28 December 2023

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

Unaudited interim results for the six months ended 30 September 2023

Galileo (AIM: GLR), the exploration and development mining company, announces its unaudited interim results for the six-month period ended 30 September 2023. A copy of the interim results is available on the Company's website, www.galileoresources.com.

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 9Mt 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

On the 9th of February 2023 the Company announced a new Inferred Mineral Resource for the project estimated by external consultants Addison Mining Services and inclusive of:

- Approximately 5.8 million tonnes 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.
- Approximately 6.3 million tonnes 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.

Since then, work has continued towards development of a potential open pit mine plan and associated works.

Shinganda Copper-Gold Project

On the 27 June 2023 the Company exercised its option to enter a joint venture and acquire an initial 51% interest in the Shinganda Copper-Gold project, Zambia, following the expenditure of over US$500,000 in direct exploration costs.

The project area covers part of a major 10km structural trend with two previously developed small-scale open pit copper-gold mines. Very limited historic drilling on the property is reported to have intersected 1.07% Cu over a true width of 28.3m at shallow depth within supergene copper oxides. Drilling on the structure within the Shinganda property further to the west by Vale S.A. recorded a 2m interval @ 3.93% Cu, 1.72g/t Au.

Period Under Review

A licence-wide review and re-interpretation of previously available geophysical data, combined with the company's own geophysical surveys, soil sampling and prospecting unlocked a new structural framework for the licence and delineated new targets for immediate follow-up drill testing, a number of which are prospective for deposits of copper and gold mineralisation associated with Iron Oxide Copper Gold (IOCG) deposits.

Conclusions of the study included;

- Three large clusters of intense iron alteration towards the West, identified in the high-resolution aeromagnetics, where historical drilling returned hematite, magnetite and lesser pyrite mineralisation that was not assayed. The clusters also host several coincident historical IP-chargeability anomalies, which have been insufficiently drill-tested.
- Identification of a high-order splay fault at the Shinganda Copper-Gold prospect in the aeromagnetic data that is the probable primary control of the copper-gold mineralisation
- Co-incident copper-in-soil anomalies with >285ppm Cu occurring both along the Shinganda Splay Fault and at Iron Alteration Cluster A, which are prospective for IOCG mineralisation.
- Limited historical drilling and sampling at Shinganda returned best intercepts of up to 50.3m @ 1.54% Cu from 21m downhole depth in drill hole SHDD002, and a peak of 33.90g/t Au was returned from a composite grab sample in an exploration pit.

Post Period Under Review

A follow-up drill programme with up to 2,000m of planned drilling commenced in late 2023 to test multiple shallow copper-gold targets along, and parallel to, the Shinganda Splay Fault and to test the IOCG deposit potential related to the iron alteration clusters and IP targets highlighted by the geophysical study.

As announced on the 7 November 2023 seven holes had so far been completed for a total of 890m of drilling, including positive intersections received in the most recent drill hole SHDD017. The drill hole, SHDD017, which is located less than 1km along strike from the Shinganda copper-gold prospect drilled in the previous reporting period, intersected an extensive interval of alteration and brecciation with associated copper mineralisation over a 264.5m interval from a downhole depth of 65.5m within the Shinganda Splay Fault system. Mineralisation generally occurs as clusters and disseminations associated with brecciation and quartz-carbonate veining and has been confirmed by pXRF analysis, with follow-up laboratory assay results awaited.

Several follow-up holes are planned through the wide mineralised zone, as well as further drilling to test the iron alteration clusters and IP targets highlighted by a previous geophysical study.

Anomalous copper has been detected via pXRF analysis in shallow oxide mineralisation intersected in a number of shallow holes designed to test outcropping supergene gossan occurrences. Split core samples have been submitted for multi-element laboratory analysis, including copper and gold.

Kashitu

Period under review

A new small-scale exploration licence was issued on 23 February 2022 covering the core of the Kashitu project area. The licence will run for four years from the issue date.

The Company has held meetings with the majority of interested and affected parties associated with the deposit including small-scale and artisanal miners, nearby residents, and potential providers of third-party processing capacity specifically to find the most appropriate way to develop the resource and more specifically mine and process the balance of the open pittable high-grade willemite. 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 into 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.

NW Zambia Joint Venture

On 05 September 2023 the Company announced that it had entered into a joint venture agreement with Cooperlemon Consultancy Limited in relation to the exploration for copper at large scale exploration license 28001-HQ-LEL in Northwest Zambia.

