galileo
RESOURCES PLC

ANNUAL REPORT
2024

Contents

Holding Company
Galileo Resources Plc

Country of incorporation and domicile
United Kingdom

Nature of business and principal activities
The Company acts as a holding Company for subsidiary undertakings and investments engaged in the exploration of natural resources.

Corporate Information

Directors	Colin Bird – *Chairman and CEO* Edward P Slowey – *Technical Director* Joel M Silberstein – *Finance Director* Christopher Molefe – *Non-Executive Director* John Richard Wollenberg – *Non-Executive Director*		
Secretarial Services	Link Company Matters Ltd 6th Floor, 65 Gresham Street, London, EC2V 7NQ	**Registrars**	Neville Registrars Neville House, Steelpark Road Halesowen West Midlands, B62 8HD
Registered Office	7/8 Kendrick Mews London, SW7 3HG	**Banker**	National Westminster Bank Plc First Floor, 22 Kings Mall King Street, Hammersmith London, W6 0PZ
Auditors	MAH Chartered Accountants 2nd Floor 154 Bishopsgate London, EC2M 4LN	**Nominated Advisor**	Beaumont Cornish Limited Building 3 566 Chiswick High Road London, W4 5YA
Joint Broker	Novum Securities Limited 2nd Floor, Lansdowne House 57 Berkeley Square London, W1J 6ER	**UK Solicitors to the Company**	Fladgate LLP 16 Great Queen Street London, WC2B 5DG
Joint Broker	Shard Capital Partners LLP Floor 3, 70 St Mary Axe London, EC3A 8BE		

Incorporation No: 05679987

Strategic Report –

Chairman's Report

Colin Bird
Chairman

Dear Shareholder,

The Company has enjoyed an exciting year in terms of project advancement and acquisition. The Company is focusing on new age metals, together with gold in southern Zimbabwe.

Our key focus is our Zambian copper assets, all located in highly prospective areas, with considerable promise for discovery.

The licence 28001 situated adjacent to Angola in the Western Foreland region of NW Zambia, is a large licence where we recently commenced drilling. Our initial sorties and detailed fieldwork have identified several targets with the required architecture for copper mineralisation and these targets will be drilled during the course of the drilling season, which may continue to mid-December.

Our Shinganda Project is intriguing; several mineralisation styles are displayed which will be investigated separately. Against the considerable optionality, we have elected to pursue a drilling programme, which is aimed at a reasonably identified haematite occurrence close to surface with a maximum depth of approximately 80m. The strike length could range up to 10km and our programme is aimed to define the strike limit and develop a resource to maximum depth. We have selected this target, since it is near surface, of good grade and potentially extensive in strike. We have commenced drilling and at the time of writing we have completed 4 holes.

The Luansobe Project, situated some 9km from the Mufulira complex, is probably one of the most advanced undeveloped projects in Zambia. We have completed required scoping drilling and have increased confidence on the design of an open pit. After resource modelling and early financial modelling, we engaged Sound Engineering Solutions in South Africa to carry out detailed open pit engineering, which has been extremely successful. The result of the various studies has resulted in an opportunity to develop a significant open pit operation from which potentially a decline system can be developed to extract resources down to a moderate depth expected to be around 550m. Below 500m the drilling density is more sparse, but there is significant optimism based on those drill holes that intersected mineralisation could extend the resource to deeper levels of up to 1,200m, representing the deepest hole on record.

Against the afore mentioned, the Company is, subject to various conditions being satisfied including permitting and funding, planning the Phase 1 operation for the open pit and assessing the potential for this intermediate depth underground opportunity. The results of the planned deeper drilling will influence whether the decline system increases in depth or in the event of a significant resource addition, a deep shaft system is installed. The advance state of the project together with the significant resource potential makes the project of high interest to the copper mining trade and as such we are entertaining companies tabling a wide range of options for financial and corporate involvement.

In Botswana, we have carried out soil sampling programmes and further fieldwork and are convinced that licences 39 and 40 have significant potential for mineralisation, as has licence 253, which is contiguous to the Cobre discoveries. Our joint venture with Sandfire continues and all the suggestions are that the T3 mine they have developed has rolled out very successfully, with operational performance objectives being met. This augurs well for the Botswana Copperbelt and in particular our licences, both those held by Sandfire and those under our ownership and management.

In Zimbabwe, we identified spodumene mineralisation within an 18m wide zoned pegmatite, intersected in the first hole drilled in our reconnaissance drilling programme. Pervasive lithium mineralisation was also intersected in the country rock, that is currently subject to detailed technical studies by external parties with appropriate lithium expertise.

We are currently awaiting extension of our exploration permit and once granted we will continue with detailed fieldwork in the pegmatites and undertake drilling in the most prospective areas. Field mapping remains the most effective and productive exploration tool that will be used to define future drill targets. The exploration strategy we have adopted has been validated by visiting experts, some of whom are involved in lithium production in Zimbabwe and elsewhere in the world. We have some 520km^2 under licence surrounding the former Kamativi mine, which is now being actively worked by a Chinese group, that has reactivated primary operations and are contemplating reprocessing a large dump arising from the former tin mining operations. The dump is known to contain significant quantities of lithium and is considered a valuable resource, since mining risk does not exist, and in-situ lithium grades are high.

In May 2024, the Company received the final payments, which completed the Afrimat acquisition of our Glenover phosphate asset. The net proceeds were GBP2.1 million and the receipt of these funds will allow us to aggressively pursue the technical and drilling programmes we have in place for the various projects outlined in this report.

The copper market and indeed the nickel market, for different reasons, have been extremely volatile with a high resistance against copper price movement, based on the fear that a sustained increase will put pressure on raw material supply in a number of industries, notwithstanding the global increase in demand based upon improved access to disposable income. There appears to be more global interest in keeping the copper price controlled at lower levels than allowing it to respond to true market fundamentals. We as a company believe that the tide driving copper will turn into a tsunami and will change how many things are done in the operating and marketing of copper, notwithstanding the real and fundamental problem of a lack of supply. Whilst nickel is not affecting Galileo, we believe that the volatile performance is based on the lack of sulphide producing mines, against high energy cost laterite mines, which has led to many mine closures.

The Junior Mining Sector is facing unprecedented times in terms of its ability to access funds to implement business plans in the best possible technical manner. Secondary placings are difficult to achieve, often insufficient for needs and hugely discounted.

Your board is familiar with this situation being part of the normal business cycle, but this period in the doldrums has been much more prolonged than historical norms. My recollection says that the dot-com boom is the last time that we experienced such adverse financing conditions. We are advancing our business on the premise that it is always darkest before dawn and the fundamentals are almost certain to bring a new beginning.

I thank our shareholders for their patience, fellow directors and management for all their hard work in what has been a very difficult but successful year.

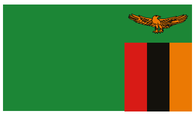
Yours sincerely,

Colin Bird
Chairman

26 September 2024

Strategic Report –
Operations Report

Edward P Slowey
Technical Director



Zambia

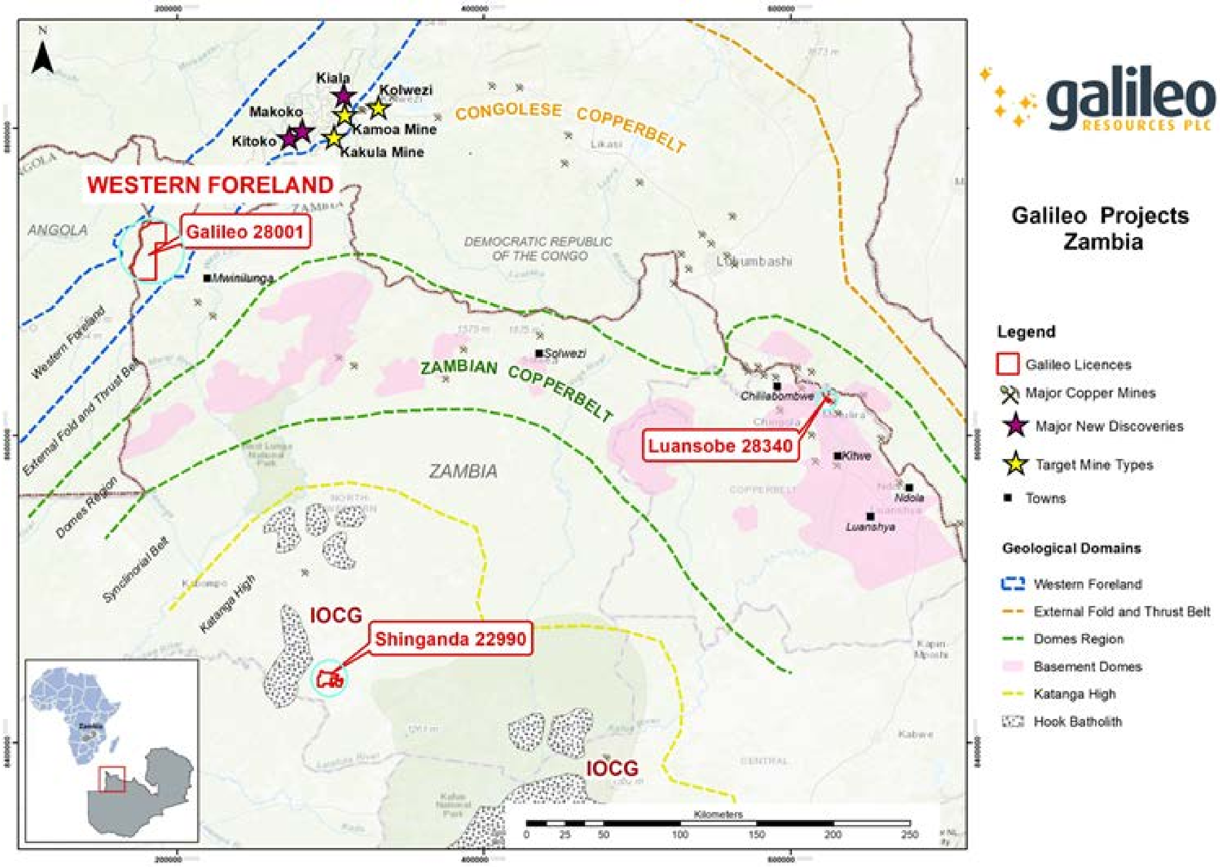


Figure 1 – Schematical overview of Galileo's priority copper targets in Northern Zambia, reflecting their regional position and prospectivity within the marked geological domains

Luansobe Copper Project

Highlights

- Post year end the Company reported that its Joint Venture partner, Statunga Investments Limited ('Statunga'), had been awarded a Small Scale Mining Licence (SML) 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 5.8 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, with further resource 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, giving the opportunity for multiple profitable avenues to explore

- Significant interest in the project is being realised from independent parties and the Company continue to liaise and communicate via their independent consultant to produce the most valuable mine plan that will deliver the strongest returns for shareholders

Background

The Company holds a 75% interest in the Luansobe Project with Statunga and is undertaking an advanced exploration programme with a view to develop an open pit mine.

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.

Operations Update

Work during the reporting period has continued to progress advancements towards development of an open pit mining operation at the Luansobe Inferred Mineral Resource. As previously reported on 9 February 2023, Addison Mining Services completed an Inferred Mineral Resource for the Luansobe Project, 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

Post year-end, on the 29 May 2024, the Company announced that its JV partner for the Luansobe Project, Statunga, had been awarded Small Scale Mining Licence No. 34543-HQ-SML covering 354 hectares for a period of ten years from 24 April 2024. The SML is inclusive of the ground in which the Company aims to define open pit mining potential over the Inferred Mineral Resource.

Under direction of the joint venture, both parties are required to fund pro rata to their beneficial interest in the JV company. Any funding shortfall by the vendors will be recovered from subsequent mine production.

Post year end, further development of the Luansobe Copper Project included the engagement of independent consultants Sound Engineering Solutions to generate a mining schedule for internal planning and facilitate communication with third party contractors. Communication centered on obtaining quotations and negotiation of potential partnership opportunities. The Luansobe Project has the potential to be developed as a multi-resource project, with open pit, shallow underground and deeper underground resources identified, and the Galileo Board are considering the potential for the Project to be split into separate mining and processing operations, each capable of generating a sustainable and profitable business.

The Board considers the optionality of the resource possessing significant benefit to shareholders and various outcomes are being considered, including contractor mining followed by in-house processing, contractor mining with external toll treatment of ore and mining and toll treatment delivered by a single provider.

Mine optimisation studies are on-going concurrently with the production of the mining schedule, including many positive impacts, such as the inclusion of ore within the overburden, and sensitivity analysis of the proposed open pit, resulting in variable copper production outcomes of between 40,000t Cu and 70,000t Cu dependent on pit depth. All these studies are complementary, and the aim is to provide interested parties with detailed future projections for the Luansobe Project.

Further potential exists outside of the immediate Mineral Resource defined by the block model, including shallow underground mineralisation excluded from previous resource estimation works due to limited drill density, which could add significantly to the Mineral Resource, pending further work. Significant potential exists over the remainder of the former exploration licence, where historic drilling suggests a conceptual exploration target of approximately 3 million to 7 million tonnes between depths of 100 to 300m with grades in the region of 1% to 1.5% total Cu, reported in accordance with the JORC code 2012 edition, and a second mining licence is pending to include this prospective ground. The exploration target is conceptual in nature and may not be realised.

Shinganda Copper & Gold Project

Photo 1 – Drilling at the Shinganda Project, Zambia

Highlights

- Phase Two drilling completed for a total of 2,379m of diamond core drilled in 13 drill holes intersected impressive wide zones up to 300m of hydrothermal alteration and brecciation with lower grade sulphide copper – gold mineralisation.
- Drilling also located broad zones of pervasive, and locally intense iron alteration in a diamictite conglomerate/breccia zone intersected associated with the Main Shinganda Fault
- The zone is interpreted as a complex, structurally controlled deep-tapping magnetic body, perhaps linked to hydrothermal alteration from an intrusive source at depth, supporting a possible IOCG model. Such diamictite packages are now widely recognised in copperbelt stratigraphy across both Zambia and Democratic Republic of Congo, including the Kamoa-Kakula deposit
- Post year-end it was reported that a Phase Three drilling programme had commenced that will target at least 8km of strike extension of the Shinganda Splay and Main Fault Zone for potentially open pittable supergene enriched copper mineralisation

Photo 2 – Drill core sampling at the Shinganda Project, Zambia

Background

The Company holds a 51% interest in the Shinganda Copper & Gold Project in central western Zambia. The Project is prospective for Iron Oxide Copper Gold (IOCG) mineralisation and has many of the diagnostic features expected of an IOCG type deposit, including, structural control with the identification of both regional and more localised structures, evidence of hydrothermal alteration and mineralisation, and an abundance of hematite – magnetite alteration.

The local structure is dominated by the Shinganda Main Fault and the Shinganda Fault Splay (previously known as the Gerhard Trend), a W–NW oriented feature which is associated with two small historic open pits extending off the licence. Copper–gold mineralisation on the licence occurs primarily associated with the Shinganda Fault Splay, which potentially acts as a feeder for the mineralisation. As is the case with most IOCG's, whilst Shinganda displays many of the required diagnostic features for a deposit of this type, it also displays unique features and is probably best described as an IOCG hybrid.

Operations Update

On the 27 June 2023 the Company reported that it had met with prior commitments under the Joint Venture agreement with Statunga, enabling it to exercise its option to acquire an initial 51% interest in the Shinganda Copper & Gold Project, following expenditure of over US$500,000 in direct exploration costs.

Work in the reporting period included the delineation of a new structural framework of the property, unlocked by a licence-wide review and re-interpretation of previously available geophysical data, combined with the Company's own geophysical and surface geochemical surveys, defined several new high-priority targets with IOCG potential for follow-up drill testing.

Newly defined target areas included:

- Identification of the high-order Shinganda Splay Fault at the Shinganda Copper-Gold prospect in the aeromagnetic data that is an important primary control of the copper-gold mineralisation
- Three large clusters of intense iron alteration towards the West, identified in the high-resolution aeromagnetics and associated with the Shinganda Main Fault, where historical drilling returned widespread, and in parts, intense hematite, magnetite and lesser pyrite mineralisation

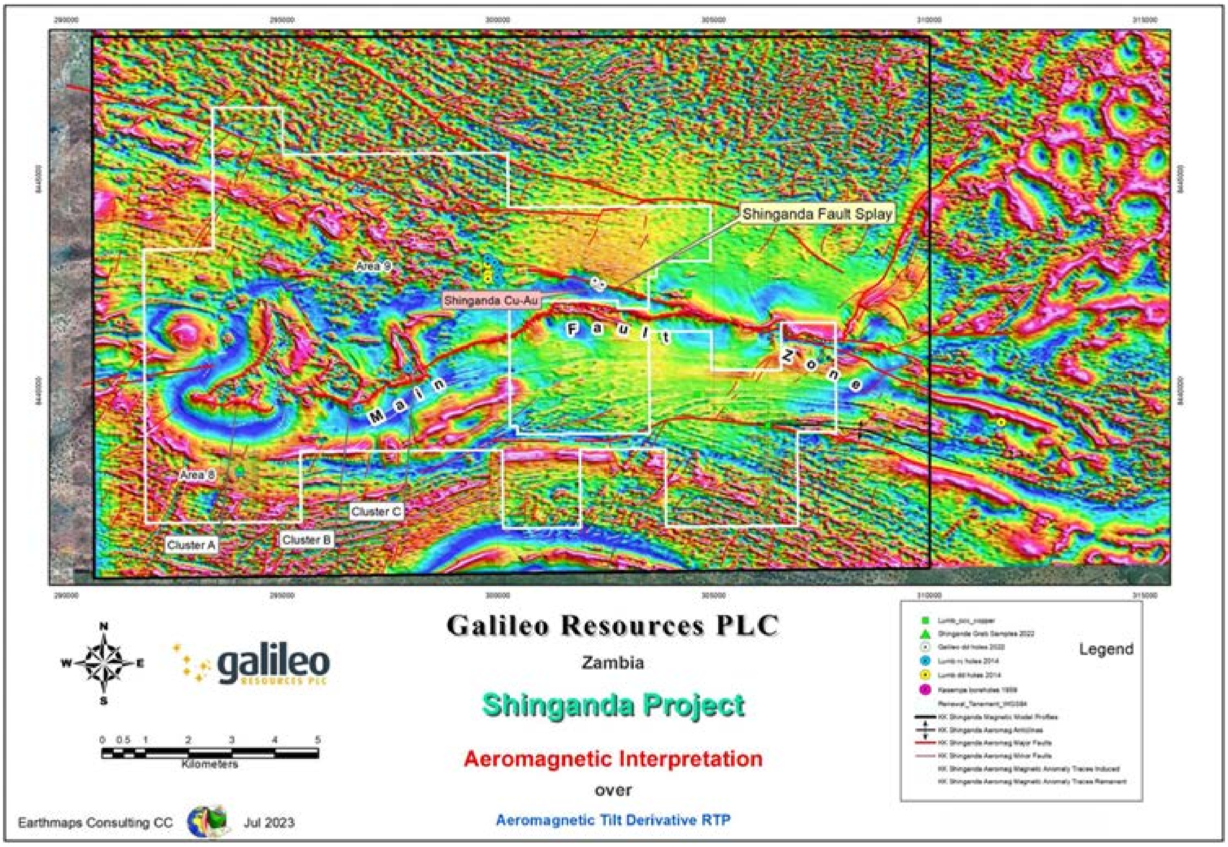


Figure 2 – Shinganda Project 2023 magnetic interpretation highlighting the Shinganda Main Fault and Fault Splay

A Phase Two drilling programme was completed during the reporting period with a total of 2,379m of diamond core drilled in 13 drill holes. The drilling was exploratory in nature and designed to test multiple copper-gold targets associated with the Shinganda Fault Splay, as well as test the potential for the presence of an Iron Oxide Copper Gold (IOCG) system, spatially disparate to the Phase One drilling, which targeted shallower, supergene enriched mineralisation at the Shinganda Prospect on the Shinganda Fault Splay.

