

Galileo Resources PLC

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Galileo increases beneficial interest in the Star Zinc project to 95%

Galileo Resources PLC (LON:GLR) has acquired the 15% of its subsidiary Enviro Zambia Ltd that it didn't already own.

The net effect of this acquisition is to bring Galileo's beneficial interest in the Star Zinc project up to 95%.

WATCH: Galileo Resources begins off-take talks with Jubilee Metals for Star Zinc ore

The Zambian government holds the remaining 5%.

With the acquisition comes control of the Kashitu Zinc project, which lies some six kilometres from the Kabwe zinc refinery controlled by Jubilee Metals Group PLC (LON:JLP).

Galileo believes that Kashitu Zinc has similar mineralisation to Star Zinc and future potential ore from Kashitu could supplement that from Star Zinc

What's more, historically, vanadium has been identified on Kashitu Zinc.

The original consideration for the acquisition, as agreed in September 2018 comprised a cash component of £50,000 and the issuance of 15mln Galileo shares. However, as laid out in the binding heads of terms, 9.6mln further Galileo shares have been issued in lieu of the £50,000 cash payment.

"Completion of this acquisition, adds substantially to the company's prospective zinc metal base," said Galileo chief executive Colin Bird.

Price: 0.335

Market Cap: £1.87 m

1 Year Share Price Graph



Share Information

Code: GLR

Listing: AIM

52 week High Low
0.75 0.23

Sector: General mining & base metals

Website: www.galileoresources.com

Company Synopsis:

Galileo Resources Plc is an opportunity driven company whose model is to acquire large data bases generated by major companies and abundant for strategic, corporate, technical and other reasons which do not necessarily reflect the potential value of the project. The current main focus is on the Star Zinc project in Zambia close to Lusaka.

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