

30 December 2024



Galileo Resources PLC
("Galileo" or "the Company" or "the Group")

Unaudited interim results for the six months ended 30 September 2024

Galileo (AIM: GLR), the exploration and development mining company, announces its unaudited interim results for the six-month period ended 30 September 2024. A copy of the interim results is available on the Company's website, www.galileoresources.com.

Financial Highlights

The Group reported profit of £2,172,112 (2023: loss of £521,764) after taxation. The profit reported during the period was generated by the sale of the Company's interest in Glenover as described in detail in Note 9. Profit/(Loss) per share reported is 0.19 pence (2023: loss of 0.05 pence) per share. Profit/(Loss) per share is based on a weighted average number of ordinary shares in issue of 1,163,188,453 (2023: 1,160,943,355).

Operational Highlights

ZAMBIA

Luansobe Copper Project

The Company holds a 75% interest in the Luansobe project. The Luansobe area is situated some 15km to the northwest of Mufulira Mine in the Zambian Copperbelt which produced well over 9 million tonnes ("Mt") of copper metal during its operation. It forms part of the north-western limb of the northwest - southeast trending Mufulira syncline and is essentially a strike continuation of Mufulira, with copper mineralisation hosted in the same stratigraphic horizons. At the Luansobe prospect mineralisation occurs in at least two horizons, dipping at 20-30 degrees to the northeast, over a strike length of about 3km and to a vertical depth of at least 1,250m.

Period Under Review

- A small-scale mining licence ("SML") was awarded to the company's Joint Venture partner, Statunga Investments Limited ('Statunga'), for a period of ten years from 24 April 2024, allowing the Company to progress open pit mine feasibility and development at the Luansobe Inferred Mineral Resource
- The licence No. 34543-HQ-SML covers an area of 354 hectares over the JORC (2012) compliant Inferred Mineral Resource reported on the 9 February 2023, which details approximately 5.8Mt gross at 1% total Cu above a cut-off grade of 0.25% total Cu for 56,000 tonnes of contained Cu, potentially amenable to open pit mining, with further resources extending underground
- Mine optimisation studies have continued, involving the engagement of independent consultants Sound Engineering Solutions who have completed considerable work regarding planning of a mining schedule and consideration of mine optimisation studies, reported post year-end
- Variable outcomes are achievable via open pit sensitivity analysis and the consideration of a multi-faceted operation with the option for multi-party development and processing of the resource

operation with the option for multi-party development and processing of the resource

- Significant interest in the project is being realised from independent parties and the Company continues to work via its independent consultant to develop the most optimal mine plan that will deliver the strongest returns for shareholders

Post Period Under Review

- In addition to the previous SML awarded to Statunga covering the open-pit mineral resource over part of the former Luansobe exploration licence, on the 25 October 2024, it was announced that a second SML had been awarded to Statunga, to include the potential underground mineral resource and exploration target
- The new small-scale mining licence 34545-HQ-SML covers an area of 384 hectares and has been granted from 4th August 2024 for a period of ten years for mining of copper and other base and precious metals
- The new mining licence covers an area in which Galileo previously reported a JORC 2012 compliant Inferred Mineral Resource of approximately 6.3Mt gross at 1.5% total Cu above a cut-off grade of 1% total Cu for 97,000 tonnes of contained Cu, potentially amenable to underground mining
- Additional prospectivity within the new SML includes an exploration target identified by historic drilling that has the potential to expand the underground mineral resource. Approximately 3 to 7Mt of ore was identified between depths of 100 to 300m, which returned copper grades in the region of 1% to 1.5% total Cu, the exploration target is conceptual in nature and may not be realised
- Much deeper potential also remains on the licence, sparse historical drilling indicates that a deeper target may be present with mineralisation potentially extending up to a depth of 1,250m
- The Company intends to test both deeper exploration targets. For a full summary of the updated mineral resource please refer to RNS dated 09 February 2023.

Shinganda Copper-Gold Project

Galileo holds a 51% interest in the Shinganda copper-gold project which is prospective for Iron Oxide Copper Gold (IOCG) mineralisation and boasts a complex structural framework in which at least three styles of mineralisation have been identified. The project area covers part of a major 10km structural trend which hosts two previously developed small-scale open pit copper-gold mines. Two major structural trends dominate the licence area, the Shinganda Main Fault and the Shinganda Fault Splay. Copper-gold mineralisation is primarily associated with the latter which acts as a potential feeder conduit for the mineralisation. The focus for the project is defining a shallow, supergene enriched open-pittable mineral resource.