An earlier Phase One drilling programme consisting of nine angled diamond drill holes for a total of 1,227.2m was completed in Q4 2022 and tested shallow supergene enriched mineralisation at the Shinganda prospect.

The Phase Two drilling intersected wide zones of hydrothermal alteration and brecciation, carrying intermittent lower grade sulphide copper-gold mineralisation with mineralised widths of up to 300m, highlighting potential for the discovery of a large, low-grade, bulk tonnage copper-gold deposit. Anomalous copper-gold mineralisation detailed in Table 2 was intersected in drillholes SHDD015, 016 & 017. SHDD015 was a shallow step-out hole drilled at the Shinganda Prospect targeted in the Phase One drilling, whilst drillholes SHDD016 & 017 were drilled on the Shinganda Fault Splay, almost 1km along strike to the west from the Shinganda Prospect. Drillhole SHDD017 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.

The final two drill holes (SHDD021 and SHDD022) targeted strong magnetic/IP geophysical anomalies along the Main Shinganda Fault and discovered up to 200m of pervasive, intense iron alteration in a diamictite conglomerate/breccia zone associated with the Main Shinganda Fault. The zone is interpreted as a complex, structurally controlled deep-tapping magnetic body, perhaps linked to hydrothermal alteration from an intrusive source at depth, supporting a possible IOCG model. Such diamictite packages are now widely recognised in copperbelt stratigraphy across both Zambia and Democratic Republic of Congo and are the most significant orebody host rock at Kamoa. The structural and stratigraphic setting identified at Shinganda could be analogous to the high-grade Kamoa copper deposit (projected 600Kt annual copper production in 2024) and the Fishtie deposit in the SE Zambia Copperbelt (55Mt @ 1.04% Cu). Planned follow-up of this target includes geophysical profiling and further drilling targeted at the main controlling structures.

Table 1 – Summary of significant Cu-Au intercepts from the Phase One drilling

Hole No	Dip	Azimuth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq* (%)
SHDD001	-50	360	6	17	11	0.63	0.03	0.65
SHDD002	-50	360	21	71.7	50.3	1.54	0.3	1.77
incl.			47	54	7	4.36	1.51	5.51
incl.			47	50	3	7.96	3.13	10.33
SHDD003	-50	360	58	60	2	0.52	0.22	0.69
SHDD003			73	77	4	0.54	0.12	0.63
SHDD003			92	94	2	1.02	0.38	1.31
SHDD004	-55	65	7.3	51	43.7	1.01	0.18	1.15
SHDD004			10	20	10	1.61	0.07	1.66
SHDD005	-50	360	87	90	3	0.79	0.06	0.84
SHDD005			102	113	11	1.03	0.55	1.45
incl.			102	105.4	3.4	2.89	1.61	4.11
SHDD005			126	131	5	0.52	0.77	1.1
SHDD006	-50	180	11	27	16	0.72	0.04	0.75
SHDD007	-50	65	3	21	18	0.53	0.12	0.62

* *CuEq Formula: CuEq = Cu% + 0.75851264 x Au (g/t)*

Table 2 – Summary of significant Cu-Au intercepts from the Phase Two drilling

Hole No	Dip	Azimuth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq* (%)
SHDD015	-60	325	7	18	11	0.69	0.01	0.7
Incl.			9.65	15	5.35	1.06	0.01	1.07
SHDD016	-60	325	347	355.7	8.7	0.46	0.15	0.57
incl.			349	350	1	1.08	0.31	1.32
and			353.6	355.7	2.1	0.54	0.22	0.71
SHDD017	-60	360	101	102	1	0.52	0.41	0.83
SHDD017			156	158	2	0.97	0.31	1.21
SHDD017			239	252	13	0.3	0.19	0.44
incl.			239	244	5	0.51	0.32	0.75
SHDD017			301	304	3	0.42	0.08	0.48
SHDD017			314	315	1	0.62	0.3	0.85
SHDD018	-60	360	22	23.6	1.6	0.45	0.04	0.48

* *CuEq Formula: CuEq = Cu% + 0.75851264 x Au (g/t)*

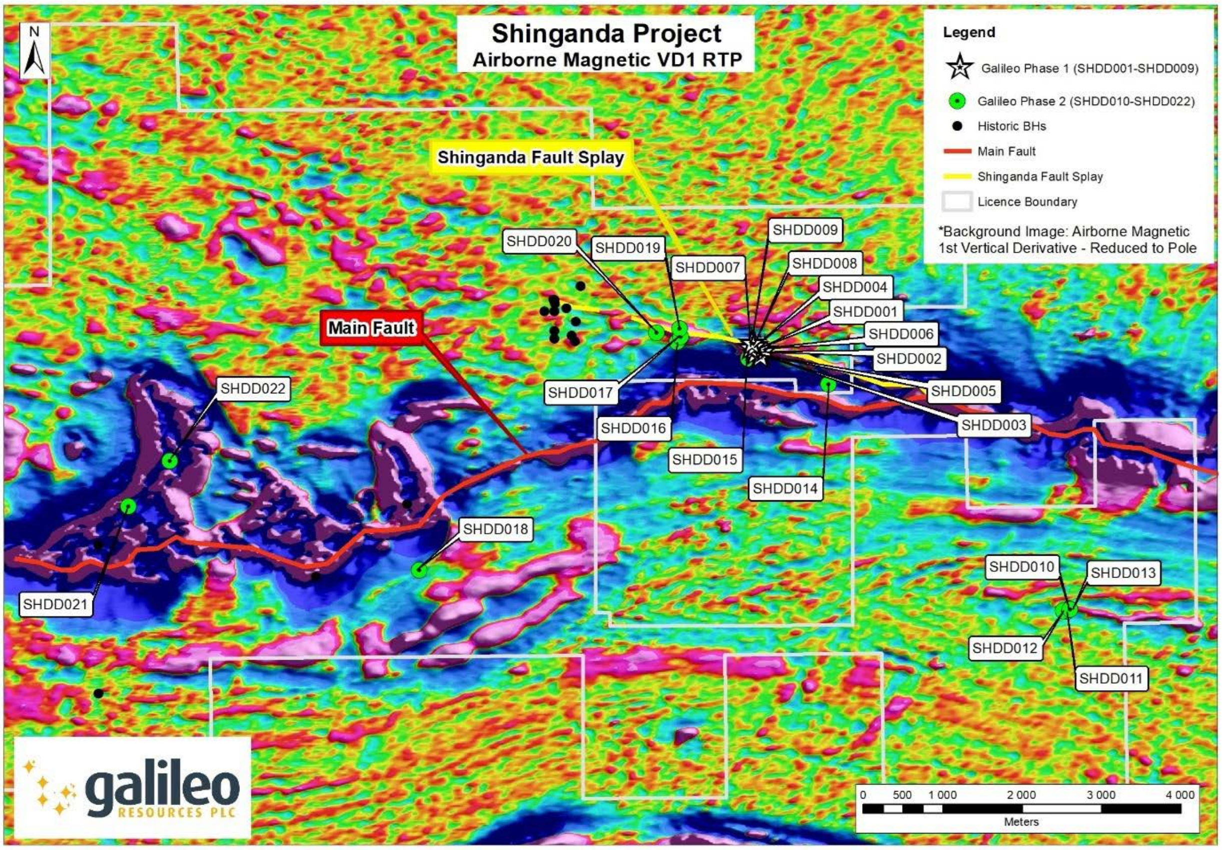


Figure 3 – Total Magnetic Intensity Image showing the location of the Main Shinganda Fault and Splay Fault and the Phase One and Phase Two drilling

Photo 3 – Chalcopyrite Copper Mineralisation at 354m depth in drillhole SHDD016

Photo 4 – Chalcopyrite-Pyrrhotite Mineralisation at 350m depth in drillhole SHDD016

Post year-end, the Company announced a third phase of drilling had commenced on the Project. The drilling is designed to test the potential for near-surface, hematitic, supergene-enriched, copper-gold mineralisation, along up to 10km of total strike of the Shinganda Splay Fault Zone as well as the Main Fault, which offers scope for the development of a preliminary open pittable Mineral Resource.

The potential for supergene enriched, high-grade mineralisation targeted by Phase 3 drilling was indicated by the Phase One drilling, intersecting a mineralised package width of approximately 30m, extending to a vertical depth of 70m. The supergene enrichment coincides with a magnetic high anomaly along the Shinganda Splay Fault which extends for 4km, however historic drilling returned notable copper from areas with a weaker magnetic signature, giving potential to extend the mineralisation over an additional 4-5km of Splay Fault without ground magnetic anomalism, extending the total target strike length up to almost 10km, inclusive of areas with a weaker magnetic signature.

Owing to the significant width of potential mineralisation, fences of short holes will be drilled across each traverse with holes likely extending to an average downhole depth of between 50 and 80m.

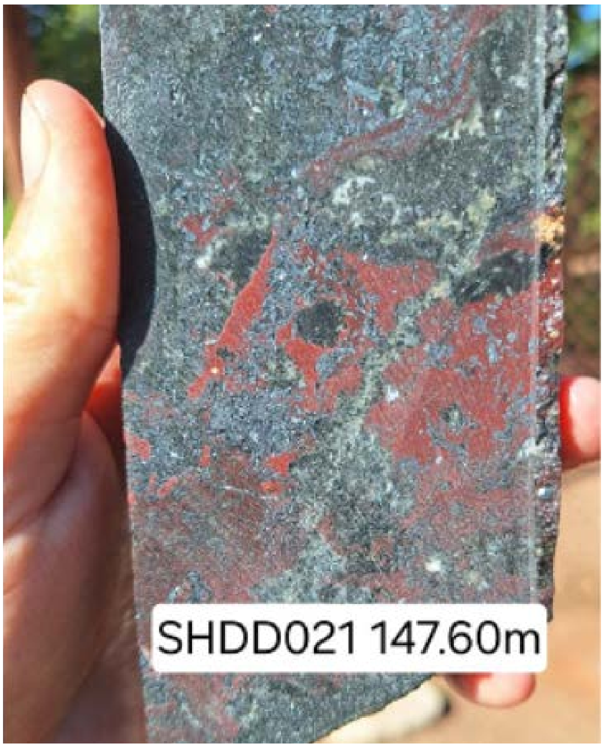


Photo 5 – Semi – massive hematite-magnetite iron mineralisation

Western Foreland Copper Project

Highlights

- Post year-end it was announced that drilling had commenced on licence 28001-HQ-LEL, with plans for an initial 700m of diamond core drilling designed to test prospective stratigraphy for copper mineralisation on the licence
- The drilling will target the prospective REDOX front, where suitable combinations of adjoining lithology have created the correct environment for copper deposition akin to high-grade Kamoa-Kakula type mineralisation

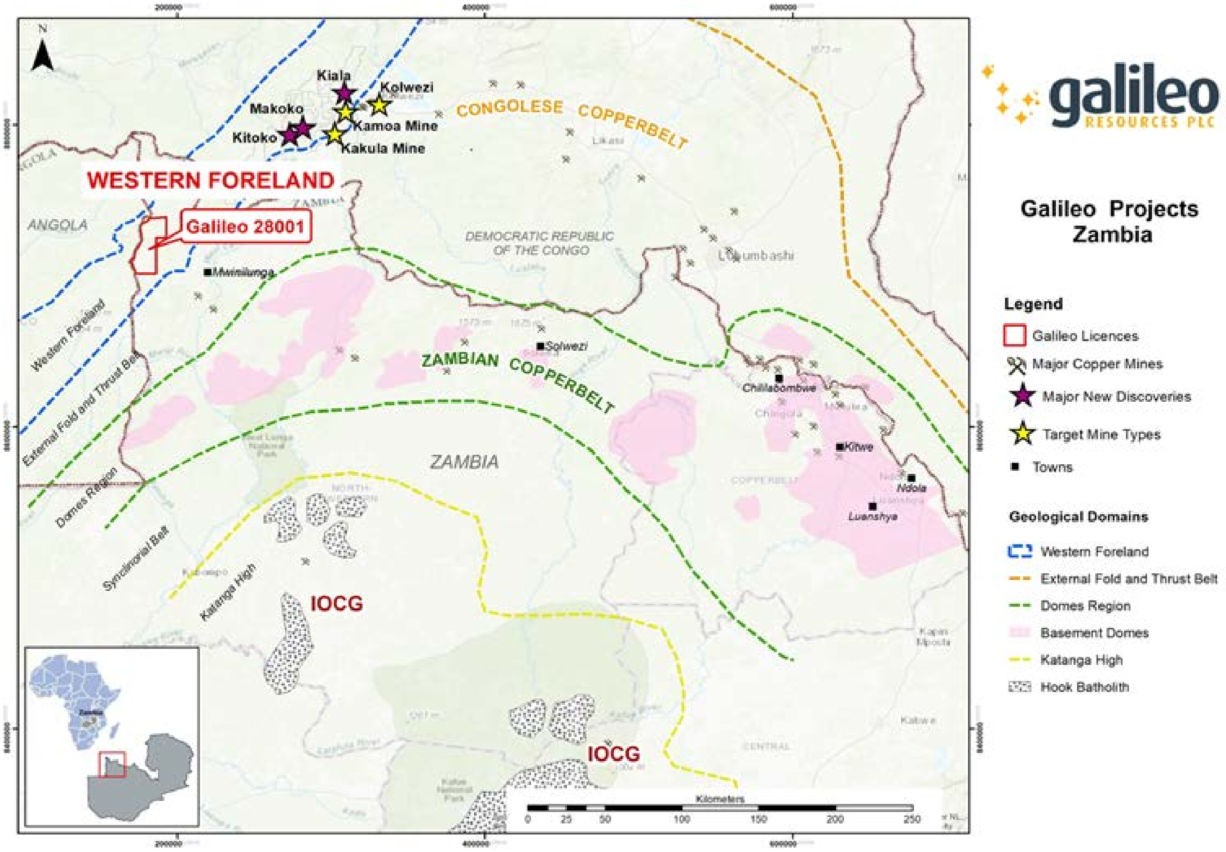


Figure 4 – Location of Galileo licence 28001 in relation to the prospective Western Foreland and recently discovered copper mines and targets

Joint Venture Agreement

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

Phase 2 exploration budget: The Phase 2 exploration expenditure of US$1.5 million will also be funded by Galileo who will be the operator of the Licence for the duration of the Agreement.

Consequence of Trade Sale: If there is a trade or any other sale of the Licence and/or the Joint Venture during Phase 1 of the joint venture then Galileo will be deemed to have a 55% interest in the Joint Venture. A sale requires the agreement of both Galileo and Cooperlemon.

Mine Development: In the event the Licence advances to a point where they are commercially viable and suitable for development then the Licence will be moved to a corporate entity to be owned 75% by Galileo and 25% by Cooperlemon, and it will be the responsibility of the newly formed corporate entity to raise all capital for mine development and future operations.

Background

The Western Foreland Project comprises large scale exploration licence 28001-HQ-LEL in Northwestern Zambia and is prospective for Kamoa-Kakula style copper mineralisation. The licence is 52,000 hectares and runs along the Angolan-Zambian border where it is closely associated with the perceived Western Foreland geological district boundary that is potentially host to Kamoa – Kakula style deposits.

The Kakula-Kamoa complex in the DRC is one of the world's highest grade copper mines, the style of mineralisation and associated geology and structure responsible for the copper mineralisation is projected to extend into North-West Zambia, heightening exploration interest in the area.

The licence has received very limited historical exploration to date, and the area is at the forefront of renewed geological thinking propelled by the world's top tier mining companies.

Operational Updates

Post year-end, 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 prospective lithological contacts on licence 28001-HQ-LEL. The drilling will target prospective REDOX fronts where suitable combinations of adjoining lithology may have 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.

Photo 6 – Licence drilling preparatory works

Photo 7 – Outcropping copper mineralisation at the Western Foreland Project

Kashitu

Highlights

- Continued stakeholder engagement and communication with local residents and artisanal miners to progress a co-operative small scale mining operation
- Continued evaluation of a high-grade, lenticular willemite body, subject of historical mining and potential beneficiation

Background

Kashitu 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.

There are several target types at Kashitu, including:

- Surficial accumulations of Zn-Pb-Ag and supergene enrichment associated with the near-surface karst interface, varying between 0-3m depth and ranging up to 7.7% Zn
- High grade willemite veins of limited extent, but grading up to 30-50% Zn
- Wide intervals of medium to low-grade disseminations of sphalerite and willemite associated with dolomite host rock, typically averaging 1-3% Zn, but with sub-intervals containing considerably higher grades

Limited surface mining in the area exploited a discordant N-S lenticular willemite body roughly 30m x 3m and grading up to 30-50% Zn. This operation was mostly illegal in nature and progression was likely hindered by the high-water-table.

Operational Updates

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 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.

Zimbabwe

The Company currently holds an 80% interest in the Kamativi Lithium-Tin Project in NW Zimbabwe and the Bulawayo Gold-Base Metals Project in the west of the country – during the reporting period (29 February 2024) it was announced that the conditions had been met to acquire an additional 51% shareholding in the joint venture with project partner Sinamatella Investments by spending a total minimum commitment of US$1.5 million on expenditure and evaluation of the Projects by 21 July 2024, bringing the total shareholding on the Project to 80%, including the 29% previously held.

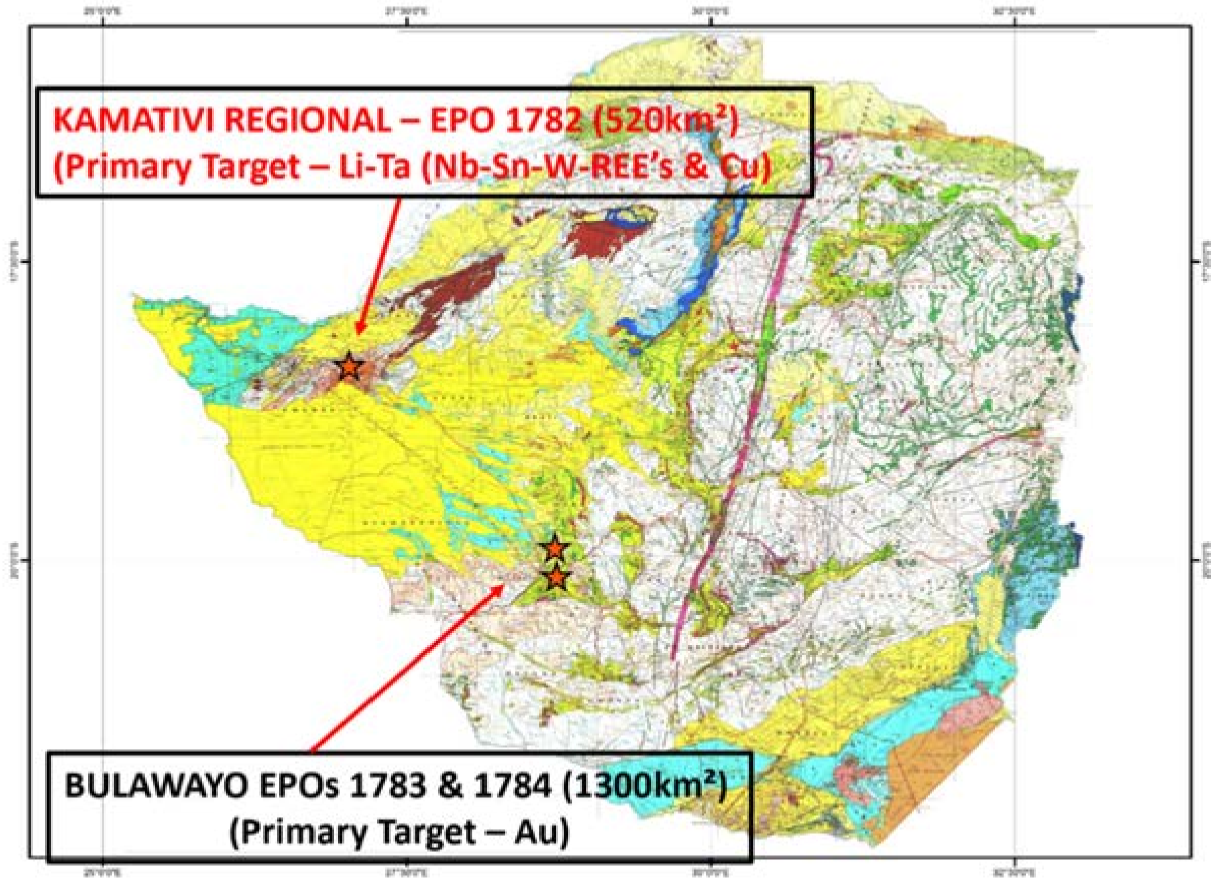


Figure 5 – Location of the Kamativi and Bulawayo Projects in Zimbabwe

Kamativi Lithium-Tin Project

Highlights

- Phase One drilling completed with assay results returned for a total of 1,424m of diamond core drilling in ten drillholes
- The first hole drilled, KSDD001, intersected an 18m wide, zoned, pegmatite body, with a high-grade lithium core, returning 4m at 1.03% Li_2O from 35m downhole, with individual 1m assay results peaking at 2% Li_2O
- Both petrological and XRD analysis have confirmed spodumene as a major lithium bearing component of the pegmatite intersected in KSDD001
- Drillhole KSDD010 was drilled beneath drillhole KSDD001 and intersected several stacked pegmatite bodies in a 41m wide zone from 140m depth, with several zones of up to 4.45m at 0.3% Li_2O returned
- Anomalous tin was also intersected, with a best return of 1.3m at 0.19% Sn from 95.2m downhole depth in a discordant pegmatite in drillhole KSDD005

Photo 8 – Spodumene in drill core from drillhole KSDD001 at Kamativi, Zimbabwe

Background

The Kamativi Lithium Project comprises EPO 1782, covering 520km^2, and lies on the Kamativi Belt, directly adjacent to 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% Li_2O 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 in the licence area in the past 25+ years, however there is very good historical data available to advance exploration for lithium prospects.