The exploration licence covering 52,000 hectares runs along the Angolan-Zambian border and is closely associated with the perceived Western Foreland geological district boundary that potentially hosts Kamoa – Kakula deposits in Northwest Zambia. Historically there has been limited exploration over the licence area and initial work by Galileo has focused on interpretation of available data including information generated by other explorers and available in the public domain. Licence acquisition coincided with the start of the Rain Season and as a result, mobilisation on the ground and detailed fieldwork will commence once the weather improves and easy access is possible.
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Under the joint venture agreement ("JV Agreement"), Galileo agreed the following key terms:

Earn-in and Phase 1 exploration budget: Galileo will earn a 65% interest in the joint venture by:

i) An immediate cash payment of US$230,000 to Cooperlemon;

ii) Funding exploration expenditure over an initial eighteen-month period ("Phase 1") on the Licence of not less than US$750,000. Exploration is expected to commence in September / October 2023, and will comprise both physical activity within the Licence boundaries (including but not limited to mapping, soil geochemistry, geophysics and drilling), and desktop studies, laboratory analysis and interpretation of data and results. Galileo anticipates funding this exploration expenditure from existing resources; and

iii) For the issue of 2,500,000 Galileo Resources plc shares (the "Consideration Shares") at a price of 1.175 pence per share being the closing Galileo share price on 4 September 2023 (totalling £29,375). The Consideration Shares are subject to a three month lock up arrangement and thereafter a further three months orderly market arrangement. Under the orderly market arrangement, the Consideration Shares can be sold via the Company's broker at a price determined by the vendor (the "Nominated Sale Price") which shall not be less than the lower of i) the 10 day VWAP and ii) the closing bid price on the day before the fixing of the Nominated Sale Price and the Company's broker will have 10 business days to sell the shares at the Nominated Sale Price.

If the Phase 1 exploration results are successful and prove the continuity of mineralisation at grades suggesting the potential for the future development of a Mineral Resource of not less than 500,000 tonnes of contained copper, consistent with economic recovery at the depth of discovery with a minimum internal rate of return of not less than 25% and a payback period not exceeding 42 months (including the recovery of capital expenditure), then there will be a second two year exploration period (“Phase 2”).

ZIMBABWE

Galileo announced an agreement entered into on 04 March 2022 which assigned to Galileo an option granted under an agreement dated 21 January 2022 between BC Ventures and Cordoba Investments Limited to acquire a 51% interest in BC Ventures. BC Ventures is the owner of a highly prospective lithium project in western Zimbabwe (the Kamativi Lithium Project) and two gold licences (the Bulawayo Gold Project) close to Bulawayo through its wholly owned Zimbabwe subsidiary Sinamatella Investments (Private) Limited. Under the terms of the agreement the Company committed to spend US$1.5 million on exploration expenditure by 21 January 2024.

On 10 August 2022, the Company further announced an agreement to acquire a further 29% shareholding in the Sinamatella projects and an extension on the commitment to spend US$1.5 million on exploration expenditure by 6 months to 21 July 2024. Post the financial period under review the Company announced that all conditions had been met in relation to the agreement to acquire a 29% shareholding in BC Ventures Limited (the “Share Acquisition”) accordingly, the Company issued 50,000,000 Galileo ordinary shares at a price of 1.2 pence per share being the consideration shares due in relation to the Share Acquisition. As a result, Galileo now has an interest of 29% in BC Ventures alongside an option to acquire a further 51% interest through the Company spending $1.5million on exploration and evaluation of the Projects by 21 July 2024.

Zimbabwe is recognised as one of the most potentially prospective countries in Africa for pegmatite-hosted lithium. Among other explorers, Prospect Resources Ltd (ASX: PSC) estimates that its Arcadia open pit lithium deposit, hosted within a stacked series of pegmatite dykes, contains JORC- compliant proven and probable ore reserves of 37.4Mt, grading at 1.22% Li2O. China’s Zhejiang Huayou Cobalt previously agreed a deal to purchase 100% of the Arcadia hard-rock lithium project for US$422m. Zimbabwe has also long been a significant gold producer, primarily from Greenstone Belt quartz ‘reef’ deposits that are host to many small to mid-size quartz reef gold mines and deposits.

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.

Little exploration has been carried out on the licence area in the past 25+ years, however there is very good historical data available to advance exploration for lithium prospects.