Period Under Review

- A Phase Three drilling programme that was designed to test at least 8km strike extension of the Shinganda Splay and Main Fault Zone for potentially open pittable supergene enriched copper mineralisation was completed during the reporting period
- A total of 30 Reverse Circulation ("RC") drill holes were completed, for 2,213 metres of drilling in six fences of short angled holes, typically drilled to a downhole depth of 80 metres
- Based on visual inspection, intercepts of the targeted supergene enrichment zone, representing the most likely setting for the highest copper and gold grades were seen at the base of several drillholes
- Samples from the RC drilling have been prepared for dispatch and based on visual inspections of RC chips, a decision was made to immediately follow with a 4th phase of drilling aiming to repeat the good visual intercepts with diamond drilling and therefore ensure maximum recovery of core in this enriched zone and a more accurate assessment of grade and geological structure than that offered by RC drilling

Post Period Under Review

The completion of three diamond drillholes for a total of 310m of drilling have so far been reported at the time of writing. The holes have specifically targeted the supergene enriched zone intersected in the RC drilling and have returned both iron-rich oxide and copper sulphide mineralisation, consistent with the IOCG-deposit model. Visual widths of mineralisation have been reported in all three holes drilled to date, including a mineralised width of up to 47.5m in drillhole SHDD024. Progress towards laboratory analysis is being expedited

Kashitu Zinc Project

Period under review

Kashitu is situated 7km south-east from the historical Kabwe Pb-Zn mine and processing plant. The project is underlain by Neo-Proterozoic carbonate units of the Katanga Supergroup which form a west-northwest plunging synform and hosts prospective north-east trending structures that are thought to control the development of the Kabwe-style massive sulphide ore bodies. Disseminated and vein-type Pb-Zn-Ag mineralisation is found throughout the licence, with further supergene mineral enrichments identified at the shallow karstic interface.

A small-scale exploration licence encompassing the core of the Kashitu project area was issued on 23 February 2022 and is valid for a period of four years from the issue date.

Period Under Review

- The Company is progressing plans to co-operatively develop a small-scale mining operation capable of extracting shallow supergene enriched ore to a depth of 1-3m
- To this effect, stakeholder engagement and communication with local residents and artisanal miners has continued throughout the reporting period
- Additionally, the company has continued through further exploration to evaluate the development potential of a high-grade, lenticular willemite body present in the Kashitu area which was the subject of historical shallow mining
- The Company recognises that wholesale removal of access to parts of the Kashitu licence for small-scale and artisanal miners could have a profound impact on livelihoods hence the proposal to enter an arrangement that benefits all parties. Navigating the expectations of the various parties is challenging and the Company's representatives will continue to build a business plan. Once priority locations have been identified, further shallow drilling on a close-spaced grid for grade control purposes will take place

Western Foreland Copper Project

The Western Foreland project comprises licence 28001-HQ-LEL and is located in Northwestern Zambia at the Angolan-Zambian border and sits adjacent to the Central African Copper Belt, where significant potential exists for the discovery of sediment hosted copper deposits akin to the nearby Kamoa-Kakula complex. There has been limited historical exploration completed in the licence area, and the region is currently under international spotlight as considerable activity and competition from the world's top tier mining companies who continue to make new discoveries.

Period Under Review

- Preliminary work by Galileo focused on interpretation of publicly available data accessible in the region and scrutiny of this data in comparison to Kamoa-Kakula style exploration models
- On the 8 August 2024 the Company announced that diamond core drilling had commenced on the licence, with an initial 700m of planned drilling designed to test lithological contacts thought prospective to host sedimentary hosted copper mineralisation. The drilling will target prospective REDOX fronts where suitable combinations of adjoining lithology have potentially created the correct environment for copper deposition
- Significant work has been completed on the licence to prepare it for drill readiness, including reconnaissance surface geochemical work and the reparation of roads and bridges to provide safe access for drilling equipment
- The Company's partner, Cooperlemon Consultancy, has facilitated all necessary permits and approvals and establishment of contracts with local chiefdoms
- Drilling is progressing well with preliminary results expected soon

ZIMBABWE

Galileo has a 51% interest in the highly prospective Kamativi and Bulawayo projects, collectively known as the Sinamatella licences which are under Joint Venture agreement with RC Ventures. The Kamativi Lithium (Sp-Ca-

Submarine licences, which are under joint venture agreement with DC Ventures. The Kamativi Lithium (Si-Ca-Ta-REE-Cu) project neighbours a belt of historic tin-pegmatite mines and is receiving renewed international interest owing to its lithium bearing pegmatite potential. Its sister project, Bulawayo is located in south-central Zimbabwe and is home to many historic gold mines. The licences have received little exploration within the past 25 years and to date Galileo has completed licence wide soil sampling and geophysical surveys which have identified several high-priority Au-Ni targets. The Company is currently awaiting the granting of extensions to the three exploration licences covering both projects.

Kamativi Lithium Project

The Kamativi Lithium Project comprises EPO 1782, covering 520km², and lies on the Kamativi Belt directly adjacent to, and along strike from the historic Kamativi tin-tantalum mine which operated from 1936 to 1994. The Kamativi Mine produced 37,000 tonnes of tin and 3,000 tonnes of tantalum ore from pegmatites, and in 2018 Chimata Gold Corp (Zimbabwe Lithium Company) announced a new JORC (2012) compliant Indicated Mineral Resource of 26Mt @ 0.58% Li₂O within the Kamativi mine tailings, confirming that the mine contained significant quantities of lithium. The mine has recently been brought back into production for hardrock lithium by its current Chinese owners.

The Sinamatella licence area encloses extensions and splays of the Kamativi Tin Mine host unit, including mapped pegmatites, and it has been reported that there are old tin-fluorite workings within the Sinamatella property. The licence area also contains a large extent of the pre-Cambrian Malaputese Formation which is considered to be strongly prospective for VMS hosted copper, surrounding the old Gwaii River Copper Mine and including numerous other copper prospects and occurrences.