Photo 9 – Diamond core drilling at the Kamativi Project, Zimbabwe

Operational Updates

Work during the reporting period concentrated on a 3km long area with enriched lithium-in-soils up to 1,000ppm Li, coincident with a mapped pegmatite swarm. Fieldwork included geological mapping and preparing the prospect area for a Phase One drilling programme.

The Phase One drilling programme was completed in the reporting period, inclusive of ten angled holes drilled for a total of 1,428.4m of diamond core, with full assay results received from ALS Chemex post year-end. The results show extensive lithium enhancement over an area of about 1km x 0.5km, with elevated lithium and tin occurring coincident with cross-cutting, discordant pegmatites and aplites within mica-schist host rock.

Best lithium and tin assay results returned include:

- An 18m wide zoned discordant pegmatite intersected from 28.3m depth in drillhole KSDD001 giving an average mineralised grade of 0.38% Li_2O, with internal higher-grade zones, including:
  - 4m at 1.03% Li_2O from 35m downhole within a core mineralised zone containing
- A peak intercept of 1m at 2% Li_2O from 36m depth
- A much wider 63.94m anomalous zone returning 0.26% Li_2O from 12.3m depth across multiple stacked pegmatites and intercalations of mica-schist host rock in KSDD001
- Multiple zoned pegmatites intersected over a 45m downhole interval from 140m depth in drillhole KSDD010, drilled beneath drillhole KSDD001, with an average grade returned of 41m at 0.17% Li_2O from 140m depth and multiple higher-grade zones up to 4.45m at 0.3% Li_2O
- 1.3m at 0.19% Sn from 95.2m downhole depth in a discordant pegmatite in drillhole KSDD005

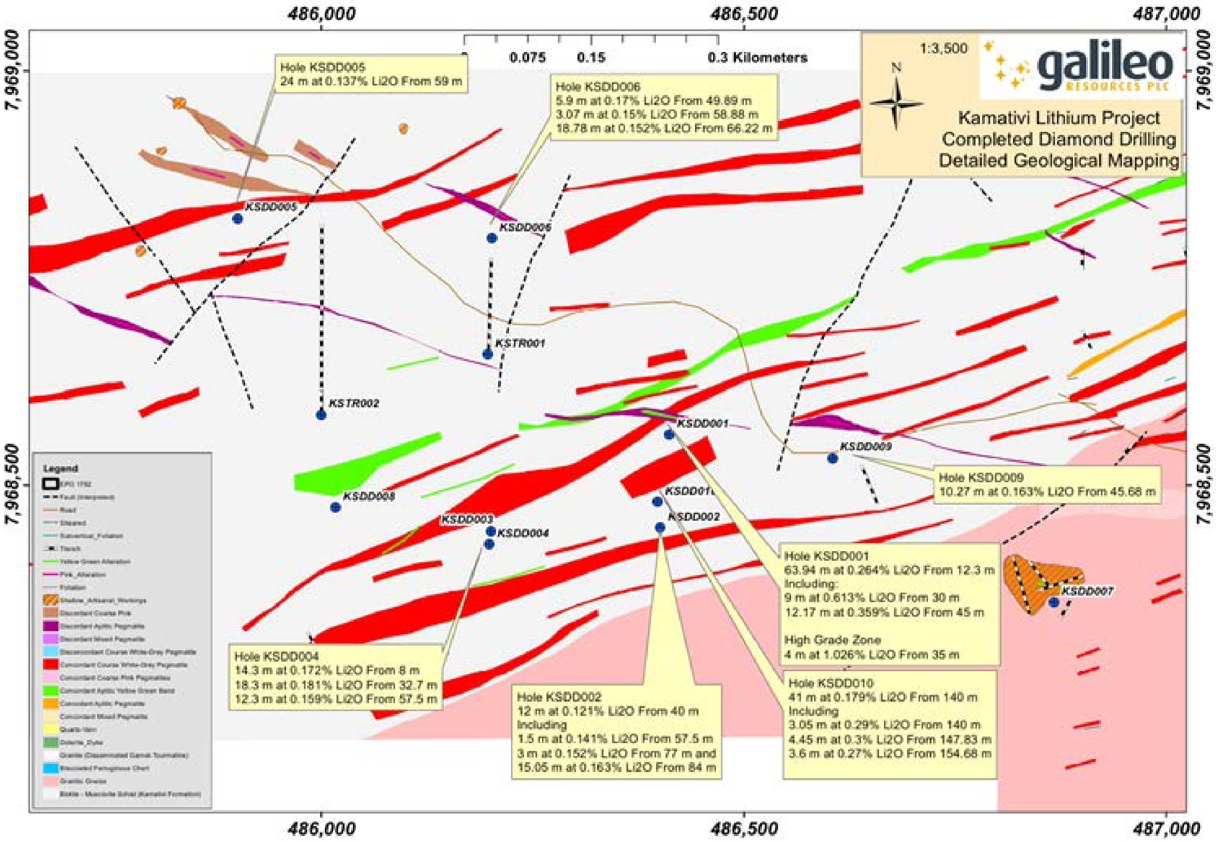


Figure 6 – Plan geological map of the completed drilling at Kamativi Project, highlighting anomalous intersections and the relationship between concordant and discordant pegmatites

Table 3 – Summary of significant intersections from the Phase One Kamativi drilling

Hole ID	From (m)	To (m)	Width (m)*	Li_2O%
KSDD001	**12.3**	**76.24**	**63.94**	**0.26**
Including	**30**	**39**	**9**	**0.61**
and	**35**	**39**	**4**	**1.03**
Including	**45**	**57.17**	**12.17**	**0.36**
KSDD001	83.28	110.28	27	0.12
KSDD002	40	52	12	0.12
KSDD002	84	99.05	15.05	0.16
Including	84	85	1	0.31
KSDD004	8	22.3	14.3	0.17
Including	14.28	15.74	1.46	0.25
KSDD004	17	22.3	5.3	0.27
KSDD004	32.7	51	18.3	0.18
Including	35.85	39.5	3.65	0.28
KSDD004	57.5	69.8	12.3	0.16
KSDD005	59	83	24	0.14
Including	77.07	80	2.93	0.27
KSDD006	49.89	55.79	5.9	0.17
KSDD006	66.22	85	18.78	0.15
KSDD009	45.68	55.95	10.27	0.16
Including	54	55.95	1.95	0.27
KSDD010	**140**	**181**	**41**	**0.17**
Including	140	143.05	3.05	0.29
Including	147.83	152.28	4.45	0.3
Including	154.68	158.28	3.6	0.27

* *Downhole intervals – true widths not currently known*

Thin section and XRD mineralogical examination have confirmed the presence of spodumene mineralisation in the pegmatite intercept in KSDD001, while further work is required to identify the nature of more widespread lithium mineralisation within the host rock.

Geological mapping has identified mineralisation and alteration in pegmatites over at least 1.5km strike length which has only been partially drill tested to date and will form a focus of continued work.

In addition, a second target exists in the south of the licence where there remains potential for the discovery of VMS copper mineralisation surrounding the historic Gwaii River copper mine.

Bulawayo Gold-Nickel-Copper Project

Highlights

- Extensive soil sampling on ground surrounding the historically mined Queen's Gold Area has identified several anomalous gold-in-soil targets associated with prospective structures interpreted from the 2023 geophysical review, in zones extending beneath younger cover rocks
- Anomalous gold-in-soil values peak at 2.1 g/t Au and extend over a $5km^2$ area defined at the Queen's Mine Southeast target, covering prospective greenstone belt lithology
- Several other gold-in-soil anomalies have been identified for follow-up work, including the Queen's West prospect area and the Bembeshi Gold prospect area
- Anomalous nickel-in-soil values were identified associated with a buried magnetic feature interpreted to be an ultramafic at the Bembeshi nickel prospect area, offering potential for the discovery of nickel sulphide mineralisation
- Continued follow-up work will focus on defining and prioritising drill ready targets at the identified prospect areas

Background

The Bulawayo Project comprises EPO 1783 and EPO 1784, covering a large $1,300km^2$ licence area near Bulawayo with extensive Greenstone Belt rock formations in Zimbabwe.

The Bulawayo area is a granite-greenstone terrane in which numerous gold occurrences and small-medium scale gold mines are located, gold mineralisation characteristically occurs in quartz vein "reefs" and quartz-rich shear zone settings. The area is partially covered by Karoo sandstone and basalt, as well as some Kalahari sand. The extensive nature of younger cover historically discouraged exploration where outcrop was absent. These covered areas, particularly where greenstone host rocks and coincident geological structures have been interpreted, now offer a unique opportunity for the discovery of new gold deposits.

No systematic exploration has been carried out in the area for more than 25 years, and the aim is to explore for resources to support the development of a large scale mine.

Operational Updates

Work during the period focused 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 several geophysical targets delineated by Galileo's previously reported ground geophysical (magnetic and resistivity) surveys 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 several 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 $5km^2$ area with gold-in-soil values up to 680ppb Au has been highlighted over several 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 analyses by a hand-held pXRF instrument 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.

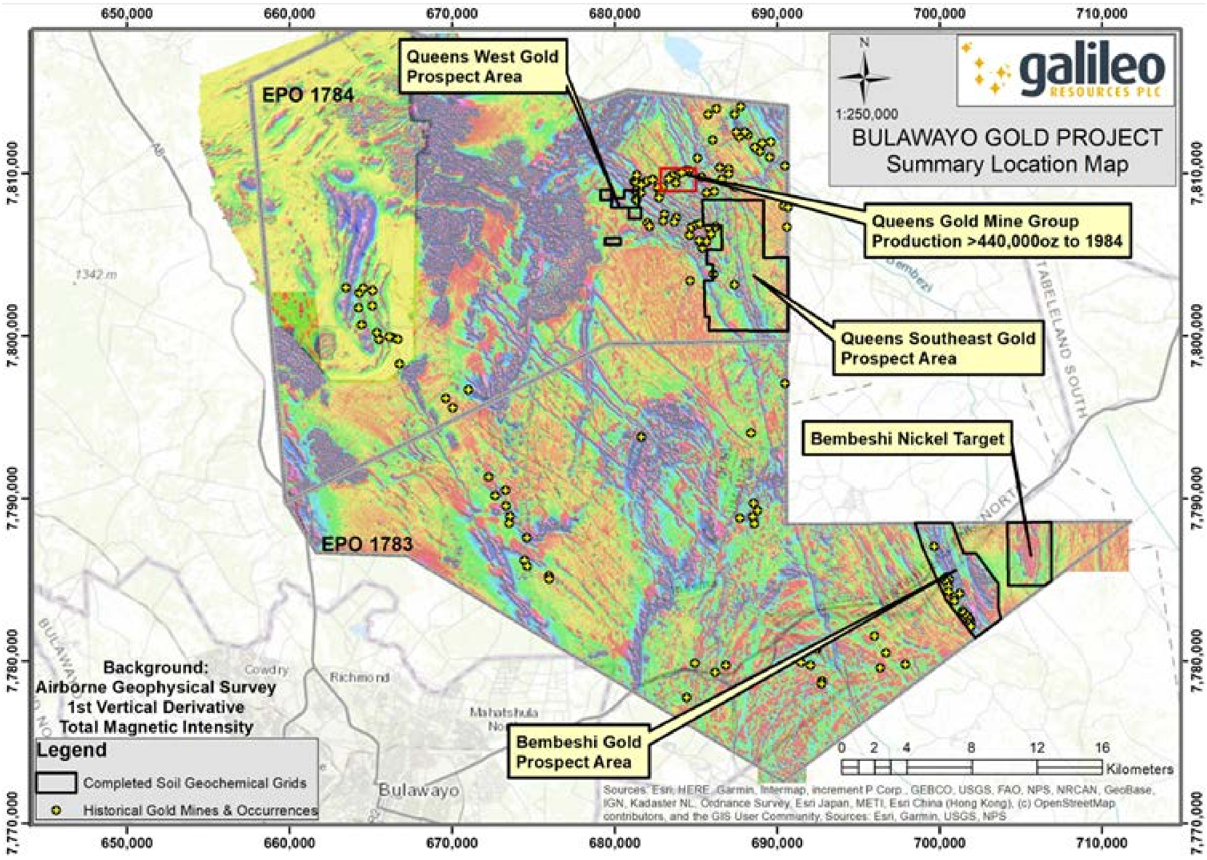


Figure 7 – showing location of main targets within the Bulawayo licence area

Botswana

Kalahari Copper Belt Projects

During the reporting period on the Company has focused work on three of its' 100% held prospecting licences, PL253, PL039 and PL040, with completion of a Terraleach soil geochemical survey over priority areas of each licence.

Highlights

PL253:

- Three potential drill targets defined with a combined strike length of more than 6km. All targets are located within the southern sector of Licence PL253/2018 bisecting licences held by ASX-listed Cobre Limited ("Cobre")
- The Galileo and Cobre soil targets appear contiguous and associated with the same geological and structural features, subject to confirmatory follow-up work
- The Company is considering its approach to follow up exploration leading to drilling of better-defined targets

PLs 039/040:

- Two new Galileo geochemical targets were identified which occupy a similar geological setting ('the Galileo Fold') to that drilled by Khoemacau Copper Mining ('Khoemacau') coincident with the Mowana Fold axis and Zones 5 and 9 mineralisation together with the recently announced drill intercepts by Arc Minerals ('Arc') on the adjoining Virgo Project
- At Mowana, 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 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"

- On PL 039/2018, anomalous soil results are associated with the plunge nose of the Galileo Fold structure
- On PL 040/2018, three geochemical targets have been identified with the southern target extending over 2.8km
- Soil survey lines were widely spaced, and the Company is planning ground geophysical surveying ahead of a drill programme over priority targets

Background

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, who were required to spend US$4 million on the licences in the first two years of the agreement. The remaining Kalahari Copper Belt licences were retained 100% 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.

Priority Retained Licences

PL253/2018

Located in the north-western portion of the Kalahari Copper Belt with part of the Licence sandwiched between Cobre exploration licences, where they have 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. 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 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.

Operational Updates

Exploration has continued apace on both the Kalahari Copperbelt licences retained by Galileo, and those sold to Sandfire Resources in 2021.

Galileo (Retained) Licences

An Airborne Gravity Gradient (AGG) survey jointly commissioned by Cobre and Sandfire Resources was undertaken during the reporting period to include part of Galileo's licence PL253/2018. The results of the survey can 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 (Terraleach™) soil sampling programme was completed by Galileo during the reporting period on three of the retained licences, PLs 253, 039 and 040, with a total of 3,373 (excluding QAQC inserts) samples collected over critical contact zones. The samples were processed via a sample preparation Laboratory in South Africa for dispatch to Intertek laboratory in Perth, Australia for analysis.

Sampling included ground adjacent to the licence hosting Cobre's recent drill discoveries at Ngami and Kitlanya, where similar soil programmes led to drill target identification.

The results of the Galileo Terraleach survey were encouraging, identifying multiple high-priority targets on the three priority licences retained by Galileo, including:

PL253/2018

Three strong copper targets with a combined strike length of more than 6km were identified near copper mineralisation recently announced by Cobre, located along structures proven to host copper mineralisation on nearby licences (Figure 8). The results combined with proximal discoveries by third parties demonstrate the emerging potential for new discoveries in this under-explored portion of the Kalahari Copper Belt.

The Company combined soil anomaly maps collected by both parties, which highlighted that targets appear contiguous and associated with the same geological and structural features, subject to confirmatory follow-up work.

Based on the close correlation with existing neighbouring projects, a fourth possible target area has been identified to the north of the recent discoveries and along strike of Cobre's Tlou target.

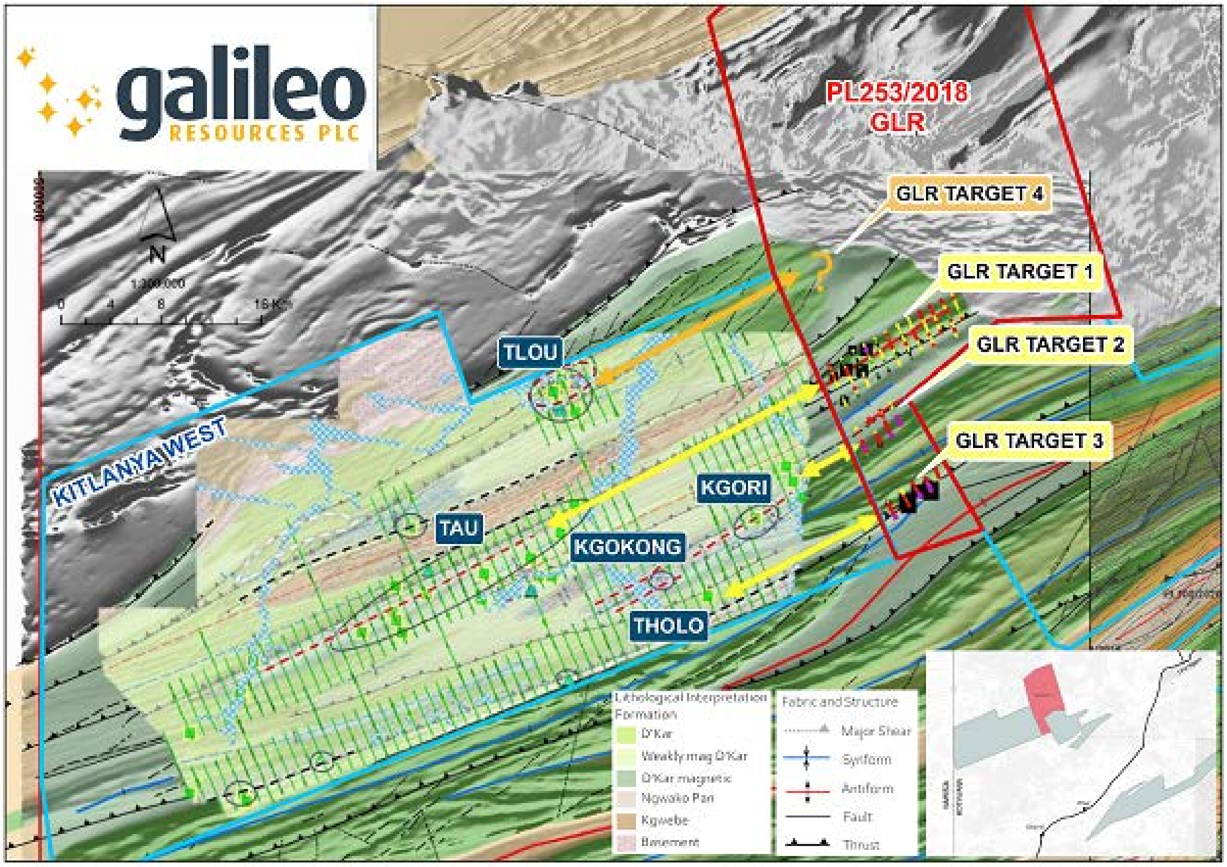


Figure 8 – PL253_Galileo soil geochemical anomalies

PL039/2018 and PL040/2018

Two new targets have been identified located towards the south-eastern basin margin of the Kalahari Copper Belt, derived from the recent Terraleach soil geochemical survey on licences PL039/2018 and PL040/2018.