Period Under Review

On 15 June 2023 the company announced that a contract had been signed with a drilling contractor in order to commence drill testing of a substantial lithium-in-soil anomaly on the Kamativi licence EPO 1782 adjoining the historic Kamativi tin-tantalum mine (in which Galileo does not have an interest) which contains a significant lithium tailings resource.

The Kamativi soil anomaly peaks at over 1,000ppm Li and extends over a strike length of almost 3km, comparable to the footprint of the Arcadia Lithium Project near Harare, considered to be one of the world's largest hard rock lithium resources. A swarm of coincident pegmatite dykes was mapped within the soil anomaly area covering about 1km x 0.5km which was targeted by the Company in the first phase of drilling, with approximately 1,000m of drilling planned in at least 10 holes.

Phase One drilling advanced promptly at Kamativi during the reporting period and on the 10 August 2023 the company reported the return of strongly encouraging assay results from the first hole drilled. The drill hole, KSDD001, returned peak values of 4m @1% Li2O from 35m downhole depth, including an intercept of 1m at 2.04% Li2O within an 18m wide pegmatite.

Analysis of newly received soil sampling data revealed an extension to the original anomaly over considerable distance, and with the addition of detailed mapping, a much larger target area than previously realised was delineated which allowed for the extension of the drilling programme.

Post Period Under Review

The Company reported the completion of Phase One drilling at Kamativi for lithium and associated elements on the 17 October 2023, with a total of 1,428.4m drilled in ten drill holes.

Initial results from the remainder of the Phase One drilling programme were promising, with mineralisation and alteration similar to that reported in the first drill hole, KSDD001 observed in several subsequent holes. Core logging and sampling was underway, preparing samples for export to ALS Laboratory in Johannesburg for lithium and associated element analysis.

Mineralogical examination of samples from KSDD001 carried out at the University of Zimbabwe has identified prospective spodumene mineralisation in thin sections – further samples will be subjected to full XRD mineralogical examination in South Africa.

The Company is also testing the southern part of the licence for VMS-type copper mineralisation.

A site visit by external recognised lithium exploration experts resulted in a recommendation for a greater emphasis on detailed geological mapping with follow up trenching over prospective targets and significantly more emphasis on petrological studies to identify specific lithium-bearing minerals. This work has continued and successfully highlighted new areas of interest. To date only a small portion of the licence has been covered by detailed geological mapping offering further potential for additional discoveries.

Bulawayo Gold-Nickel-Copper Project

The Bulawayo Project comprises EPO 1783 and EPO 1784, covering a large 1,300km2 licence area near Bulawayo with extensive Greenstone Belt rock formations in Zimbabwe. No systematic exploration has been carried out in the area for more than 25 years due to the previously unfavourable investment climate in Zimbabwe. 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.

The aim is to explore for resources to support the development of a large scale mine. The licences adjoin and enclose a number of 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

Work during the period focussed on defining drill ready targets at the Queen's Mine Area prospective for gold mineralisation associated with greenstone belt terranes. Follow-up soil sampling of a number of geophysical targets delineated by Galileo's previously reported ground geophysical (magnetic and resistivity) surveys have defined a number of new targets marginal to the Queen's Gold Mine area (not part of Galileo's licence area), where historical gold production >44,000 ounces was reported up to 1984, when reliable record keeping ceased.

The results include definition of a number of new targets adjacent to and along-strike from the Queen's Mine area, the majority of the new discoveries are under shallow alluvial and Karoo sandstone cover, made visible by the previous airborne magnetic survey flown by Galileo in June 2022.

A total of 2,455 soil samples were sent for laboratory analysis, with results peaking at 2.1g/t Au. An anomalous 5km2 area with gold-in-soil values up to 680ppb Au has been highlighted over a number of structures delineated by the aeromagnetic survey to the southeast of the Queen's Mine area, with further anomalous zones indicated along-strike from the Queen's Mine area mineralisation within consistent and prospective greenstone lithology.

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

Galileo's exploration project currently encompasses a total of 19 exploration licences, 8 of which were included in the final sale agreement completed in September 2021 with Sandfire Resources, which was required to spend US$4 million on the licences in the first two years of the agreement. The remaining KCB licences were retained 100% by Galileo.