Period Under Review

- Following on from the previously reported positive results of the Phase One drilling campaign at Kamativi, work has focussed on desk-based studies and data analysis to enable an informed second phase of drilling, with an emphasis on identifying prospective, later-stage, discordant pegmatites
- The Phase One drilling was designed to test a substantial 3km long Li-Cs-Ta in soil anomaly at the Kasiloma prospect and the first hole drilled, KSDD001, intersected a shallow, 18m wide, zoned pegmatite, returning an average grade of 0.38% Li₂O from 35m downhole depth, with a mineralised core of 4m at 1% Li₂O
- Drillhole KSDD010, drilled beneath KSDD001, intersected a 41m wide zone of stacked pegmatites from 140m depth, returning an overall average grade of 0.17% Li₂O from 141m depth
- Considerable strike length of the 3km long soil anomaly remains to be tested by continued surface works and a second phase of drilling, and several discordant pegmatites have been identified within the soil anomaly that require further testing
- Several targets warranting follow-up work have been identified across the wider licence, with prospective discordant pegmatites displaying an elevated Li-Cs-Ta-Sn-REE signature identified at Paolo, Gwaii River Crossing and Eastern target. Large areas of the licence remain underexplored, and a further substantial REE target remains untested in the north of the licence. All of these areas require follow-up mapping and surface sampling
- The Company is also testing the southern part of the licence for VMS-type copper mineralisation

Bulawayo Gold-Nickel-Copper Project

The Bulawayo Project comprises EPOs 1783 and 1784, covering a large 1,300km² licence area near Bulawayo with extensive Greenstone Belt rock formations. Prospective areas with thin sand/alluvial/Karoo basalt cover have never been explored and preliminary grab sampling on the property reported assays ranging from 3.9-16g/t Au, confirming the prospectivity of the ground.

Substantial prospective greenstone belt terrane exists in the licence area, and the aim is to explore for a resource to support the development of a large scale mine. The licences adjoin and enclose several small-scale gold mines on pre-existing mining permits which provides the opportunity to integrate the production from these operations which have a total historic production reported as more than 1Moz Au.

Period Under Review

- Desk based studies and data analysis has continued with the intention of progressing the licence to drill readiness by the next drilling season
- Work has concentrated on targets surrounding the Queen's Mine Area where previously reported surface soil geochemical and geophysical surveys defined multiple new targets adjacent to, and along-strike from structures associated with already identified mineralisation, several of which are under shallow alluvial and Karoo sandstone cover, made visible by the previous airborne magnetic survey flown by Galileo in June 2022
- New targets represent extensions of known gold-bearing structures that typically host both commercial and small-scale gold mining operations in the Queen's Mine region, and pXRF analyses indicate coincident anomalies of associated elements. Zimbabwean gold mineralisation is typically associated with narrow high-grade structures that can be mined from underground. The Company is targeting areas where the confluence of structures and other factors potentially create a much larger bulk target for follow up

BOTSWANA

Kalahari Copperbelt

The project consists of a total of 19 exploration licences, 11 of which are retained 100% by Galileo, and 8 of which are under option with Sandfire Resources, who are required to fund exploration activities on those licences. The Kalahari Copperbelt is prospective for sediment hosted copper deposits and the region is currently receiving global attention with new mine development and a rapid advance of exploration work. Geological remodelling and the controls on mineralisation are constantly being reviewed, and new thinking on mineralisation styles is being propelled by heavy investment from the world's major mining companies. Prospective geological horizons are readily being explored in the region and Galileo are benefiting from an advantageous position with licences surrounded by active explorers.

Kalahari Copper Belt (Retained Licences)

PL253/2018 Located in the north-western portion of the Kalahari Copper Belt with part of the Licence sandwiched between ASX-listed Cobre Limited exploration licences, where that company has recently reported the emergence of a potential new discovery in this under-explored portion of the Belt. In this area the highly prospective D'Kar/Ngwako Pan contact horizon is interpreted to be tightly folded and thrust repeated.

PL039/2018 The north-eastern section of the licence is dominated by a prominent NNW-SSE trending conductor, the geometry of which suggests this area is situated at the southwest end of a conductive dome, offering potential for the discovery of the target D'Kar Formation/Ngwako Pan Formation contact. The setting of a conductive dome with major faulting within the licence suggests that a A4/T3 style dome drill target with possible mineralisation at the stratigraphic boundary between the Ngwako Pan/ D'Kar and remobilized upwards via low-angle thrusts is the most likely exploration model for this area.

PL040/2018 The interpreted strike length of the prospective D'Kar formation contact extends over 30km within this licence. Previous wide-spaced drilling by Galileo intersected D'Kar/ Ngwako Pan contact but did not intercept mineralisation. The Company selected priority zones for soil sampling along the extensive length of the contact with a view to identifying potential higher-grade zones along strike of and in between the current widely spaced drill holes.

