



ANNUAL REPORT
2026

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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 (resigned 31 July 2026)</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>		
Secretarial Services	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL	Registrars	Neville Registrars Neville House Steelpark Road Halesowen West Midlands B62 8HD
Registered Office	24 Ives Street London SW3 2ND	Banker	National Westminster Bank Plc First Floor, 22 Kings Mall King Street, Hammersmith London W6 0PZ
Auditors	MAH Chartered Accountants 2nd Floor 154 Bishopsgate London EC2M 4LN	Nominated Advisor	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Joint Broker	AlbR Capital Limited 80 Cheapside London EC2V 6EE	UK Solicitors to the Company	Druces LLP 99 Gresham Street London EC2V 7NG
Joint Broker	Shard Capital Partners LLP Floor 3 70 St Mary Axe London EC3A 8BE		
Incorporation No: 05679987			

Strategic Report – Chairman's Report

Dear Shareholder,

The year under review has been a very active one, reflecting the strength and quality of the portfolio that Galileo has assembled. Our primary focus on copper and gold has placed a number of our assets firmly into the spotlight at a time when both commodities are attracting considerable strategic and investor interest.

As has often been the case in the mining industry, strong commodity prices and increasingly strategic mineral positions can bring with them competing interests and, on occasion, claims from parties asserting historic or other rights. Galileo is not entirely immune from such circumstances. The Board remains vigilant in protecting the Company's interests and, where questions arise, seeks to resolve them constructively while continuing to progress the considerable opportunities across the wider portfolio.

The Luansobe copper asset in Zambia, situated close to the Mufulira Mine complex, has been the subject of various claims by third parties, which have been duly contested by the Company. At the time of writing, the Company continues to maintain and protect its legal rights while actively engaging with relevant parties with a view to achieving an amicable resolution regarding the future of the project.

The potential of the Shinganda Project in Zambia is now becoming increasingly well defined and it is our opinion that this project has the potential to support a small mining operation, with an initial focus on oxide and mixed copper-gold mineralisation. We continue to examine a number of alternatives with the objective of determining the optimum route to maximise shareholder value from this project.

In Zimbabwe, our gold and lithium claims remain intact while we await advice regarding the successful renewal of our exploration licences. We remain confident that the EPOs will be renewed and that meaningful exploration can recommence on these three important licences.

Importantly, sentiment towards lithium has improved following the significant correction experienced by the sector in previous periods. Lithium prices have shown signs of recovery from their lows and the longer-term fundamentals continue to be supported by growth in battery storage, electric vehicles and the broader electrification of the global economy. Against this improving backdrop, we believe our Zimbabwe lithium interests retain considerable strategic relevance and warrant further exploration once the necessary licence renewals are received.

Towards the end of the period, we entered into an agreement with Sandfire Resources, the Australian copper and gold producer, whereby its wholly owned subsidiary agreed to acquire the interests containing Botswana licences PL39 and PL40 for an upfront consideration of US\$3 million, payable on completion.

Following satisfactory due diligence and the satisfaction of the principal conditions precedent, the transaction has now completed.

Importantly, the transaction does not end Galileo's economic exposure to exploration success on these licences. The agreement incorporates future investment obligations together with a potential success payment to Galileo of between US\$20 million and US\$80 million, dependent upon the scale of any qualifying copper ore reserve ultimately established. This provides Galileo with the prospect of substantial additional value should Sandfire achieve exploration success, without Galileo being required to fund that future exploration programme itself.

Our remaining Botswana licence, PL253, is well positioned within the Kalahari Copper Belt and displays clear indications of copper prospectivity. We intend to pursue this opportunity actively during the current reporting year.

During the year and subsequent to the balance sheet date, we have undertaken a considerable amount of exploration on our Ferber licences in the United States, with highly encouraging results. We have identified evidence of both skarn and porphyry-style mineralisation, which we intend to assess further as soon as reasonably practicable.

We are working with Bronco Creek, an experienced American group whose business model is based on generating future royalty streams from successful project development. Bronco Creek has agreed to provide local on-site management of the exploration programme in exchange for royalty participation which would become effective should exploration ultimately result in an operating mine.

We are particularly excited by the prospects at Ferber and intend to commence drilling as soon as reasonably possible, subject to drill-rig availability, and in any event our present intention is to drill before the end of the first quarter of 2027. The project is situated close to the Nevada-Utah border in a region where a number of significant discoveries have historically been made.

The increasing strategic imperative for the United States to identify and develop domestic sources of copper and other critical minerals has also created a considerably more supportive environment for exploration and mine development. Regulatory initiatives designed to shorten permitting lead times and encourage domestic mineral development provide a particularly favourable backdrop against which to advance Ferber.

In Zambia, we have undertaken desktop studies and limited exploration at Licence 28001 in the Northwest and intend to commence a drilling programme following the 2027 rainy season. Drill targets have been identified from geochemical surveys together with coincident regional-scale structures of the type known to host gold mineralisation elsewhere in the region.

At Molefe, we have fulfilled our obligations regarding the Joint Venture and Phase 1, while accelerated mine development is well underway with the objective of supporting future on-site processing. We look forward to updating shareholders as mine development advances and the joint venture moves into its next phase.

The Kashitu licence in Zambia is likely to result in a participation arrangement with local groups whose objective is to recover zinc from residues generated by previous mining activity. Discussions in this regard are progressing.

