

Galileo Resources PLC
03 October 2024
Galileo Resources Plc
("Galileo" or the "Company")

Drilling update on Shinganda Licence, Central Western Zambia

The Company advised on 21 August 2024 at the commencement of drilling of the Phase 3 Reverse Circulation ("RC") drilling programme on the Shinganda Licence that it would update shareholders with any material updates.

Highlights

- A total of 30 holes and 2,213 metres of RC drilling has been completed with six fences of angled short holes typically drilled to an end of hole length of 80 metres.
- Based on visual inspection, intercepts of the supergene enrichment zone representing the most likely setting for the highest copper and gold grades were seen at the base of several drillholes.
- As a result, the Company elected to immediately follow up with a short Phase 4 diamond drill programme to ensure maximum recovery of core in this zone and therefore a more accurate assessment of grade than that offered by RC drill chips.
- A total of three diamond drill holes and 310 metres of drilling has been completed to date to specifically target the supergene zone, intersecting both iron-rich oxides and copper sulphide mineralisation.

Colin Bird Chairman & CEO said:*"We are pleased with the outcome of this drilling programme both RC and diamond drilling. The mineralisation appears to extend over 6km cumulatively on the two mineralised structures at varying widths from 6m to 47.5m. Whilst the core and RC chips appear to be well mineralised we have sent samples for assay. The Shinganda Project is shaping up to be significant in terms of copper and gold contribution and we eagerly await the assay results in order to proceed with the next phase of extension and infill with the objective of establishing a JORC (2012) Mineral Resource".*

Phase 3 RC Drilling Programme

Holes along each fence were drilled at an angle to intersect anticipated mineralisation within the previously identified prospective fracture systems dominated by hematitic alteration.

Fences were drilled to cover targets on both the Shinganda Splay and the Main Fault. The cumulative strike length tested by fences on the Splay totalled 4,000m and on the Main Fault 2,000m.

Several of the drillholes SHRC001 to SHRC022 testing extensions of the Splay intersected significant package widths of sulphide and oxide alteration/mineralisation identified during previous drill programmes to contain copper and gold.

Peak sulphide/oxide alteration intercepts in RC holes included (Table 1):

Table 1		
Borehole No.	Alteration/mineralisation width (m)	Notes
SHRC010	19.0 - 40.0*	*Open to depth - hole stopped due to groundwater
SHRC017	17.0 - 36.0	
SHRC021	51.0 - 66.0	

RC holes SHRC023 to SHRC030 testing extensions of the Main Fault intersected notable widths of sulphide alteration with the potential to host copper and gold mineralisation.

Samples for the RC programme have already been prepared for dispatch to a recognised independent assay laboratory in Zambia for copper analysis.

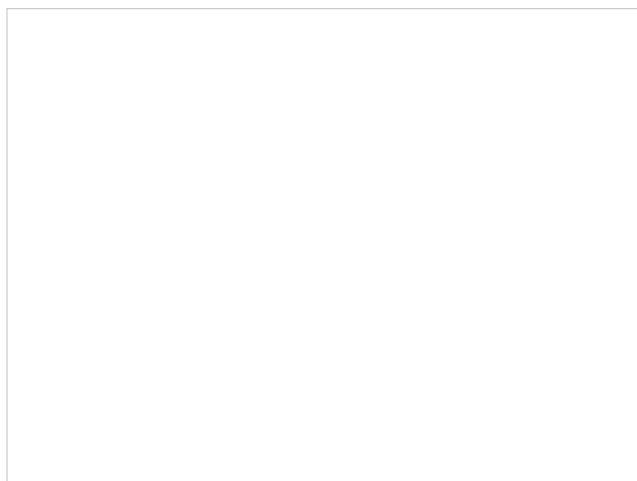
Phase 4 Diamond Drilling Programme

Of the three holes completed to date, it appears all holes intersected sulphide mineralisation and/or supergene enrichment of sulphide mineralisation.

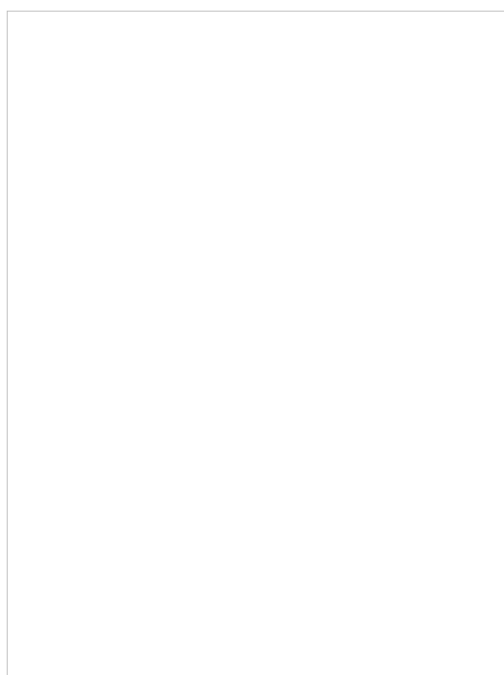
Peak sulphide/oxide alteration intercepts in diamond drill holes included (Table 2):

Table 2	
Borehole No.	Alteration/mineralisation width (m)
SHDD023	31.0 - 63.5
SHDD024	67.0 - 114.5
SHDD025	23.0 - 29.0
SHDD025	67.0 - 80.0

An estimated 135 metres of drilling in one hole remain to be completed on the diamond programme before samples are prepared for dispatch for independent copper analysis.



Hole SHDD024 core sample with massive copper and iron sulphides



Hole SHDD023 - Semi-massive hematite-limonite iron oxide in core

Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, Technical Director of Galileo. Mr Slowey is a geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved this announcement.

You can also follow Galileo on Twitter: @GalileoResource

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Technical Glossary

Reverse Circulation Drilling	A form of percussion drilling using compressed air to flush rock cuttings out of the drill hole in a controlled manner.
Diamond Drilling	Drilling using a rotary drill with a diamond drill bit attached in order to generate lengths of rock in the form of drill core.
Splay Fault	Plane of failure in faulted body of rock extending from main structure
Hematite or Hematitic	A mineral composed of ferric iron oxide
Sulphide	Any member of a group of compounds of sulphur with one or more metals.
IOCG	Iron Oxide Copper Gold - important deposits of copper, gold and uranium ores hosted within iron oxide dominant gangue assemblages which share a common genetic origin
Strike or Strike Length	Strike refers to the line formed by the intersection of a horizontal plane and an inclined surface. Dip is the angle between that horizontal plane (such as the top of this block) and the tilted surface (the geologic contact between the tilted layers).

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