Previous scout drilling by Galileo revealed the correct prospective lithological sequence most typically associated with mineralisation in the region leading the external consultant to advise that the orientation and wide separation of these scout drill holes would readily allow for the development of an economic style deposit to sit between them. Galileo followed up with ionic leach soil sampling resulting in the discovery of the current anomalous targets. The newly identified targets on PL039 boast many similar characteristics to those of the Mowana Fold, where Khoemacau recently reported drill intercepts of 4.3m @ 1.65% Cu and 6.1m @ 2.56% Cu (Figure X).

On PL040, three geochemical targets have been identified with the southern target extending over 2.8km.

Survey lines were widely spaced, and the Company is assessing available geophysical data ahead of a drill programme over priority targets.

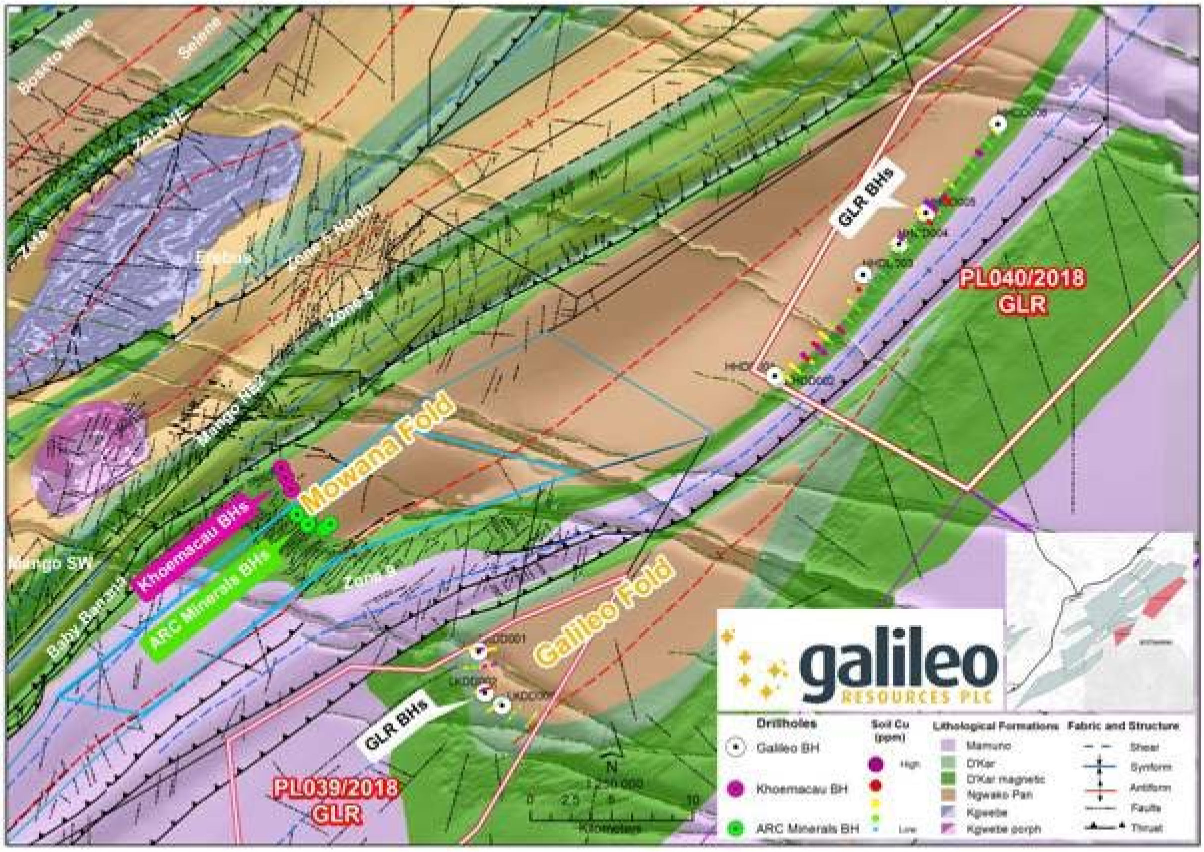
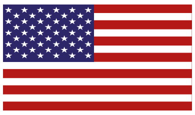


Figure 9 – Galileo PLs 039 & 040 – geological setting and soil geochemistry

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 Terraleach soil geochemical survey. The area has also been covered by the regional airborne gravity survey ('AGG')
- PL367/2018 – Four multi-element soil anomalies were identified as priority targets with infill Terraleach soil surveys planned
- PL251/2020 – A Terraleach soil survey was scheduled over an area described by Sandfire as a T3/A4-type target. The AGG survey was also flown over this area
- PL366/2018 – A soil anomaly was 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



Nevada

Ferber Gold-Copper Project

This project is held 100% by Galileo.

Background

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 shallow alluvium.

Copper-lead-silver-gold deposits were discovered in the area in the 1880s with small scale mining carried out intermittently over the years. Cordex Exploration, Royal Gold and FMC Gold Co. have conducted exploration in the area during 1980s-1990s.

Historically reported mineral drill intersections include:

- 35 ft of 0.017 oz/ton tonne Au in contact metamorphosed rocks
- 15 ft of 0.069 oz/tonne Au in oxidised intrusive
- 15 ft of 0.718% Cu (oxide) in intrusive
- 85 ft of 0.415% Cu (oxide) in contact zone
- 40 ft of 0.832% Cu (oxide) in contact zone

Operational Update

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 property. The Company has applied for and received drilling permits from the Nevada Bureau of Land Management.

The Company is also reviewing the wider target potential at Ferber and is considering a ground geophysical survey to delineate further, potentially larger scale, drill targets.

South Africa

Glenover Phosphate Project

The Company announced that on 2 May 2024 the second Tranche payment had been received totalling ZAR48.8 million (approx. GBP2.1 million) and subsequently ZAR5.7 million (approx. GBP0.25 million), the final cash payment, expected, in relation to the JSE listed Afrimat Limited's option to buy Galileo's interest in the Glenover Project for ZAR 300 million (approx. GBP12.88 million) shares in and shareholder loans made to Glenover Phosphate Proprietary Limited, in which Galileo had a 30.46% direct and 4.99% indirect investment (total effective holding of 35.45%) held via Galagen Proprietary Limited. The final cash payment marked the completion of the Project disposal by Galileo.

Directors Report

1. REVIEW OF ACTIVITIES

Principal activities

Galileo Resources Plc (AIM: GLR) is an opportunity driven company seeking projects where potential value has not been realised. The current focus is on our copper and zinc projects in Zambia and gold and lithium projects in Zimbabwe.

Business review

The function of the business review is to provide a balanced and comprehensive review of the Group's performance and developments during the year and its position at the year-end. The review also covers the principal risks and uncertainties faced by the Group. At this stage in the Group's development, the key performance indicators that the directors monitor on a regular basis are management of liquid resources, which are cash flows and bank balances. The results of the Company and the Group for the year are set out in the audited financial statements on pages 42 to 48.

A review of the Group's operations during the year ended 31 March 2024 and future developments are contained in the Strategic Report on pages 3 to 25.

Financial review

The Group reported a loss of £1,051,901 (2023: loss of £1,466,530) after taxation. Basic loss of 0.09 pence (2023: losses of 0.13 pence) per share.

Risk review

The board and the executive committee keep the risks inherent in an exploration business under constant review. The principal risks for an exploration company and the measures taken by the Company to mitigate them are detailed below:

Political risk

Political risk is the risk that assets will be lost through expropriation and unrest or war. The Group minimises political risk by operating in countries with relatively stable political systems, established fiscal and mining codes and a respect for the rule of law.

Commodity risk

Commodity risk is the risk that the price earned for minerals will fall to a point where it becomes uneconomic to extract them from the ground and process. The principal metals in the Group's portfolio are gold, copper and lithium.

The prices of these elements have been volatile during the year, but an uptrend is in place. However, commodity prices are cyclical and prices are subject to fluctuations. These fluctuations could adversely affect the Group's operations. The potential economics of all the Group's projects are kept under close review on a regular basis.

Financial risk

The three main types of financial risk faced by the Group are credit risk, liquidity risk and currency risk. Liquidity risk is the risk of insufficient working and investment capital. The Group's goal is to finance its exploration and activities from operational cash flow from operations but in the absence of such cash flow, and from time to time the Group relies on the issue of equity share capital to finance its activities or through the sale of investments held by the Group.

The Group finances its overseas operations by purchasing US Dollar, Zambian Kwacha, Botswana Pula with Pound Sterling in the United Kingdom and transferring it to meet local operating costs. The Group does not hedge its exposure and is therefore exposed to currency fluctuations between these three currencies and local currencies, but this policy will be reviewed from time to time. The Group maintains tight financial and budgetary control to keep its operations cost effective to mitigate these financial risks.

Strategic risk

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, the Group may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Group will acquire any interest in additional operations that would yield reserves or result in commercial mining operations. The Group expects to undertake sufficient due diligence where warranted, to help ensure opportunities are subjected to proper evaluation.

Funding risk

The Group has raised funds via equity contributions from new and existing shareholders ensuring the Company remains a going concern until such time that it enters an offtake agreement/debt financial arrangement. The directors regularly review cash flow requirements to ensure the Company can meet financial obligations as and when they fall due.

Exploration risk

Exploration risk is the risk of investing cash and resources on projects, which may not provide a return. The Group addresses this risk by using its skills, experience and local knowledge to select only the most promising areas to explore. Mineral exploration and development of the Group's mineral exploration properties is speculative in nature and is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involve substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able adequately mitigate. The degree of risk reduces substantially when a Group's properties move from the exploration phase to the development phase.

Operational risk

Exploration and subsequent mining operations are subject to hazards normally encountered in exploration, development and production. Although it is intended to take adequate precautions during each stage of development to minimise risk, there is a possibility of a material adverse impact on the Group's operations and its financial results. The Group will develop and maintain policies appropriate to the stage of development of its various projects. Recruiting and retaining skilled and qualified personnel are critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. While the Group has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations, which may be introduced by the relevant governmental authorities. Adverse changes in such legislation may have a material adverse effect on the Group's business, results of operations and financial condition. Members of staff are encouraged to discuss with management matters of interest to the employees and subjects affecting the day-to-day operations of the Group.

Mining risk

There is no guarantee that the minerals contained in the various assets can be mined either practically, technically or at a cost less than the realisable value of the contained minerals. The cost of development and access may preclude the development of the mine. Should a mine be developed there is no assurance that operations can continue since operations are dependent on product prices, direct operating cost and the cost of "stay in business" capital. Mining operations are often challenged by difficult mining and/or slope stability conditions, variability of grade, excess water and small faulting. All these factors could adversely affect mining production rate and therefore profitability.

Political stability

The Group is conducting its activities in Zambia, Zimbabwe, Botswana and the United States of America. Botswana is one of the most stable and low-risk countries in Africa with a long-established mining industry and relatively good infrastructure. It built a tradition of democratic values which helped maintain political and social stability. Mining is a significant contributor to Botswana's GDP, and minerals comprise almost 80% of export earnings. Over the last half century, Botswana has transformed itself from a severely impoverished nation to a high-middle-income country and achieving substantial reductions in poverty and rapid improvements in living standards. It has managed its diamond revenues in a prudent and transparent manner contributing to sizable savings that can be used to stabilize the economy in case of a downturn and save for investments and future generations. It has allocated a good share of government spending to health, education, social assistance, and investment in public infrastructure. Zambia boasts 10% of the world's copper reserves, is the second largest copper producer in Africa and the eighth globally, remains one of the world's largest cobalt producers, and has the world's largest emerald mine. The mining industry is an important pillar of the economy contributing about 12% and 75% of GDP and exports, respectively. The government is reliant on the mining industry. Any changes in policy affecting ownership of assets, taxation, and exchange controls may affect the Group's ability to continue with the Projects in Zambia.

Zimbabwe's mining sector is highly diversified, with close to 40 different minerals. The predominant minerals include Platinum Group Metals (PGM), chrome, gold, coal, and diamonds. The country boasts the second-largest platinum deposit and high-grade chromium ores in the world, with approximately 2.8 billion tonnes of PGM and 10 billion tonnes of chromium ore. The sector accounts for about 12 percent of the country's gross domestic product (GDP), and the minister of mines claims the sector has the potential to generate US$12 billion annually if the government addresses challenges such as persistent power shortages, foreign currency shortages, and policy uncertainties.

The politics of the USA are well understood and transparent with full democracy. Federal law could change in the USA thereby affecting the cost of mineral concession ownership. Nevada Mining Law could change to the detriment of future mining development.

Uninsurable risks

The Group may become subject to liability for accidents, pollution and other hazards, which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, such as in amounts, which exceed policy limits.

Security of tenure

The Group investigates its rights to explore and extract minerals from all of its material properties and, to the best of its knowledge, those rights are expected to be in good standing. However, no assurance can be given that the Group will be able to secure the grant or the renewal of existing mineral rights and tenures on terms satisfactory to it, or that governments in the jurisdiction in which the

Group operates will not revoke or significantly alter such rights or tenures or that such rights or tenures will not be challenged or impugned by third parties, including local governments or other claimants. Although the Group is not aware of any existing title uncertainties with respect to any of its future material properties, there is no assurance that such uncertainties, if negative, will not result in future losses or additional expenditures, which could have an adverse impact on the Group's future cash flows, earnings, results of operations and financial condition.

Market perception

Market perception of mining and exploration companies may change which could impact on the value of investors' holdings and impact on the ability of the Company to raise further funds by issue of further shares in the Company.

Environmental factors

All mining operations have some degree of environmental risk. Although the directors have made a reasonable assessment, no assurance can be given that no outstanding or intended claims against disturbance to the environment exist. Environmental legislation and permitting are evolving in a non-mining supportive manner, which could result in onerous standards and enforcement with the risk of consequential fines, penalties and closure. As the Company develops, the directors intend to carry out the appropriate environmental baseline studies with experts outsourced from independent environmental consultancies.

Reserve and resource estimates

The Group's future reported reserves and resources are only estimates. No assurance can be given that the estimated reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral and metal reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral and metal reserve and resource estimates may require revision (either up or down) based on actual production experience or further sampling. Any future reserve and/or resource figures will be estimates and there can be no assurance that the minerals are present, will be recovered or can be brought into profitable production. Furthermore, a decline in the market price for natural resources that the Group may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

Pandemic risk

The Group acknowledges the pandemic risk which has the potential to cause further disruption and continues to pose a further threat to similar operations worldwide. It remains the Group's focus to protect all personnel, site visitors and stakeholders and at the same time to ensure business continuity. The necessary changes have taken place in all the relevant jurisdictions and the Group continues to monitor government guidance to mitigate the above risk.

2. GOING CONCERN

The Group has sufficient financial resources to enable it to continue in operational existence for the foreseeable future, to continue the current development programme and meet its liabilities as they fall due. The Company has no external debt or overdrafts. The directors have further reviewed the Group's cash flow forecast, and in light of this review and the financial position at the date of this report, they are satisfied that the Company and Group have access to adequate resources to continue in operational existence for the foreseeable future.

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, contingent obligations and commitments will occur in the ordinary course of business.

3. EVENTS AFTER THE REPORTING PERIOD

Other than the events described in the Chairman's and Operations Report and the transactions set out in note 31 of these financial statements the directors are not aware of any matter or circumstances arising that should be disclosed since the end of the financial year.

4. DIRECTORS' SHAREHOLDING ANALYSIS

Directors' direct and indirect interests in the ordinary shares of the Company as at period end were as follows:

	At 31 March 2024		At 31 March 2023	
Beneficial owner	**Shares**	**%**	**Shares**	**%**
Colin Bird	78,605,862	6.77	78,605,862	6.77
John Richard Wollenberg	12,675,511	1.09	12,675,511	1.09
The Cardiff Property Plc*	900,000	0.07	900,000	0.07
	92,181,373	**7.93**	**92,181,373**	**7.93**

* *John Richard Wollenberg and his family are 53.69% shareholders in The Cardiff Property Plc*

At the date of this report, Colin Bird holds 79,455,862 ordinary shares of 0.1 pence each or 6.83% of the Company's issued share capital. This makes him a shareholder in Galileo with potentially significant influence over the affairs of the Company.

Directors' interests in the Company's share option scheme at the end of the period were as follows:

	At 31 March 2024	At 31 March 2023
Beneficial owner		
Colin Bird	37,000,000	37,000,000
Ed Slowey	9,500,000	9,500,000
Joel Silberstein	6,000,000	6,000,000
John Richard Wollenberg	2,500,000	2,500,000
Chris Molefe	2,600,000	2,600,000
	57,600,000	**57,600,000**

Director's interest in the Company's share options scheme at the date of the report were as follows:

Beneficial owner	
Colin Bird	37,000,000
Ed Slowey	9,500,000
Joel Silberstein	6,000,000
John Richard Wollenberg	2,500,000
Chris Molefe	2,600,000
	57,600,000

Refer to note 27 for directors' emoluments.

5. CAPITAL STRUCTURE AND SHARE ISSUE

The Company issued the following new ordinary shares during the period under review.

Date	Number of ordinary shares	Issue price (pence)	Purpose of issue
Opening balance	**1,160,688,453**		
12-Sept-23	2,500,000	1.18	Acquisition
Closing balance	**1,160,688,453**		
Total issued shares at the date of this report	**1,163,188,453**		

Allotment of shares

As ordinary business at the annual general meeting to be held during the 4th Quarter of 2024, a resolution will be proposed to renew the power of your directors to allot equity securities, pursuant to section 551 of the Companies act 2006, such power being to equity securities having an aggregate nominal value of £1,163,188. This authority may be renewed for five years but, in common with modern corporate governance practice, it is your directors' intention that the resolution be limited to one year and that its renewal be proposed at each annual general meeting.

Pre-emption rights

As special business at the annual general meeting to be held during the 4th Quarter of 2024, a resolution will be proposed to renew for a further year the power of your directors to allot equity securities for cash without first offering such securities to existing shareholders. The aggregate nominal amount of equity securities, which may be allotted in this way shall not exceed £1,163,188.