Period Under Review

- An Airborne Gravity Gradient ("AGG") survey jointly commissioned by Cobre Limited and Sandfire Resources was undertaken in the previous reporting period to include part of Galileo's licence PL253/2018, with results of the survey released to Galileo, free of charge
- The results of the survey have provided valuable information on basin architecture and have assisted the identification of the potential location of copper-silver bearing trap-sites analogous to Sandfire's neighbouring T3 and A4 deposits on the licence

Post Period Under Review

- Following previous positive results of a low detection mobile metal-ion (Terraleach TM) soil sampling programme, the Company announced plans for a follow-up IP geophysical survey over targets on licences PL039/2018 and PL040/2018, to assist in defining drill ready targets
- A geophysical survey provider has been contracted to undertake a series of IP/resistivity geophysical profiles across previously identified soil geochemical targets and ground preparatory works have been completed
- The system has the capability to penetrate to 400m depth and can help in defining the geological and structural framework as well as directly detecting sulphide mineralisation
- The Galileo geochemical targets occupy a similar geological setting ('the Galileo Fold') to that drilled historically by Khoemacau Copper Mining ('Khoemacau' - now owned by MMG) coincident with the Mowana Fold axis and Zones 5 and 9 mineralisation together with recently announced drill intercepts by Arc Minerals ("Arc") on the adjoining Virgo Project
- At Mowana, which is located approximately 15km from the Galileo Fold, Khoemacau reported drill intercepts of 4.3m @ 1.65% Cu and 6.1m @ 2.56% Cu. Arc also recently drilled scout holes on the same structure on an adjacent licence and reported 1m intervals assaying up to 3.65% Cu
- Independent external assessment commissioned by Galileo reported that "the geological and structural setting of the Galileo Fold is almost identical to that of the Mowana Fold and is believed to share the same level of prospectivity."

NEVADA

Ferber gold-copper project

Period Under Review

An earlier Galileo project review identified several drill targets at Ferber to test both skarn-type gold-copper occurrences and Carlin-type gold occurrences on the 100% held property. The Company has applied for and received an environmental permit for the planned programme and is actively reviewing options to advance the project.

SOUTH AFRICA

Glenover Phosphate Project

Period Under Review

The Company reported that the Glenover sale had been settled in full, with the second tranche payment received on the 2 May 2024, amounting to approximately ZAR48.8 million (approx. GBP2.1M), and the final payment of ZAR5.7 million (approx. GBP 0.25M) received in May 2024. The final cash payment marked the completion of the Project disposal by Galileo.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Statement of Responsibility for the six months ended 30 September 2024

The directors are responsible for preparing the consolidated interim financial statements for the six months ended 30 September 2024 and they acknowledge, to the best of their knowledge and belief, that:

- the consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with UK adopted IAS 34 - Interim Financial Reporting
- based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss
- the going concern basis has been adopted in preparing the consolidated interim financial statements and the directors of Galileo have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources
- these consolidated interim financial statements support the viability of the Company; and
- having reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future

Colin Bird
Chairman and Chief Executive Officer

30 December 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		Six months ended 30 September 2024 (Unaudited) £s	Six months ended 30 September 2023 (Unaudited) (Restated) £s	Year ended 31 March 2024 (Audited) £s
ASSETS				
Intangible assets	6	8,557,017	5,370,610	8,484,868
Investment in joint ventures & associates	7	-	835,149	-
Loans to joint ventures, associates and subsidiaries		9,134	9,103	8,831
Other financial assets	8	1,893,842	5,074,564	2,870,313
Non-current assets		10,459,993	11,289,426	11,364,012
Trade and other receivables		310,651	300,308	303,807
Cash and cash equivalents		2,779,802	88,719	42,860
Other financial assets		11,469	51,136	9,296
Current assets		3,101,922	440,163	355,963
Non-current assets held for sale and assets of disposal groups	9	-	160,883	2,149,353
Total Assets		13,561,915	11,890,472	13,869,328

EQUITY AND LIABILITIES

Share capital	32,782,905	32,782,905	32,782,905
Reserves	(210,439)	198,676	18,072
Accumulated loss	(19,676,629)	(21,318,604)	(21,848,750)
	12,895,837	11,662,977	10,952,227
Non-controlling interest	474,153	117,754	474,153
Equity	13,369,990	11,780,731	11,426,380
Liabilities			
Other financial liabilities	-	-	-
Non-current liabilities	-	-	-
Trade and other payables	191,925	109,741	158,356
Taxation payable	-	-	-
	191,925	109,741	158,356
Liabilities of disposal group	-	-	2,284,592
Total liabilities	191,925	109,741	2,442,948
Total Equity and liabilities	13,561,915	11,890,472	13,869,328
Joel Silberstein			
30 December 2024			

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended 30 September 2024 (Unaudited) £s	Six months ended 30 September 2023 (Unaudited) (Restated)£s	Year ended 31 March 2024 (Audited) £s
Other Income	170,499	435	130,611
Operating expenses	(679,905)	(585,411)	(1,094,144)
Operating loss	(509,406)	(584,976)	(963,533)
Investment revenue	384,870	295,433	15,803
Fair value adjustments	-	(162,802)	(18,385)
Profit/(loss) on sale of investments	-	(19,416)	-
Provision for impairment	-	-	-
Profit on sale of Non Current Assets held for sale	2,454,817	-	-
Profit/(loss) for the period before taxation	2,330,281	(471,761)	(966,115)
Taxation	(158,169)	(50,003)	(85,786)
Profit/(loss) for the period after taxation	2,172,112	(521,764)	(1,051,901)
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations	(228,502)	(203,374)	(383,978)
Other adjustments	-	-	(9)
Total comprehensive income/(loss)	1,943,610	(725,138)	(1,435,888)
Total comprehensive loss attributable to:			
Owners of the parent	1,943,610	(725,138)	(1,435,888)
Weighted average number of ordinary shares in issue	1,163,188,453	1,160,943,355	1,163,188,453
Basic earnings/(loss) per share - pence	0.19	(0.05)	(0.09)