The environment for the junior mining industry has improved considerably during the period under review and we believe this more positive backdrop can continue, particularly for copper.

The Board remains encouraged by the fundamentals of the copper market. Demand continues to be supported by electrification, renewable energy, electricity grids, data centres and the wider development of artificial intelligence infrastructure. At the same time, insufficient new mine capacity is being developed worldwide and bringing major new copper mines into production remains increasingly difficult, expensive and time-consuming.

Western governments are recognising the strategic importance of securing domestic supplies of copper and other critical metals and are responding with initiatives intended to encourage exploration, permitting and mine development. China, however, has spent many years establishing positions throughout the copper supply chain, including mining, processing and refining. In many respects, the West is now attempting to catch a train that has already left the station.

Although short-term commodity price volatility is inevitable, the Board believes that the underlying supply and demand fundamentals for copper remain compelling. This is precisely the environment for which Galileo has been positioning itself.

Our portfolio provides exposure to copper across several jurisdictions and at different stages of development, from opportunities in Zambia and Botswana to the emerging skarn and porphyry potential at Ferber in the United States. The Sandfire transaction further demonstrates the interest that established copper producers are showing in prospective ground generated and advanced by Galileo.

The growing Western demand for critical metals extends beyond mine supply to processing and refining capacity, an area which has been comparatively neglected and which we believe will become increasingly strategically important.

For Galileo, this changing environment represents opportunity. We have spent considerable time assembling and advancing our portfolio. Some projects will progress through our own activities, others through joint ventures or partnerships and, where appropriate, we will seek to crystallise value through transactions while retaining exposure to future success.

Whilst this has been a very progressive year, the Company continues to face challenges, some of which are an inevitable consequence of holding assets of increasing strategic and commercial interest. Nevertheless, the Board believes the quality and breadth of our portfolio leaves Galileo well positioned to advance its principal projects and work towards delivering shareholder value.

I would like to thank my fellow directors, our employees, consultants and advisers for their considerable effort and guidance during what has been an exceptionally active year.

We enter the new financial year with a strong portfolio, an improving environment for the commodities to which we are exposed and, most importantly, a significant position in copper at a time when the world is increasingly recognising that new copper supply is not optional — it is essential.

We look forward to advancing our existing projects and, where suitable opportunities arise, adding further assets in the increasingly sought-after field of copper and critical metals.

Yours sincerely,

Colin Bird
Chairman

29 September 2026

Strategic Report –

Operations Report

Galileo Operations Summary

During the year, the Company continued to focus on developing near-term mining opportunities while releasing value through strategic transactions. The portfolio was expanded to include the Molefe copper project in Zambia, which has been placed on a development pathway, while the conditional sale of two exploration licences to Sandfire Resources. Exploration highlights included the discovery of copper mineralisation in Botswana's PL253 license and the delineation of a potentially large copper porphyry system at the Ferber Project in Nevada, USA.

Operational Overview

At the Ferber Copper-Gold Project in Nevada, a comprehensive geological targeting study incorporating new mapping, geochemistry, geophysics and historical exploration data confirmed the presence of both skarn- and porphyry deposits with potential for copper gold mineralisation. Four priority target areas have been identified ahead of a drill campaign planned for the coming reporting period.

In Zambia, the company continued to advance its portfolio of copper and zinc development and exploration assets. A conditional collaboration agreement was agreed with Jubilee Metals to progress the Molefe Copper Mine, while near-term mine development planning continued at the Luansobe Copper and the Kashitu zinc projects. Evaluation of copper mineralisation potential also continued at Shinganda where work concluded that it may be possible to establish a small-scale mining opportunity and Western Foreland copper project, Licence 28001, where drill-ready targets have been defined that will be tested in the near future.

In Botswana, drilling confirmed copper mineralisation within the prospective D'Kar Formation of the emerging Kalahari Copper Belt. This discovery precipitated, subsequent to the year end, the Company entering into a conditional agreement with Sandfire Resources for the sale of Prospecting Licences PL039 and PL040, providing US\$3 million in upfront consideration together with the potential for additional contingent royalty payments linked to future resource development.

In Zimbabwe priority exploration targets were refined whilst engagement with the Zimbabwean authorities regarding the renewal of the Sinamatella Exclusive Prospecting Orders continued.

Subsequent to the reporting period, the Luansobe Copper Project became subject to legal proceedings following the removal of the project's mining licences from the Zambian Mining Cadastre. The Company continues to support

its local partner in seeking a resolution to the matter and remains committed to advancing the project once the legal process has been concluded.

Drilling & Exploration Highlights

- Reconnaissance drilling on PL253 in the Kalahari Copper Belt in Botswana confirmed copper mineralisation beneath Kalahari sand cover, while reinterpretation of historical drilling refined the geological model and generated additional priority drill targets.
- A comprehensive targeting study at the Ferber Project in Nevada integrated geological mapping, geochemistry, geophysics and historical exploration data and delineated four priority target areas for a planned maiden drill programme. Detailed sample analysis completed post year-end confirmed the copper porphyry & skarn potential of the licence.
- Resource definition drilling commenced at the Molefe Copper Project to support future resource expansion.
- Work continued to refine targets on all additional projects.

