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ANNUAL REPORT 2025

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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 – <i>Chairman and CEO</i> Edward P Slowey – <i>Technical Director</i> Joel M Silberstein – <i>Finance Director</i> Alastair Ford – <i>Non-Executive Director</i> Christopher Molefe – <i>Non-Executive Director</i> John Richard Wollenberg – <i>Non-Executive Director</i>		
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Incorporation No: 05679987			

Strategic Report – Chairman's Report

Dear Shareholder,

During the period under review, Galileo has made significant progress across its project portfolio. A major focus has been on the Luansobe Project, where we have advanced our technical and financial understanding significantly. This project now has all the licences and permissions necessary to go into production.

What's more, whilst preparing our operational plans, we have also entertained visits from a number of mining concerns who have expressed interest in participating either through joint venture, via off-take agreements or even through direct purchase. Accordingly, at Luansobe, we continue to plan and design the potential mine, whilst entertaining alternative proposals and hosting site visits.

At Shinganda, meanwhile, we have been able to undertake significant field work and a drilling programme to investigate the potential for gold and copper occurrences at various targets. This work programme produced positive results, and we now have a number of follow-up targets. The potential for an iron-oxide-copper-gold (IOCG) system remains uppermost in our thinking, although in the more immediate term a number of near surface targets present themselves, which could be advanced into shallow short term mining potential.

Elsewhere, we have re-evaluated our licences in the Kalahari in Botswana. This work, much of it post balance-sheet, has showed that licences 253, 39 and 40 in particular have potential not identified during the first round of drilling.

The re-evaluation was motivated by the results of third party work which questioned previous theories, and the application of new geochemical techniques. We recently announced results from one hole of the reconnaissance programme ongoing on licence 253. Our work has shown the presence of various forms of mineralisation over a 61 metre intersection of reverse circulation drilling. The chips have yet to be assayed prior to further evaluation.

Accordingly, though, it is likely that we will increase our efforts in the Kalahari, extending into licences 39 and 40. The Kalahari Copperbelt has attracted and continues to attract more companies taking up licences for exploration. The result of this activity is a changing understanding of the disposition of the mineralisation and a better understanding of its occurrence. Traditional thinking about the geology here is thus undergoing significant revision.

Our work in Zimbabwe, on the lithium and gold has been minimal, since we are awaiting renewals of licences and

claims. However, we remain confident that we will receive these in the near-term. The Kamativi lithium project is particularly significant, since we hold some 520 square kilometres of exploration area surrounding the former Kamativi mine. The dumps from this mine have been sold to a group that aims to recover lithium from previous mined tin stockpiles, although some primary mining will also take place. The lithium price remains weakened, and there is an imbalance between supply and demand, working against supply. It is forecast that equilibrium will be reached towards the end of 2026, thus making our lithium exploration project attractive to the next generation of lithium suppliers.

Strategically, we have reached the conclusion that a number of opportunities exist in Zambia and elsewhere in Southern Africa for small mining activity, producing in the range of between 3,000 and 8,000 tonnes of copper per annum. In Zambia such properties are held by local miners, discarded by majors because of their small potential or held by companies similar to Galileo. Your board has elected to pursue copper production opportunities by offering services of exploration and mine design in exchange for equity. The operational and financial input will be determined as appropriate in each particular venture that we undertake, and will, of course, define the equity ownership.

In Northwest Zambia, we hold the rights to licence 28001 in conjunction with CooperLemon, our Zambian partner. This licence is large, at 52,083 hectares, and is well located on major trends known as the Western Foreland and Thrust and Fold Belt. Western Foreland is the host to the Kamoa mine in the Democratic Republic of the Congo, some 90 kilometres northeast of our licence. Both these trends are thought to have high potential for further discoveries and again are the focus of interest for Zambian-based, or intended to be based, large mining companies.

In the USA we have a project close to the border between Nevada and Utah, which we hold as a result of our St Vincent's acquisition some years ago, in 2014. One of the key projects in the St Vincent portfolio was the Gabbs project, which we sold for US\$2.5 million in 2016. Since then, we have relinquished the bulk of the St Vincent portfolio, whilst retaining the Ferber project on the Nevada/Utah border. Ferber has the benefit of historic gold and copper drilling with significant results. We maintained this project on a relatively lowkey basis, given that the company was only able to allocate limited resources to the continuation of work here. Nevertheless, we always felt that the project did warrant a serious exploration programme

Chairman's Report

In May of this year, we announced a royalty arrangement with EMX Royalties, under the terms of which they provide local expertise and supervision and Galileo funds field work and other forms of exploration. This collaboration will continue, with EMX likely to supervise and manage a drill programme, should we elect to drill. Results from the current work programme have been extremely encouraging, and it is likely that we will be generating drilling targets by year end. This arrangement is a win-win, in that Ferber is now benefitting from significant attention, financially from Galileo and technically from EMX. EMX has long experience of Nevada's regional and district geology.

The board of Galileo are positive about prospects for the copper price and the demand for near to middle term copper projects. The standard current requirement for a viable project is for it to contain 1.5 million tonnes of copper. Projects of this size are scarce, and the gestation period from discovery to production can be up to 15 years. It is our view that smaller projects with exploration potential will thus start to command attention and premiums not previously experienced in our sector of the industry. Currently, the majors seem reluctant to become involved in copper exploration, even though their annual reports and media comments recognise the likelihood of supply shortage. This misalignment of comment and real action surprises us somewhat, but our long experience in the industry suggests that this means that the tide will turn into a tsunami unless addressed in the short-term.

Whilst the year under review has been challenging and frustrating, the board feels we have made significant progress with our stated mission, and I thank my fellow board members, management and employees for their dedication and services during the period under review.

Yours sincerely,



Colin Bird
Chairman

26 September 2025

Strategic Report – Operations Report

Luansobe Copper Project, Zambia

The Luansobe project is located just 15km to the northwest of the Mufulira Mine in the Zambian Copperbelt, which produced well over 9Mt of copper metal during its operation. Mineralisation at Luansobe represents a strike extension of the Mufulira Mine and is hosted in the same stratigraphic setting, concentrated on the Northwestern limb of the northwest-southeast trending Mufulira syncline. At Luansobe, the mineralisation dips 20-30 degrees to the northeast in two semi-contiguous zones, spanning about 3km of strike to a vertical depth of at least 1,250m.

Galileo is actively progressing the Luansobe project towards near-term copper mining and are completing advanced negotiations with several potential third-party stakeholders. The current reported resources at the Luansobe project include a total of 5.8Mt graded at 1% Cu amenable to open-pit mining, and 6.3Mt graded at 1.5% Cu potentially amenable to underground mining.

Luansobe Highlights

- The period was marked by the award of two small scale mining licences which are both valid for a period of ten years. The award of the mining licences has allowed the company to actively focus efforts on progressing towards near-term open-pit mining.
- Independent consultants Sound Engineering Solutions have completed open pit mine sensitivity and optimisation analysis of the Luansobe resource, as well as recommending an upgraded mineral inventory for the project.
- Significant interest in the project is being realised from independent parties and the Company continues to liaise and communicate via its' independent consultant to produce the most valuable mine plan that will deliver the strongest returns for shareholders.

Luansobe Operational Update

Two adjoining small-scale mining licences were awarded to joint venture partner Statunga Investments during the reporting period. Small-scale mining licence (SML) number 34543-HQ-SML was awarded on 24 April 2024 for a period of ten years and encompasses the shallow, open pittance resource. A second SML, 34545-HQ-SML, was awarded on the 4 August 2024 for a period of ten years and covers the potential underground resource and exploration target to the south. The combined area of the two small scale mining

licences is 738 Ha and it is the intention to progress the project towards near-term open pit mining, followed by longer-term underground and resource upgrade development.

Advances towards the operating mine phase included the engagement of independent consultants Sound Engineering Solutions to undertake open pit sensitivity analysis and generate a mining schedule for the project. Sound Engineering completed a comprehensive review of the geological database, interrogated the geological block model, and completed pit optimisation using benchmark operating mining costs for agreed mine design criteria. Optimisation and sensitivity analysis compared the grades and tonnages between various pit selections and highlighted several scenarios for consideration, including;

- extending pit depth to 220m using a 0.25% Cu cut-off results in an estimated run of mine tonnage of 9.12 Mt and projected total copper production of approximately 70,000t Cu
- Reducing pit depth to 160m using a 0.5% Cu cut-off results in an estimated run of mine tonnage of 4.41Mt and projected total copper production of approximately 40,000t Cu

The Luansobe project has the potential to be developed as a multi-faceted resource project, with open pit, shallow underground and deep underground resources identified. There is also the optionality that the project may be split into separate mining and processing operations, each capable of generating a sustainable and profitable business. Several scenarios exist, including contractor mining, followed by in-house processing or external toll treatment of ore, and mining and toll treatment delivered by a single provider. The board considers the optionality of the resource processing to be a significant benefit to shareholders and has a thorough understanding of the project sensitivity in which to advance tenders with interested third parties.

Terms of Statunga Joint Venture Agreement

Under direction of the joint venture, Galileo and Statunga are required to fund *pro rata* to their beneficial interest in the JV company of 75% and 25% respectively. Any funding shortfall by the Statunga will be recovered by Galileo from subsequent mine production.

Shinganda Copper and Gold Project, Zambia

The Shinganda project is located in Western Zambia, just outside the Kafue National Park and is considered highly prospective for deposits of copper and gold associated with the Iron Oxide Copper Gold (IOCG) model. A complex structural history dominates the licence, with intermittent copper and gold mineralisation identified across two adjoining structures, known as the Shinganda Main Fault and the Shinganda Splay Fault. The latter of which is associated with 2 small historic open pits that are situated just off the licence.

Much of the copper-gold mineralisation so far identified at Shinganda is associated with the splay fault structure, in particular, the historic Shinganda outcrop zone, that Galileo are actively evaluating for its near-term production potential. Drilling and exploration work across the wider licence has discovered many prospective characteristics that may be associated with the presence of a much larger IOCG mineral system, which is forming a focus for continued work.