Kalahari Copper Belt (Retained Licences)

PL253/2018
The Licence is located in the north-western portion of the Kalahari Copper Belt with part of the Licence sandwiched between Cobre Limited ("Cobre") exploration licences. Cobre has recently issued a series of press releases that demonstrate the emergence of a potential new discovery in this under-explored portion of the Belt. In this area the D'Kar/Ngwako Pan contact 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. If the interpretation is correct, the potential exists for the discovery of the highly prospective 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. Historic wide-spaced drilling reportedly intersected D'Kar/Ngwako Pan contact but did not intercept mineralisation. Historic soil sampling identified the D'Kar Formation/Ngwako Pan Formation contact further to the southwest of the licence. The Company has selected priority zones for soil sampling along the interpreted 30km strike 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

Exploration has continued apace on the Kalahari Copperbelt licences sold to Sandfire Resources in 2021, and those retained by Galileo. The Kalahari Copperbelt region is currently receiving global attention with new mine development and a rapid advance of exploration work from new entrants and previous players providing new thinking on the controls of mineralisation.

Sandfire Licences

Considerable work has been completed by Sandfire Resources in the region within the period to date, a summary of which includes:

PL250/2020 – approximately 7.24km of prospective Lower D'Kar contact has been identified warranting a TerraleachTM* soil geochemical survey. Area will also be covered by regional airborne gravity survey ('AGG')
PL367/2018 – Four multi-element soil anomalies identified as priority targets with infill TerraleachTM* soil surveys planned.
PL251/2020 – Scheduled TerraleachTM* soil survey over an area described by Sandfire as a T3/A4-type target. AGG survey also to be flown.
PL366/2018 – Soil anomaly identified warranting additional soil geochemistry in conjunction with Sandfire's announced AGG regional survey.
PL044/2018 & PL045/2018 – Airborne magnetic and radiometric geophysics and follow up drilling confirmed the presence of magnetite and disseminated copper-zinc mineralisation in intermediate to acid volcanic rocks – follow up under review.
PL122/2020 & PL154/2020 – Considered low order priorities with no additional work planned in the short to medium-term subject to results of the pending AGG survey.

<u>Galileo (Retained) Licences</u>

An Airborne Gravity Gradient (AGG) survey jointly commissioned by Cobre Limited and Sandfire Resources was undertaken during the reporting period to include part of Galileo's licence PL253/2018, with results of the survey to be released to Galileo, free of charge, later in the year. The results of the survey are expected to provide valuable information on basin architecture and identify the potential location of copper-silver bearing trap-sites analogous to Sandfire's neighbouring T3 and A4 deposits.

A low detection mobile metal-ion (TerraleachTM*) soil sampling programme was commenced by the Company in the reporting period, with more than 3,000 samples planned ranging over critical contact zones in three of the retained licences, PLs 253, 39 and 40. Sampling was planned to include ground adjacent to the licence hosting Cobre's recent drill discoveries at Ngami and Kitlanya, where similar soil programmes led to drill target identification. Galileo will utilise the soil geochemical results, in conjunction with the results of the AGG survey, to develop new targets for drilling.

Post Period Under Review

On the 11 October 2023 it was announced that the soil sampling survey had completed, with a total of 3,373 (excluding QAQC inserts) samples collected over critical contact zones across the retained licences. The samples are now being processed via a sample preparation laboratory in South Africa for dispatch to Intertek laboratory in Perth for analysis.

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. Due to strong demand for drill machines in Nevada, it proved difficult to find a contractor to undertake diamond core drilling at Ferber in 2022. However, the Company has proceeded with an application for an environmental permit for the planned programme and has engaged Rangefront Mining Services, based in Elko, Nevada, to assist in seeking quotes from drilling contractors for Reverse Circulation (RC) drilling with the aim of completing the planned programme during 2024.

SOUTH AFRICA

Glenover Phosphate Project (" Glenover")

Period Under Review

On the 21 June 2023 Galileo announced progress in relation to JSE Listed Afrimat Limited's option to buy for ZAR300 million (approx. £12.8 million) shares in and shareholder loans made to Glenover Phosphate Proprietary Limited, in which Galileo has a 30.8% direct and 4.99% indirect investment held via Galagen Proprietary Limited.
An addendum to the conditional sale agreement was signed by the parties on the 21 June 2023 giving rise to Afrimat's Option (the "Addendum") that removed the requirement for the previous suspensive conditions to be met before the first two tranches of consideration are paid and set a revised timetable for the receipt of funds, as well as amending the second tranche to be paid in cash.
Revised timetable detailed as follows:

First tranche payment of ZAR150 million (approx. £6.4 million) in respect of Sales Claims was settled in July 2023, by the issue of Afrimat shares calculated on a 30-day volume weighted average price ("VWAP") on the payment date. Galileo's portion was ZAR52.6 million (approx. £2.1 million).