Mine Development & Strategic Highlights

- A conditional collaboration was agreed with Jubilee Metals in relation to mine development at the Molefe Copper Mine, providing Galileo with the opportunity to earn up to a 23.75% interest in the operation.
- The conditional sale of Botswana licences PL039 and PL040 to Sandfire Resources was agreed post year-end, securing a US\$3 million upfront payment, together with the potential for future contingent payments of between US\$20 million to US\$80 million, subject to the definition of a qualifying copper ore reserve.
- Near-term mine development plans continued at Luansobe, including the evaluation of several advanced scenarios. Post year-end, the Luansobe mining licences became subject to legal proceedings following their removal from the Zambian Mining Cadastre. The Company remains committed to protecting its interests and supporting the resolution of the matter.

Ferber Cu-Au project, Nevada, USA

Background

The 100% owned Ferber Copper-Gold project is located approximately 40km south of Wendover in Elko County, Nevada and comprises a series of patented and unpatented claims covering approximately 30km².

The project is centred on the historic Ferber Mining District and shares several characteristics with deposits along Nevada's prolific Battle Mountain Trend, where Eocene-aged intrusive porphyry and skarn systems host world-class gold, copper and silver deposits.

Galileo are currently advancing exploration at the Ferber Project under a royalty agreement with local exploration company Bronco Creek Exploration Inc (BCE), a wholly owned subsidiary of EMX Royalty Corporation (now Elemental Royalty Corporation). Under the terms of the agreement BCE are overseeing a two-phase exploration programme, in return for up to a 1% Net Smelter Return (NSR) royalty interest in the property.

Previous reconnaissance sampling completed by Galileo returned grades of up to 10.8 g/t gold, 674 g/t silver, 4.19% copper, 8.71% lead and 7.62% zinc. The licences also return elevated levels of bismuth and arsenic and boast additional sediment hosted gold potential.

Period under review

The Phase 1 target generation programme was completed, and a Targeting Report was prepared by BCE in return for a 0.33% perpetual NSR Royalty.

Exploration completed as part of the Phase 1 programme included geological mapping over an area of approximately 70km², the collection of 109 rock grab samples, property wide soil sampling and a ground gravity survey. The mapping identified mineralised workings and bedrock alteration west of the previous claim holding and as such a further 89 claims were stacked to extend the property.

BCE's extensive knowledge of Nevada-Utah mineral deposits was leveraged to integrate new data with the extensive historical database resulting in the delineation of four priority skarn- and porphyry-type target areas across approximately 20km².

Exploration has since progressed to Phase 2 and a programme of approximately 3,000m of diamond core drilling in up to eight drill holes is expected to commence in the next reporting period.

Post Year-End

Microscope and X-ray diffraction studies completed using Phase 1 grab samples confirmed that the Ferber property represents a potentially large copper porphyry mineralised system and associated skarn. Detailed analysis of mineral zonation & alteration patterns and copper mineral inclusions further indicate that the porphyry system was fertile, long-lived and multi-stage, and therefore offers considerable scope for the discovery of a substantial mineralised body. Analysis of skarn mineral assemblages further confirmed the potential scale of the system.

Kalahari Copperbelt, Botswana

Background

The Kalahari Copper Belt is one of the fastest-growing copper provinces globally and hosts a series of high-grade sediment-hosted copper-silver deposits. Established operations include MMG's Khoemacau and Sandfire's Motheo mines which contain over 110Mt at 1.7% Cu and 18 g/t Ag and 64Mt at 1.0% Cu and 13.8 g/t Ag respectively.

Galileo's 100% held prospecting licences boast a favourable structural setting inclusive of the prospective D'Kar-Ngwako Pan stratigraphic contact and associated structural architecture that hosts many of the region's significant copper discoveries.

Priority licences include PL253/2018 which lies between Cobre's Kitlanya West and Ngami projects, and PLs 039/2018 and 040/2018 which are located south of the Khoemacau Mine and proximal to recent discoveries along the Mowana Fold structure.

Period Under Review

In light of new discoveries and geological models emerging across the region the existing core drilled previously by Galileo was re-logged and re-analysed using a portable XRF (pXRF). Several previously unrecognised occurrences of visible copper mineralisation were identified across all three priority licences that are coincident with previously identified soil and induced polarisation (IP) geophysical targets.

Prospecting Licence 253 was prioritised for further investigation following the identification of a 55m interval of consistent downhole copper anomalism extending to the end of hole depth at 211m in the re-analysis of drillhole QTRC006. A follow-up reverse circulation drill programme of four drillholes intersected a broad zone of copper oxide mineralisation, comprising malachite and chrysocolla hosted within D'Kar Formation siltstones. Laboratory assays confirmed copper enhancement over a 49m interval from 66m downhole, including a peak interval of 5m at 0.34% Cu from 79m downhole and a highest 1m interval of 0.84% Cu.

The drilling validated the Company's exploration model and confirmed the presence of copper mineralisation beneath Kalahari sand cover. The target sits along strike from Cobre's Tlou Prospect on the neighbouring Kitlanya West Project and is associated with an accompanying soil anomaly and an interpreted thrust fault.

During the reporting period prospecting Licence PL253 was also successfully renewed until the end of 2027.