Shinganda Highlights

- A third and fourth phase of drilling were completed which have identified several promising characteristics for the identification of a large IOCG copper and gold mineralised system
- Further planned exploration will continue to target IOCG prospectivity of the licence towards possible copper and gold discovery
- RC drilling at the Shinganda outcrop zone successfully defined shallow, supergene enriched copper and gold mineralisation over a 150m x 350m area, and exploration continues to evaluate the potential of the continued strike of the Shinganda Splay Fault

Shinganda Operational Update

Considerable drilling was completed on the licence during the reporting period, including the completion of a third and fourth phase of drilling. Almost 6,000m of drilling has been carried out by Galileo on the licence to date, which has consisted of progressive phases of mixed deep and shallow diamond and RC drilling. Several mineralisation styles have been identified on the licence in the drilling, and exploration has focused on identifying the potential for both short-term open-pit copper mining potential, as was to identify a longer term IOCG target.

The phase three drilling aimed to test for additional shallow and potentially supergene enriched copper mineralisation associated with the Shinganda Splay Fault. The splay fault is a 12km long, west-northwest trending magnetic linear feature associated with silicified hematite and magnetite rich bedrock. Phase One drilling identified significant accumulations of mineralisation in the vicinity of the main Shinganda outcrop zone, and the aim for the phase three drilling was to test prospective targets along additional

strike of the splay fault. A further 8km strike of the splay fault was tested in six fences of short, angled RC holes to average depths of 80m. In total, 30 holes were completed for a combined total of 2,213m of reverse circulation drilling. In addition, three diamond drillholes targeting deeper target mineralisation were completed on both faults during Phase Three for a total of 310m of diamond drilling.

Drilling at the main Shinganda outcrop zone was successful in extending the shallow oxide copper-gold mineralisation to an area of 150m x 350m. Best results returned include an intercept of 22m at 0.34% Cu from 18m depth in drillhole SHRC010, as well as several one-meter intervals assaying up to 1.13% Cu and 0.16% Co. Assay results were inconclusive in some areas due to poor diamond drill core and RC recoveries, owing to unfavorable ground conditions.

Phase four drilling was designed to test the IOCG potential in the west of the licence associated with the Shinganda Main Fault after the previously reported Phase two drilling identified positive indications for the presence of a large hydrothermal system in the area, including the intercept of considerable widths of prospective lithology. The continued exploratory drilling completed in Phase four tested several magnetic anomalies across the main fault and intersected hydrothermal iron-mineralised breccias, and potential intrusive source rocks. The hydrothermal breccias identified in the second and fourth phases of drilling are highly permeable and provide the perfect conditions for the circulation of mineralised fluids. The intrusive source rocks and considerable widths of hydrothermal breccias identified suggest a large mineralised system could be present in the area and the priority for continued exploration will be the identification of a potential feeder system and mineral trap sites. Galileo is testing the hypothesis that the splay fault may act as a feeder structure and that several large magnetic anomalies identified in the 2022 geophysics re-interpretation are potential priority mineral trap sites. These features will form a focus for continued exploration.

Shinganda Background and Joint Venture Terms

Galileo holds a 51% interest in the project encompassing Large Scale Exploration Licence No. 22990-HQ-LEL, through a joint venture partnership. The Shinganda Project is dominated by the Main Shinganda Fault and its associated fault splay, which together exhibit several styles of intermittent copper-gold mineralisation along their length.

Several features observed in recognised IOCG systems across the Copperbelt have already been identified at Shinganda. Those observable features include the presence of intrusive source rocks similar to the Hook granite, which drives copper mineralisation in much of the Copperbelt, significant intervals of diamicite conglomerate breccias, which are the host rock at the high-grade Kamoa mine, and an abundance of hematite-magnetite alteration. All these features give a positive indication for the presence of a large mineral system at Shinganda.

Potential remains along the Shinganda Splay Fault where Galileo has identified copper-equivalent mineralisation in the region of 1.5% over a 150m x 350m area at the Shinganda outcrop zone. Mineralisation is associated with a steep sided, brecciated, hematite gossan, returning malachite, chalcocite and native copper over widths of 30-40m, to depths of around 70m. The best intercept returned from the Phase One drilling was 50.3m @ 1.54% Cu & 0.30 g/t Au (incl. 7m @ 4.36% Cu & 1.51 g/t Au) in drillhole SHDD002.

Western Foreland Copper Project, Zambia

The Western Foreland Project comprises large scale exploration licence 28001-HQ-LEL which has a total area of 52,083 hectares and is situated in Northwestern Zambia, along the Angolan-Zambian border. The project is adjacent to the Central African Copper Belt, where significant potential exists for the discovery of sediment hosted copper deposits akin to the nearby Kamoa-Kakula complex in the DRC.

Western Foreland Highlights

- Scout exploratory drilling confirmed the presence of prospective stratigraphy capable of hosting redox fronts, and in turn, high grade Kamoa-Kakula style copper mineralisation
- Proposed exploration includes detailed ground geochemical and geophysical surveys to define detailed drill targets

Western Foreland Operational Update

Exploration during the reporting period focused on the identification of the underlying stratigraphy present on the licence and ascertaining the presence of prospective redox fronts that typically host copper mineralisation in the neighbouring Kamoa-Kakula mine complex. A total of 706.4m was drilled in two diamond drill-holes.

The drilling was successful in identifying the presence of priority stratigraphic units that have the potential to host redox fronts, and in turn Kamoa-Kakula style copper mineralisation, and a high priority target area was identified that was followed up with detailed ground geophysics.

Continued targeting will focus on the identified area and include a targeted soil and stream sediment survey and a ground electromagnetic (EM) survey. Positive results will be followed up with diamond drilling.

Project Background and Joint Venture Terms

On 5 September 2023 Galileo announced that it had entered into a joint venture agreement with Cooperlemon Consultancy Limited, with the option to earn a 65% interest in the Western Foreland Project by committing to an exploration expenditure of no less than US\$750,000.

Significant potential exists for the discovery of high-grade, high-tonnage, deposits of copper akin to Ivanhoe Mines' Kamoa-Kakula complex, which is situated just 100km along strike, over the border in the Democratic Republic of Congo.

Galileo is using the Kamoa-Kakula deposit model to explore for copper mineralisation associated with prospective redox fronts in the ancient Western Foreland sedimentary basin architecture. Here, structural geology and reducing traps play an important role in concentrating circulating mineralising fluids, leading to deposition of copper in strata bound layers. Mineralisation at Kamoa is located immediately above the redox boundary at the contact between the oxidised Mwashya Subgroup arenites and the base of the overlying reduced diamictites of the lower Grande Conglomerat.

Kamoa-Kakula type copper mineralisation was recently confirmed in neighbouring licences by African Pioneer PLC, who are in an active joint venture with First Quantum Minerals and closely affiliated with Galileo.

Kashitu Zinc Project, Zambia

The Kashitu zinc project is located 140km north of Lusaka and immediately adjacent to the town of Kabwe in central Zambia, just 7km to the southeast of the historic Kabwe Pb-Zn mine and processing plant. The licence was historically explored by BHP who were targeting large-scale deposits of massive sulphide, such as Kabwe, and several mineralisation styles were identified, displaying variable tenors of zinc. The target area occurs as a dambo which has previously restricted exploration for a larger deposit. The mineralisation styles identified include high-grade willemite veins of between 30% and 50% Zn associated with N-S oriented structures, wide intervals of low to medium grade disseminations of willemite averaging 1-3% Zn from surface, and surficial accumulations of supergene enrichment at the karstic interface of up to 7.7% Zn.

Historical surface mining at Kashitu exploited high-grade willemite from a 3m x 30m, N-S oriented, elongate structure which was likely hindered by poor surface conditions. Limited diamond drilling beneath this structure suggest continuity at depth. BHP also defined a sub-economic zinc resource in the Kashitu dambo area consisting of a large area of lower grade disseminated zinc peppered with pockets of higher-grade, structurally controlled and surficial zinc.

Kashitu Highlights

- The award of a small scale mining licence in the Kashitu dambo area that will allow Galileo to actively progress small-scale zinc willemite mining
- Advanced discussions with third party local contractors and artisanal miners is ensuing

Kashitu Operational Update

The period was marked by the award of small-scale mining licence (SML) 39893-HQ-SML for a period of ten-years beginning March 2025. The SML is granted over an area where a high-grade, lenticular, willemite body was previously exploited close to the surface by historic miners and offers Galileo the potential to progress towards shallow open-pit zinc mining.

The Company is progressing plans to co-operatively develop a small-scale mining operation that can extract shallow supergene enriched ore to a depth of 1-3m. To this effect, stakeholder engagement and communication with residents and artisanal miners has continued throughout the reporting period. Galileo 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 continue to build a business plan.

Galileo continues to assess the exploration potential of the area, and once priority locations have been identified, shallow drilling on a close-spaced grid for grade control purposes will take place.

Kalahari Copperbelt Project (KCB), Botswana

The Kalahari Copper Belt is a rapidly emerging copper-silver mining region, known for its high-grade, sediment-hosted copper deposits. The belt is gaining global attention and increased investment amid a rising demand for copper. Several advanced and producing projects are already underway in the area, including Sandfire's Motheo Mine, which has a resource estimate of over 64 Mt of ore graded at 1.0% Cu and 13.8 g/t Ag, and the high-grade Khoemacau Copper-Silver Mine, which boasts over 110 Mt of ore at 1.7% Cu and 18 g/t Ag. Khoemacau was acquired by China's MMG in 2024 for US\$1.9 billion and is expected to produce between 43,000 and 53,000 tonnes of copper in copper concentrate per annum.

Emerging developments include Cobre's Ngami project, where a maiden economic mineral resource is expected, and Cobre's Kitlanya West & East joint-venture which in 2025 attracted a US\$25 million investment from global giant BHP. Galileo's holdings are proximal to all these discoveries and are proven to include similar stratigraphic and structural settings, ensuring Galileo is well positioned for discovery in the region.

