

28 November 2025

**Galileo Resources Plc**  
**("Galileo")**  
**Collaboration Agreement for Establishment of Exploration,**  
**Resource Development and Mining Initiative, Zambia**

Galileo Resources Plc (AIM:GLR) is pleased to announce the signing of a conditional Co-Operation and Project development agreement on 27 November 2025 (the "**Collaboration Agreement**") with Jubilee Metals Group PLC (AIM:JLP, Altx:JBL) ("**Jubilee**") in relation to the Molefe Project in Zambia (the "Molefe Mine" or "Project").

**Colin Bird Chairman & CEO said:**"We believe that this collaboration agreement provides a unique skill set to explore the smaller mining opportunities well beyond concept but sub-definition. We feel that there are many opportunities within the conventional copper belt geology to discover small to medium-sized mining propositions to assist tomorrow's high demand for copper. We look forward to working with Jubilee and providing our expertise to the total solution".

**Reasons for Collaboration Agreement**

§ The Agreement combines Galileo's exploration and geological expertise with Jubilee's established in-country operational and processing expertise. This enables the parties to bring their respective expertise to bear on the resource definition drilling and exploration program to further develop the Molefe Mine, the continued management of the mining operations, and the focused implementation of an on-site processing solution which will benefit both the accelerated development of the Molefe Mine and potential targeted neighbouring areas

§ It is the intent of the parties to seek out new opportunities, similar to this one which have immediate / short-term mine potential as well as short and mid-term significant exploration potential. The signing of the Agreement with Jubilee is the launch of an initiative for the exploration, resource development and mining of copper projects in Zambia which will provide a combined capacity to take Zambian copper projects at any stage in their development through to cash flow generating assets.

**Highlights**

§ The Agreement offers Galileo, by funding a US 700,000 exploration and resource program for the Molefe Mine, the right to earn up to 23.75% interest in the Molefe Mine holding company (**Molefe HoldCo**), with Jubilee retaining a 71.25% interest and the remaining 5% being held by a local Zambian firm.

- Molefe Mine is to be placed on an accelerated development path with the formation of dedicated, highly skilled teams to focus on:
  - Day-to-day operational management of the Project currently ramping up production to achieve 4 500tpm of high-grade run-of-mine (ROM) (+2% copper (Cu) refined by Jubilee's Sable processing plant in Zambia ("**Sable**") and the on-site stockpiling of the low-grade ore (approximately 0.7% Cu) already reaching 2.2Mt on surface since the end of October 2025
  - Completion of the design and implementation of the on-site processing facility to process the mined ore and stockpiled on-site lower grade ore
  - Upscaling of the mine plan and resource definition through exploration drilling of Molefe Mine

§ Galileo has built an impressive resource development team whose members have in the past few years made discoveries and developed copper projects in Zambia and elsewhere in southern Africa. The expertise and IP derived from ongoing exploration and resource development across the range of copper-bearing geological settings in Zambia has provided the Company with a unique insight that

has led to a focused and specific approach to exploration.

- o A geological team including veterans of more than 40 years' experience with both Major Mining Houses and smaller exploration companies.
- o A new generation of younger geologists familiar with the latest modelling tools and software.
- o In-house mining engineering expertise providing real time feedback and practical guidance that informs the exploration and resource development programme.
- o Expertise in both greenfield exploration and mining geology allows for a consolidated approach from discovery through to mining feasibility study level.
- o An in-depth understanding of southern African geology combined with a willingness to think beyond conventions to test new theories and discover previously unknown geological settings.
- o Application of a range of exploration techniques learned through practical experience in Zambia is quickly aligned with the geological vectors associated with each ore genesis model.

### **Key Terms of the Agreement**

Galileo holds the right to earn-in up to a 23.75% of the issued capital ("**Sale Shares**") of the Molefe Mine holding company through the funding of a resource definition and exploration program for an investment of US 700,000. Galileo must complete the agreed scope of work within eight months of the date of the Agreement to acquire the Sale Shares from Jubilee. Jubilee will retain a 71.25% interest on completion of Galileo's earn-in with the remaining 5% held by a local Zambian firm.

An executive committee will be formed to oversee the Project with Jubilee nominating two members, one of whom will be the chairperson, and Galileo nominating one member. The executive committee shall continue to operate until Galileo has fully acquired the Sale Shares. Upon the issue of the Sale Shares, Jubilee shall nominate two directors to the board of the Molefe Mine holding company and Galileo shall nominate one director. The executive committee and Board will be formed of persons with the appropriate skills and expertise to develop the Molefe Mining project.

Jubilee's current investment into the Molefe Mine will be classed into an interest-bearing capital loan and non-interest-bearing shareholder loan. The capital loan will hold a preferential earnings allocation until fully settled before the distribution of any earnings in accordance with the terms of the Agreement.

### **Background on Molefe Mine**

Molefe Mine to date was operating as a single pit with a mining rate of 80,000tpm. Of this, approximately 3,500tpm of high-grade ROM (of approximately 2% to 2.5% Cu) is delivered to Sable. A resource drilling program has commenced to upgrade resource confidence and optimise open-pit design. Molefe Mine consists of nine initial test open pits of which only Pit 5 was developed to mine and deliver the initial copper ore to Sable. Early indication from drilling results have positively delineated the presence of copper sulphide beneath the existing oxide material.

Jubilee is exploring the potential to merge the satellite pits into one large open-pit which will provide increased flexibility and productivity for supplying Sable. Jubilee temporarily halted mining at Molefe Mine for July and August 2025 while the extended pit design was completed. Ore delivery to Sable recommenced during September 2025.

Production commenced at 3 500tpm ramping up to 4 500tpm within 45 days and Jubilee is targeting to reach 8 500tpm by Q3 FY2026. At the targeted grade this equates to approximately 200tpm of copper units delivered to Sable under an arm's length tolling arrangement. .

An on-site processing plant is being planned at Molefe Mine. This plant will be designed for the low-grade ROM that incorporates a copper leaching, solid liquid separation, and copper precipitation circuit. To date approximately 2.2Mt of lower grade material has already been stockpiled at Molefe Mine in anticipation of the processing units.

### **Other matters**

Galileo's board includes Colin Bird, Jubilee's former chair, and Christopher Molefe, a current non-executive director of Jubilee. Christopher Molefe recused himself from both the Galileo and Jubilee

boards consideration of this agreement.

The Company will be announcing its interim results for the six months ended 30 September 2025 during December which will include an operational update on the Company's projects including but not limited to Shinganda, Luansobe, and Western Foreland in Zambia and Kamativi in Zimbabwe where, as previously announced, the renewal of the EPL remains imminent and is subject to the Ministry of Mines and Mining Development completing their usual renewal review.

You can also follow Galileo on X: @GalileoResource

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