Post Period Under Review

On 15 June 2026 Galileo entered into a conditional share purchase agreement with Metal Capital Exploration Limited, a wholly owned subsidiary of Sandfire Resources Limited for the sale of its wholly owned subsidiary Virgo Business Solutions (Pty) Ltd, which owns Prospecting Licences PL039/2018 and PL040/2018.

Under the terms of the agreement, Galileo will receive US\$3 million in upfront consideration, together with the potential for a one-off success payment of between US\$20 million and US\$80 million, contingent upon the declaration of a qualifying JORC Ore Reserve containing at least 400,000 tonnes of contained copper. The purchaser has also committed to invest US\$4.5 million in exploration on the licences over a three-year period, including a minimum of 4,000 metres of drilling by the end of 2026, subject to the necessary approvals and permits. Completion of the transaction remains subject to customary regulatory approvals in Botswana.

As previously announced on 26 January 2021, the Company has a similar Success Payment arrangement in relation to prospecting licences sold to Sandfire in 2021. Galileo retains 100% ownership of Prospecting Licence PL253, where follow-up exploration is planned following the encouraging reconnaissance drilling results.

Luansobe Copper Project, Zambia

Background

The Luansobe project is located just 15km to the northwest of the Mufulira Mine in the Zambian Copperbelt, which produced well over 9 million tonnes of copper during its operating history. Mineralisation at Luansobe represents the strike extension of the Mufulira orebody and is hosted in the same favourable stratigraphic setting on the Northwestern limb of the northwest-southeast trending Mufulira syncline. At Luansobe, the deposit comprises two semi-contiguous mineralised zones dipping 20-30 degrees to the northeast, extending over approximately 3km of strike and to a vertical depth of 1,250 metres.

Galileo has satisfied the conditions to earn a 75% interest in the project through its joint venture with Statunga Investments Limited. The current mineral resource comprises 5.8 Mt at 1.0% Cu potentially amenable to open-pit mining and 6.3 Mt at 1.5% Cu with underground mining potential.

Period Under Review

The technical and commercial appraisal of the Luansobe project continued during the reporting period with the aim of advancing several development opportunities with interested partners. The flexibility offered by the project's open pit, shallow underground and deeper underground resources provides several possible development pathways for a commercially attractive mining operation.

Post-Period Under Review

The Small-Scale Mining Licences (34543/HQ/SML and 34545/HQ/SML) that comprise the Luansobe Copper Project were removed from the Zambian Mining Cadastre under circumstances disputed by the licence holder, Statunga Investments Limited. Statunga has formally challenged the removal through the Zambian courts and has obtained an injunction preventing third-party interference with the licence area pending determination of the matter.

As a consequence of the ongoing legal proceedings, advanced discussions relating to project development and potential strategic partnerships have been paused and Galileo continues to support the legal process and remains committed to protecting its investment and restoring the project to a position where development activities can resume.

Molefe Copper Project Zambia

Background

The Molefe Copper project is an open-pit copper operation located in Zambia consisting of multiple near-surface pits that were initially developed as separate test pits. The project is currently being advanced via a conditional co-operation and project development agreement between Jubilee Metals Group Plc and Galileo Resources.

Period Under Review

A collaboration agreement in relation to the Molefe copper mine was agreed on 27 November 2025, under which Galileo will fund a US\$700,000 exploration and resource development program in exchange for a 23.75% interest in the project, whilst Jubilee & a local Zambian company retain their respective 71.25% and 5% interest.

Under the collaboration the Molefe Mine has been placed on an accelerated development pathway that aims to ramp up production, implement on-site processing facilities and upscale the mine plan and mineral resource. Accelerated mine development is already well underway, including increased Run-Of-Mine (ROM) to Jubilee's Sable refinery following the successful expansion of Pit 2 to combine Pits 2 and 3. A JORC compliant resource is expected following the completion of the Phase 2 drilling programme.

In addition, there is significant opportunity for the collaboration to evaluate and develop additional near-term production and longer-term exploration opportunities in Zambia, utilising Galileo's geological and exploration expertise alongside Jubilee's established in-country mining, processing and operational capabilities.

Shinganda Copper-Gold Project, Zambia

Galileo holds a 51% interest in the Shinganda Copper-Gold Project in western Zambia, which is considered prospective for deposits of copper and gold associated with the Iron Oxide Copper Gold (IOCG) deposit model. A complex structural history dominates the licence and exploration to date has identified near-surface copper-gold mineralisation at the Shinganda outcrop zone, as well as regional geological features consistent with a larger IOCG system, highlighting the project's broader exploration potential.

Period Under Review

Work during the reporting period focused on evaluating the shallow, supergene-enriched copper mineralisation at the Shinganda Outcrop Zone as a potential near-term mining opportunity, while refining the geological model for a larger IOCG system across the licence.

Analysis has continued to strengthen the Company's view that the Shinganda Splay Fault may represent a significant mineralising feeder structure and several magnetic and structural targets remain untested.

Western Foreland Copper Project, Zambia

Galileo holds an option to acquire 65% interest in the Western Foreland Project comprising Large Scale Exploration Licence 28001-HQ-LEL. The licence covers approximately 52,083 hectares in northwestern Zambia, within the emerging Western Foreland Copper Province which has attracted significant international exploration investment due to its sediment-hosted copper potential and its proximity to the world-class Kamoa-Kakula Copper Complex.