Highlights

- Ground geophysics comprising five induced polarisation (IP) profiles were completed on two priority KCB licences during the reporting period.
- Chargeability/resistivity anomalies were observed on all five IP lines surveyed across both licences, most of which are supported by anomalous soil geochemistry in the vicinity of the target D'Kar-Ngwako Pan contact.
- Post year-end a comprehensive re-sampling and re-logging of the 2022 drill core and RC chips was completed which was successful in delineating potential for the new exploration models being developed nearby in the Kalahari Copperbelt. The presence of previously unidentified copper mineralisation with co-incident soil anomalism in the vicinity of the main D'Kar/Ngwako target horizon was confirmed in several holes.
- Hand-held pXRF analysis of historic drill chips on licence PL253 identified a new target along strike from the Tlou prospect being drilled by BHP/Cobre on the adjoining property. The new target returned consistent elevated copper over a 55m interval to an end of hole depth of 211m and is coincident with the D'Kar/Ngwako Pan contact, as well as the interpreted thrust fault that is prominent at Tlou
- A targeted programme of four RC drill holes commenced post-year end aimed at testing the newly identified geochemical and geological/structural targets on PL253

Results from the second hole drilled include a return of a 61m-wide interval of intermittent visible copper-oxides from 75m depth in drillhole QTRC014 and samples are being prepared for laboratory analysis

Kalahari Copperbelt Operational Update

Five Insight Gradient Array IP profiles totalling 12.725km were completed by 3D Earth Exploration contractors on PL039/2018 (3 lines) and PL040/2018 (2 lines). The system is capable of penetrating to a depth of 400m to define the structural and geological parameters and potential mineral occurrences of interest under the deep sand and soil cover prevalent in the region. The profiles were chosen based on geological interpretation, aeromagnetic data and the previously reported Terraleach soil sample results.

It is clear from the results received that penetration to bedrock was achieved on all lines surveyed through 60m+ overburden cover. The raw field data was then processed by a senior geophysical consultant to produce inversion plots to assist with target delineation. Chargeability/resistivity anomalies were observed on all five IP lines surveyed across both licences, most of which are supported by anomalous soil geochemistry in the vicinity of the target D'Kar-Ngwako Pan contact.

The chargeability/resistivity anomaly on PL039 (Line 1) is located on the crest of the 'Galileo' fold and coincident with a Terraleach soil anomaly, making it a particularly compelling drill target. The IP anomaly is strong and is situated coincident with and down-dip of the target D'Kar-Ngwako Pan contact that exhibits possible structural controls. Previous drilling by Galileo in the area has identified traces of copper mineralisation in several of the holes at the target horizon level, and the target shows many similarities to the adjacent Mowana Fold that has been shown to be copper mineralised in drilling carried out by Khoemacau and Arc Minerals.

Mowana is located approximately 15km from the Galileo Fold and Khoemacau recently 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. An independent external assessment commissioned by Galileo reported that "the geological and structural setting of the Galileo Fold is almost identical to that of the Mowana Fold and is believed to share the same level of prospectivity".

Post year-end a comprehensive re-sampling and re-logging of the 2022 drill core and RC chips was completed which was successful in delineating potential for the new exploration models being developed nearby in the Kalahari Copperbelt. Traces and veins of chalcopyrite, bornite and chalcocite copper mineralisation were identified in drill core and drill chips in the vicinity of the D'Kar/Ngwako Pan Formation contact, with spot analysis returns in the range 0.1 to 0.7% Cu returned from hand-held pXRF analysis. The mineralisation identified is partially coincident with the newly identified IP geophysical targets and considering the widely spaced nature of the 2022 drilling there is significant potential for discovery in the intervening ground.

On PL253 pXRF analysis of drillhole QTRC006 identified copper anomalism over a 55m interval to the end of hole depth of 211m. This zone is coincident with soil anomalism and proximal to the D'Kar/Ngwako Pan contact and interpreted thrust fault along strike from the Tlou prospect currently being drilled by BHP/Cobre on the adjoining property.

Post year-end a targeted programme of 4 RC holes commenced on PL253 with results to date returning a 61m wide zone of intermittent, visible copper oxides in the form of malachite and chrysocolla from 75m to 136m depth in drill holes QTRC014. The mineralisation appears to be primarily associated with quartz veining within the D'Kar Formation and further study is required to identify the presence of primary copper sulphides. Drill samples are being prepared for laboratory analysis.

Kalahari Copper Belt Background

Following consolidation of ground holdings the Kalahari Copperbelt Project now comprises 3 exploration licences. These licences have been selected as a high priority and Galileo hold 100% interest in them.

The three priority licences are:

- Licence PL253/2018 is located in the north-western portion of the Kalahari Copper Belt partly sandwiched between ASX-listed Cobre Limited exploration licences. In this area the highly prospective D'Kar/Ngwako Pan contact horizon is interpreted to be tightly folded and thrust repeated and Cobre has recently reported the emergence of several new discoveries in this under-explored portion of the Belt.
- Licence PL039/2018 contains a geophysical chargeability and resistivity anomaly on the crest of the Galileo fold structure, which is analogous to the adjacent copper mineralised Mowana Fold. The presence of a conductive dome with associated faulting on this licence offers the potential for a Motheo style A4/T3 dome style drill target where mineralisation at the prospective D'Kar/Ngwako Pan contact has potentially been remobilised upwards via low-angle thrusts and concentrated in a mineral trap site. Drilling completed by Galileo in 2021 intersected the correct target lithology and the 2024 terraleach soil programme identified several targets.
- Licence PL040/2018 contains an interpreted 30km strike of the prospective D'Kar formation contact. Several targets for continued work have been identified, including a continuation of soil geochemical anomalies extending to the south along previously unidentified extensions to the D'Kar/Ngwako Pan contact. The southernmost target measures 2.8km in strike and geophysical studies have assisted in constraining drill targets.

Ferber Project, Nevada, USA

The Ferber project is 100% owned by Galileo and located 40km south of Wendover in Elko County, Nevada. The Project comprises a series of patented and unpatented claims covering an area of about 20km². Ferber represents a polymetallic contact skarn and porphyry intrusive exploration target with significant potential for Cu, Pb, Zn, Ag, Au and Bi discovery. Copper-lead-silver-gold deposits were discovered in the adjacent area in the 1880's and ore was shipped from the Martha Washington, Big Chief, Regent and other small mines over the years.

Individual grab samples collected by Galileo from old workings and dumps have ranged up to 10.8g/t Au, 674g/t Ag, 4.19% Cu, 8.71% Pb and 7.62% Zn.

Ferber Highlights

- Galileo entered a royalty agreement with Bronco Creek Exploration Inc (BCE) in order to leverage local geological knowledge and advance exploration at the project
- Preliminary results from the Phase One target generation stage were reported post year-end which include the identification of a complex multi-phase system with structural control extending over a 10km E-W strike extent
- Ground soil sampling is complete with samples sent to the laboratory, and mapping in the western side of the system identified previously unknown intense sericitic alteration containing visible copper mineralisation (grab samples results awaited)
- Exploration is scheduled to continue with a gravity geophysical survey planned for later in the year, which will be followed by a Phase Two drilling programme

Ferber Operational Update

Post year-end, on the 13 May 2025, Galileo signed a royalty agreement with Bronco Creek Exploration Inc. (BCE), a wholly owned subsidiary of EMX Royalty Corporation (EMX), to advance exploration at the Ferber copper-gold property, leveraging BCE's operational background and technical knowledge of the mineral potential of the district.

Under terms of the deal Galileo will fund a two-stage exploration programme with BCE providing technical input and oversight in return for up to a 1% Net Smelter Return (NSR) royalty interest in the property. BCE will have the option to purchase a further 0.5% NSR interest for US\$1m at any time prior to the completion of a feasibility study.

Initial data evaluation has identified structural targets associated with the Ferber intrusive complex and its margins which have been subject to widespread, small-scale historic production of polymetallic ores including copper, lead and silver. Previous drilling intersected gold grades of 2.37 g/t Au over 4.6m and 0.59 g/t Au over 10.7m, and copper grades of 0.83% Cu over 12.0m.

Anomalous levels of several other metals on the US critical minerals list have also been identified in historic work, including zinc, bismuth and arsenic, which could add significant additional value to the property.

Post year-end initial results from the Phase 1 target generation programme were announced, including the completion of the surface soil sampling programme and the identification of new targets. Ground mapping has identified multiple intrusive phases suggesting the potential for a substantial and complex mineralising system, including the identification of an area of intense sericitic alteration with visible copper oxide mineralisation within previously unidentified outcropping granodiorite and skarn material in the west of the system (grab assay results awaited). Surface mapping has further identified 4 large fault blocks which extend the system over 10km in an E-W direction.

Similarities have been identified with the Battle Mountain Trend deposits in Nevada (>100Mt Au in production and reserves, plus substantial copper and silver) which include multiphase Eocene intrusive skarns.

Phase One exploration will continue with a gravity geophysical survey planned for later in 2025, which will be followed by a Phase Two drilling programme.

Background and Terms of Agreement with BCE/EMX

The agreement is held between Galileo's wholly owned subsidiary St. Vincent Minerals US, Inc. and BCE. Galileo will retain 100% ownership of Ferber and will continue to fund the project, a two-stage exploration programme is planned, comprising a phased programme of target generation, followed by reconnaissance drilling.

BCE will contribute their extensive geological expertise and proven track record from similar projects in Nevada and the surrounding region, while also providing on-the-ground management throughout both phases of the programme. BCE's input and management time will not be charged to Galileo during the target generation phase and only a 7.5% management fee will be charged during the reconnaissance drilling phase, with no charge for BCE personnel input.

In return for the above, Galileo will grant BCE a perpetual 0.33% NSR royalty upon completion of the target generation phase and a further perpetual 0.67% NSR royalty on completion of the reconnaissance drilling phase. BCE will also have the right to acquire an additional 0.5% royalty for payment of US\$1m at any time up to completion of a feasibility Study.

If Galileo receive a third party offer for part, or all of the property for a cash consideration, BCE will have a right of first refusal to match such an offer on the same terms.