Major Shareholders

The table below presents a list of all shareholders holding 3% and more of the voting rights of the Company as at the last practicable date:

Name of Holder	No. of Ordinary Shares	% of Voting Rights
Hargreaves Lansdown Asset Management	170,315,417	14.64
Interactive Investor	114,989,047	9.89
Mr Colin Bird	79,455,862	6.83
Halifax Share Dealing	56,475,272	4.86
A J Bell Securities	55,072,380	4.73
IG Markets	52,693,946	4.53
African Mineral Resources Ltd	50,000,000	4.30
Jarvis Investment Management	46,133,894	3.97
Sandfire Resources	41,100,124	3.53
Dr Christopher W Powell	35,570,303	3.06

6. DIVIDENDS

No dividends were declared or paid to shareholders during the year under review.

7. BOARD OF DIRECTORS

There were no changes to the Board for the period under review. The directors of the Company during the year and to the date of this report are disclosed under Corporate Information on page 2 of this report.

8. SECRETARY

The secretary of the Company is Link Company Matters Limited, a division of Link Group with address: Central Square, 29 Wellington St, Leeds, LS1 4DL, United Kingdom.

9. AUDITORS

A resolution to appoint MAH, Chartered Accountants as auditors of the Company was duly passed at the Annual General Meeting.

10. DISCLOSURE OF INFORMATION TO AUDITORS

The directors, who held office at the date of approval of this directors' report, confirm that as far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

11. CORPORATE GOVERNANCE

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

11.1 Principle One – Business Model and Strategy

The Board has concluded that the highest medium and long-term value can be delivered to its shareholders by the adoption of a single strategy for the Company. The Company is developing its portfolio of resource companies in Botswana, Zambia, Zimbabwe and USA. The Company continues to hold significant stakes in these projects and companies and remains actively involved with their development. The Company will continue to seek to grow the businesses organically and will seek out further complementary acquisitions that create enhanced value.

11.2 Principle Two – Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company keeps its private shareholders and institutional investors informed with regular RNS statements and its executive directors meet with shareholders during the year with opportunities to discuss issues and provide feedback. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.galileoresources.com and via Colin Bird, Chairman/CEO who is available to answer investor relations enquiries.

11.3 Principle Three – Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators, and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. There is an open and confidential dialogue with each person in the Company to help ensure successful two-way communication with agreement on goals, targets and aspirations of the employee and the Company. This feedback process helps to ensure the Company can respond to new issues and opportunities that arise to further the success of employees and the Company. The Company has ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

11.4 Principle Four – Risk Management

In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate, and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment. Balancing salary with longer term incentive plans
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Group
Strategic	Damage to reputation	Inability to secure new capital or clients	Effective communications with shareholders and our joint venture partners.
	Inadequate disaster recovery procedures	Loss of key operational and financial data	Robust compliance. Secure off-site storage of data
Financial	Liquidity, market and credit risk	Inability to continue as going concern Reduction in asset values	Robust capital management policies and procedures Appropriate authority and investment levels as set by the Board and Investment Policies
	Inappropriate controls and accounting policies	Incorrect reporting of assets	Audit and Compliance Committee
Exploration	Investing cash and resources in projects which may not provide a return	Reduction in asset value. The degree of risk reduces substantially when a project moves from the exploration phase to the development phase.	Management addresses this risk by using its skills, experience, and local knowledge to select with best endeavours to explore the most promising areas

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day-to-day control exercised by the executive directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company's financial director, Mr. J Silberstein and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

11.5 Principle Five – A Well-Functioning Board of Directors

As at the date hereof the Board comprises, the Chairman and CEO Colin Bird, Technical Director Edward Slowey and Finance Director, Joel Silberstein and two non-executive Directors, Christopher Molefe and Richard Wollenberg of whom both are independent. The Company's portfolio of natural resource projects is not extensive. The Company has for many years combined the roles of CEO and Chairman primarily due to size of the Company and need to control overheads. The Company considers its two non-executive directors are sufficient for its current range of activities and should the Company increase in size, the Board will give serious consideration to splitting the roles. However, the Company reviews its governance policy annually having due regard to the intent of Principle 5 and the Company's development. Biographical details of the current Directors are set out within Principle Six below. Executive and non-executive directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours. All the non-executive Directors are considered to be part-time but are expected to provide as much time to the Company as is required. The Board elects a chairman to chair every meeting: normally this would be Colin Bird.

The Board endeavours to meet on a quarterly basis. It has established an Audit and Compliance Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The non-executive Directors are considered to be part-time but are expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. The Board notes that the QCA recommends a balance between executive and non- executive Directors and recommends that there should be two independent non-executives. As noted above the Board will review annually further appointments as the Company's scale and operational complexity grows.

Attendance at Board and Committee Meetings

The Board conducted three board meetings during the period to the date of this report. During the period under review Committee matters were discussed at board level. Executive and non-executive directors interact on a regular basis via telephone or other electronic means.

11.6 Principle Six – Appropriate Skills and Experience of the Directors

The Board currently consists of five directors. In addition, the Company has employed the outsourced services of Link Company Matters to act as the Company Secretary.

The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of commercial and professional skills across geographies and industries and each director has experience in public markets.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration, if the Board concludes that replacement or additional directors are required.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Colin Bird – Executive Chairman & Chief Executive Officer

Colin Bird has a Diploma in Mining Engineering, is a Fellow of the Institute of Materials, Minerals and Mining and is a certified mine manager both in the UK and in the United States of America. The formative part of his career was spent with the National Coal Board in the UK and thereafter he moved to the Zambia Consolidated Copper Mines and then to South Africa to work in a management position with Anglo American Coal. On his return to the UK he was Technical and Operations Director of Costain Mining Limited, which involved responsibility for gold mining operations in Argentina, Venezuela and Spain. In addition to his coal mining activities he has been involved in the management of mining nickel, copper, gold and other diverse mineral operations. He has founded and floated several public companies in the resource sector and served on resource company boards in the UK, Canada and South Africa. Notably he was on the board of Kiwara Plc which was successfully sold to First Quantum Plc in February 2010. In addition, he is chairman of other several publicly quoted resource companies.

Edward (Ed) Slowey – Executive Technical Director

Ed Slowey holds a BSc degree in Geology from the National University of Ireland and is a founder member of The Institute of Geology of Ireland. He has more than 40 years' experience in mineral exploration, mining, and project management. He worked as a mine geologist at Europe's largest zinc mine in Navan, Ireland and was exploration manager for Rio Tinto in Ireland for more than a decade, which led to the discovery of the Cavanacaw gold deposit. He has also operated as an exploration geologist and consultant in many parts of the world, including Africa, Europe, America, and the FSU. This work included joint venture negotiation, exploration programme planning and management through to feasibility study implementation for a variety of commodities. As a professional consultant, work has included completion of CPR's and 43-101 technical reports for international stock exchange listings and fundraising, while also undertaking assignments for the World Bank and European Union bodies. In addition, Ed served as director of several private and public companies, including the role of CEO and Technical Director at AIM-listed Orogen Gold Plc which discovered the Mutsk gold deposit in Armenia.

Joel Silberstein – Executive Finance Director

Mr. Silberstein holds an Honours Bachelor of Accounting Science degree from the University of South Africa. He qualified as a Chartered Accountant with Mazars, Cape Town in 2002, and subsequently joined Toronto-quoted European Goldfields Limited. There he held the position of Group Financial Controller and Vice President Finance, supporting the executive team in growing the Company through its exploration and development phases, until it was bought by Eldorado Gold in a C$2.5bn deal. He joined AIM-traded Xtract Resources Plc in mid-2013 and was appointed finance director in February 2014. He has subsequently assisted in several corporate transactions, including those surrounding the Manica gold mining operations, and he has experience of working in multiple jurisdictions around the world. He is a member of the Institute of Chartered Accountants of South Africa as well a Fellow of the Institute of Chartered Accountants in England and Wales.

J Richard Wollenberg – Non-Executive Director

Richard Wollenberg, was, between 1981 and 1996, an investment consultant with Brown Shipley Stockbroking Limited and has over the past 25 years, been actively involved in several corporate acquisitions, mergers and capital re-organisations of public and private companies. Mr. Wollenberg is currently Chairman and Chief Executive Officer of The Cardiff Property Plc, a quoted property investment and development company and is a non-executive director of Aquila Services Group Plc. He was also a non-executive director of Kiwara Plc alongside Colin Bird.

Christopher (Chris) Molefe – Non-Executive Director

B.Com (Unin); Post graduate diploma (University of Cape Town). Mr. Molefe was formerly the Chief Executive of Royal Bafokeng Resources (Pty) Limited and has recently resigned from Merafe Resources Limited, a publicly listed company on the JSE Securities. He is currently non-executive director of Jubilee Metals Group Plc. Mr. Molefe has held several positions in corporate banking and industry for the previous 20 years. He commenced his career as Group Human Resource Manager at Union Carbide Africa Corporation. His subsequent positions include being the Manager of Corporate Affairs at Mobil Oil Southern Africa (Pty) Limited; an Executive Director at Black Management Forum; a Financial Analyst at Chase Manhattan Bank; the Marketing Manager at African Bank Limited; an Executive Manager at Transnet (Propnet) (Pty) Limited; and an Executive Director at Dipapatso Media (Pty).

11.7 Principle Seven – Evaluation of Board Performance

Internal evaluation of the Board, the Committee and individual Directors is to be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance in various committees as well as the Directors' continued independence.

The results and recommendations resulting from the appraisals for the directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

11.8 Principle Eight – Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long-term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centered upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company successfully achieving its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

11.9 Principle Nine – Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board and the respective responsibilities of the chairman and chief executive officer (currently a combined role) arising as a consequence of delegation by the Board. The chairman is responsible for the effectiveness of the Board, while the Board has delegated management of the Company's business and primary contact with shareholders to the executive officers of the Company.

Audit and Compliance Committee

The Audit and Compliance Committee is chaired by Christopher Molefe with Richard Wollenberg as the other member of the committee. This committee has responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management relating to the interim accounts and from the executive management and auditors relating to the annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee meets not less than twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee

The Remuneration Committee comprises Richard Wollenberg as chairman and Christopher Molefe as the other member of the committee. The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Non-Executive Directors

The Board has adopted guidelines for the appointment of non-executive directors, which are in place, and which are being observed. These provide for the orderly rotation and re-election of the directors in accordance with the articles of association of the Company. In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

11.10 Principle Ten – Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company keeps its private shareholders and institutional investors informed with regular RNS statements and its executive directors meet with shareholders during the year with opportunities to discuss issues and provide feedback. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.galileoresources.com and via Colin Bird, Chairman/CEO who is available to answer investor relations enquiries.

The Company, when relevant, shall include in its annual report, any matters of note arising from the audit or remuneration committees.

12. DIRECTORS' s172 STATEMENT

The Directors continue to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefits of the members as a whole, and in doing so have regard, amongst other matters to:

- the likely consequences of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's business relationships with suppliers, customers and others
- the impact of the Company's operations on the community as well as the environment
- the need to act fairly as between members of the Company, and
- the desirability of the Company maintaining a reputation for high standards of business conduct

The Board has always recognised the relationships with key stakeholders as being central to the long-term success of the business and therefore seeks active engagement with all stakeholder groups, to understand and respect their views, in particular of those with the communities in which it operates, its host governments, employees and suppliers. Throughout the year, the Directors continued to exercise all their duties, whilst having the highest regard to section 172 factors as they assessed and considered proposals from senior management and governed the Company on behalf of their stakeholders. As with smaller size companies, day-to-day management, execution of the business strategy and related policies of the Company is delegated to senior executives however the Board reviews compliance and legal matters along with the Company's key financial and operational data, diversity, corporate responsibility, environmental and stakeholder-related matters over the course of the financial year. In response to any potential pandemics, the Board continues to prioritise and maintain the health and safety of all employees and contractors. Consideration of the Company's conduct towards its stakeholders, suppliers and employees of the Group is essential when implementing ways in which the Board's engagement can be improved to help the business operate more effectively. Details of the Board's decisions for the year ending 31 March 2024 to promote long-term success, and how it engaged with stakeholders and considered their interests when making those decisions, can be found throughout the Strategic Report, Directors' and Corporate Governance reports.

13. DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 2006 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly represent the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the applicable UK laws.

The consolidated annual financial statements are prepared in accordance with UK-adopted international accounting standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strongly controlled environment.

To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavors to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints. The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently
2. make judgements and estimates that are reasonable and prudent
3. state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the accounts; and
4. prepare the accounts on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

A going-concern basis has been adopted in preparing the consolidated annual financial statements. The directors 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 annual financial statements support the viability of the Company. The directors have 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 and they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

14. RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 25 of the financial statements.

15. FINANCIAL INSTRUMENTS

For the period under review the Group held no financial instruments, outside of cash and receivables. Financial risk management policies are disclosed in note 28 of the financial statements.

16. POLITICAL AND CHARITABLE CONTRIBUTIONS

The Group made no charitable donations £Nil (2023: £Nil) and no political donations £Nil (2023: £Nil) during the year.

The Company's independent auditors, MAH Chartered Accountants, audited the Group's consolidated annual financial statement, and their report is presented on pages 37 to 41.

The Group and Company annual financial statements set out on pages 42 to 48, which have been prepared on the going-concern basis, were approved by the Board and signed on its behalf by:

Colin Bird
Chairman

26 September 2024

Independent Auditors' Report

TO THE MEMBERS OF GALILEO RESOURCES PLC

Opinion

We have audited the financial statements of Galileo Resources Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Group and Company Statements of Financial Position, the Group and Company Statements of Comprehensive Income, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2024 and of the Group's loss and Company's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the inputs to the forecast financial information and agreeing these to the underlying supporting documentation
- Audit procedures to ensure that the calculations applied in the forecasts were in accordance with the method and were mathematically accurate
- Challenging the key assumptions and estimates

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	**Company**
Overall materiality	£119,000	£118,000
How we determined it	Based on 1% of gross assets	Based on 1% of gross assets
Rationale for benchmark applied	We believe the most adequate basis is for materiality to be based on gross assets, as it is from these assets that the Group seeks to deliver returns for shareholders, in particular the value of exploration and development projects that the Group is interested in.	We believe the most adequate basis is for materiality to be based on gross assets, as it is from these assets that the Group seeks to deliver returns for shareholders

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of reporting units, comprising the Group's operating businesses and holding companies.

We performed full scope audits of the financial information of the components within the Group which were individually financially significant and material. We also performed specified audit procedures over certain account balances and transaction classes that we regarded as material to the Group, as well as analytical procedures, for components which were not significant and not material. The audit work and specified audit procedures accounted for 100% of the Group's revenue and 100% of the Group's absolute result before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value and classification of intangible exploration and evaluation assets The Group has intangible assets in relation to capitalised exploration costs in respect of its exploration and evaluation in the United States, Zambia, Zimbabwe and Botswana. There is the risk that these assets have been incorrectly capitalised in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources and that there is a risk that the indicators of impairment have not been identified as at 31 March 2024. Particularly for early stage exploration projects where the calculation of recoverable amount from value in use calculations is not practical, management's assessment of impairment under IFRS 6 requires estimation and judgement based on the costs that are being capitalised and whether they meet the criteria stipulated in IFRS 6.	**Our audit work included:** • Confirmation that the Group has good title to the applicable exploration licences; • Review of capitalised costs including consideration of appropriateness for capitalisation under IFRS 6; • Assessment of progress at the individual projects during the year and post year-end; and • Consideration of management's impairment assessment, including challenge of key assumptions and • Sensitivity test to reasonably possible changes • The Directors' judgements in their assessment of impairment are reasonable and our work did not identify any impairment indicators regarding the carrying value and recoverability of intangible assets.

Key Audit Matter	How our audit addressed the key audit matter
Valuation and classification of investments in joint ventures and associates, investment in subsidiaries and held for sale assets The Group has interests over Glenover Phosphate (Proprietary) Limited which was held for sale and BC Ventures Limited was acquired in stages from an associate in the prior periods to a subsidiary during the period. There is a risk that this treatment is not appropriate, and that indicators of impairment have not been identified as at 31 March 2024 or the balances have not correctly valued.	**Our audit work included:** • Obtain evidence to support the profit and loss from the entity • Review management's impairment assessment and provide challenge of key assumptions made; • Obtain evidence to support the ongoing value of the underlying project, including current status of project and future development plans; • Recalculate balances to be included in the consolidation in respect of this entity; • We reviewed the agreements and transactions for acquisitions made in the year and checked their accounting treatment under IAS 28. • We reviewed the agreements and transactions for acquisitions in subsidiaries made in the year and checked their accounting treatment under IFRS 3 and IFRS 10. • For assets held for sale, we reviewed the recognition criteria were met under IFRS 5 and checked the equity accounting prior to their reclassification. We also checked that upon classification as held for sale, the assets were valued at the lower of carrying amount and fair value. • Based on the results of our audit work carried out, there were no issues noted that indicate any material misstatement in respect of the valuation and classification of investments in joint ventures and associates and held for sale assets

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group and Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 of the Group financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the Group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters that we are required to address

The non-audit services prohibited by the FRC' Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mohammed Haque (Senior Statutory Auditor)
For and on behalf of MAH, Chartered Accountants
Statutory Auditor

2nd Floor
154 Bishopsgate
London EC2M 4LN

26 September 2024

Group and Company Statements of Financial Position

as at 31 March 2024 *Figures in Pound Sterling*

	Note(s)	Group 31 March 2024	Group 31 March 2023	Company 31 March 2024	Company 31 March 2023
Assets					
Non-current assets					
Intangible assets	3	**8,484,868**	5,161,591	**1,870,100**	1,604,676
Investment in subsidiaries	4	**–**	–	**3,831,751**	2,049,755
Investment in joint ventures & Associates	5	**–**	835,149	**–**	835,149
Loans to joint ventures, associates, and subsidiaries	6	**8,831**	9,547	**5,912,249**	4,981,672
Other financial assets	7	**2,870,313**	2,556,034	**1,336,651**	2,556,034
		11,364,012	8,562,321	**12,950,751**	12,027,286
Current assets					
Trade and other receivables	9	**303,807**	284,923	**278,667**	278,566
Other financial assets		**9,296**	47,351	**9,296**	47,351
Cash and cash equivalents	10	**42,860**	1,435,511	**11,661**	303,570
		355,963	1,767,785	**299,624**	629,487
Non-current assets held for sale and assets of disposal groups		**2,149,353**	2,323,807	**–**	–
Total assets		**13,869,328**	12,653,913	**13,250,375**	12,656,773
Equity and liabilities					
Equity					
Share capital	11	**32,782,905**	32,753,530	**32,782,905**	32,753,530
Reserves		**18,072**	421,097	**1,533,130**	1,552,177
Accumulated loss		**(21,848,750)**	(20,815,887)	**(21,453,625)**	(22,126,364)
		10,952,227	12,358,740	**12,862,410**	12,179,343
Non-controlling interest		**474,153**	117,754	**–**	–
		11,426,380	12,476,494	**12,862,410**	12,179,343
Liabilities					
Non-current liabilities					
Loans from subsidiaries	6	**–**	–	**241,567**	379,192
Other financial liabilities	14	**–**	5	**–**	–
		–	5	**241,567**	379,192
Current liabilities					
Trade and other payables	15	**158,356**	177,414	**146,398**	98,238
Tax Payable		**–**	–	**–**	–
		158,356	177,414	**146,398**	98,238
Liabilities of disposal groups		**2,284,592**	–	**–**	–
Total liabilities		**2,442,948**	177,419	**387,965**	477,430
Total equity and liabilities		**13,869,328**	12,653,913	**13,250,375**	12,656,773

These financial statements were approved by the directors and authorised for issue on 26 September 2024 and are signed on their behalf by:

Colin Bird **Joel Silberstein**

Company number: 05679987

Group and Company Statements of Comprehensive Income

for the year ended 31 March 2024 *Figures in Pound Sterling*

		Group		Company	
	Note(s)	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Other Income		**130,611**	289,040	**(39,292)**	289,040
Operating expenses	17	**(1,094,144)**	(1,257,877)	**(905,639)**	(1,030,905)
Operating loss		**(963,533)**	(968,837)	**(944,931)**	(741,865)
Investment revenue	18	**15,803**	90,096	**1,715,733**	1,350,865
Fair value adjustments		**(18,385)**	71,074	**(31,325)**	71,073
Profit/(loss) on sale of assets		**–**	291,758	**–**	–
Impairments	9	**–**	(274,314)	**–**	(274,314)
Profit/(loss) from equity accounted investments	5	**–**	(765,172)	**–**	–
Profit/(loss) for the year before taxation		**(966,115)**	(1,555,395)	**739,477**	405,759
Taxation	19	**(85,786)**	88,865	**(85,786)**	(67,242)
Profit/(loss) for the year		**(1,051,901)**	(1,466,530)	**653,691**	338,517
Profit Attributable to:					
Owners of the Parent		**(1,051,901)**	(1,466,530)	**653,691**	338,517
Non-Controlling Interest		**–**	–	**–**	–
		(1,051,901)	(1,466,530)	**653,691**	338,517
Other comprehensive income/(loss):					
Items which may subsequently be reclassified to profit or loss:					
Exchange differences on translating foreign operations	21	**(383,978)**	(837,904)	**–**	–
Other adjustments		**(9)**	1,996	**1**	1,999
Total comprehensive income/(loss) for the year		**(1,435,888)**	(2,302,438)	**653,692**	340,516
Total Comprehensive Income Attributable to:					
Owners of the Patent		**(1,435,888)**	(2,302,438)	**653,692**	340,516
Non-Controlling Interest		**–**	–	**–**	–
		(1,435,888)	(2,302,438)	**653,692**	340,516
Earnings per share in pence	22	**(0.09)**	(0.13)	**–**	–

All operating expenses and operating losses relate to continuing activities.