Period Under Review

Exploration continued to refine the geological understanding of the project with a focus on identifying the prospective stratigraphic boundaries associated with mineralisation elsewhere in the region. Work completed supports the prospectivity of the licence and will guide future exploration aimed at evaluating the potential to host Kamoa-Kakula style copper mineralisation.

Kashitu Zinc Project, Zambia

Background

The Kashitu Zinc Project is located approximately 140km north of Lusaka, near the historic Kabwe lead-zinc mine. Previous exploration by BHP identified several mineralisation styles, including high-grade willemite veins grading 30-50% Zn, widespread disseminated mineralisation averaging 1-3% Zn, and shallow supergene-enriched zinc at the karstic interface returning up to 7.7% Zn. Historical mining exploited a shallow high-grade willemite structure, while drilling indicated potential continuity at depth.

Period Under Review

Following the grant of Small-Scale Mining Licence 39893-HQ-SML, work continues to advance stakeholder engagement and mine planning with the aim of establishing a small-scale zinc mining operation exploiting high-grade near-surface zinc mineralisation.

Kamativi Lithium & Bulawayo Gold Projects, Zimbabwe

Background

Galileo holds an 80% interest in the Kamativi Lithium and Bulawayo Gold projects, collectively known as the Sinamatella Licences. The licences cover prospective ground for gold, lithium, tin, tantalum, rare earth elements, nickel and copper within Zimbabwe's highly prospective Greenstone Belt and Kamativi pegmatite district.

Exploration to date has identified multiple priority targets and preliminary drilling at Kamativi intersected an 18m-wide lithium-bearing pegmatite with 1m intervals grading over 2% Li₂O. Target pegmatites remain open and continue for over 10km of strike. At Bulawayo several high-priority gold exploration targets have been identified that extend beneath tertiary sand cover.

Period Under Review

Renewal of the Sinamatella Exclusive Prospecting Orders remained pending during the reporting period whilst the Company continued discussions with the Zimbabwean authorities.

Work continued to focus on refining drill targets across both projects.

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 30 to 36.

A review of the Group's operations during the year ended 31 March 2026 and future developments are contained in the Strategic Report on pages 03 to 08.

Financial review

The Group reported a Loss of £1,758,015 (2025: Profit of £1,529,973) after taxation. Basic Loss of 0.14 pence (2025: Profit of 0.13 pence) per share.

Risk review

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

Political risk

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

Commodity risk

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

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

Financial risk

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

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

Strategic risk

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

Funding risk

The Group has raised funds via equity contributions from new and existing shareholders ensuring the Company remains a going concern until such time that it enters an offtake agreement/debt financial arrangement. The directors 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 years, Botswana has transformed itself from an impoverished nation to a high-middle-income country and achieving substantial reductions in poverty and rapid improvements in living standards. It has managed its revenue from minerals, primarily diamonds 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 fair 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. Other than as disclosed in this report, 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 will have 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 manageable debts and no 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 and have demonstrated in the past the ability to raise in the listed capital markets in order 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 29 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 2026		At 31 March 2025	
	Shares	%	Shares	%
Colin Bird	81,705,862	5.91	81,705,862	7.02
John Richard Wollenberg	14,225,511	1.03	14,325,511	1.22
The Cardiff Property Plc*	900,000	0.07	900,000	0.07
Joel Silberstein	369,863	0.03	369,863	0.03
	97,201,236	7.04	97,201,236	8.36

* 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 5.89% 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:

Beneficial owner	At 31 March 2026	At 31 March 2025
Colin Bird	15,000,000	37,000,000
Ed Slowey	5,500,000	9,500,000
Joel Silberstein	4,000,000	6,000,000
John Richard Wollenberg	–	2,500,000
Chris Molefe	1,000,000	2,600,000
	25,500,000	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	15,000,000
Ed Slowey	5,500,000
Joel Silberstein	4,000,000
John Richard Wollenberg	–
Chris Molefe	1,000,000
	25,500,000

Refer to note 25 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	–	–
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
Closing balance	1,381,688,453	–	–

Allotment of shares

As ordinary business at the annual general meeting to be held during the 4th Quarter of 2026, 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 £1,387,107. 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 2026, 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 £1,387,107.

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	173,983,138	12.54
Interactive Investor	172,178,713	12.41
Shard Capital Partners	101,736,499	7.33
Mr Colin Bird	81,705,862	5.89
Halifax Share Dealing	68,747,735	4.96
Dr Christopher W Powell	54,070,303	3.90
A J Bell Securities	49,089,519	3.54
Mr Stuart Packwood	45,000,000	3.24

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. On 31 July 2026, Mr Edward Sowe as a result of his retirement, resigned as a director 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

Statement Introduction

Galileo Resources PLC ("**Galileo**" or the "**Company**") and its subsidiaries are required to apply a recognised corporate governance code and demonstrate how the Group complies with such corporate governance code and where it departs from it.

The Board of Galileo has considered the principles and recommendations contained in the Quoted Companies Alliance Corporate Governance Code (2023) (the "**QCA Code**") and have formally taken the decision to adopt the QCA Code. The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without suppressing the entrepreneurial spirit in which small to medium sized companies, such as Galileo, have been created. Each principle is listed below together with a short explanation of how the Company applies each of the principles. The Company is committed to providing annual updates on its compliance with the QCA Code further details of which are set out below.