Should Galileo wish to extend the exploration programme beyond the reconnaissance drilling phase any further BCE assistance with the programme would be subject to an additional agreement between the two parties.

Kamativi Lithium-Tin Project, Zimbabwe

Galileo holds an 80% interest in the Kamativi Li-Ta-Sn-REE-Cu project with joint venture partner Sinamatella. The Kamativi lithium-tin project is situated adjacent to a belt of historic tin mines in the Kamativi Belt and comprises EPO 1782, which covers an area of 520km². The historic Kamativi mine operated from 1936 to 1994, and produced 37,000 tonnes of tin, and 3,000 tonnes of tantalum ore from pegmatites. In 2018 Chimata Gold Corp (Zimbabwe Lithium Company) announced a new JORC (2012) compliant Indicated Mineral Resource of 26Mt @ 0.58% Li₂O within the Kamativi mine tailings, confirming that the mine contained significant quantities of lithium, and it has recently been brought back into production by its current Chinese owners.

The Sinamatella licence area encloses extensions and splays of the Kamativi Tin Mine host unit, including swarms of mapped pegmatites, and there are several old tin-fluorite workings within the Sinamatella property. The wider licence boasts further copper and rare earth element potential.

Kamativi Highlights

- Continued desk-based studies have highlighted the prospectivity of the Kasiloma area, inclusive of 5km strike extension of the Kamativi Mine unit
- Four small scale mining licence applications over the Kasiloma area are pending

Kamativi Operational Update

Work completed during the reporting period included continued review of all available data and generation of exploration targets. The review continued to highlight the multi-phase nature of the pegmatites in the region and has assisted in identifying high-priority targets for follow-up exploration.

The results of surface soil geochemical samples previously collected have been analysed against the Phase One drilling data and a neighbouring research project. Prospectivity has been highlighted associated with late-stage, discordant pegmatites that are proven to be lithium and tin bearing in surrounding project areas. Several pathfinder elements to mineralisation have been identified, as well as a greater understanding of the geological and structural controls on the mineralisation.

Several target areas have been selected a priority for continued follow-up exploration including.

- A second phase of drilling at Kasiloma where Phase One drilling intercepted an 18m wide zoned pegmatite containing a mineralised core returning 4m at 1.03% Li₂O from 35m downhole. Further drilling will focus on identifying strike continuation and prevalence of these mineralised discordant pegmatites.
- Several licence wide targets containing prospective geological characteristics proven to host lithium mineralisation in the regional area, all requiring initial ground work, followed by preliminary drilling

Kamativi Licence Renewal and mining licence applications

Galileo and Sinamatella are actively progressing exploration permit renewals with the Ministry of Mines of Zimbabwe concerning EPO1782. Galileo and Sinamatella are also finalising four small scale mining licence applications that cover highly prospective ground in the area over the Kasiloma prospect between the historic Kapata and Kamalala Mining areas of the Kamativi Belt.

Bulawayo Gold-Nickel-Chrome Project, Zimbabwe

Galileo holds an 80% interest in the Bulawayo gold project with Zimbabwean based joint venture partner Sinamatella. The project comprises EPO's 1783 and 1784 and covers a large 1,300km² licence area over historic greenstone belt terrane near Bulawayo. The area is host to many small to mid-size quartz reef gold mines and deposits.

Zimbabwe has long been a significant gold producer, primarily from Greenstone Belt quartz 'reef' deposits. The largest current producer is Caledonia Mining Corporation Plc from its Blanket Gold Mine, which currently operates at a depth of about 750m below surface on multiple ore shoots and produced over 80,000 ounces of gold in 2022. To date, more than 1 million ounces of gold have been produced from the property.

The Bulawayo licence area has received minimal exploration during the past 25 years and represents a significant opportunity for the discovery of a Tier 1 gold deposit.

Bulawayo Highlights

- Desktop studies have continued to highlight the prospectivity of the licence for accumulations of gold and nickel mineralisation and several targets have been identified for targeted follow-up exploration

Bulawayo Operational Update

The period was marked by continued desktop evaluation and progress was made towards identifying constrained drill targets.

Several priority gold and nickel target areas have been identified for follow-up drilling, and exploration will focus on identifying potential structural controls for the surface anomalism before orienting and planning drill holes. Identified target areas include.

- Several structures with associated elevated gold-in-soil values identified southeast of the Queens Mine area. Detailed mapping, soil sampling and geophysical interpretation has identified the presence of prospective cross-cutting structures and shear zones and the target area is drill ready. The target area sits to the south of the historic Queens Mine which produced well over 440,000 Oz gold from steeply dipping quartz veins and shears during its operation.
- At Queens West prospective structures extend southwest under tertiary Karoo sandstone cover and they have never been explored, several potential targets are identified that require further follow-up work for drill readiness, due to the extensive cover rocks present in the area.
- A 1.5km long gold-in-soil anomaly >30ppb Au identified at the Bembezi gold trend that requires follow-up structural mapping and drilling.
- Airborne magnetics flown in 2022 identified a buried ultramafic body in the Bembezi area that is coincident with surface nickel anomalism and represents a Ni-Cr-Cu-PGE drill target
- A 1.5km x 300m ultramafic pyroxenite body identified at surface with a strong coincident Ni-Cu signature in soil samples and rock chip samples located at the southern extension of the Bembezi trend is drill ready

Glenover Phosphate Project, South Africa

The Glenover sale was settled in full during May 2024, releasing the second and final tranche payments amounting to approximately ZAR 54.5 million (approx. £2.45 million) to Galileo. 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, copper project in the United States 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 28 to 34.

A review of the Group's operations during the year ended 31 March 2025 and future developments are contained in the Strategic Report on pages 03 to 11.

Financial review

The Group reported a Profit of £1,529,973 (2024: loss of £1,051,901) after taxation. Basic Profit of 0.13 pence (2024: losses of 0.09 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 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:

Beneficial owner	At 31 March 2025		At 31 March 2024	
	Shares	%	Shares	%
Colin Bird	81,705,862	7.02	78,605,862	6.77
John Richard Wollenberg	14,325,511	1.22	12,675,511	1.09
The Cardiff Property Plc*	900,000	0.07	900,000	0.07
Joel Silberstein	369,863	0.03	-	-
	97,201,236	8.36	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 81,705,862 ordinary shares of 0.1 pence each or 5.91% 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 2025	At 31 March 2024
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 following the expiry of certain option and at the date of the report were as follows:

Beneficial owner	
Colin Bird	22,000,000
Ed Slowey	8,500,000
Joel Silberstein	6,000,000
John Richard Wollenberg	1,000,000
Chris Molefe	1,600,000
	39,100,000

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	1,163,188,453	-	-
Closing balance	1,163,188,453	-	-
24 September 2025	187,500,000	0.8	Placing
24 September 2025	25,000,000	0.8	Share Subscription
24 September 2025	6,000,000	0.8	Share Settlement
Total issued shares at the date of this report	1,381,688,453	-	-

Allotment of shares

As ordinary business at the annual general meeting to be held during the 4th Quarter of 2025, 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 £1,381,688. 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 2025, 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 £1,381,688.

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	175,957,788	15.13
Interactive Investor	124,022,279	10.66
Mr Colin Bird	81,705,862	7.02
A J Bell Securities	57,048,025	4.90
IG Markets	56,259,694	4.84
Halifax Share Dealing	54,874,957	4.72
Dr Christopher W Powell	48,320,303	4.15
African Mineral Resources Ltd	46,000,000	3.95
Sandfire Resources	41,100,124	3.53

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. On 11 April 2025, Mr Alastair Ford was appointed as a Non-Executive of the Company. The directors of the Company during the year and to the date of this report are disclosed under Corporate Information on page 02 of this report.

8. Secretary

The secretary of the Company is MUFG Corporate Markets, a division of MUFG Pension & Market Services with address: 19th Floor, 51 Lime Street, London EC3M 7DQ, 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 Board considers the principles and recommendations contained in the Quoted Companies Alliance (QCA) Code are appropriate and have therefore chosen to apply the QCA Code. The 2018 QCA Code has 10 principles that should be applied. Each principle is listed below together with a short explanation of how the Company applies each of the principles. The QCA Code was updated in 2023 and applies to all Companies with financial years beginning on or after 1 April 2024. The Company has applied the 2018 QCA code for the year ended 31 March 2025. For the current financial year beginning 1 April 2025, the Company will be applying the new QCA Code and will issue an updated report in due course:

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 three non-executive Directors, Christopher Molefe, Richard Wollenberg and Alastair Ford (Appointed in April 2025) of whom 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 for many years considered two non-executive directors sufficient for its current range of activities and should the Company increase in size. In April 2025 after giving serious consideration to further splitting the roles, appointed its third non-executive director. The Company continues to review 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, Remuneration Committee, Environmental, Social, and Governance (ESG) Committee and a Corporate Strategy and M&A 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 or more 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 six directors. In addition, the Company has employed the outsourced services of MUG Corporate Governance Limited 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 Dipapats Media (Pty).

Alastair Ford – Non-Executive Director

Alastair Ford has been involved in the mining sector for more than two decades. For many years he was the mining correspondent at The Investors' Chronicle, the UK's number one investment magazine. He also played a key role at Minesite.com, the mining investment portal that was prominent during the last mining boom and in the aftermath.

Alastair was subsequently Chief Investment Officer and Chief Executive of Mineral & Financial Investments, an Aim-listed mining and commodities investment vehicle, and is currently a non-executive director of Great Western Mining and Xtract Resources Plc.

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 Alastair Ford with Christopher Molefe and 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 Christopher Molefe as chairman and Richard Wollenberg and Alastair Ford 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 bonuses relative to the Company's Incentive Schemes as approved by shareholders at the Company's 2021 Annual General Meeting.

Environmental, Social, and Governance (ESG) Committee

The Environmental, Social, and Governance (ESG) Committee comprises Richard Wollenberg as chairman and Christopher Molefe and Alastair Ford as the other member of the committee. The ESG Committee was established in March 2025 and will advise the Board on ESG strategy and monitoring ESG performance, identifying risks and opportunities, and ensuring alignment with stakeholder expectations and regulatory requirements and ensuring the Company's long-term sustainable success in environmental, social, and governance matters.