STATEMENTS OF CHANGES IN EQUITY as at 30 September 2024

	premium	Share Share Capital	Total capital	Foreign currency translation reserve	Merger reserve	Shares to be issued reserve	Share based payment reserve	r
Figures in Pound Sterling								
				reserve				
Balance at 1 April 2023	6,770,910	25,982,620	32,753,530	(1,131,080)	1,047,821	-	504,356	4
Loss for the year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(383,978)	-	-	-	(38)
Total comprehensive income for the year	-	-	-	(383,978)	-	-	-	(38)
Issue of shares net of issue costs	2,500	26,875	29,375	-	-	-	-	-
Options issued	-	-	-	-	-	-	-	-
Options lapsed	-	-	-	-	-	-	-	-
Warrants lapsed	-	-	-	-	-	-	(19,047)	(1)
Warrants issued	-	-	-	-	-	-	-	-
Warrants exercised	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of company recognised directly in equity	2,500	26,875	29,375	-	-	-	(19,047)	(1)
Balance at 1 April 2024	6,773,410	26,009,495	32,782,905	(1,515,067)	1,047,821	-	485,309	-
Profit for the 6 months	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(228,502)	-	-	-	(22)
Total comprehensive income for the 6 months	-	-	-	(228,502)	-	-	-	(22)
Warrants lapsed	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	-	-	-	-
Balance at 30 September 2024	6,773,410	26,009,495	32,782,905	(1,743,569)	1,047,821	-	485,309	(21)

CONSOLIDATED STATEMENTS OF CASH FLOW

	Six months ended 30 September 2024 (Unaudited) £s	Six months ended 30 September 2023 (Unaudited) £s	Year ended 31 March 2024 (Audited) £s
Cash used in operations	(653,625)	(714,898)	(1,049,720)
Interest income	-	-	-
Net cash from operating activities	(653,625)	(714,898)	(1,049,720)
Additions to intangible assets	(207,663)	(236,652)	(402,210)
Sale of intangible	-	-	-
Distributions from Joint Ventures (incl subs, JVs & Assoc)	-	-	(836,476)
Proceeds on sale of non-current assets held for sale	2,319,578	-	-
Net movement in loans	-	444	-
Purchase of financial assets	(559,364)	(965,385)	(1,021,468)

Sale of financial assets	1,838,016	569,704	1,917,224
Net cash flows from investing activities	3,390,567	(631,889)	(342,930)
Net Proceeds on share issue	-	-	-
Repayment of loans from group companies	-	(5)	-
Net cash flows from financing activities	-	(5)	-
Total cash movement for the period	2,736,942	(1,346,792)	(1,392,651)
Cash at the beginning of the period	42,860	1,435,511	1,435,511
Total cash at end of the period	2,779,802	88,719	42,860

Notes to the Financial Statements

1. Status of interim report

The Group unaudited condensed interim results for the six months ended 30 September 2024 have been prepared using the accounting policies applied by the Company in its 31 March 2024 annual report, which are in accordance with UK adopted international Accounting Standard, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). This condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2024 and any public announcements by Galileo Resources Plc. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 31 March 2024 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Basis of preparation

The consolidated financial statements incorporate the financial statements of the Company and all entities for the six months ended 30 September 2024, including special purpose entities, which are controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the Group. The consolidated financial statements have been prepared on the basis of accounting policies applicable to going concern.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest. Transactions which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

3. Segmental analysis

Business unit

The Company's investments in subsidiaries and associates, that were operational at year-end, operate in four geographical locations being Zambia, Zimbabwe, Botswana, and USA, and are organised into one business unit, namely Mineral Assets, from which the Group's expenses are incurred and future revenues

are expected to be earned. This being the exploration for and extraction of its mineral assets through direct and indirect holdings. The reporting on these investments to the board focuses on the use of funds towards the respective projects and the forecasted profit earnings potential of the projects.

The Company's investment in Zambia did not contribute to the operating profit or losses and is excluded from the segmental analysis.

Geographical segments

An analysis of the profit/(loss) on ordinary activities before taxation is given below:

	Six months ended 30 September 2024 (Unaudited) £s	Six months ended 30 September 2023 (Unaudited) £s	Year ended 31 March 2024 (Audited) £s
Profit/(loss) on ordinary activities before taxation:			
Rare earths, aggregates and iron ore and manganese - South Africa	(3,037,310)	90,469	(174,840)
Gold - USA	-	(1,155)	9,434
Copper - Botswana	35,812	(47,696)	69,485
Copper and Corporate costs - United Kingdom	829,387	(563,382)	1,062,036
Gold and lithium - Zimbabwe	-	-	-
	2,172,112	(521,764)	966,115

Geographical segments

An analysis of total liabilities:

	Six months ended 30 September 2024 (Unaudited) £s	Six months ended 30 September 2023 (Unaudited) £s	Year ended 31 March 2024 (Audited) £s
Rare earths, aggregates and iron ore and manganese - South Africa	(11,087)	(1,915)	(2,284,598)
Gold - USA	-	-	-
Copper - Zambia	-	-	(156,235)
Copper - Botswana	(1,839)	(4,759)	(2,115)
Copper and Corporate costs - United Kingdom	(178,995)	(103,067)	-
Gold and lithium - Zimbabwe	-	-	-
	(191,921)	(109,741)	(2,442,948)