QCA Corporate Governance Statement

The Company is committed to good corporate governance and has adopted the corporate governance guidelines of the Quoted Companies Alliance (QCA).

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

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.

The Board has and continues to pursue a strategy which can achieve long-term value to its shareholders and 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 investment framework has been to identify and invest in near-term resources assets that:

- A low entry cost and located in favourable mining jurisdictions
- Low capital expenditure
- Are on the low end of the cash cost curve and have further upside growth potential
- Can be brought into production within 2 years

The Company is developing its portfolio of resource companies and building a diversified portfolio of high-potential mineral assets across Southern Africa and North America, by advancing exploration and development projects 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. Zambia, Botswana and North America, with a focus on copper and Zimbabwe focusing on gold and lithium, with the aim of creating long-term value through resource discovery, licensing optimisation, and project advancement toward commercial production.

We plan to achieve this through:

- **Expertise and Experience**
Leveraging the extensive mining experience and deep local knowledge of our directors and team of seasoned professionals.

- **Uncovering Opportunities**

Our wealth of experience enables us to identify exploration projects with significant potential. We also through the engagement of experienced mining consultants will apply appropriate mining technologies and processing techniques to our mining projects which are in the exploration and development stages, and other tools that seek to maximise returns.

- **A Commitment to Ethical Standards**

We are dedicated to establishing ourselves as trustworthy business partners for our in-country project partners, suppliers and for the communities at the Company's projects and to strictly adhere to ethical exploration and mining practices, ensuring fair treatment of workers, responsible sourcing, and minimal environmental impact. Our commitment to ethical standards is integral to every aspect of our operations.

- **Strategic Decision-Making**

We adopt a disciplined approach to project development, evaluating whether to proceed with further development or to divest at opportune stages to maximise shareholder value. Our decisions are guided by a commitment to enhancing returns, ensuring long term value and minimising risk.

Risk factors relating to the Group are set out in the Company's Directors' report which forms part of the Annual Report and include but are not limited to; the risk that mining operations have not yet commenced, development and operating risks, infrastructure risks, reliance on third parties, and key personnel and management, the requirement for regulatory approvals permits and government support, risks relating to health and safety, risk of loss of critical processes, geological and other risks, licencing title risks, government regulation and political risks Botswana, Zambia, Zimbabwe and USA , project specific infrastructure risks, environmental regulation risks, currency risk, copper price volatility, and prior to the commencement of operations financing risks. The Company's risk factors are reviewed and updated by the Finance Director and the wider board annually.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Company aims to operate ethically and be socially responsible in its actions. The culture is set by the Board which is considered and discussed at meetings, knowing that the tone and values it instils filters into all aspects of the Company and the way that its employees behave. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

The Company has established a number of policies to support this aim, including:

- Anti-bribery
- Share dealing code (in accordance with Rule 21 of the AIM Rules for Companies and UKMAR)
- Whistleblowing policy
- Social Media policy

The Company policies are regularly reviewed and updated (if applicable) to ensure they are still fit for purpose.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company is committed to building and maintaining strong relationships with all of its share-holders.

The Company disseminates news on significant developments and regular operational updates in stock exchange announcements via the Regulatory News Service (RNS). These are also available on the website which also contains project information and AIM Rule 26 disclosure for existing and potential shareholders: <https://www.Galileoresources.com/>.

The Company's Annual General Meeting (AGM) is the main forum for discussing matters with shareholders, addressing their queries, and understanding their needs and expectations. The Company holds its AGM (and other General Meetings) at a convenient time and location, normally in London, to ensure shareholders have every chance to attend. The Company also attends investor and sector specific in-person events, through media outreach/ interviews as well as social media.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company takes its corporate social responsibilities seriously and focuses on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers and suppliers. The Directors maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business.

The Company also shares key progress updates with Company staff and releases public announcements via the RNS service.

The Directors believe they act in the way most likely to promote the success of the Company for the benefit of its members as a whole. Including but not limited to:

- Considering the likely consequences of any decision in the long term;
- Acting fairly between members of the Company;
- Maintaining a reputation for high standards of business conduct;
- Considering the interest of the Company's employees;
- Considering the consequences of any actions taken on the Company's relationship with its partners;
- Fostering the Company's relationships with suppliers, and others;
- Considering the impact of the Company's operations on the community and the environment.

The Company seeks to act in a way that upholds these principles and the Strategic Report in the Company's Annual Reports provides a table summarising how the group engages with key stakeholders.

The Company is committed to operating its mining and exploration activities in a responsible, ethical, and sustainable manner. While the Company is still in the development stage of its mining operations, environmental, social and governance ("ESG") considerations are incorporated into all strategic and operational decisions as part of our long-term value creation plan.

The Company is committed to high standards of corporate social responsibility and ESG matters. Health, safety, and environmental protection are core values. The Company seeks to ensure open and transparent communication with all stakeholders including landowners, neighbours, communities, and regional and national authorities. The Board oversees the Company's overall approach to sustainability and ESG matters, including:

- Ensuring the Company identifies, mitigates and monitors risks to workers (employees and contractors), the environment and communities in which it operates.
- Ensuring the Company's compliance with applicable laws and regulations associated with health and safety, environment, and social matters; and,
- Supporting the furtherance of the Company's commitment to adoption of the best practices in exploration operations, promotion of a healthy and safe work environment and environmental sound and socially responsible resource development.