Corporate Strategy and M&A Committee

The Corporate Strategy and M&A Committee is chaired by Alastair Ford with Christopher Molefe and Richard Wollenberg as the other member of the committee. This Corporate Strategy and M&A Committee was established in March 2025 and primary objective to support the Board to review the Company's strategy regarding acquisitions, to review proposed mergers, acquisitions, investments or divestment and due diligence process.

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 2025 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

Directors Report

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

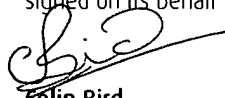
For the period under review the Group held no financial instruments, outside of cash and receivables. Financial risk management policies are disclosed in note 28 of the financial statements.

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 23 to 27.

The Group and Company annual financial statements set out on pages 28 to 34, 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 2025

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 2025 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 2025 and of the Group's profit 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	£133,000	£129,000
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 2025. 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.
Valuation and classification of investments in joint ventures and associates, investment in subsidiaries, other financial assets and held for sale assets The Group had interests in Glenover Phosphate (Proprietary) Limited which was held for sale last year and has been sold during this year resulting in a gain on disposal. During the year 51% of Garbo Resources Zambia Ltd acquired in the Shinganda Project which make it a subsidiary compared to other financial asset last year. There is a risk that this treatment is not appropriate, and that indicators of impairment have not been identified as at 31 March 2025 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 and IFRS 3. • 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 gain on sales calculation and checked if held for sales assets and liabilities has been removed from companies balance sheet as per IFRS 5. We also checked for any significant changes in the costs or fair value of the assets held for sale before disposal. • 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, investment in subsidiaries, other financial assets 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.

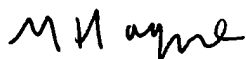
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters that we are required to address

The non-audit services prohibited by the FRC's 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

26 September 2025

2nd Floor
154 Bishopsgate
London EC2M 4LN

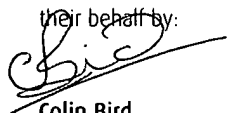
Group and Company Statements of Financial Position

as at 31 March 2025

Figures in Pound Sterling

		Group	Company		
	Note(s)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Assets					
Non-current assets					
Intangible assets	3	10,663,002	8,484,868	2,295,066	1,870,100
Investment in subsidiaries	4	–	–	4,228,751	3,831,751
Loans to joint ventures, associates, and subsidiaries	6	8,850	8,831	5,602,057	5,912,249
Other financial assets	7	586,317	2,870,313	586,317	1,336,651
		11,258,169	11,364,012	12,712,191	12,950,751
Current assets					
Trade and other receivables	9	309,027	303,807	279,048	278,667
Other financial assets		15,790	9,296	15,790	9,296
Cash and cash equivalents	10	1,720,095	42,860	1,709,664	11,661
		2,044,912	355,963	2,004,502	299,624
Non-current assets held for sale and assets of disposal groups		–	2,149,353	–	–
Total assets		13,303,081	13,869,328	14,716,693	13,250,375
Equity and liabilities					
Equity					
Share capital	11	32,782,905	32,782,905	32,782,905	32,782,905
Reserves		(55,532)	18,072	1,533,130	1,533,130
Accumulated loss		(20,318,780)	(21,848,750)	(19,899,055)	(21,453,625)
		12,408,593	10,952,227	14,416,980	12,862,410
Non-controlling interest		671,991	474,153	–	–
		13,080,584	11,426,380	14,416,980	12,862,410
Liabilities					
Non-current liabilities					
Loans from subsidiaries	6	–	–	86,833	241,567
		–	–	86,833	241,567
Current liabilities					
Trade and other payables	15	222,497	158,356	212,880	146,398
		222,497	158,356	212,880	146,398
Liabilities of disposal groups		–	2,284,592	–	–
Total liabilities		222,497	2,442,948	299,713	387,965
Total equity and liabilities		13,303,081	13,869,328	14,716,693	13,250,375

These financial statements were approved by the directors and authorised for issue on 26 September 2025 and are signed on their behalf by:



Colin Bird

Company number: 05679987



Joel Silberstein

Group and Company Statements of Comprehensive Income

for the year ended 31 March 2025

Figures in Pound Sterling

	Note(s)	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other Income		226,554	130,611	(412)	(39,292)
Operating expenses	17	(1,387,741)	(1,094,144)	(1,242,998)	(905,639)
Operating loss		(1,161,187)	(963,533)	(1,243,410)	(944,931)
Investment revenue	18	384,968	15,803	2,945,246	1,715,733
Fair value adjustments			(18,385)		(31,325)
Profit on sale of Non Current Assets held for sale		2,454,817	-	-	-
Profit/(loss) for the year before taxation		1,678,598	(966,115)	1,701,836	739,477
Taxation	19	(148,625)	(85,786)	(147,262)	(85,786)
Profit/(loss) for the year		1,529,973	(1,051,901)	1,554,574	653,691
Profit Attributable to:					
Owners of the Parent		1,529,973	(1,051,901)	1,554,574	653,691
Non-Controlling Interest		-	-	-	-
		1,529,973	(1,051,901)	1,554,574	653,691
Other comprehensive income/(loss):					
Items which may subsequently be reclassified to profit or loss:					
Exchange differences on translating foreign operations	21	(73,604)	(383,978)	-	-
Other adjustments		(3)	(9)	(4)	1
Total comprehensive income/(loss) for the year		1,456,366	(1,435,888)	1,554,570	653,692
Total Comprehensive Income Attributable to:					
Owners of the Parent		1,456,366	(1,435,888)	1,554,570	653,692
Non-Controlling Interest		-	-	-	-
		1,456,366	(1,435,888)	1,554,570	653,692
Earnings per share in pence	22	0.13	(0.09)	-	-

All operating expenses and operating losses relate to continuing activities.

Group and Company Statements of Changes in Equity

as at 31 March 2025

Figures in Pound Sterling

	Share capital	Share premium	Total share capital
Group			
Balance at 1 April 2023	6,770,910	25,982,620	32,753,530
Loss 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
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
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Issue of shares net of issue costs	-	-	-
Options issued	-	-	-
Options lapsed	-	-	-
Warrants lapsed	-	-	-
Warrants issued	-	-	-
Warrants exercised	-	-	-
Total contributions by and distributions to owners of Company recognised directly in equity	-	-	-
Balance at 31 March 2025	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 of 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⁾	Merger reserve ⁽³⁾	Share based payment reserve ⁽⁴⁾	Total reserves	Accumulated loss	Total equity
(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)	1,047,821	485,309	18,072	(21,848,750)	10,952,227
-	-	-	-	1,529,973	1,529,973
(73,604)	-	-	(73,604)	(3)	(73,599)
(73,604)	-	-	(73,604)	1,529,970	1,456,375
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,588,671)	1,047,821	485,309	(55,532)	(20,310,780)	12,408,593

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Group and Company Statements of Changes in Equity continued

as at 31 March 2025

Figures in Pound Sterling

	Share capital	Share premium	Total share capital
Company			
Balance at 1 April 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
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	-	-
Issue of shares net of issue costs	-	-	-
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	-	-	-
Balance at 31 March 2025	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 of 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
-	-	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
-	-	-	-	-	1,554,574	1,554,574
-	-	-	-	-	(4)	(4)
-	-	-	-	-	1,554,570	1,554,570
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,047,821	485,309	1,533,130	(19,899,055)	14,416,980

Group and Company Statements of Cash Flow

for the year ended 31 March 2025

Figures in Pound Sterling

	Note(s)	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities					
Cash generated from/(used in) operations	23	(1,199,430)	(1,049,720)	1,620,673	790,296
Dividends received from trading		-	-	-	-
Interest Income		-	-	-	-
Net cash from operating activities		(1,199,430)	(1,049,720)	1,620,673	790,296
Additions to intangible assets	3	(479,545)	(402,210)	(424,966)	(265,424)
Sale of intangible		-	-	-	-
Dividends received from Joint Venture		-	-	-	-
Distributions from Joint Ventures (incl subs, JVs & Assoc)		-	(836,476)	-	(836,476)
Movement in investments (incl subs, JVs & Assoc)		-	-	-	-
Net movement in loans	6	-	-	1,259,210	(159,700)
Purchase of financial assets		(756,913)	(1,021,468)	(756,914)	(1,021,465)
Sale of financial assets		1,793,545	1,917,224	-	1,200,860
Proceeds on sale of non-current assets held for sale		2,319,578	-	-	-
Net cash flows from investing activities		2,876,665	(342,930)	77,330	(1,082,205)
Cash flows from financing activities					
Net proceeds from share issues	11	-	-	-	-
Repayment of loans from group companies		-	-	-	-
		-	-	-	-
Total cash movement for the year		1,677,235	(1,392,651)	1,698,003	(291,909)
Cash at the beginning of the year		42,860	1,435,511	11,661	303,570
Total cash at end of the year	10	1,720,095	42,860	1,709,664	11,661

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 2025.

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

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. Presentation of Annual Financial Statements

(continued)

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.

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.

1. Presentation of Annual Financial Statements

(continued)

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.

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.

1. Presentation of Annual Financial Statements

(continued)

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.

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

1. Presentation of Annual Financial Statements

(continued)

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 funds received from a placing and subscription after the year end. 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 consolidated annual financial statements have been prepared in accordance with UK-adopted international accounting standards and in conformity with the Companies Act 2006. The consolidated annual financial statements have been prepared on the historical cost basis, as modified by financial assets measured at fair value through other comprehensive income. The principal accounting policies are set out below.

On 31 December 2020 IFRS as adopted by the European Union were brought into UK law and became UK-adopted international accounting standards with future changes being subject to endorsement by the UK Endorsement Board.