30 April 2024: Second tranche payment of ZAR147 million (approx. £6.3 million) in respect of Sales Claims to be settled in cash. Galileo's estimated portion will be approximately ZAR49 million (approx. £2.1 million).

30 April 2024: Cash consideration of ZAR3 million (approx. £0.13 million) in respect of the Glenover shares subject to the fulfilment of the suspensive conditions (Note 1). Galileo's estimated portion will be approximately ZAR1 million (approx. £0.04 million).

Note 1: The suspensive conditions applicable to the sale of Glenover shares are:

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.

Financial Highlights

The Group reported loss of £521,764 (2022: loss of £1,554,313) after taxation. Loss reported is 0.05 pence (2022: loss of 0.13 pence) per share. Loss per share is based on a weighted average number of ordinary shares in issue of 1,160,943,355 (2022: 1,115,819,649).

For further information, please contact:

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Statement of Responsibility for the six months ended 30 September 2023

The directors are responsible for preparing the consolidated interim financial statements for the six months ended 30 September 2023 and they acknowledge, to the best of their knowledge and belief, that:

- the consolidated interim financial statements for the six months ended 30 September 2023 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

28 December 2023

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	**Six months ended 30 September 2023 (Unaudited) £s**	Six months ended 30 September 2022 (Unaudited) (Restated) £s	Year ended 31 March 2023 (Audited) £s
ASSETS				
Intangible assets	6	**5,370,610**	4,382,659	5,161,591
Investment in joint ventures	7	**835,149**	-	835,149
Loans to joint ventures, associates and subsidiaries		**9,103**	284,792	9,547
Other financial assets	8	**5,074,564**	2,318,549	2,556,034
Non-current assets		**11,289,426**	6,986,000	8,562,321
Trade and other receivables		**300,308**	387,734	284,923
Cash and cash equivalents		**88,719**	3,309,842	1,435,511
Other financial assets		**51,136**	-	47,351
Current assets		**440,163**	3,697,576	1,767,785
Non-current assets held for sale	9	**160,883**	2,411,269	2,323,807
Total Assets		**11,890,472**	13,094,845	12,653,913
EQUITY AND LIABILITIES				
Share capital		**32,782,905**	32,146,730	32,753,530
Reserves		**198,676**	1,388,743	421,097
Accumulated loss		**(21,318,604)**	(20,905,667)	(20,815,887)
		11,662,977	12,629,806	12,358,740
Non-controlling interest		**117,754**	117,754	117,754
Equity		**11,780,731**	12,747,560	12,476,494
Liabilities				
Other financial liabilities		**-**	6	5
Non-current liabilities		**-**	6	5
Trade and other payables		**109,741**	141,628	177,414
Taxation payable		**-**	205,651	-
		109,741	347,279	177,414
Total liabilities		**109,741**	347,285	177,419
Total Equity and liabilities		**11,890,472**	13,094,845	12,653,913

Joel Silberstein
28 December 2023
Company number: 05679987

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
	£s	(Restated)£s	£s
Other Income	**435**	-	289,040
Operating expenses	**(585,411)**	(599,130)	(1,257,877)
Operating loss	**(584,976)**	(599,130)	(968,837)
Investment revenue	**295,433**	218,012	90,096
Fair value adjustments	**(162,802)**	(401,274)	71,074
Profit/(loss) on sale of investments	**(19,416)**	-	291,758
Provision for impairment	**-**	-	(274,314)
Share of (loss)/profit from equity accounted investments	**-**	(771,921)	(765,172)
Profit/(loss) for the period before taxation	**(471,761)**	(1,554,313)	(1,555,395)
Taxation	**(50,003)**	-	88,865
Profit/(loss) for the period after taxation	**(521,764)**	(1,554,313)	(1,466,530)
Other comprehensive loss:			
Exchange differences on translating foreign operations	**(203,374)**	127,741	(837,904)
Other adjustments	**-**	-	1,996
Total comprehensive income/(loss)	**(725,138)**	(1,426,572)	(2,302,438)
Total comprehensive loss attributable to:			
Owners of the parent	**(725,138)**	(1,426,572)	(2,302,438)
Weighted average number of ordinary shares in issue	**1,160,943,355**	1,115,819,649	1,130,693,464
Basic earnings/(loss) per share - pence	**(0.05)**	(0.13)	(0.13)