The Company acknowledges the environmental sensitivity of exploration and mining. The Company strives to:

- Monitor water and waste management at its project sites;
- Minimise environmental impact through responsible land use and rehabilitation planning;
- Ensure that future energy sourcing decisions incorporate efficiency and sustainability considerations.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board has identified what it believes to be a sensible and robust approach to opportunity and risk management for a Company of our size. Risks are managed throughout the Group with reviews at functional, operational and Board level and are overseen by the Audit Committee.

Maintaining and evolving mechanisms for internal controls is a continuous process both within the Company and at Board level. Assurance activities, including external reviews are conducted on a regular basis. The Company receives feedback from our external auditors on the state of our risk management and internal controls.

The Board is responsible for establishing and maintaining the Group's system of internal control. Internal control systems manage rather than eliminate the risks to which the Group is exposed and such systems, by their nature, can provide reasonable but not absolute assurance against misstatement or loss. There is a continuous process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures which the Directors have established with a view to providing effective internal control, are as follows:

• Identification and control of business risks

The Board identifies the major business risks faced by the Group and determines the appropriate course of action to manage those risks.

• Budgets and business plans

Each year the Board approves the business plan and annual budget. Performance is monitored and relevant action taken throughout the year through reporting to the Board of changes to the business forecasts.

• Investment appraisal

Capital expenditure is controlled by budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Board. Appropriate work is carried out if a business or asset is to be acquired.

- **Annual review and assessment**

The Board intends to carry out in the coming year, a detailed review and assessment of the effectiveness of the Group's strategy, a process that will be maintained on an ongoing basis.

Principle 6: Maintain the board as a well-functioning, balanced team led by the chair

The Board comprises (for the time being) five Directors of which two are executive and three are non-executives, reflecting technical and financial experience and backgrounds. The Board considers Christopher Molefe, Richard Wollenberg and Alastair Ford to be independent non-executives in terms of the QCA guidelines notwithstanding the period they have been in office given they do not have significant shareholdings in the Company. The Company's Executive Chairman is Colin Bird.

The Board is responsible for determining policy and business strategy, setting financial and other performance objectives and monitoring achievement. It meets throughout the year and all major decisions are taken by the full Board by way of meetings and circular resolutions approved by all Board members.

The Chairman takes responsibility for the conduct of the Company and Board meetings and along with the Finance Director ensures that directors are properly briefed to enable full and constructive discussions to take place. The Group's day-to-day operations are managed by the Executive Director Colin Bird as assisted by the Finance Director in respect of corporate matters generally, compliance and company administration. All Directors have access to the Company's Solicitors, and any Director needing independent professional advice in the furtherance of his/her duties may obtain this advice at the expense of the Group. There is no agreed formal procedure in place with the Board regarding the circumstances in which individual directors may take independent professional advice.

The QCA Code Principle 6 states that the role of Executive Chair and Chief Executive Officer should be separate. Given the stage of the Company's early-stage exploration mining projects and the experience of the Executive Chair Colin Bird in managing such international exploration mining projects and his familiarity with the Company's projects the Company believes that it is appropriate for the roles of Chairman and Chief Executive Officer to be combined at this stage.

The Company will keep this under review as the Company's projects develop with a view to splitting the roles when it is clear which projects will become the principal activities of the Company and can justify the need for and benefit from a separate Chief Executive Officer. The Company will therefore consider making further appropriate appointments to the Board as and when considered appropriate.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively, and that all Directors have adequate time to fulfil their roles.

Details of the current Directors, biographical details are set out in the Board of Directors section of the Annual Report and on the Company's website at www.Galileoresources.com. The role of the Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance.

Under the Company's Articles of Association, the appointment of all new Directors must be approved by shareholders in a general meeting. In addition, one third of Directors are required to retire and to submit themselves for re-election at each Annual General Meeting accordingly, contrary to the QCA Code principle 6 not all Directors will submit themselves for re-election at the Company's AGM.

The Board has established three committees comprising Non-Executive Directors and Executive Directors. The current composition of the committees is as follows:

Audit & Compliance	Remuneration	ESG
Alastair Ford (Chair)	Christopher Molefe (Chair)	Richard Wollenberg (Chair)
Christopher Molefe	Alastair Ford	Alastair Ford
Richard Wollenberg	Richard Wollenberg	Christopher Molefe
Joel Silberstein	Colin Bird	Colin Bird

The Audit and Compliance Committee

This committee has primary responsibility for monitoring the Financial Reporting function and internal controls in order to ensure that the financial performance of the Company is properly measured and reported.

The committee receives the financial reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company.

Directors Report

The Committee shall meet not less than twice in each financial year, to review the published financial information, the effectiveness of external audit and internal financial controls.

The Committee has unrestricted access to the Company's auditors. The committee also monitors the controls which are in force and any perceived gaps in the control environment.

The Board believes that the current size of the Group does not justify the establishment of an independent internal audit department.

The Audit Committee meets twice during the year including the specific matters set out below.

Remuneration 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 determines the scale and structure of the remuneration of the executive Directors and approves the granting of options to Directors and senior employees and the performance related conditions thereof.

The Remuneration Committee also recommends to the Board a framework for rewarding senior management, including Executive Directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group and ensures that the elements of the remuneration package are competitive and help in underpinning the performance-driven culture of the Group.