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:

Amended standards applicable for annual periods beginning in 2024

Title	Key effects	Mandatory application date
1. Amendments to IAS 1 – <i>Classification of Liabilities as Current or Non-current</i>	Clarifies that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period.	Annual periods beginning on or after 1 January 2024.
2. Amendments to IAS 1 – <i>Non-current Liabilities with Covenants</i>	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.
3. Amendments to IFRS 16 – <i>Lease Liability in a Sale and Leaseback</i>	Specifies requirements relating to accounting for the lease liability in a sale and leaseback transaction.	Annual periods beginning on or after 1 January 2024.
4. Amendments to IAS 7 and IFRS 7 – <i>Supplier Finance Arrangements</i>	Requires an entity to provide additional disclosures about its supplier finance arrangements.	Annual periods beginning on or after 1 January 2024.

2. Adoption of New and Revised Standards (continued)

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 2025 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:

New and amended standards applicable for annual periods beginning on 1 January 2025 and beyond

Title	Key effects	Mandatory application date
5. Amendments to IAS 21 – <i>Lack of Exchangeability</i>	Requires a consistent approach to assessing whether a currency is exchangeable and, when it is not, to determining the exchange rate to use and the disclosures to provide.	Annual periods beginning on or after 1 January 2025.
6. Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	Clarifies how contractual cash flows on financial assets with environmental, social and governance (ESG) and similar features should be assessed when determining if they are consistent with a basic lending arrangement and, hence, whether they are measured at amortised cost or fair value. Clarifies the date on which a financial asset or financial liability can be derecognised when settlement is via an electronic cash transfer. Requires additional disclosures for certain equity investments and financial investments with contingent features.	Annual periods beginning on or after 1 January 2026.
7. Annual Improvements to IFRS Accounting Standards – <i>Volume 11</i>	Minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.	Annual periods beginning on or after 1 January 2026.
8. IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	Introduces new requirements for classification of income and expenses in specified categories and presentation of defined subtotals in the statement of profit or loss, enhanced guidance and requirements for more useful aggregation and disaggregation of information in the primary financial statements and in the notes; and additional disclosures about management-defined performance measures related to the statement of profit or loss. Supersedes IAS 1 Presentation of Financial Statements.	Annual periods beginning on or after 1 January 2027.
9. IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	Permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements in their consolidated, separate or individual financial statements.	Effective date (use of standard is optional): annual periods beginning on or after 1 January 2027.

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 2025			31 March 2024		
	Cost/ Valuation	Accumulated amortisation	Carrying Value	Cost/ Valuation	Accumulated amortisation	Carrying Value
Group						
Exploration and evaluation asset - Botswana	1,598,652	-	1,598,652	1,542,419	-	1,542,419
Exploration and evaluation asset - U.S.A.	2,296,891	-	2,296,891	2,228,501	-	2,228,501
Exploration and evaluation asset - Zambia	1,870,323	-	1,870,323	1,667,050	-	1,667,050
Exploration and evaluation asset - Shinganda	1,698,590	-	1,698,590	-	-	-
Exploration and evaluation asset - Zimbabwe	3,198,546	-	3,198,546	3,046,898	-	3,046,898
	10,663,002	-	10,663,002	8,484,868	-	8,484,868
Company						
Exploration and evaluation asset - Botswana	761,144	-	761,144	674,067	-	674,067
Exploration and evaluation asset - Zambia	1,399,306	-	1,399,306	1,196,033	-	1,196,033
Exploration and evaluation asset - Zimbabwe	134,616	-	134,616	-	-	-
	2,295,066	-	2,295,066	1,870,100	-	1,870,100

Reconciliation of intangible assets - Group

	Asset denomination currency	Opening	Additions	Foreign exchange movements	Total
2025					
Exploration and evaluation asset - Botswana	BWP	1,542,419	87,077	(30,844)	1,598,652
Exploration and evaluation asset - U.S.A.	US\$	2,228,501	119,020	(50,630)	2,269,891
Exploration and evaluation asset - Zambia	ZMK	1,667,050	203,273	-	1,870,323
Exploration and evaluation asset - Shinganda	ZMK	-	1,698,590	-	1,698,590
Exploration and evaluation asset - Zimbabwe	ZWD	3,046,898	151,648	-	3,198,546
		8,484,868	2,259,608	(81,474)	10,663,002
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

3. Intangible Assets (continued)**Reconciliation of intangible assets – Company**

	Asset denomination currency	Opening	Additions	Foreign exchange movements	Total
2025					
Exploration and evaluation asset – Botswana	BWP	674,067	87,077	–	761,144
Exploration and evaluation asset – Zambia	ZMK	1,196,033	203,273	–	1,399,306
Exploration and evaluation asset – Zimbabwe	ZWD	–	134,616	–	134,616
		1,870,100	424,966	–	2,295,066

	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

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 copper licences 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 14,564km² 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 311km² 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 Africum 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 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.

The Included Licences 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 2025 % voting power	31 March 2024 % voting power	31 March 2025 Carrying amount	31 March 2024 Carrying amount
Skiptons Global Investments Limited	British Virgin Islands	100	100	-	-
Galileo Resources SA (Pty) Ltd	South Africa	100	100	-	-
Galileo Shinganda Limited	United Kingdom	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	-	-
Africubum 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
Garbo Resources Limited	Zambia	51	-	397,000	-
BC Ventures Limited	Bahamas	80	80	1,781,996	1,781,996
Sinamatella investments (Private) Limited	Zimbabwe	80	80	-	-
				4,228,751	3,831,751

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 Africubum 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 100% of the issued capital in Galileo Shinganda Limited, incorporated in England and Wales. The principal activity of Galileo Shinganda Limited is the same as that of Galileo Resources Plc.

Galileo holds 51% of the issued capital in Garbo Resources Limited, incorporated in Zambia through its wholly owned subsidiary, Galileo Shinganda Limited. The principal activity of Garbo Resources Limited 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 BC Ventures is the same as that of Galileo Resources Plc.

Galileo holds 80% of the issued capital in Sinamatella investments (Private) Limited, incorporated in Zimbabwe through its 80% owned subsidiary BC Ventures Limited. The principal activity Sinamatella investments (Private) Limited is the same as that of Galileo Resources Plc.

4. Investment in Subsidiaries (continued)**Luansobe 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.

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 EPOs 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 its 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).

*Figures in Pound Sterling***4. Investment in Subsidiaries** (continued)**Garbo Resources Limited**

The registered address of Garbo Resources Limited is Plot 22956, PHI Chainama, Lusaka, Zambia.

In December 2021 Galileo entered into an Option and Joint Venture Agreement with Garbo Resources Limited which included the following terms:

Galileo may earn an initial 51% interest in the Project by spending US\$500,000 on exploration, including drilling and evaluation studies, over a two-year period, subject to any necessary Zambian regulatory approval.

Galileo may withdraw without penalty at any stage during the Option period.

At any time during the Option period Galileo may elect to move forward to a Joint Venture to more fully evaluate and, if warranted, develop the Project.

Should the parties decide to advance the Project to feasibility study, then Galileo will pay the cost of such a study.

Galileo's share of profits from a mining operation will vary, depending on the projected size of the deposit, ranging from 85% if the project has the potential of greater than 50,000 but up to 200,000 tonnes of contained copper equivalent, to 65% if the project has the potential for more than 1,000,000 tonnes of contained copper equivalent.

On decision to mine, each party will be responsible for funding of the development pro-rata to its equity holding in the joint Venture.

Should Garbo fail to finance its share in the development of the Project, 100% ownership of the Project will revert to Galileo and Garbo will be granted a 2% net smelter royalty on commercial production.

Galileo has exercised the option and on 18 February 2025 acquired 51% shareholding in Garbo Resources Limited.

No contingent consideration is applicable to the acquisition of Garbo Resources Limited.

Non-controlling interest held by third parties is recognised at 49% of the fair value.

Due to the nature of Garbo Resources Limited, 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	1,698,590	-	1,698,590
Borrowings	(1,103,752)	-	(1,103,752)
Total Net Assets	594,838	-	594,838
Non-Controlling Interest ("NCI")			(197,838)
Goodwill			-
Fair Value of Consideration			397,000

4. Investment in Subsidiaries (continued)

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

5. Investment in Joint Ventures and Associates

Name of Company	31 March 2025 % holding	31 March 2025 Carrying amount	31 March 2024 % holding	31 March 2024 Carrying amount
Associate – BC Ventures Limited – ordinary shares	-	-	-	-
Associate – Glenover Phosphate (Pty) Limited – ordinary shares	-	-	35.69%	-
		-		-

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%.

Figures in Pound Sterling

5. Investment in Joint Ventures and Associates (continued)

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.

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 received all outstanding funds in relation to the second tranche payment.

At the time of completion, Chris Molefe received a sum of £321K in relation to the proceeds received from the disposal of his 25% share of Galagen Proprietary Limited, a special purpose vehicle incorporated to hold the BEE shareholding in the Glenover Project.

	Group	
	31 March 2025	31 March 2024
Carrying value at the beginning of the year	-	835,149
Equity accounted profit/(loss) for the year	-	-
Transfer to Investment in Subsidiary	-	(835,149)
Transfer to Non-Current Asset available for sale	-	-
Effect of change in translation currency	-	-
Dividend received	-	-
Effect of loan conversion	-	-
Additions – acquisition of 29% BC Ventures Limited	-	-
Carrying value at year end	-	-
Current assets	-	-
Non-current assets	-	-
Current liabilities	-	-
Net assets	-	-
Income	-	-
Interest received/(paid)	-	-
Expenses	-	-
Taxation	-	-
Equity accounted profit/(loss) for the year	-	-

Figures in Pound Sterling

6. Loans to/(from) Joint Ventures, Associates and Subsidiaries

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loans to/(from) subsidiaries				
Galileo Resources SA (Pty) Ltd	-	-	3,223,376	4,735,222
Skiptons Global Investment Ltd	-	-	18,989	16,558
Crocus-Serv (Pty) Ltd	-	-	184,480	118,181
Africubum Co (Pty) Ltd	-	-	40,165	40,134
Virgo Business Solutions (Pty) Ltd	-	-	108,499	93,651
BC Ventures Limited	-	-	922,796	908,503
Garbo Resources Limited	-	-	1,103,752	-
	-	-	5,602,057	5,912,249
Loans from subsidiaries				
St Vincent Minerals	-	-	(86,833)	(241,567)
	-	-	(86,833)	(241,567)
Loans to/(from) subsidiaries are interest free, unsecured and has no repayment terms				
Loans to joint ventures and associates				
SHIP - Concordia	8,850	8,831	-	-
	8,850	8,831	-	-
Non-current assets	8,850	8,831	5,602,057	5,912,247
Non-current liabilities	-	-	(86,833)	(241,567)

7. Other Financial Assets

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fair value through profit or loss				
Afrimat listed investment	-	1,533,662	-	-
Cordoba - BC Ventures	-	-	-	-
	-	1,533,662	-	-

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. As at 31 March 2025, Galileo no longer held any shares in Afrimat.