STATEMENTS OF CHANGES IN EQUITY as at 30 September 2023

Figures in Pound Sterling	Share Capital	Share premium	Total capital	Foreign currency translation reserve	Merger reserve	Shares to be issued reserve	Share based payment reserve	Total reserves	Accumulated loss	Total equity
Balance at 1 April 2022	6,707,168	25,289,562	31,996,730	(293,176)	1,047,821	150,000	319,156	1,223,801	(19,351,353)	13,869,178
Loss for the year	-	-	-	-	-	-	-	-	(1,466,530)	(1,466,530)
Other comprehensive income	-	-	-	(837,904)	-	-	-	(837,904)	1,996	(835,908)
Total comprehensive income for the year	-	-	-	(837,904)	-	-	-	(837,904)	(1,464,534)	(2,302,438)
Issue of shares net of issue costs	63,742	693,058	756,800	-	-	(150,00)	-	(150,000)	-	606,800
Options issued	-	-	-	-	-	-	185,200	185,200	-	185,200
Options lapsed	-	-	-	-	-	-	-	-	-	-
Warrants lapsed	-	-	-	-	-	-	-	-	-	-
Warrants issued	-	-	-	-	-	-	-	-	-	-
Warrants exercised	-	-	-	-	-	-	-	-	-	-
Shares to be issued	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of company recognised directly in equity	63,742	693,058	756,800	-	-	(150,000)	185,200	35,200	-	792,000
Balance at 1 April 2023	6,770,910	25,982,620	32,753,530	(1,131,080)	1,047,821	-	504,356	421,097	(20,815,887)	12,358,740
Loss for the 6 months	-	-	-	-	-	-	-	-	(521,764)	(521,764)
Other comprehensive income	-	-	-	(203,374)	-	-	-	(203,374)	-	(203,374)
Total comprehensive income for the 6 months	-	-	-	(203,374)	-	-	-	(203,374)	(521,764)	(725,138)
Warrants lapsed	-	-	-	-	-	-	(19,047)	(19,047)	19,047	-
Issue of shares	2,500	26,875	29,375	-	-	-	-	-	-	29,375
Total contributions by and distributions to owners of company recognised directly in equity	2,500	26,875	29,375	-	-	-	(19,047)	(19,047)	19,047	29,375
Balance at 30 September 2023	6,773,410	26,009,495	32,782,905	(1,334,454)	1,047,821	-	485,309	198,676	(21,318,604)	11,662,977

CONSOLIDATED STATEMENTS OF CASH FLOW	**Six months ended 30 September 2023 (Unaudited) £s**	Six months ended 30 September 2022 (Unaudited) (Restated)£s	Year ended 31 March 2023 (Audited) £s
Cash used in operations	**(714,898)**	(595,708)	(1,495,390)
Interest income	**-**	-	-
Net cash from operating activities	**(714,898)**	(592,708)	(1,495,390)
Additions to intangible assets	**(236,652)**	(154,106)	(1,229,886)
Sale of intangible	**-**	-	291,760
Distributions from Joint Ventures (incl subs, JVs & Assoc)	**-**	-	-
Proceeds on sale of non-current assets held for sale	**-**	-	-
Net movement in loans	**444**	509,567	369,579
Purchase of financial assets	**(965,385)**	(1,101,906)	(1,149,545)
Sale of financial assets	**569,704**	-	-
Net cash flows from investing activities	**(631,889)**	(746,445)	(1,718,092)
Net Proceeds on share issue	**-**	-	-
Repayment of loans from group companies	**(5)**	-	(1)
Net cash flows from financing activities	**(5)**	-	(1)
Total cash movement for the period	**(1,346,792)**	(1,339,153)	(3,213,483)
Cash at the beginning of the period	**1,435,511**	4,648,995	4,648,994
Total cash at end of the period	**88,719**	3,309,842	1,435,511

Notes to the Financial Statements

1. Status of interim report

The Group unaudited condensed interim results for the six months ended 30 September 2023 have been prepared using the accounting policies applied by the Company in its 31 March 2023 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 2023 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 2023 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 2023, 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.