Geographical segments

An analysis of total assets:

	Six months ended 30 September 2024 (Unaudited) £s	Six months ended 30 September 2023 (Unaudited) £s	Year ended 31 March 2024 (Audited) £s
Rare earths, aggregates and iron ore and manganese - South Africa	104,864	2,288,091	3,748,043
Gold - USA	1,617,136	1,750,566	1,711,675
Copper - Zambia	4,142,057	2,964,971	3,525,134
Copper - Botswana	1,576,760	1,478,873	1,537,892
Copper and Corporate costs - United Kingdom			

Supplies and Corporate costs - United Kingdom	2,996,900	1,138,263	299,686
Gold and lithium - Zimbabwe	3,124,198	2,269,708	3,046,898
	13,561,915	11,890,472	13,869,328

4. Financial review

The Group reported profit of £2,172,212 (2023: loss of £521,764) after taxation. Profit/(Loss) per share reported is 0.19 pence (2023: loss of 0.05 pence) per share. Profit/(Loss) per share is based on a weighted average number of ordinary shares in issue of 1,163,188,453 (2023: 1,160,943,355).

5. Share Capital

No new ordinary shares were issued by the Company during the period under review.

Warrants

The Company had the no warrants outstanding at the period end.

Share Options	30 September 2024	30 September 2023	31 March 2024
Outstanding at the beginning of the year	98,700,000	98,700,000	98,700,000
Options granted during the year	-	-	-
	98,700,000	98,700,000	98,700,000

6. Intangible assets

Reconciliation of Intangible assets:

Group as at 30 September 2024

	Asset currency	Opening	Additions	Foreign exchange movements	Total
Exploration and evaluation asset - Botswana	BWP	1,542,419	37,121	(7,566)	1,571,974
Exploration and evaluation asset - U.S.A.	US	2,228,501	3,735	(127,948)	2,104,288
Exploration and evaluation asset - Zambia	ZMW	1,667,050	89,506	-	1,756,556
Exploration and evaluation asset - Zimbabwe	ZWD	3,046,898	77,301	-	3,124,199
		8,484,868	207,663	(135,514)	8,557,017

Group as at 30 September 2023

	Asset currency	Opening balance	Additions	Foreign exchange move ments	Closing balance
Exploration and evaluation asset - Botswana	BWP	1,470,267	50,810	(43,070)	1,478,007
Exploration and evaluation asset - U.S.A.	US	2,154,613	114,881	15,437	2,284,931
Exploration and evaluation asset - Zambia	ZMW	1,536,711	70,961	-	1,607,672
Total intangible assets		5,161,591	236,652	(27,633)	5,370,610

Group as at 31 March 2024

	Asset currency	Opening	Additions	Foreign exchange move ments	Total
Exploration and evaluation asset - Botswana	BWP	1,470,267	141,720	(69,568)	1,542,419
Exploration and evaluation asset - U.S.A.	US	2,154,613	130,152	(56,264)	2,228,501
Exploration and evaluation asset - Zambia	ZMW	1,536,711	130,339	-	1,667,050
Exploration and evaluation asset - Zimbabwe	ZWG	-	3,046,898	-	3,046,898
		5,161,591	3,449,109	(125,832)	8,484,868

Botswana

The Company currently holds copper licenses in the highly prospective Kalahari Copper Belt ("KCB"), The KCB is approximately 800km long by up to 250km wide, is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton. The KCB is prospective for sediment hosted copper deposits and the region is currently has new mine development and a rapid advance of exploration work.

The belt contains copper-silver mineralisation, which is generally stratabound and hosted in metasedimentary rocks of the D'Kar Formation near the contact with the underlying Ngwako Pan Formation. The hanging wall-footwall redox contact is a distinctive target horizon that consistently hosts copper-silver mineralization in fold-hinge settings. The geological setting is similar to that of the major Central African Copper Belt and Kupferschiefer in Poland.

Kalahari Copper Belt Licences

PL253/2018 Located in the north-western portion of the Kalahari Copper Belt with part of the Licence sandwiched between ASX-listed Cobre Limited exploration licences, where that company has recently reported the emergence of a potential new discovery in this under-explored portion of the Belt. In this area the highly prospective D'Kar/Ngwako Pan contact horizon is interpreted to be tightly folded and thrust repeated.

PL039/2018 The north-eastern section of the licence is dominated by a prominent NNW-SSE trending conductor, the geometry of which suggests this area is situated at the southwest end of a conductive dome, offering potential for the discovery of the target D'Kar Formation/Ngwako Pan Formation contact.

PL040/2018 The interpreted strike length of the prospective D'Kar formation contact extends over 30km within this licence. Previous wide-spaced drilling by Galileo intersected D'Kar/ Ngwako Pan contact but did not intercept mineralisation.

United States

Ferber Copper Gold Project ("FCG")

The FCG project is located 25 miles south of Wendover, NV, Ferber Hills, Elko County, Nevada.