Figures in Pound Sterling

7. Other Financial Assets (continued)

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amortised cost				
Shinganda Project	-	1,084,913	-	1,084,913
Northwest Zambia Project	586,317	251,738	586,317	251,738
	586,317	1,336,651	586,317	1,336,651
Non-current assets				
At fair value through profit or loss	-	1,533,662	-	-
At amortised cost	586,317	1,336,651	586,317	1,336,651
Total other financial assets	586,317	2,870,313	586,317	1,336,651

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 2025	31 March 2024	31 March 2025	31 March 2024
Level 1				
Afrimat listed investment	-	1,533,662	-	-
	-	1,533,662	-	-
Level 3				
Cordoba – BC Ventures	-	-	-	-
	-	-	-	-

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

Group – 31 March 2025						
	Opening balance	Additions	Disposals	Foreign exchange movement	Gains or losses in profit or loss	Total
Afrimat listed investment	1,533,662	-	(1,838,051)	44,487	259,902	-
	1,533,662	-	(1,838,051)	44,487	259,902	-
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

7. Other Financial Assets (continued)**Reconciliation of financial assets at fair value through profit or loss measured at level 3**

Group – 31 March 2025					
	Opening balance	Foreign exchange movement	Gains or losses in profit or loss	Reclassified to Investment in Subsidiary	Total
Cordoba – BC Ventures	-	-	-	-	-
	-	-	-	-	-
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)	-

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.

8. Financial Assets by Category

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

	31 March 2025			31 March 2024		
	Loans and receivables	Fair value through profit or loss	Total	Loans and receivables	Fair value through profit or loss	Total
Group						
Other financial assets	586,317	-	586,317	1,336,651	1,533,662	2,870,313
Trade and other receivables	309,027	-	309,027	303,807	-	303,807
Cash and cash equivalents	1,720,095	-	1,720,095	42,860	-	42,860
	2,615,439	-	2,615,439	1,683,318	1,533,662	3,216,980
	31 March 2025			31 March 2024		
	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	5,602,057	-	5,602,057	5,912,249	-	5,912,249
Other financial assets	586,317	-	586,317	1,336,651	-	1,336,651
Trade and other receivables	279,048	-	279,048	278,667	-	278,667
Cash and cash equivalents	1,709,664	-	1,709,664	11,661	-	11,661
	8,177,086	-	8,177,086	7,539,228	-	7,539,228

Figures in Pound Sterling

9. Trade and Other Receivables

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables	309,027	303,807	279,048	278,667
Provision for impairment	-	-	-	-
	309,027	303,807	279,048	278,667

10. Cash and Cash Equivalents

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash and cash equivalents consist of:				
Bank balances	1,720,095	42,860	1,709,664	11,661
	1,720,095	42,860	1,709,664	11,661
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)	1,720,095	42,860	1,709,644	11,661
	1,720,095	42,860	1,709,644	11,661

11. Share Capital

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Authorised share capital				
Unlimited ordinary shares of 0.01 pence (2024: 0.01 pence)				
Issued share capital				
Reported as at 1 April 2024	1,163,188,453	1,160,688,453	1,163,188,453	1,160,688,453
Share issues	-	2,500,000	-	2,500,000
Reported as at 31 March 2025	1,163,188,453	1,163,188,453	1,163,188,453	1,163,188,453
Reconciliation of share capital:				
Ordinary shares of 0.1p	1,162,776	1,162,776	1,162,776	1,162,776
Deferred shares of 4.9p	5,610,634	5,610,634	5,610,634	5,610,634
Share premium	26,009,495	26,009,495	26,009,495	26,009,495
	32,782,905	32,782,905	32,782,905	32,782,905

11. Share Capital (continued)

Date	Number of ordinary shares	Issue price (pence)	Purpose of issue
Opening balance	1,163,188,453	-	-
Closing balance	1,163,188,453	-	-
24 September 2025	187,500,000	0.8	Placing
24 September 2025	25,000,000	0.8	Share Subscription
24 September 2025	6,000,000	0.8	Share Settlement
Total issued shares at the date of this report	1,381,688,453	-	-

No shares were issued during the period under review. (2024: 2,500,000 ordinary shares as consideration for acquisitions).
A total of 212,500,000 shares were after the issued post year end.

12. Share-based Payments**Share Options**

Description	Group and Company	
	2025	2024
Outstanding at the beginning of the year	98,700,000	98,700,000
Options lapsed	-	-
Granted during the year	-	-
Outstanding and exercisable at the end of the year	98,700,000	98,700,000

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:

Director	Strike price					Total
	1.35	1.30	1.80	1.45	1.85	
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:

Director	Strike price			Total
	1.35	1.45	1.85	
Colin Bird	15,000,000	3,500,000	3,500,000	22,000,000
Richard Wollenberg	-	500,000	500,000	1,000,000
Chris Molefe	1,000,000	300,000	300,000	1,600,000
Joel Silberstein	4,000,000	1,000,000	1,000,000	6,000,000
Edward Slowey	5,500,000	1,500,000	1,500,000	8,500,000
	25,500,000	6,800,000	6,800,000	39,100,000

Warrants

At year-end the Company had no warrants outstanding.

Reconciliation of the share-based payment reserve

	Group and Company		
	Options	Warrants	Total
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 at 1 April 2024	455,795	29,514	485,309
New options granted	-	-	-
Options lapsed	-	-	-
Warrants expired	-	-	-
New warrants issued	-	-	-
Warrants exercised	-	-	-
Balance 31 March 2025	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 2025	31 March 2024
Exchange differences on consolidation of foreign subsidiaries	(627,473)	685,834
Foreign exchange profits or losses on inter-company loan accounts	2,272,557	(2,269,952)
Foreign intangibles recognised as part of a business combination	(56,412)	69,051
	(1,588,671)	(1,515,067)

14. Other Financial Liabilities

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Held at amortised cost				
Fer-Min-Ore	-	-	-	-
	-	-	-	-
Non-current liabilities				
At amortised cost	-	-	-	-

15. Trade and Other Payables

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade and other payables	186,219	126,241	176,380	116,398
Accrued expense	36,278	32,115	36,500	30,000
Taxation	-	-	-	-
	222,497	158,356	212,880	146,398

16. Financial Liabilities by Category

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

	Group – 31 March 2025		Group – 31 March 2024	
	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Other financial liabilities	-	-	-	-
Trade and other payables	222,497	222,497	158,356	158,356
Taxation	-	-	-	-
	222,497	222,497	158,356	158,356

	Company – 31 March 2025		Company – 31 March 2024	
	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Trade and other payables	212,880	212,880	146,398	146,398
Loans from group companies	86,833	86,833	241,567	241,567
Taxation	-	-	-	-
	299,713	299,713	387,965	387,965

Figures in Pound Sterling

17. Operating Loss

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Operating loss for the year is stated after accounting for the following:				
Premises – contractual amounts	37,808	35,301	30,240	30,851
Employee costs – including management	96,285	96,285	96,285	96,285
(Profit)/loss on exchange differences	32,935	(7,684)	32,935	(7,684)
Share based payment expense	-	-	-	-

18. Investment Revenue

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Dividends received	384,422	15,593	2,945,246	1,715,727
Interest received	546	210	-	6
	384,968	15,803	2,945,246	1,715,733

19. Taxation

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Normal Taxation				
Current period provision	148,625	85,786	147,262	85,786
Total current tax (expense)/credit	148,625	85,786	147,262	85,786
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense				
Accounting (loss)/profit	1,678,598	(1,051,901)	1,701,835	(653,691)
Tax at the applicable tax rate	419,650	(199,861)	425,459	124,201
Tax effect of adjustments on taxable income				
Expenses not allowed for tax purposes	-	501	-	501
Withholding tax	147,262	16,299	147,262	16,299
Overprovision prior year tax	1,362	-	-	-
Difference on overseas rates	(604,639)	-	-	-
Non-taxable income	-	(307,085)	(736,208)	(325,988)
Taxable capital gain	-	(7,296)	-	-
Tax loss utilised	-	(5,314)	-	-
Tax losses carried forward	184,990	417,040	310,750	347,603
	(148,625)	(85,786)	(147,262)	(85,786)

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 2025	31 March 2024	31 March 2025	31 March 2024
Current year	30,000	30,000	30,000	30,000
Prior year under provision	-	-	-	-
	30,000	30,000	30,000	30,000

21. Other Comprehensive Income

Components of other comprehensive income	Group – 31 March 2025			Group – 31 March 2024		
	Gross	Tax	Net	Gross	Tax	Net
Exchange differences through other comprehensive income	(73,607)	-	(73,607)	(383,978)	-	(383,978)

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 2025	31 March 2024
Reconciliation of profit attributable to equity holders of the parent to loss for the year		
Profit/(loss) for the year attributable to equity holders of the parent	1,456,366	(1,435,888)
Adjusted for:		
Foreign exchange differences on translation of foreign operations during the year	73,607	383,987
Other adjustments	-	-
Profit for the year	1,529,973	(1,051,901)
Weighted average number of shares in issue	1,163,188,453	1,162,058,316
Basic earnings per share (pence)	0.13	(0.09)