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 South Africa, Botswana, Zambia, Zimbabwe 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 2023 (Unaudited) £s	Six months ended 30 September 2022 (Unaudited) £s	Year ended 31 March 2023 (Audited) £s
Profit/(loss) on ordinary activities before taxation:			
Rare earths, aggregates and iron ore and manganese – South Africa	**90,469**	(572,195)	(717,323)
Gold – USA	**(1,155)**	(4,214)	(9,892)
Copper - Botswana	**(47,696)**	(22,664)	110,901
Copper and Corporate costs – United Kingdom	**(563,382)**	(955,240)	(939,081)
Gold and lithium – Zimbabwe	**-**	-	-
	(521,764)	(1,554,313)	(1,555,395)

Geographical segments

An analysis of total liabilities:

	Six months ended 30 September 2023 (Unaudited) £s	Six months ended 30 September 2022 (Unaudited) £s	Year ended 31 March 2023 (Audited) £s
Rare earths, aggregates and iron ore and manganese – South Africa	**(1,915)**	(95)	(64,546)
Gold – USA	**-**	-	-
Copper - Botswana	**(4,759)**	(205,651)	(4,794)
Copper and Corporate costs – United Kingdom	**(103,067)**	(141,539)	(108,074)
Gold and lithium - Zimbabwe	**-**	-	-
	(109,741)	(347,285)	(177,414)

Geographical segments

An analysis of total assets:

	Six months ended 30 September 2023 (Unaudited) £s	Six months ended 30 September 2022 (Unaudited) £s	Year ended 31 March 2023 (Audited) £s
Rare earths, aggregates and iron ore and manganese – South Africa	**2,288,091**	5,726,276	3,459,946
Gold - USA	**1,750,566**	1,769,023	1,613,873
Copper -Zambia	**2,964,971**	2,338,362	2,508,201
Copper - Botswana	**1,478,873**	1,653,284	1,481,683
Copper and Corporate costs – United Kingdom	**1,138,263**	897,360	2,743,833
Gold and lithium - Zimbabwe	**2,269,708**	710,540	846,377
	11,890,472	13,094,845	12,653,913

4. Financial review

The Group reported loss of £521,764 (2022: loss of £1,554,313) after taxation. Loss reported is 0.05 pence (2022: loss of 0.13 pence) per share. Loss per share is based on a weighted average number of ordinary shares of 1,160,943,355 (2022: 1,115,819,649).

5. Share Capital

During the period under review the Company issued new ordinary shares as follows:

Date	Number of ordinary shares
Opening balance	**1 160 688 453**
Acquisition	2 500 000
Closing balance	**1 163 188 453**

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

Warrants

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

Share Options	30 September 2023	30 September 2022	31 March 2023
Outstanding at the beginning of the year	**98,700,000**	58,700,000	58,700,000
Options granted during the year	-	39,000,000	40,000,000
	98,700,000	97,700,000	98,700,000

6. Intangible assets

Reconciliation of Intangible assets:

Group as at 30 September 2023

	Asset currency	Opening balance	Additions	Foreign exchange movements	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 30 September 2022

	Asset currency	Opening balance	Additions	Foreign exchange movements	Closing balance
Exploration and evaluation asset – Botswana	BWP	1,467,320	32,692	12,976	1,512,988
Exploration and evaluation asset – U.S.A.	US$	1,893,024	121,414	340,007	2,354,445
Exploration and evaluation asset – Zambia	ZMW	515,226	-	-	515,226
Total intangible assets		**3,875,570**	**154,106**	**352,983**	**4,382,659**

Group as at 31 March 2023

	Asset currency	Opening	Additions	Foreign exchange movements	Total
Exploration and evaluation asset - Botswana	BWP	1,467,320	77,614	(74,667)	1,470,267
Exploration and evaluation asset - U.S.A.	US$	1,893,024	130,788	130,801	2,154,613
Exploration and evaluation asset - Zambia	ZMW	515,226	1,021,485	-	1,536,711
		3,875,570	**1,229,887**	**56,134**	**5,161,591**

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 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.

7. Investment in joint ventures

	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
	£s	£s	£s
Cordoba -BC Ventures	**835,149**	-	835,149
	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 31 March 2022, all amounts in relation to BC Ventures were accounted for as Other Financial Assets.

8. Other Financial assets

	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
	£s	£s	£s
Cordoba -BC Ventures	**1,434,559**	710,540	836,107
Sandfire listed investment	**702,228**	799,129	1,271,476
Afrimat listed investment	**2,096,802**	-	-
Kashitu project	**-**	39,050	-
Luansobe project	**-**	498,801	-
Shinganda Project	**611,190**	249,651	430,523
Star Zinc	**18,162**	21,378	17,928
Northwest Zambia project	**211,623**	-	-
	5,074,564	2,318,549	2,556,034

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 the 30 September 2032, the Company held 216,000 Sandfire ordinary shares.