Group and Company Statements of Changes in Equity

as at 31 March 2024 *Figures in Pound Sterling*

	Share capital	Share premium	Total share capital
Group			
Balance at 1 April 2022	**6,707,168**	**25,289,562**	**31,996,730**
Loss for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive loss for the year	**–**	**–**	**–**
Issue of shares net of issue costs	63,742	693,058	756,800
Options issued	–	–	–
Options lapsed	–	–	–
Warrants lapsed	–	–	–
Warrants issued	–	–	–
Warrants exercised	–	–	–
Total contributions by and distributions to owners of Company recognised directly in equity	**63,742**	**693,058**	**756,800**
Balance at 31 March 2023	**6,770,910**	**25,982,620**	**32,753,530**
Loss for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income for the year	**–**	**–**	**–**
Issue of shares net of issue costs	2,500	26,875	29,375
Options issued	–	–	–
Options lapsed	–	–	–
Warrants lapsed	–	–	–
Warrants issued	–	–	–
Warrants exercised	–	–	–
Total contributions by and distributions to owners of Company recognised directly in equity	**2,500**	**26,875**	**29,375**
Balance at 31 March 2024	**6,773,410**	**26,009,495**	**32,782,905**
Note(s)	11	11	11

(1) Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(2) Shares to be issued reserve comprises shares to be issued post year end arising out a contractual obligation that existed at year end.

(3) Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange.

(4) Share based payment reserve comprises the fair value of an equity-settled share-based payment.

Figures in Pound Sterling

	Foreign currency transaction reserve[(1)]	Shares to be issued reserve[(2)]	Merger reserve[(3)]	Share based payment reserve[(4)]	Total reserves	Accumulated loss	Total equity
	(293,176)	**150,000**	**1,047,821**	**319,156**	**1,223,801**	**(19,351,353)**	**13,869,178**
	–	–	–	–	–	(1,466,530)	(1,466,530)
	(837,904)	–	–	–	(837,904)	1,996	(835,908)
	(837,904)	**–**	**–**	**–**	**(837,904)**	**(1,464,534)**	**(2,302,438)**
	–	(150,000)	–	–	(150,000)	–	606,800
	–	–	–	185,200	185,200	–	185,200
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	**(150,000)**	**–**	**185,200**	**35,200**	**–**	**792,000**
	(1,131,080)	**–**	**1,047,821**	**504,356**	**421,097**	**(20,815,887)**	**12,358,740**
	–	–	–	–	–	(1,051,901)	(1,051,901)
	(383,978)	–	–	–	(383,978)	(9)	(383,987)
	(383,978)	**–**	**–**	**–**	**(383,978)**	**(1,051,910)**	**(1,435,888)**
	–	–	–	–	–	–	29,375
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	–	–	(19,047)	(19,047)	19,047	–
	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	–	**–**	**–**	**(19,047)**	**(19,047)**	**19,047**	**29,375**
	(1,515,067)	**0**	**1,047,821**	**485,309**	**18,072**	**(21,848,750)**	**10,952,227**
	13			12			

Group and Company Statements of Changes in Equity continued

as at 31 March 2024 *Figures in Pound Sterling*

	Share capital	Share premium	Total share capital
Company			
Balance at 1 April 2022	**6,707,168**	**25,289,562**	**31,996,730**
Loss for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive loss for the year	**–**	**–**	**–**
Issue of shares net of issue costs	63,742	693,058	756,800
Shares to be issued	–	–	–
Options Issued	–	–	–
Options lapsed	–	–	–
Warrants lapsed	–	–	–
Warrants issued	–	–	–
Warrants exercised	–	–	–
Total contributions by and distributions to owners of Company recognised directly in equity	**63,742**	**693,058**	**756,800**
Balance at 31 March 2023	**6,770,910**	**25,982,620**	**32,753,530**
Profit for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive loss for the year	**–**	**–**	**–**
Issue of shares net of issue costs	2,500	26,875	29,375
Shares to be issued	–	–	–
Options issued	–	–	–
Options lapsed	–	–	–
Warrants lapsed	–	–	–
Warrants issued	–	–	–
Warrants exercised	–	–	–
Total contributions by and distributions to owners of Company recognised directly in equity	**2,500**	**26,875**	**29,375**
Balance at 31 March 2024	**6,773,410**	**26,009,495**	**32,782,905**
Note(s)	11	11	11

(1) Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.
(2) Shares to be issued reserve comprises shares to be issued post year end arising out a contractual obligation that existed at year end.
(3) Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange.
(4) Share based payment reserve comprises the fair value of an equity-settled share-based payment.

Figures in Pound Sterling

Foreign currency transaction reserve(1)	Shares to be issued reserve(2)	Merger reserve(3)	Share based payment reserve(4)	Total reserves	Accumulated loss	Total equity
–	**150,000**	**1,047,821**	**319,156**	**1,516,977**	**(22,466,880)**	**11,046,827**
–	–	–	–	–	338,517	338,517
–	–	–	–	–	1,999	1,999
–	**–**	**–**	**–**	**–**	**340,516**	**340,516**
–	(150,000)	–	–	(150,000)	–	606,800
–	–	–	–	–	–	–
–	–	–	185,200	185,200	–	185,200
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	**(150,000)**	**–**	**185,200**	**35,200**	**–**	**792,000**
–	**–**	**1,047,821**	**504,356**	**1,552,177**	**(22,126,364)**	**12,179,343**
–	–	–	–	–	653,691	653,691
–	–	–	–	–	1	1
–	**–**	**–**	**–**	**–**	**653,692**	**653,692**
–	–	–	–	–	–	29,375
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	(19,047)	(19,047)	19,047	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	**–**	**–**	**(19,047)**	**(19,047)**	**19,047**	**29,375**
–	**–**	**1,047,821**	**485,309**	**1,533,130**	**(21,453,625)**	**12,862,410**

12

Group and Company Statements of Cash Flow

for the year ended 31 March 2024 *Figures in Pound Sterling*

		Group		Company	
	Note(s)	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flows from operating activities					
Cash generated from/(used in) operations	23	**(1,049,720)**	(1,495,390)	**790,296**	(891.829)
Dividends received from trading		**–**	–	**–**	–
Interest Income		**–**	–	**–**	–
Net cash from operating activities		**(1,049,720)**	(1,495,390)	**790,296**	(891.829)
Additions to intangible assets	3	**(402,210)**	(1,229,886)	**(265,424)**	(1,099,098)
Sale of intangible		**–**	291,759	**–**	–
Dividends received from Joint Venture		**–**	–	**–**	1,350,866
Distributions from Joint Ventures (incl subs, JVs & Assoc)		**(836,476)**	–	**(836,476)**	–
Movement in investments (incl subs, JVs & Assoc)		**–**	–	**–**	–
Net movement in loans	6	**–**	369,579	**(159,700)**	257,219
Purchase of financial assets		**(1,021,468)**	(1,149,545)	**(1,021,465)**	(1,266,487)
Sale of financial assets		**1,917,224**	–	**1,200,860**	–
Proceeds on sale of non-current assets held for sale		**–**	–	**–**	–
Net cash flows from investing activities		**(342,930)**	(1,718,092)	**(1,082,205)**	(757,500)
Cash flows from financing activities					
Net proceeds from share issues	11	**–**	–	**–**	–
Repayment of loans from group companies		**–**	(1)	**–**	–
		–	(1)	**–**	–
Total cash movement for the year		**(1,392,651)**	(3,213,483)	**(291,909)**	(1,649,329)
Cash at the beginning of the year		**1,435,511**	4,648,994	**303,570**	1,952,899
Total cash at end of the year	10	**42,860**	1,435,511	**11,661**	303,570

Notes to the Financial Statements

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

Galileo Resources PLC is a public company listed on AIM of the LSE, incorporated and existing under the laws of England and Wales, having its registered office at 1st Floor, 7/8 Kendrick Mews, London, SW7 3HG, United Kingdom. The consolidated annual financial statements have been prepared in accordance with UK-adopted International Accounting Standard and the Companies Act 2006. The consolidated annual financial statements have been prepared on the historical cost basis, except for certain financial instruments and acquisitions at fair value, and incorporate the principal accounting policies set out below. Cost is based on the fair values of the consideration given in exchange for assets and they are presented in Pound Sterling. These annual financial statements were approved by the board of directors on 26 September 2024.

1.1 Basis of Consolidation

The consolidated annual financial statements incorporate the annual financial statements of the Company and all entities, 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 so as 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.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt, which are amortised as part of the effective interest, and costs to issue equity, which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity, which arise as a result of the contingent consideration, are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held-for-sale in accordance with IFRS 5 non-current assets held-for-sale and discontinued operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests arising from a business combination, which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are measured either at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination and disclosed in the note for business combinations. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRSs.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (continued)

In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less fair value of the identifiable assets and liabilities of the acquiree. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the gain on bargain purchase is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the Group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

Investment in associates

An associate is an entity over which the Group has significant influence, and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in associate is accounted for using the equity method, except when the investment is classified as held-for-sale in accordance with IFRS 5 non-current assets held-for-sale and discontinued operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any impairment losses.

Losses in an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment; however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest therein.

When the Group reduces its level of significant influence or loses significant influence, the Group proportionately reclassifies the related items, which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal. Interests in joint ventures

A joint venture is a contractual agreement whereby the Group and other parties undertake an economic activity that is subject to joint control that is when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control.

Jointly controlled entities

An interest in a jointly controlled entity is accounted for using the equity method, except when the investment is classified as held-for-sale in accordance with IFRS 5 non-current assets held-for-sale and discontinued operations. Under the equity method, interests in jointly controlled entities are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group's share of net assets of the jointly controlled entity, less any impairment losses. Profits or losses on transactions between the Group and a joint venture are eliminated to the extent of the Group's interest therein.

When the Group loses joint control, the Group proportionately reclassifies the related items, which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

1.2 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the annual financial statements. Significant judgements include:

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (continued)

Options granted

Management uses the Black Scholes Formula for subsequent options being granted. Additional details regarding the estimates are included in note 12 – share-based payments.

Recoverability of exploration and evaluation costs

The Company incurs costs directly attributable to exploration and evaluation. These costs are capitalised to each individual project, pending a decision on the economic feasibility of the project. The capitalisation of these costs gives rise to an intangible asset in the consolidated statement of financial position. The costs are capitalised where it is considered likely that the amount will be recovered by future exploitation. This requires management to make estimates and assumptions as to the future events and circumstances and whether an economically viable extraction operation can be established. The estimates are subject to change and in the event that recovery of the expenditure becomes unlikely, the relevant amount is written off in the statement of comprehensive income.

Receivables from Group entities

The Company makes assumptions when implementing the forward-looking ECL model. The model is used to assess group loans for impairment. Estimates are made regarding the credit risk and underlying probability of default in each of the credit loss scenarios, which include production, failure, divestment and sale. The Directors make judgements on the expected likelihood and outcome of each of the scenarios and these expected values are applied to the loan balances.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the end of the reporting period.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

1.3 Exploration and evaluation costs

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or

(ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing

Exploration and evaluation assets are assessed for impairment if:

(i) sufficient data exist to determine technical feasibility and commercial viability; and

(ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGU") to which the exploration activity related

Exploration and evaluation assets are carried forward in the balance sheet under intangible assets.

1.4 Investment in subsidiaries

Company annual financial statements

In the Company's separate annual financial statements, investment in subsidiaries is carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company; plus
- any costs directly attributable to the purchase of the subsidiary

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (continued)

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.5 Investment in joint ventures

Company annual financial statements

An investment in a joint venture is carried at cost less any accumulated impairment.

In respect of its interests in jointly controlled operations, the Company recognises in its annual financial statements:

- the assets that it controls and the liabilities that it incurs; and
- the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture

In respect of its interest in jointly controlled assets, the Company recognises in its annual financial statements:

- its share of the jointly controlled assets, classified according to the nature of the assets
- any liabilities that it has incurred
- its share of any liabilities incurred jointly with the other venturers in relation to the joint venture
- any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and
- any expenses that it has incurred in respect of its interest in the joint venture

1.6 Investments in associates

Company annual financial statements

An investment in an associate is carried at cost less any accumulated impairment.

1.7 Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provision of the instrument. These financial instruments are recognised initially at fair value. For instruments not at fair value through profit or loss, any directly attributable transaction costs are included.

Financial assets are de-recognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets or substantially transfers all risk and rewards of the asset to another party without retaining control. Financial liabilities are de-recognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Classification

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is reassessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category. The Group classifies its financial assets as financial assets at amortised cost and financial assets at fair value through profit or loss.

Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value. For financial instruments, which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Regular way purchases of financial assets are accounted for at the trade date.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss exclude dividends and interest.

Dividend income is recognised in profit or loss as part of other income when the Group's right to receive payment is established.

Financial assets at amortised cost are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (continued)

Loans to/(from) Group companies and Joint Arrangements

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint arrangements and associates and are recognised initially at fair value plus direct transaction costs.

Loans to Group companies are classified as financial assets at amortised cost. Loans from Group companies are classified as financial liabilities measured at amortised cost.

Inter-company loans bear no interest.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9.

Trade and other receivables are classified as financial assets at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.8 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- a business combination

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.9 Share-capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Share-based payments

Goods or services received or acquired in a share based payment transaction is recognised when the goods or as the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (continued)

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received provided that the fair value can be estimated reliably.

If the fair value of the goods or services received cannot be estimated reliably, or if the services received are employee services, their value and the corresponding increase in equity, are measured, indirectly, by reference to the fair value of the equity instruments granted.

Vesting conditions, which are not market related (i.e. service conditions and non-market related performance conditions) are not taken into consideration when determining the fair value of the equity instruments granted. Instead, vesting conditions which are not market related shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Market conditions, such as a target share price, are taken into account when estimating the fair value of the equity instruments granted. The number of equity instruments is not adjusted to reflect equity instruments which are not expected to vest or do not vest because the market condition is not achieved.

If the share-based payments granted do not vest until the counterparty completes a specified period of service, Group accounts for those services as they are rendered by the counterparty during the vesting period, (or on a straight- line basis over the vesting period).

If the share-based payments vest immediately the services received are recognised in full.

1.11 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non- accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.12 Translation of foreign currencies

Functional and presentation currency

Items included in the annual financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated annual financial statements are presented in Pound Sterling, which is the Group's functional, and presentation currency.

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in South African Rand, US Dollar and Canadian Dollar by applying to the foreign currency amount and the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non- monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in South African Rand, US Dollar and Canadian Dollar by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (continued)

Investments in subsidiaries, joint ventures and associates

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

1.13 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The held for sale assets are measured at the lower of their carrying amount and fair value less costs to sell, except for certain assets such as deferred tax assets, which are not required to. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

1.14 Going concern

A going concern basis has been adopted in preparing the consolidated annual financial statements. The directors 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 which include proceeds received after the year end from the sale of Glenover as well as proceeds from the sale of Afrimat shares. These consolidated annual financial statements support the viability of the Company.

The directors have 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.

2. ADOPTION OF NEW AND REVISED STANDARDS

New and amended standards adopted by the Group

The most significant new standards and interpretations adopted, none of which are considered material to the Group, are as follows:

Ref	Title	Summary	Application date of standards (periods commencing)
IFRS 17	Insurance Contracts	Establishes new principles for the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts held and qualifying investment contracts with discretionary participation features issued.	Annual periods beginning on or after 1 January 2023.
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Introduces an exception to clarify that the 'initial recognition exemption' does not apply to transactions that give rise to equal taxable and deductible timing differences.	Annual periods beginning on or after 1 January 2023.
IAS 8	Changes in Accounting Estimates and Errors: Definition of Accounting estimates	Clarifies how to distinguish changes in accounting policies from changes in accounting estimates.	Annual periods beginning on or after 1 January 2023.

New standards and interpretations not yet adopted

Unless material the Group does not adopt new accounting standards and interpretations which have been published and that are not mandatory for 31 March 2024 reporting periods.

No new standards or interpretations issued by the International Accounting Standards Board ('IASB') or the IFRS Interpretations Committee ('IFRIC') have led to any material changes in the Company's accounting policies or disclosures during each reporting period.

The most significant new standards and interpretations to be adopted in the future are as follows:

Ref	Title	Summary	Application date of standards (periods commencing)
IFRS 16	Lease Liability in a Sale and Leaseback	Specifies requirements relating to measuring the lease liability in a sale and leaseback transaction after the date of the transaction.	Annual periods beginning on or after 1 January 2024.
IAS 1	Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies	Changes requirements from disclosing 'significant' to 'material' accounting policies and provides explanations and guidance on how to identify material accounting policies.	Annual periods beginning on or after 1 January 2024.
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants Date	Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.	Annual periods beginning on or after 1 January 2024.
IAS7 IFRS7	Supplier Finance Arrangements	The Amendments complement the existing disclosure requirements in IFRS Accounting Standards and are aimed at providing users of financial statements with information to assess the effect of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk	1 January 2024

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The directors are evaluating the impact that these standards will have on the financial statements of the Group.