Figures in Pound Sterling

23. Cash used in Operations

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Profit/(loss) before taxation	1,683,598	(966,115)	1,701,836	739,478
Adjustments for:				
Losses on disposal of intangible asset	-	-	-	-
(Profit)/loss on disposal of listed investments	(259,902)	(47,255)	-	39,292
(Profit)/loss on sale of non-current asset held for sale	(2,454,817)	-	-	-
Dividends received from trading	(384,422)	(15,594)	(2,945,246)	(1,715,727)
Interest Income	(546)	(209)	-	6
Fair value gains	-	18,385	-	31,325
Impairment loans	-	17,928	-	17,928
Foreign exchange differences	(73,605)	51,067	-	-
Share based payment expenses	-	-	-	-
Other non-cash items	-	-	-	-
Shareholder dividends received	-	-	-	-
Changes in working capital:				
Trade and other receivables	(5,221)	(18,884)	(382)	(101)
Trade and other payables	64,143	(19,060)	66,482	48,160
Cash generated from/(used) in operations	(1,435,773)	(979,737)	(1,177,310)	(839,652)
Tax Paid	(148,625)	(85,786)	(147,262)	(85,786)
Net finance costs/(income)	384,968	15,803	2,945,246	1,715,721
Net cash generated from/(used) in operations	(1,199,430)	(1,049,720)	1,620,673	790,296

24. Commitments

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

Figures in Pound Sterling

25. Related Party Balances and Transactions

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loan accounts – owed by related parties				
- Galileo Resources SA (Pty) Ltd	-	-	3,223,376	4,735,222
- Skiptons Global Investment Ltd	-	-	18,989	16,558
- BC Ventures Limited	-	-	922,796	908,503
- SHIP – Concordia	8,850	8,831	8,850	8,831
- Crocus-Serv (Pty) Ltd	-	-	184,480	118,181
- Virgo Business Solutions (Pty) Ltd	-	-	108,499	93,651
- Africibum Co (Pty) Ltd	-	-	40,165	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.	-	-	-	-
Amounts paid – to related parties				
- Lion Mining Finance Limited ("LMF")	30,240	35,301	30,240	35,301

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 2025	31 March 2024	31 March 2025	31 March 2024
Employees	22,500	18,000	22,500	18,000
Senior management	75,000	66,000	75,000	66,000
Average number of employees excluding directors	3	3	3	3

*Figures in Pound Sterling***27. Directors' Remuneration**

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Executive				
Colin Bird	138,000	60,000	138,000	60,000
- Salary	78,000	60,000	78,000	60,000
- Bonus	60,000	-	60,000	-
Edward Slowey	22,000	18,000	22,000	18,000
- Salary	18,000	18,000	18,000	18,000
- Bonus	4,000	-	4,000	-
Joel Silberstein	90,500	45,000	90,500	45,000
- Salary	58,500	45,000	58,500	45,000
- Bonus	32,000	-	32,000	-
Subtotal	250,500	123,000	250,500	123,000
Non-executive				
Christopher Molefe	16,500	15,000	16,500	15,000
- Salary	15,000	15,000	15,000	15,000
- Bonus	1,500	-	1,500	-
Richard Wollenberg	16,500	15,000	16,500	15,000
- Salary	15,000	15,000	15,000	15,000
- Bonus	1,500	-	1,500	-
Subtotal	33,000	30,000	33,000	30,000
Total	283,500	153,000	283,500	153,000

At year end there were no outstanding director fees.

In 2022, Colin Bird the Chairman of Galileo waived in favour of the Company the bonuses awarded to him by Glenover Board in his capacity as a director of Glenover and co-prime mover of the Glenover disposal of 1.5% (£314,000) of the gross proceeds of the Glenover Agreements. These amounts were received in 2024 and were to be added to the bonuses to be paid under the Company's Transaction Awards, at the determination of the Company's remuneration committee. The Company's remuneration committee awarded Colin Bird a bonus of £50,000 in relation to the Glenover disposal and £10,000 in relation to a 2024 year-end bonus.

Refer to note 4 of the Directors Report, 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.

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

	Less than 1 year	Between 2 and 5 years
At 31 March 2025		
Trade and other payables	222,496	-
Other financial liabilities	-	-

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

Company

	Less than 1 year	Between 2 and 5 years
At 31 March 2025		
Trade and other payables	212,880	-

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

Figures in Pound Sterling

28. Risk Management (continued)**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.

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 2025	31 March 2024	31 March 2025	31 March 2024
Financial instrument				
Trade and other receivables	309,027	303,807	279,048	-
Cash and cash equivalents	1,720,095	42,860	1,709,664	11,661
Other financial assets	586,317	2,870,313	586,317	1,336,651
Loans to Group companies and other related entities	8,850	8,831	5,602,317	5,912,249

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 GBP is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the USD, the ZMW, and CAD. 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 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 USD denominated projects and loans in CAD 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)	1:0.04304	(2024: 1: 0.0425)
ZAR : £ (Spot)	1:0.04214	(2024: 1: 0.0420)
USD : £ (Average)	1:0.78387	(2024: 0.7956)
USD : £ (Spot)	1:0.77312	(2024: 1: 0.7925)
BWP : £ (Average)	1:0.05831	(2024: 1: 0.0595)
BWP : £ (Spot)	1:0.05724	(2024: 1: 0.0582)
ZMW : £ (Average)	1:0.02935	(2024: 1: 0.0370)
ZMW : £ (Spot)	1:0.02736	(2024: 1: 0.0342)

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

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 2025	31 March 2024
Rare earths, aggregates and iron ore and manganese	South Africa	(3,011,244)	(174,840)
Copper	Botswana	86,126	69,485
Gold	United States	4,472	9,434
Copper and corporate costs	United Kingdom	1,390,673	1,062,036
Gold/Lithium	Zimbabwe	-	-
Total		1,529,973	(966,115)

Geographical segments

An analysis of Total liabilities:

		31 March 2025	31 March 2024
Rare earths, aggregates and iron ore and manganese	South Africa	218	(2,284,598)
Copper	Botswana	-	(2,115)
Gold	United States	-	-
Copper	Zambia	-	(156,235)
Corporate	United Kingdom	(222,715)	-
Gold/Lithium	Zimbabwe	-	-
Total		(222,497)	(2,442,948)

*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 2025	31 March 2024
Rare earths, aggregates and iron ore and manganese	South Africa	48,397	3,748,043
Copper	Botswana	1,594,851	1,537,892
Gold	United States	1,792,704	1,711,675
Copper	Zambia	4,663,923	3,525,134
Corporate	United Kingdom	2,004,666	299,686
Gold/Lithium	Zimbabwe	3,198,546	3,046,898
Total		13,303,088	13,869,328

31. Subsequent Events**Royalty and Exploration Agreement to Advance Exploration at Ferber Property, Nevada**

On 13 May 2025, The Company announced that it had signed a royalty agreement with Bronco Creek Exploration Inc. ("BCE"), a wholly-owned subsidiary of EMX Royalty Corporation ("EMX"), to advance exploration at its' 100% owned Ferber copper-gold property ("the Property") in Nevada, USA by leveraging BCE's wide operational background and technical knowledge of the mineral potential of the district.

Under the agreement, Galileo retains 100% ownership of Ferber and will continue to fund the project. A two-stage exploration programme is planned, comprising a Target Generation programme and a follow-up Reconnaissance Drilling programme.

BCE will contribute its extensive geological expertise and proven track record from similar projects in Nevada and the surrounding region, while also providing on-the-ground management throughout both phases of the programme. BCE's input and management time will not be charged to Galileo during the Target Generation phase and only a 7.5% management fee will be charged during the Reconnaissance Drilling phase, with no charge for BCE personnel input.

In return for the above, Galileo will grant BCE a perpetual 0.33% NSR Royalty upon completion of the Target Generation phase and a further perpetual 0.67% NSR Royalty on completion of the Reconnaissance Drilling phase. BCE shall also have the right to acquire an additional 0.5% Royalty for payment of US\$1m at any time up to completion of a Feasibility Study. If the Company receives a Third Party Offer for part or all of the Property for a cash consideration, BCE will have a right of first refusal to match such an offer on the same terms.

Should Galileo wish to extend the exploration programme beyond the Reconnaissance Drilling phase any further BCE assistance with the programme would be subject to an additional agreement between the two parties.

Issue of Equity

On 17 September 2025, the Company announced an oversubscribed fundraising for £1,700,000 at a price of 0.80 pence per Ordinary Share (The "Fundraising Price") for the advancement of its copper projects and for general working capital requirements.

Fundraising:

The Company raised £1,700,000 before expenses (the "Fundraising") at the Fundraising Price through the issue of 212,500,000 new Ordinary Shares (the "Fundraising Shares") conditional only upon admission of the Fundraising Shares to trading on AIM ("Admission"). The Fundraising comprised a placing of 187,500,000 new Ordinary Shares (the "Placing Shares") for £1,500,000 at the Fundraising Price (the "Placing"), via Shard Capital Partners LLP and share subscriptions for 25,000,000 new Ordinary Shares at the Fundraising Price to raise £200,000 (the "Subscription Shares").

31. Subsequent Events (continued)**Further Details on the Fundraising:**

Pursuant to the Fundraising, in aggregate, 212,500,000 Fundraising Shares were issued at the Fundraising Price to certain existing shareholders and new investors conditional upon Admission. Each participant in the Fundraising I also received one (1) warrant exercisable at 1.60 pence per ordinary share for two years from Admission for each Fundraising Share issued. The Company also issued a warrant to Shard Capital Partners LLP to subscribe for a total of 9,375,000 new Ordinary Shares exercisable at the Fundraising Price for a period of two years from Admission ("Broker Warrants").

Consultant Shares:

The Board agreed that the Consultant Shares comprise 6,000,000 new Ordinary Shares that were issued to settle £48,000 of fees due to consultants to be issued at the Fundraising Price.

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	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Statement of financial position				
Investment in Glenover	-	2,149,353	-	-
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)	-	-

33. Non-Controlling Interests

Statement of changes in equity	Group
Opening Balance - 31 March 2023	117,754
Movements:	
Closing Balance - 31 March 2024	474,153
Movements:	
NCI recognised in respect of subsidiary acquired	197,838
Closing Balance - 31 March 2025	671,991