Sandfire Resources is an Australian listed company and have an enviable track record of copper/gold discovery, development execution and operation.

Afrimat Limited listed investment

As announced on 23 June 2023, the Company received the first tranche payment of was 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 JSEMain Board in 2006 and is currently listed in the Basic Materials: General Mining sector.

The group supplies a broad range of products ranging from Construction Materials (aggregates, bricks, blocks, pavers and readymix concrete), Industrial Minerals (lime and lime products), and Bulk Commodities (iron ore, anthracite and manganese).

9. Non-Current Held For Sale asset

Group as at 30 September 2023

Glenover Phosphate (Pty) Ltd

The Company currently holds a 30.70% direct investment in Glenover and also has an indirect investment of 4.99% in Glenover through its shareholding in Galagen Proprietary Limited, a special purpose vehicle incorporated to hold the BEE shareholding in the Glenover project, resulting in a total interest in Glenover of 35.69%.

As announced on 9 December 2021, Glenover entered into a conditional sale of shares agreement with JSE Limited listed Afrimat Limited (JSE: AFT) ("Afrimat") Glenover also between Afrimat, Glenover and the shareholders of Glenover including Galileo Resources SA (Pty) Ltd the Company's wholly owned South African subsidiary under which Afrimat has the option to acquire the shares in and shareholders loans made to Glenover for ZAR300 million (approximately £14.3 million).

On 26 October 2022, the Company announced that Afrimat had given notice to Glenover of its intention to conditionally acquire 100% of the shares in Glenover from the current shareholders of Glenover for consideration of ZAR300 million (approximately £14.3 million) with the Company to receive ZAR107 million (approximately £5.1 million).

On the 21 June 2023 Galileo announced progress in relation to JSE Listed Afrimat Limited's option to buy for ZAR300 million (approx. £12.8 million) shares in and shareholder loans made to Glenover Phosphate Proprietary Limited, in which Galileo has a 30.8% direct and 4.99% indirect investment held via Galagen Proprietary Limited.
An addendum to the conditional sale agreement was signed by the parties on the 21 June 2023 giving rise to Afrimat's Option (the "Addendum") that removed the requirement for the previous suspensive conditions to be met before the first two tranches of consideration are paid and set a revised timetable for the receipt of funds, as well as amending the second tranche to be paid in cash.

Revised timetable detailed as follows:

First tranche payment of ZAR150 million (approx. £6.4 million) in respect of Sales Claims was settled in July 2023, by the issue of Afrimat shares calculated on a 30-day volume weighted average price ("VWAP") on the payment date. Galileo's portion was ZAR52.6 million (approx. £2.1 million).

30 April 2024: Second tranche payment of ZAR147 million (approx. £6.3 million) in respect of Sales Claims to be settled in cash. Galileo's estimated portion will be approximately ZAR49 million (approx. £2.1 million).

30 April 2024: Cash consideration of ZAR3 million (approx. £0.13 million) in respect of the Glenover shares subject to the fulfilment of the suspensive conditions. Galileo's estimated portion will be approximately ZAR1 million (approx. £0.04 million).

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 of £2.1 million from the proceeds of the sale of shares in Glenover which the Company anticipates will be received by the April 2024. The Company has a very prospective portfolio of projects all of which will be pursued during 2024. The progress of certain projects beyond the second half of 2024 will depend on receipt of the funds from the Glenover sale proceeds as referred to above. Should the receipt of funds be delayed, then certain low priority projects may be deferred until receipt of the funds or alternative funding is secured.

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. Prior Period Adjustment

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	**30 September 2022**	**Adjustment**	**Restated 30 September 2022**
Fair value on Non-Current asset held for sale	(2,763,857)	2,763,857	-
Other comprehensive income	91,182	36,559	127,741

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	**30 September 2022**	**Adjustment**	**Restated 30 September 2022**
Non-Current asset held for sale	5,138,367	(2,727,068)	2,411,269
Accumulated Loss	18,142,010	2,763,657	20,905,667
Foreign currency translation reserve	201,994	(36,559)	165,435

The 30 September 2022 unaudited balances have been restated in the 30 September 202**3** unaudited financial statements. The balances have been restated due to the Non-Current asset held for sale being measured at the fair value instead of the carrying amount**.** The held for sale assets are measured at the lower of their carrying amount and fair value less costs to sell**.**

12. Post balance sheet events

There were no significant events.