Figures in Pound Sterling

3. INTANGIBLE ASSETS

	31 March 2024			31 March 2023		
	Cost/ Valuation	**Accumulated amortisation**	**Carrying Value**	Cost/ Valuation	Accumulated amortisation	Carrying Value
Group						
Exploration and evaluation asset – Botswana	**1,542,419**	**–**	**1,542,419**	1,470,267	–	1,470,267
Exploration and evaluation asset – U.S.A.	**2,228,501**	**–**	**2,228,501**	2,154,613	–	2,154,613
Exploration and evaluation asset – Zambia	**1,667,050**	**–**	**1,667,050**	1,536,711	–	1,536,711
Exploration and evaluation asset – Zimbabwe	**3,046,898**	**–**	**3,046,898**	–	–	–
	8,484,868	**–**	**8,484,868**	5,161,591	–	5,161,591
Company						
Exploration and evaluation asset – Botswana	**674,067**	**–**	**674,067**	538,892	–	538,982
Exploration and evaluation asset – Zambia	**1,196,033**	**–**	**1,196,033**	1,065,694	–	1,065,694
	1,870,100	**–**	**1,870,100**	1,604,676	–	1,604,676

Reconciliation of intangible assets – Group

	Asset denomination currency	**Opening**	**Additions**	**Foreign exchange movements**	**Total**
2024					
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	ZMK	**1,536,711**	**130,339**	**–**	**1,667,050**
Exploration and evaluation asset – Zimbabwe	ZWD	**–**	**3,046,898**	**–**	**3,046,898**
		5,161,591	**3,449,109**	**(125,832)**	**8,484,868**

	Asset denomination currency	Opening	Additions	Foreign exchange movements	Total
2023					
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	ZMK	515,226	1,021,485	–	1,536,711
		3,875,570	1,229,887	56,134	5,161,591

Figures in Pound Sterling

3. INTANGIBLE ASSETS (continued)

Reconciliation of intangible assets – Company

	Asset denomination currency	Opening	Additions	Foreign exchange movements	Total
2024					
Exploration and evaluation asset – Botswana	BWP	**538,982**	**135,085**	**–**	**674,067**
Exploration and evaluation asset – Zambia	ZMK	**1,065,694**	**130,339**	**–**	**1,196,033**
Exploration and evaluation asset – Zimbabwe	ZWD	**–**	**–**	**–**	**–**
		1,604,676	**265,886**	**–**	**1,870,100**

	Asset denomination currency	Opening	Additions	Foreign exchange movements	Total
2023					
Exploration and evaluation asset – Botswana	BWP	461,369	77,613	–	538,982
Exploration and evaluation asset – Zambia	ZMK	44,210	1,021,484	–	1,065,694
		505,579	1,099,097	–	1,604,676

Exploration and evaluation assets are carried at cost adjusted for any foreign currency movements during the period under review.

Botswana

In Botswana Galileo acquired Crocus-Serv (Pty) Ltd in May 2020 with its copperlicences in the highly prospective Kalahari Copper Belt and nickel-copper-platinum group metal licences in the Limpopo Mobile belt in Botswana. In the Kalahari Copper Belt ('KCB'), the Agreement covers 19 prospecting licences ('PLs') extending over 14,564km^2 located approximately 500km to the northwest of Gaborone, the capital of Botswana. The KCB extends for over 800km of strike and contains multiple recent copper-silver discoveries, which are generally stratabound and hosted in metasedimentary rocks. The geological setting is comparable to that of the Central African Copper Belt and the Kupferschiefer in Poland. The Limpopo Mobile Belt ('LMB') Project comprises 2 PLs covering 311km^2 on land located about 400km northeast of Gaborone, near the border with Zimbabwe, viz. PL048/2018 (Sampowane) and PL049/2018.

Galileo acquired its Kalahari Copper Belt portfolio with the acquisition of Africibum Co (Pty) Ltd, a wholly owned subsidiary of Crocus-Serv (Pty) Ltd. The Company acquired a 100% interest in five prospecting licences PL366/2018, PL367/2018, PL368/2018, PL122/2020, PL123/2020 and two mining tenement applications in Botswana (the "Northeast Kalahari Copper Belt Project")

Botswana – Kalahari Copper Belt Licenses

As announced on 16 September 2021, Galileo sold 9 of its company's Kalahari Copper Belt Licences ("Included Licenses") to Sandfire Resources. As part of the consideration Sandfire issued 370,477 Sandfire ordinary shares to the Company. Sandfire Resources is an Australian listed company and have an enviable track record of copper/gold discovery, development execution and operation.

The Included Licenses were sold for an aggregate consideration of US$3 million paid US$1.5 million in cash and US$1.5 million by the issue of 370,477 Sandfire ordinary shares to the Company. Sandfire has a first right of refusal in relation to the acquisition of the 15 Kalahari Copper Belt Licences being retained by the Company.

Sandfire has an exploration commitment to spend US$4 million on the Included Licences within two years of settlement and if the US$4 million is not spent, any shortfall will be paid to the Company. A one-off success payment will be paid to the Company for the first ore reserve reported under JORC Code 2012 edition on the Included Licences which exceeds 200,000 tonnes of contained copper (the "First Ore Reserve") in the range of US$10 million to US$80 million depending on the amount of contained copper in the First Ore Reserve (the "Success Payment"). US$2 million of the Success Payment will be held in escrow for up to three years pending any claim by Sandfire under the Licence Sale Agreement.

Given the limited exploration conducted on the Included Licences to date and the many years that it could take to establish an Ore Reserve, there can be no guarantee that any such Success Payment will be forthcoming.

Figures in Pound Sterling

4. INVESTMENT IN SUBSIDIARIES

Name of Company	Country of incorporation	**31 March 2024 % voting power**	31 March 2023 % voting power	**31 March 2024 Carrying amount**	31 March 2023 Carrying amount
Skiptons Global Investments Limited	British Virgin Islands	**100**	100	**–**	–
Galileo Resources SA (Pty) Ltd	South Africa	**100**	100	**–**	–
St Vincent Minerals Incorporated	United States	**100**	100	**1,696,493**	1,696,493
Enviro Zambia Limited	Mauritius	**100**	100	**–**	–
Enviro Processing Zambia Limited	Zambia	**95**	95	**–**	–
Camel Valley Holdings Inc	British Virgin Islands	**100**	100	**–**	–
Crocus-Serv (Pty) Ltd	Botswana	**100**	100	**–**	–
Africibum Co (Pty) Ltd	Botswana	**100**	100	**–**	–
Virgo Business Solutions (Pty) Ltd	Botswana	**100**	100	**–**	–
Galileo Mining (Pty) Ltd	Zambia	**90**	90	**–**	–
Luansobe Mining Ltd	Zambia	**68**	68	**353,262**	353,262
BC Ventures Limited	Bahamas	**80**	29	**1,781,996**	–
Sinamatella investments (Private) Limited	Zimbabwe	**80**	–	**–**	–
				3,831,751	2,049,755

The carrying amounts of subsidiaries are shown net of impairment losses.

Galileo holds 100% of the issued share capital in Galileo Resources SA Proprietary Limited, incorporated in the Republic of South Africa, through its wholly owned subsidiary, Skiptons Global Investment Limited (BVI). The principal activity of Galileo Resources SA Proprietary Limited is the same as that of Galileo Resources Plc.

Galileo holds 100% of the issued capital in Enviro Processing Zambia Limited, incorporated in the Republic of Zambia, through its wholly owned subsidiary Enviro Zambia Limited, incorporated in Mauritius. The principal activity of Enviro Processing Zambia Limited is the same as that of Galileo Resources Plc.

Galileo holds 100% of the issued capital in Crocus-Serv (Pty) Ltd, incorporated in the Republic of Botswana, the holding company of 100% in Africibum Co (Pty) Ltd and 100% in Virgo Business Solutions (Pty) Ltd, both incorporated in the Republic of Botswana. The principal activity of Crocus-Serv (Pty) Ltd is the same as that of Galileo Resources Plc.

Galileo holds 100% of the issued capital in Galileo Mining Limited, incorporated in the Republic of Zambia. The principal activity of Galileo Mining is the same as that of Galileo Resources Plc.

Galileo holds 80% of the issued capital in BC Ventures Limited, incorporated in the Bahamas. The principal activity of Galileo Mining is the same as that of Galileo Resources Plc.

Luanshobe Mining Limited

On 30 December 2021, the Company announced that it had entered into a Joint Venture Agreement on 29 December 2021 with Statunga Investments Limited, a private Zambian company owns the Luansobe Project comprising small-scale exploration licence No. 28340– HQ-SEL, covering an area of 918 Hectares granted on 16 February 2021 and with its initial 4-year term expiring on 15 February 2025.

The Joint Venture Agreement provides that Galileo has the right to earn an initial 75% interest in a special purpose vehicle ("Company") to be established under Zambia law to acquire the Licence, and the technical information and other information and assets related to the Luansobe Project by making an initial payment of US$200,000 and a second payment of US$200,000 by 20 February 2022 and issuing 5,000,000 Galileo shares to the Vendor. The subsidiary had no assets or liabilities at the period end.

Figures in Pound Sterling

4. INVESTMENT IN SUBSIDIARIES (continued)

BC Ventures Limited

The registered address of BC Ventures Limited is Bahamas Financial Centre, 3rd Floor, Shirley & Charlotte Streets, Nassau, Bahamas.

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 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$1,500,000 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.

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.

No contingent consideration is applicable to the acquisition of BC Ventures.

Non-controlling interest held by third parties is recognised at 20% of the fair value.

Due to the nature of BC Ventures, as well as it's subsidiary (Sinamatella), the expenditure spent is conducted by Galileo. Therefore, the net asset value at acquisition is done by comparing the expenditure spent and upon acquisition the expenditure was recognized as Exploration and evaluation assets under IFRS 6. As the full expenditure was capitalized there is no revenue or loss of the acquiree since the acquisition date included in the consolidated statement of income.

Details of the fair value of identifiable assets and liabilities acquired are as follows:

	Book value (£)	Adjustment (£)	Fair Value (£)
Intangible fixed assets	–	3,046,897	3,046,897
Total Net Assets	–	**3,046,897**	**3,046,897**
Non-Controlling Interest ("NCI")			(356,399)
Goodwill			–
Fair Value of Consideration			**2,690,498**

As 31 March 2023, all amounts in relation to BC Ventures were accounted for as Investment in Joint Ventures & Associates (See Note 5).

The registered addresses of the subsidiaries are as follows:

- British Virgin Islands – C/O FGL, 7B Wing Sing Commercial Centre, 12 Wing Lok Street, Sheung Wan, Hong Kong
- South Africa – Byls Bridge Office Park, Building 14, Block B, Second Floor, Cnr Jean Lane & Olievenhoutbosch Road, Doringkloof, Centurion, 0157
- Zambia – C/O CGCS, Piziya Office Park, Stand No. 2374, Thabo Mbeki Road, Mass Media, P.O. Box 39371, Lusaka, Zambia
- Mauritius – C/O DTOS, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius 19 Cybercity Ebene Mauritius
- United States – C/O Thomas P Erwin, 241 Ridge St Ste 210, Reno, NV 89501, USA
- Botswana – Plot 102, Unit 13, Gaborone International Commerce Park, Gaborone, Botswana
- Bahamas – Bahamas Financial Centre, 3rd Floor, Shirley & Charlotte Streets, Nassau, Bahamas
- Zimbabwe – 7 Flushing Close, Mabelreign, Harare, Zimbabwe

Figures in Pound Sterling

5. INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Name of Company	31 March 2024 % holding	31 March 2024 Carrying amount	31 March 2023 % holding	31 March 2023 Carrying amount
Associate – BC Ventures Limited – ordinary shares	–	–	29.00%	835,149
Associate – Glenover Phosphate (Pty) Limited – ordinary shares	**35.69%**	–	35.69%	–
		–		835,149

Glenover Phosphate (Pty) Ltd

The registered address of Glenover is 16 Victoria Ave, Parktown, 2193, South Africa.

Galileo's direct investment in Glenover is 30.70% and it also has 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 are shown net of impairment losses. Galileo's share of the equity accounted profit/loss for the Joint Venture is 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 that 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.

Figures in Pound Sterling

5. INVESTMENT IN JOINT VENTURES AND ASSOCIATES (continued)

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.

	Group	
	31 March 2024	31 March 2023
Carrying value at the beginning of the year	**835,149**	2,936,125
Equity accounted profit/(loss) for the year	–	(765,172)
Transfer to Investment in Subsidiary	**(835,149)**	–
Transfer to Non-Current Asset available for sale	–	(2,188,514)
Effect of change in translation currency	–	17,561
Dividend received	–	–
Effect of loan conversion	–	–
Additions – acquisition of 29% BC Ventures Limited	–	835,149
Carrying value at year end	–	835,149
Current assets	–	–
Non-current assets	–	–
Current liabilities	–	3,328
Net assets	–	3,328
Income	–	12,773
Interest received/(paid)	–	33,827
Expenses	–	(140,861)
Taxation	–	(670,911)
Equity accounted profit/(loss) for the year	–	(765,172)

Figures in Pound Sterling

6. LOANS TO/(FROM) JOINT VENTURES, ASSOCIATES AND SUBSIDIARIES

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Loans to/(from) subsidiaries				
Galileo Resources SA (Pty) Ltd	**–**	–	**4,735,222**	4,777,152
Skiptons Global Investment Ltd	**–**	–	**16,558**	14,304
Crocus-Serv (Pty) Ltd	**–**	–	**118,181**	56,431
Africibum Co (Pty) Ltd	**–**	–	**40,134**	40,134
Virgo Business Solutions (Pty) Ltd	**–**	–	**93,651**	93,651
BC Ventures Limited	**–**	–	**908,503**	–
	–	–	**5,912,249**	4,981,672
Loans from subsidiaries				
St Vincent Minerals	**–**	–	**(241,567)**	(379,192)
	–	–	**(241,567)**	(379,192)
Loans to/(from) subsidiaries are interest free, unsecured and has no repayment terms				
Loans to joint ventures and associates				
Glenover Phosphate (Pty) Ltd	**–**	–	**–**	–
SHIP – Concordia	**8,831**	9,547	**–**	–
	8,831	9,547	**–**	–
Non-current assets	**8,831**	9,547	**5,912,247**	4,981,672
Non-current liabilities	**–**	–	**(241,567)**	(379,192)

7. OTHER FINANCIAL ASSETS

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Fair value through profit or loss				
Afrimat listed investment	**1,533,662**	–	**–**	–
Cordoba – BC Ventures	**–**	836,107	**–**	836,107
Sandfire listed investment	**–**	1,271,476	**–**	1,271,476
	1,533,662	2,107,583	**–**	2,107,583

– Afrimat listed investment

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 that 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. As part of the addendum, Afrimat issued 940,994 Afrimat ordinary shares to the Company.

Figures in Pound Sterling

7. OTHER FINANCIAL ASSETS (continued)

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

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Amortised cost				
Star Zinc	–	17,928	–	17,928
Shinganda Project	**1,084,913**	430,523	**1,084,913**	430,523
Northwest Zambia Project	**251,738**	–	**251,738**	–
	1,336,651	448,451	**1,336,651**	448,451
Non-current assets				
At fair value through profit or loss	**1,533,662**	2,107,583	–	2,107,583
At amortised cost	**1,336,651**	448,451	**1,336,651**	448,451
Total other financial assets	**2,870,313**	2,556,034	**1,336,651**	2,556,034

Fair value hierarchy of financial assets at fair value through profit or loss.

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy, which reflects the significance of the inputs used to make the measurements.

Level 1 represents those assets, which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs, which are not based on observable market data.

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Level 1				
Sandfire listed investment	–	1,271,476	–	1,271,476
Afrimat listed investment	**1,533,662**	–	–	–
	1,533,662	1,271,476	–	1,271,476
Level 3				
Cordoba – BC Ventures	–	836,107	–	836,107
	–	836,107	–	836,107

Figures in Pound Sterling

7. OTHER FINANCIAL ASSETS (continued)

Reconciliation of financial assets at fair value through profit or loss measured at level 1

	Group – 31 March 2024					
	Opening balance	Additions	Disposals	Foreign exchange movement	Gains or losses in profit or loss	Total
Sandfire listed investment	1,271,477	–	(1,240,152)	–	(31,325)	–
Afrimat listed investment	–	2,202,806	(629,817)	(52,267)	12,940	1,533,662
	1,271,477	2,202,806	(1,869,969)	(52,267)	(18,385)	1,533,662

	Group – 31 March 2023					
	Opening balance	Additions	Disposals	Foreign exchange movement	Gains or losses in profit or loss	Total
Sandfire listed investment	1,200,403	–	–	(169,736)	240,810	1,271,477
	1,200,403	–	–	(169,736)	240,810	1,271,477

Reconciliation of financial assets at fair value through profit or loss measured at level 3

	Group – 31 March 2024				
	Opening balance	Foreign exchange movement	Gains or losses in profit or loss	Reclassified to Investment in Subsidiary	Total
Cordoba – BC Ventures	836,107	–	–	(836,107)	–
	836,107	–	–	(836,107)	–

	Group – 31 March 2023				
	Opening balance	Foreign exchange movement	Gains or losses in profit or loss	Reclassified to Investment in Subsidiary	Total
Galagen – Ordinary shares	9	1	–	(10)	–
Galagen – B Preference shares	395,234	25,141	–	(420,375)	–
Cordoba – BC Ventures	235,149	–	600,958	–	836,107
	630,392	25,142	600,958	(420,385)	836,107

The Group has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the current or prior year.

Figures in Pound Sterling

8. FINANCIAL ASSETS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	31 March 2024			31 March 2023		
	Loans and receivables	**Fair value through profit or loss**	**Total**	Loans and receivables	Fair value through profit or loss	Total
Group						
Other financial assets	**1,336,651**	**1,533,662**	**2,870,313**	448,451	2,107,583	2,556,034
Trade and other receivables	**303,807**	**–**	**303,807**	284,923	–	284,923
Cash and cash equivalents	**42,860**	**–**	**42,860**	1,435,511	–	1,435,511
	1,683,318	**1,533,662**	**3,216,980**	2,168,885	2,107,583	4,276,468

	31 March 2024			31 March 2023		
	Loans and receivables	**Fair value through profit or loss**	**Total**	Loans and receivables	Fair value through profit or loss	Total
Company						
Loans to Group Companies	**5,912,249**	**–**	**5,912,249**	4,981,672	–	4,981,672
Other financial assets	**1,336,651**	**–**	**1,336,651**	448,451	2,107,583	2,556,034
Trade and other receivables	**278,667**	**–**	**278,667**	278,566	–	278,566
Cash and cash equivalents	**11,661**	**–**	**11,661**	303,570	–	303,570
	7,539,228	**–**	**7,539,228**	6,012,259	2,107,583	8,119,842

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Trade receivables	**303,807**	284,923	**278,667**	278,566
Provision for impairment	**–**	–	**–**	–
	303,807	284,923	**278,667**	278,566

Figures in Pound Sterling

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Cash and cash equivalents consist of:				
Bank balances	**42,860**	1,435,511	**11,661**	303,570
	42,860	1,435,511	**11,661**	303,570
Credit quality of cash at bank and short-term deposits, excluding cash on hand.				
The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:				
Credit rating				
F1 + (ZAF)	**42,860**	1,435,511	**11,661**	303,570
	42,860	1,435,511	**11,661**	303,570

11. SHARE CAPITAL

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Authorised share capital				
Unlimited ordinary shares of 0.01 pence (2023: 0.01 pence)				
Issued share capital				
Reported as at 1 April 2023	**1,160,688,453**	1,096,946,844	**1,160,688,453**	1,096,946,844
Share issues	**2,500,000**	63,741,609	**2,500,000**	63,741,609
Reported as at 31 March 2024	**1,163,188,453**	1,160,688,453	**1,163,188,453**	1,160,688,453
Reconciliation of share capital:				
Ordinary shares of 0.1p	**1,162,776**	1,160,276	**1,162,776**	1,160,276
Deferred shares of 4.9p	**5,610,134**	5,610,634	**5,610,134**	5,610,634
Share premium	**26,009,495**	25,982,620	**26,009,495**	25,982,620
	32,782,905	32,753,530	**32,782,905**	32,753,530

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

Date	Number of ordinary shares	Issue price pence	Purpose of issue
Opening balance	**1,160,688,453**		
12-Sep-23	2,500,000	1.18	Acquisition
Closing balance	**1,163,188,453**		
Post the period under review the Company issued the following ordinary shares	–		
Total issued shares at the date of this report	**1,163,188,453**		

During the period under review the Company issued 2,500,000 ordinary shares as consideration for acquisitions (2023: 63,741,609 ordinary shares as consideration for acquisitions.)

No shares were issued post year end.