The Ferber District consists of a multi-phase Cretaceous-Tertiary igneous complex intruding Pennsylvania-Permian age carbonates. The limestone units are domed around the intrusive. Marble and skarn are developed at the margin of the intrusive complex. The sedimentary and intrusive rock is cut by faults of various orientations. Much of the area is covered by a shallow alluvium.

Copper-lead-silver-gold deposits were discovered in the area in the 1880s. Ore was shipped from the Martha Washington, Big Chief, Regent and other small mines intermittently over the years.

Zambia

Luansobe Copper Project

The Luansobe area is situated some 15km to the northwest of the Mufulira Mine in the Zambian Copperbelt which produced well over 9Mt of copper metal during its operation. It forms part of the northwestern limb of the northwest - southeast trending Mufulira syncline and is essentially a strike continuation of Mufulira, with copper mineralisation hosted in the same stratigraphic horizons. At the Luansobe prospect mineralisation occurs over two semi-contiguous zones, dipping at 20-30 degrees to the northeast, over a strike length of about 3km and to a vertical depth of at least 1,250m.

The Shinganda Copper-Gold Project

The Shinganda Copper-Gold Project, comprises of the Large Scale Exploration Licence No. 22990-HQ-LEL. The licence is located in Western Zambia, just outside the game management area of the Kafue National Park and is prospective for deposits of copper and gold associated with IOCG (Iron Oxide Copper Gold) deposits. Considerable potential exists in the licence to transition to near-term production following the identification of mineralisation at grades of between 1.0 and 1.5% CuEq at shallow depths over notable package widths in the first two phases of drilling completed on the project.

The Western Foreland

The Western Foreland Project comprises large scale exploration licence 28001-HQ-LEL which has a total area of 52,000 hectares and is situated in Northwestern Zambia, along the Angolan-Zambian border. The project is adjacent to the Central African Copper Belt, where significant potential exists for the discovery of sediment hosted copper deposits akin to the nearby Kamoa-Kakula complex.

Kashitu

The Kashitu Zinc Project is situated 7km south-east from the historical Kabwe Zn-Pb mine and processing plant, and immediately adjacent to and south of the town of Kabwe, in Zambia which is 140km north of the capital Lusaka.

7. Investment in joint ventures and associates

Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024

	(Unaudited)	(Unaudited)	(Audited)
	£s	£s	£s
Cordoba -BC Ventures	-	835,149	-
	-	835,149	-

On 21 January 2022, Cordoba and BC Ventures entered into an option agreement (the "Principal Agreement") which provided Cordoba with an option to acquire 51% of BC Ventures by funding US 1,500,000 of exploration expenditure within 2 years for BC Venture's 100% owned Zimbabwean subsidiary Sinamatella Investments (Private) Limited ('Sinamatella') holds three Exclusive Prospecting Orders ('EPOs') No's 1782, 1783 and 1784 in the Kamativi Regional, 'Bulawayo North' and 'Bulawayo South' areas in the Republic of Zimbabwe. EPO 1782 is primarily prospective for lithium (tantalum, niobium, tin, tungsten, REE's and copper) whilst EPO5 1783 and 1784 are primarily prospective for gold. The three EPOs were issued on 12 March 2021 and have a term of 3 years.

On 4 March 2022 Galileo entered into a Deed of Assignment with Cordoba and BC Ventures (the "Deed of Assignment") under which Cordoba has assigned all its rights and obligations under the Principal Agreement to Galileo for £150,000 which was settled by the issue of 13,741,609 new ordinary Galileo Resources plc shares in relation to the Consideration Shares.

On 9 August 2022, Galileo signed an addendum (the "Addendum") to an agreement dated 21 January 2022. Under the Addendum, Galileo acquired a 29% shareholding in BC Ventures (the "Share Acquisition") for the issue of 50,000,000 Galileo Resources plc shares (the "Consideration Shares").

The period for the expenditure of US 1.5M to be incurred by the Company under the Principal Agreement to acquire 51% of BC Ventures was extended by 6 months to 21 July 2024.

As of 31 March 2022, all amounts in relation to BC Ventures were accounted for as Other Financial Assets.

On 12 January 2024, the Company exercised its option to acquire a further 51% shareholding in BC Ventures Limited and thereby increased its shareholding to 80%. On this date, the Investment in Associate of 29% was re-measured to fair value, with the gain recognised in profit/loss.

8. Other Financial assets

	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
	£s	£s	£s
Cordoba -BC Ventures	-	1,434,559	-
Sandfire listed investment	-	702,228	-
Afrimat listed investment	-	2,096,802	1,533,662
Shinganda Project	1,377,461	611,190	1,084,913
Star Zinc	-	18,162	-
Northwest Zambia project	516,381	211,623	251,738
	1,893,842	5,074,564	2,870,313

Sandfire listed investment

As announced on 16 September 2021, Galileo sold 9 of its Company's Kalahari Copper Belt Licences to Sandfire Resources. As part of the consideration Sandfire issued 370,477 Sandfire ordinary shares to the Company. As at 30 September 2024, the Company no longer held any Sandfire shares.

Afrimat Limited listed investment

As announced on 23 June 2023 in relation to the sale of its share in Glenover Phosphate (Pty) Ltd the Company received the first tranche payment of ZAR52.6 million (approx. £2.1 million) in respect of Sales Claims which was settled by the issue of 903,994 Afrimat shares calculated on a 30-day volume weighted average price ("VWAP") of ZAR55.91. Afrimat is a leading mid-tier mining and materials company. The Group listed on the JSE Main Board in 2006. As at 30 September 2024, the Company no longer held any Afrimat

shares.