Figures in Pound Sterling

12. SHARE-BASED PAYMENTS

Share Options

	Group and Company	
	2024	2023
Description		
Outstanding at the beginning of the year	**98,700,000**	58,700,000
Options lapsed		
Granted during the year	**–**	–
– 28 July 2022 at a price of 1.35 pence per option	**–**	39,000,000
– 28 November 2022 at a price of 2.25 pence per option	**–**	1,000,000
Outstanding and exercisable at the end of the year	**98,700,000**	98,700,000

On 28 July 2022 on the Company granted 39,000,000 new options to employees and management at a strike price of 1.35 pence. The options vest immediately and expire 25 July 2025.

On 28 November 2022 the Company granted 1,000,000 new options to employees and management at a strike price of 2.25 pence. The options vest immediately and expire 25 November 2027.

The fair value of options issued was determined by using the Black-Scholes Valuation Model.

The following inputs were use:

	2022	**2022**	**2020**	**2020**	**2020**	**2020**
Strike price in pence	2.25	1.35	1.30	1.80	1.45	1.85
Average spot at grant date (pence)	1.35	0.93	0.83	0.83	0.75	0.75
Expected volatility	72%	72%	87%	87%	98%	98%
Expected option life	5	5	5	5	5	5
Expected dividends	–	–	–	–	–	–
The risk-free interest rate	1.73%	1.73%	0.29%	0.29%	0.29%	0.29%
Value of the option	0.48	0.48	0.49	0.44	0.47	0.44

A summary of options held by directors at year end is given below:

	Strike price					
Director	**1.35**	**1.30**	**1.80**	**1.45**	**1.85**	**Total**
Colin Bird	15,000,000	7,500,000	7,500,000	3,500,000	3,500,000	37,000,000
Richard Wollenberg	–	750,000	750,000	500,000	500,000	2,500,000
Chris Molefe	1,000,000	500,000	500,000	300,000	300,000	2,600,000
Joel Silberstein	4,000,000	–	–	1,000,000	1,000,000	6,000,000
Edward Slowey	5,500,000	500,000	500,000	1,500,000	1,500,000	9,500,000
	25,500,000	**9,250,000**	**9,250,000**	**6,800,000**	**6,800,000**	**57,600,000**

Figures in Pound Sterling

12. SHARE-BASED PAYMENTS (continued)

A summary of options held by directors at the last practicable date is given below:

	Strike price					
Director	**1.35**	**1.30**	**1.80**	**1.45**	**1.85**	**Total**
Colin Bird	15,000,000	7,500,000	7,500,000	3,500,000	3,500,000	37,000,000
Richard Wollenberg	–	750,000	750,000	500,000	500,000	2,500,000
Chris Molefe	1,000,000	500,000	500,000	300,000	300,000	2,600,000
Joel Silberstein	4,000,000	–	–	1,000,000	1,000,000	6,000,000
Edward Slowey	5,500,000	500,000	500,000	1,500,000	1,500,000	9,500,000
	25,500,000	**9,250,000**	**9,250,000**	**6,800,000**	**6,800,000**	**57,600,000**

Warrants

At year-end the Company had no warrants outstanding. The 70,174,998 warrants which were issued on 1 June 2021 with a strike price of 2.25 pence, expired on 1 June 2023.

Reconciliation of the share-based payment reserve

	Group and Company		
	Options	**Warrants**	**Total**
Balance at 1 April 2022	270,595	48,561	319,156
New options granted	185,200	–	185,200
Options lapsed	–	–	–
Warrants expired	–	–	–
New warrants issued	–	–	–
Warrants exercised	–	–	–
Balance at 1 April 2023	455,795	48,561	504,356
New options granted	**–**	**–**	**–**
Options lapsed	**–**	**–**	**–**
Warrants expired	**–**	**(19,047)**	**(19,047)**
New warrants issued	**–**	**–**	**–**
Warrants exercised	**–**	**–**	**–**
Balance 31 March 2024	**455,795**	**29,514**	**485,309**

13. FOREIGN CURRENCY TRANSLATION RESERVE

Translation reserve comprises exchange differences on consolidation of foreign subsidiaries, foreign exchange profits or losses on inter-company loan accounts and revaluation of foreign intangibles recognised as part of a business combination.

	Group	
	31 March 2024	31 March 2023
Exchange differences on consolidation of foreign subsidiaries	**685,834**	756,514
Foreign exchange profits or losses on inter-company loan accounts	**(2,269,952)**	(1,980,788)
Foreign intangibles recognised as part of a business combination	**69,051**	93,194
	(1,515,067)	(1,131,080)

Figures in Pound Sterling

14. OTHER FINANCIAL LIABILITIES

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Held at amortised cost				
Fer-Min-Ore	**–**	5	**–**	–
	–	5	**–**	–
Non- current liabilities				
At amortised cost	**–**	5	**–**	–

15. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Trade and other payables	**126,241**	85,719	**116,398**	73,353
Accrued expense	**32,115**	27,154	**30,000**	24,885
Taxation	**–**	64,542	**–**	–
	158,356	177,415	**146,398**	98,238

16. FINANCIAL LIABILITIES BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	Group – 31 March 2024		Group – 31 March 2023	
	Financial liabilities at amortised cost	**Total**	Financial liabilities at amortised cost	Total
Other financial liabilities	**–**	**–**	5	5
Trade and other payables	**158,356**	**158,356**	177,410	177,410
Taxation	**–**	**–**	–	–
	158,356	**158,356**	177,415	177,415

	Company – 31 March 2024		Company – 31 March 2023	
	Financial liabilities at amortised cost	**Total**	Financial liabilities at amortised cost	Total
Trade and other payables	**146,398**	**146,398**	98,238	98,238
Loans from group companies	**241,567**	**241,567**	379,192	379,192
Taxation	**–**	**–**	–	–
	387,965	**387,965**	477,430	477,430

Figures in Pound Sterling

17. OPERATING LOSS

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Operating loss for the year is stated after accounting for the following:				
Premises – contractual amounts	**35,301**	32,633	**30,851**	25,200
Employee costs – including management	**96,285**	101,631	**96,285**	101,631
(Profit)/loss on exchange differences	**(7,684)**	8,678	**(7,684)**	8,678
Share based payment expense	**–**	185,200	**–**	185,200

18. INVESTMENT REVENUE

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Dividends received	**15,593**	–	**1,715,727**	1,350,866
Interest received	**210**	90,096	**6**	–
	15,803	90,096	**1,715,733**	1,350,866

19. TAXATION

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Normal Taxation				
Current period provision	**85,786**	88,865	**85,786**	(67,242)
Total current tax (expense)/credit	**85,786**	88,865	**85,786**	(67,242)
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense				
Accounting (loss)/profit	**(1,051,901)**	(1,555,395)	**(653,691)**	405,759
Tax at the applicable tax rate	**(199,861)**	(295,525)	**124,201**	77,094
Tax effect of adjustments on taxable income				
Expenses not allowed for tax purposes	**501**	91,731	**501**	91,731
Withholding tax	**16,299**	67,242	**16,299**	67,242
Overprovision prior year tax	**–**	156,107	**–**	–
Tax on equity accounted (profits)/losses	**–**	145,383	**–**	–
Non-taxable income	**(307,085)**	(70,083)	**(325,988)**	(270,168)
Taxable capital gain	**(7,296)**	–	**–**	–
Tax loss utilised	**(5,314)**	–	**–**	–
Tax losses carried forward	**417,040**	(183,720)	**347,603**	101,343
	(85,786)	(88,865)	**(85,786)**	67,242

The applicable tax rate is calculated with reference to the weighted average tax rate across the reporting jurisdictions for the period under review. The UK corporation tax rate was 19.00% until April 2023 when it increased to 25% for groups with taxable profits of over £250,000. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The estimated Group tax losses available for set off against future taxable income is in excess of £5,000,000. The Group has not reflected a deferred tax asset in respect of the losses carried forward as the Group is not expected to generate taxable profits in the foreseeable future.

Figures in Pound Sterling

20. AUDITORS' REMUNERATION

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Current year	**30,000**	30,000	**30,000**	30,000
Prior year under provision	**–**	53,332	**–**	53,332
	30,000	83,332	**30,000**	83,332

21. OTHER COMPREHENSIVE INCOME

	Group – 31 March 2024			Group – 31 March 2023		
Components of other comprehensive income	**Gross**	**Tax**	**Net**	Gross	Tax	Net
Exchange differences through other comprehensive income	**(383,978)**	**–**	**(383,978)**	(837,904)	–	(837,904)

22. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share are determined by dividing profit or loss from continuing operations attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Group	
	31 March 2024	31 March 2023
Reconciliation of profit attributable to equity holders of the parent to loss for the year		
Profit for the year attributable to equity holders of the parent	**(1,435,888)**	(2,302,438)
Adjusted for:		
Foreign exchange differences on translation of foreign operations during the year	**383,987**	837,904
Other adjustments	**–**	(1,996)
Profit for the year	**(1,051,901)**	(1,466,530)
Weighted average number of shares in issue	**1,162,065,165**	1,130,693,464
Basic earnings per share (pence)	**(0.09)**	(0.13)

Figures in Pound Sterling

23. CASH USED IN OPERATIONS

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Profit/(loss) before taxation	**(966,115)**	(1,555,395)	**739,478**	405,759
Adjustments for:				
Losses on disposal of intangible asset	**–**	(291,759)	**–**	–
(Profit)/loss on disposal of listed investments	**(47,255)**	–	**39,292**	–
(Profit)/loss from equity accounted investments	**–**	765,172	**–**	–
Dividends received from trading	**(15,594)**	–	**(1,715,727)**	(1,350,866)
Interest Income	**(209)**	(90,096)	**6**	(3)
Fair value gains	**18,385**	(71,073)	**31,325**	(71,073)
Provision for impairment	**–**	274,314	**–**	274,314
Impairment loans	**17,928**	–	**17,928**	–
Foreign exchange differences	**51,067**	(531,371)	**–**	–
Share based payment expenses	**–**	193,999	**–**	193,999
Other non-cash items	**–**	–	**–**	–
Shareholder dividends received	**–**	–	**–**	–
Changes in working capital:	**–**	–	**–**	–
Trade and other receivables	**(18,884)**	(165,067)	**(101)**	(278,563)
Trade and other payables	**(19,060)**	71,176	**48,160**	1,842
Cash generated from/(used) in operations	**(979,737)**	(1,400,100)	**(839,652)**	(824,591)
Tax Paid	**(85,786)**	(185,386)	**(85,786)**	(67,242)
Net finance costs/(income)	**15,803**	90,096	**1,715,721**	4
Net cash generated from/(used) in operations	**(1,049,720)**	(1,495,390)	**790,296**	(891,829)

24. COMMITMENTS

The Group had no material commitments at the year-end date.

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25. RELATED PARTY BALANCES AND TRANSACTIONS

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Loan accounts – owed by related parties				
– Galileo Resources SA (Pty) Ltd	**–**	–	**4,735,222**	4,777,152
– Skiptons Global Investment Ltd	**–**	–	**16,558**	14,304
– BC Ventures Limited	**–**	–	**908,503**	–
– SHIP – Concordia	**8,831**	9,547	**8,831**	9,547
– Crocus-Serv (Pty) Ltd	**–**	–	**118,181**	56,431
– Virgo Business Solutions (Pty) Ltd	**–**	–	**93,651**	93,651
– Africibum Co (Pty) Ltd	**–**	–	**40,134**	–
– Xtract Resources Plc, a company incorporated in England & Wales in which Colin Bird & Joel Silberstein are directors, in respect of a current other receivables balance.	**–**	45,815	**–**	45,815
Amounts paid – to related parties				
– Lion Mining Finance Limited ("LMF")	**35,301**	32,633	**35,301**	32,633

Galileo paid rent and administrative service cost to LMF. Colin Bird is a director of both Galileo and LMF.

26. EMPLOYEE COST

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Employees	**18,000**	18,000	**18,000**	18,000
Senior management	**66,000**	66,000	**66,000**	66,000
Average number of employees excluding directors	**3**	1	**3**	1

Figures in Pound Sterling

27. DIRECTORS' REMUNERATION

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Executive				
Colin Bird	**60,000**	48,542	**60,000**	48,542
Edward Slowey	**18,000**	18,000	**18,000**	18,000
Joel Silberstein	**45,000**	45,000	**45,000**	45,000
Subtotal	**123,000**	111,542	**123,000**	111,542
Non-executive				
Christopher Molefe	**15,000**	15,000	**15,000**	15,000
Richard Wollenberg	**15,000**	15,000	**15,000**	15,000
Subtotal	**30,000**	30,000	**30,000**	30,000
Total	**153,000**	141,542	**153,000**	141,542

At year end there were no outstanding director fees.

Refer to note 4 for directors' interests in the Company's share option scheme.

The Company received shareholder approval to issue shares to directors in lieu of Deferred Fees. Shares issued in lieu of Deferred Fees will be issued on a quarterly basis for services that have been provided to the Company during that month (payment in arrears). The shares shall be issued at a price representing the monthly average weighted share price over the month during which the services have been rendered.

28. RISK MANAGEMENT

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of cash and cash equivalents disclosed in note 10 and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out under policies approved by the Board. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Figures in Pound Sterling

28. RISK MANAGEMENT (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group's risk to liquidity is a result of the funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared, and adequate utilised borrowing facilities are monitored.

The table below analyses the Group's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group

At 31 March 2024	**Less than 1 year**	**Between 2 and 5 years**
Trade and other payables	**158,356**	**–**
Other financial liabilities	**–**	**–**

At 31 March 2023	Less than 1 year	Between 2 and 5 years
Trade and other payables	177,415	–
Other financial liabilities	–	5

Company

At 31 March 2024	**Less than 1 year**	**Between 2 and 5 years**
Trade and other payables	**146,398**	**–**

At 31 March 2023	Less than 1 year	Between 2 and 5 years
Trade and other payables	98,238	–

Interest rate risk

The Group's interest rate risk arises from cash held and short-term deposits. The Company does not face any significant interest rate risk as it has no borrowings.

Figures in Pound Sterling

28. RISK MANAGEMENT (continued)

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, and trade debtors. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

Financial assets exposed to credit risk at year-end were as follows:

	Group		Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Financial instrument				
Trade and other receivables	**303,807**	284,923	**–**	278,566
Cash and cash equivalents	**42,860**	1,435,511	**11,661**	303,570
Other financial assets	**2,870,313**	2,556,034	**1,336,651**	2,556,034
Loans to Group companies and other related entities	**8,831**	9,547	**5,912,249**	4,981,672

Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from having deposits in various currencies as well as the purchase of goods and services in currencies other than the Group's measurement currency.

Galileo Group operates internationally, and the USD is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the ZAR, the CAD, the USD, the ZMW and Pound Sterling. Galileo Group is exposed to currency risk on cash reserves, deposits received, trade receivables, and trade payables. The most significant of these being the inter-company loans, which it holds with its subsidiaries Galileo Resources SA (ZAR) and St Vincent Minerals (CAD and USD).

The Group does not hedge its foreign exchange on funding of projects as management is of the opinion that it would not have reduced these foreign currency fluctuations. Currency movements mainly include movements that arise as a result of South African Rand denominated loans and United States Dollar denominated projects that are revalued at each period end.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. This minimises the sensitivity to the exchange risk.

The table below classifies the Group's foreign currency risk between the different functional currencies as at year-end, and the respective balance thereof: Exchange rates used for conversion of foreign items were:

ZAR : £ (Average)	1:0.0425	(2023: 1: 0.0489)
ZAR : £ (Spot)	1:0.0420	(2023: 1: 0.0454)
USD : £ (Average)	1:0.7956	(2023: 0.8295)
USD : £ (Spot)	1:0.7925	(2023: 1: 0.8086)
BWP : £ (Average)	1:0.0595	(2023: 1: 0.0660)
BWP : £ (Spot)	1:0.0582	(2023: 1: 0.0624)
ZMW: £ (Average)	1:0.0370	(2023: 1: 0.0404)
ZMW: £ (Spot)	1:0.0342	(2023: 1: 0.0379)

The Group reviews its foreign currency exposure, including commitments on an ongoing basis.

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29. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the Company and that the operations have the continued support of the holding company.

The directors have also considered the Group's ability to fund its planned projects and general operating costs. They consider the Group as sufficiently funded from current funds which were received after the year end and will be sufficient to further develop current and future planned projects and provide adequate working capital for the coming 12 months from when the date of the financial statements are issued. Throughout the development of projects, executive management and the directors will monitor the timing of any additional funding requirements of each project, should the need arise, to ensure that the Group remains a going concern.

30. SEGMENTAL REPORTING ON INCOME AND LOSSES ATTRIBUTABLE TO VARIOUS OPERATIONAL SEGMENTS

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 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:

		31 March 2024	31 March 2023
Rare earths, aggregates and iron ore and manganese	**South Africa**	**(174,840)**	(717,323)
Copper	**Botswana**	**69,485**	110,901
Gold	**United States**	**9,434**	(9,892)
Copper and corporate costs	**United Kingdom**	**1,062,036**	(939,081)
Gold/Lithium	**Zimbabwe**	**–**	–
Total		**(966,115)**	(1,555,395)

Geographical segments

An analysis of Total liabilities:

		31 March 2024	31 March 2023
Rare earths, aggregates and iron ore and manganese	**South Africa**	**(2,284,598)**	(64,542)
Copper	**Botswana**	**(2,115)**	(4,794)
Gold	**United States**	**–**	–
Copper	**Zambia**	**(156,235)**	–
Corporate	**United Kingdom**	**–**	–
Gold/Lithium	**Zimbabwe**	**–**	(108,074)
Total		**(2,442,948)**	(177,410)

Figures in Pound Sterling

30. SEGMENTAL REPORTING ON INCOME AND LOSSES ATTRIBUTABLE TO VARIOUS OPERATIONAL SEGMENTS (continued)

Geographical segments

An analysis of Total assets:

		31 March 2024	31 March 2023
Rare earths, aggregates and iron ore and manganese	**South Africa**	**3,748,043**	3,459,946
Copper	**Botswana**	**1,537,892**	1,481,683
Gold	**United States**	**1,711,675**	1,613,873
Copper	**Zambia**	**3,525,134**	2,508,201
Corporate	**United Kingdom**	**299,686**	2,743,833
Gold/Lithium	**Zimbabwe**	**3,046,898**	846,377
Total		**13,869,328**	12,653,913

31. SUBSEQUENT EVENTS

Receipt of cash payment for Glenover sale

On 2 May 2024, the Company announced that it had received the Second Tranche payment totalling approximately ZAR48.8 million (approx. GBP2.1 million) and a further ZAR5.7 million (approx. GBP0.25 million), being the final cash payment, was due to be received in early May 2024, in relation to JSE listed Afrimat Limited's ("Afrimat") option to buy for ZAR300 million (approx. GBP12.88 million) shares in and shareholder loans made to Glenover Phosphate Proprietary Limited ("Glenover") in which Galileo had a 30.46% direct and 4.99% indirect investment (total effective holding of 35.45%) held via Galagen Proprietary Limited ("Galagen")

32. ASSETS HELD FOR SALE

On 20 October 2022, the Company announced Afrimat had agreed to exercise the option to acquire the shares of Glenover, refer to Note 5 for further details. Therefore, Glenover met the criteria to be classified as held for sale and is measured at the lower of carrying amount and fair value less costs to sell.

As the investment was previously treated as investment in joint venture under equity accounting there is no profit or loss on discontinued operations.

The assets and liabilities held for sale in the financial statements are the following major balances:

	Group		Company	
Statement of financial position	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Investment in Glenover	**2,149,353**	2,323,807	**–**	–
Other payables (First tranche of consideration received during the year, prior to completion in April 2024)	**(2,284,592)**	–	**–**	–
Net Investment in Glenover	**(135,239)**	2,323,807	**–**	–

Figures in Pound Sterling

33. NON-CONTROLLING INTERESTS

Statement of changes in equity	Group
Opening Balance – 31 March 2022	117,754
Movements:	
Closing Balance – 31 March 2023	117,754
Movements:	
NCI recognised in respect of subsidiary acquired	356,399
Closing Balance – 31 March 2024	**474,153**