9. Non-Current Held For Sale asset

Group as at 30 September 2024

Glenover Phosphate (Pty) Ltd

Galileo's held direct investment in Glenover is 30.70% and it also had an indirect investment in Glenover through its shareholding in Galagen Proprietary Limited, a special purpose vehicle incorporated to hold the BEE shareholding in the Glenover Project, of 4.99% resulting in a total interest in Glenover of 35.69%. The carrying amounts of Joint Ventures were shown net of impairment losses. Galileo's share of the equity accounted profit/loss for the Joint Venture was recognised from the date of acquisition on 4 July 2011. As announced on 9 December 2021, Glenover entered into an Asset sale agreement with JSE Limited listed Afrimat Limited (JSE: AFT) ("Afrimat") for ZAR250 million (approximately £11.64 million) of certain deposits of phosphate rock located at the Glenover Mine and mining rights to mine the Vermiculite Deposit at the Glenover Mine (the "Asset Sale Agreement").

Phase 1: ZAR215.1 million (approximately £10 million) of the Asset Sale Agreement consideration is unconditional and a dividend of ZAR46 million (approximately £2.16 million) was paid to Galileo during February 2022 in respect of its 29% direct shareholding and 4.99% indirect holding in Glenover; and Phase 2: ZAR34.9 million (approximately £1.64 million) of the Asset Sale Agreement consideration was conditional on the issue of a vermiculite mining licence to Glenover.

On 30 March 2022 the Company announced that it had received confirmation that all conditions for Afrimat Limited to acquire the Vermiculite Mining Right from Glenover have been met and that Glenover has elected for the Vermiculite Mining Right Consideration to be paid in cash. ZAR11 million (approximately £0.52 million) was received in Q3 2022 in respect of its 30.70% direct and 4.99% indirect shareholding in Glenover. Upon conclusion of phase two of the Glenover Asset Sale Agreement Galileo's direct interest in Glenover increased from 29.00% to 30.70%. Glenover also entered into a conditional sale of shares agreement between Afrimat, Glenover and the shareholders of Glenover including Galileo Resources SA (Pty) Ltd the Company's wholly owned South African subsidiary under which Glenover has the option to acquire the sale of shares in and shareholders loans made to Glenover for ZAR300 million (approximately £14 million) which was expected to complete by 15 June 2023.

If the option is exercised ("Conditional Share Sale Agreement"). Galileo's share of the gross Conditional Share Sale Agreement consideration in respect of its 30.70% direct shareholding in Glenover was ZAR87 million (approximately £4.1 million). On 20 October 2022, the Company announced that Afrimat had agreed to exercise the option to acquire the shares of Glenover.

On 21 June 2023, the parties signed an addendum to the conditional sale of shares and shareholders loan agreement between Afrimat, Glenover and the shareholders of Glenover which gave rise to Afrimat's Option (the "Addendum") which confirmed the Sale Claims and Share sale consideration. The amended terms removed the requirement for the previous suspensive conditions to be met before the first two tranches of consideration are paid and instead set out a revised timetable for the receipt of such amounts, as well as amending the second tranche to be paid in cash.

First tranche payment of ZAR150 million (approx. GBP6.4 million) in respect of Sales Claims to be settled by the issue of Afrimat shares calculated on a 30-day volume weighted average price ("VWAP") on the payment date with Galileo's estimated portion of ZAR50 million (approx. GBP2.1 million). Second tranche payment of ZAR147 million (approx. GBP6.3 million) to be settled on or before 30 April 2024, in respect of Sales Claims to be settled in cash. Galileo's estimated portion will be approximately ZAR49 million (approx. GBP2.1 million).

Cash consideration of ZAR3 million (approx. GBP128K) in respect of the Glenover shares subject to the fulfilment of the suspensive conditions. Galileo's estimated portion will be approximately ZAR1 million (approx. GBP42K). Suspensive conditions applicable are as follows: i) The Approval in terms of section 11 of the Mineral and Petroleum Resources Development Act No. 28 of 2002 ("MPRDA"); and ii) the completion of the 30 June 2023 audited financial statements and collation of all company documentation on or before 30 April 2024.

In May 2024, the Company announced that it had received all outstanding funds in relation to the second tranche payment.

	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
	£s	£s	£s
Proceeds for loan accounts and shares	2,309,581	-	-
Non-current assets held for sale March 2024	2,149,392	-	-
Liabilities held for sales March 2024	(2,284,592)	-	-
FX difference	9,996	-	-
Profit on sale	2,454,817	-	-

10. Going concern

The Company has sufficient financial resources to enable it to continue in operational existence for the foreseeable future and meet its liabilities as they fall due.

The directors have further reviewed the financial position of the Company at the date of this report and Company's cash flow forecast which includes the receipt from the proceeds of the sale of shares in Glenover which the Company received in May 2024. The Company has a very prospective portfolio of projects all of which will be pursued during 2025.

Accordingly, the directors consider it appropriate to continue to adopt the going-concern basis in preparing these financial statements. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities and commitments will occur in the ordinary course of business.

11. Post balance sheet events

There were no significant events.

END.

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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