The Remuneration Committee also considers and approves bonuses under the Company's Revised Incentive Scheme approved by shareholders at the 2021 annual general meeting, as well as the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee

The Company does not currently have a separate Nominations Committee, with the entire Board involved in the identification and approval of Board members which the Board considers to be appropriate given the Company's size and nature, but it will continue to monitor the situation as it grows. The QCA Code Principle 6 states that there should be a nomination committee to deal with the appointment of both executive and non-executive Directors except in circumstances where the Board is small. The Directors consider the size of the current Board to be small and have not therefore established a separate

nomination committee. The appointment of executive and non-executive Directors is currently a matter for the Board as a whole. This position will be reviewed should the number of directors increase.

The Director's report in the Annual Report includes a report on directors' remuneration and service contracts and includes details of the incentive schemes approved at the 2021 AGM ("**Revised Incentive Schemes**"). All the directors are eligible participants in the Revised Incentive Schemes.

The Incentive Scheme approval included a statement that the remuneration committee of the Company will make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performances against performance measures determined by the remuneration committee. A member of the remuneration committee will not participate in the determining of their own award. The remuneration committee will in determining awards take into account that it is the Company's remuneration policy to, seek where possible, to remunerate and incentivise Eligible Participants on the basis of lower base fees and on the basis that they will also be remunerated by participation in the Company's Incentive Schemes and in the case of non-executive directors be mindful of the potential effect towards objectivity and director independence that may result from performance linked awards.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

All the current directors are considered to provide a diverse range of appropriate skills and experience. The Company provides, or will provide, adequate support and training to ensure that the Directors remain appropriately skilled and able to fulfil their duties to the required standard and regularly assesses the board composition and will look to recruit in further skillsets as and when that may be required.

Colin Bird

Executive Chairman

Colin is a chartered mining engineer and a Fellow of the Institute of Materials, Minerals and Mining with more than 40 years' experience in resource operations management, corporate management, and finance. Colin has multi commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public company listings in the UK, Canada and South Africa. His most notable achievement was founding Kiwara Resources Plc and selling its prime asset, a copper property in Northern Zambia, to First Quantum Minerals for US\$260 million in November 2009.

Alastair Ford**Independent Non-Executive Director**

Alastair 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. He 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.

Richard Wollenberg**Independent Non-Executive Director**

Richard 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. He 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 Molefe**Independent Non-Executive Director**

Christopher was formerly the Chief Executive of Royal Bafokeng Resources (Pty) Limited and is presently the Non-Executive Chairman of Merafe Resources Limited, a publicly listed company on the JSE Securities Exchange, and a non-executive Director of Capital Oil (Pty) Ltd and Jubilee Platinum.

He 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 Dipapatsa Media (Pty).

Joel Silberstein**Finance Director**

Joel 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, and he has experience of working in multiple jurisdictions around the world. He also joined the Galileo Resources Plc board in October 2020 as Financial Director. 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.

The appropriateness of the Board's structures and processes will, when appropriate, be reviewed through a formal Board evaluation and effectiveness process led by the Chairman together with other Directors, and these will evolve in parallel with the Company's objectives, strategy, business model and our governance framework.

The Board is also supported by the Audit Committee and the Remuneration Committee, further details of which are set out above in Principle 7.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Company's size and development stage.

Given the current size and nature of the Company, the Board does not have a formal performance evaluation procedure in place, as described and recommended in QCA Code Principle 7 but will closely monitor this situation as the Company's operations develop and grow in size and complexity.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company believes that its remuneration structure for executives and senior managers is appropriate for a company of its size and current development stage. The Company encourages employees' interests to be aligned with all Shareholders through the awarding of options, which board members and senior management participate in.

The Annual Report outlines the approach of our Remuneration Committee and policies.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders and other stakeholders through its Annual and Interim Reports, regulatory and non-regulatory announcements, its website, Annual General Meetings and face-to-face meetings. More detail has been provided in Principle 1 above.

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 benefit of the members as a whole.

The following disclosure describes how the Directors have had regard to the matters set out in section 172 and forms the Directors' statement required under section 414CZA of The Companies Act 2006. This reporting requirement is made in accordance with the new corporate governance requirements identified in The Companies (Miscellaneous Reporting) Regulations 2018, which apply to company reporting on financial years starting on or after 1 January 2019.

The matters set out in section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its 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.

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 at 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.

The analysis is divided into two sections, the first to address Stakeholder engagement, which provides information on stakeholders, issues and methods of engagement. The second section addresses principal decisions made by the Board and focuses on how the regard for stakeholders influenced decision-making.

Section 1: Stakeholder mapping and engagement activities within the reporting period

The Company continuously interacts with a variety of stakeholders important to its success, such as equity investors, employees, government bodies, local community and professional service providers. The Company works within the limitations of what can be disclosed to the various stakeholders with regards to maintaining confidentiality of market and/or commercially sensitive information.

Who are the key stakeholder groups	Why is it important to engage this group of stakeholders	How the Company engage with the stakeholder group	What resulted from the engagement
Equity investors Currently, no revenue is generated from the Company's projects as the Company is an exploration and development stage. As such, existing equity investors and potential investment partners are important stakeholders. All significant shareholders that own more than 3 per cent. of the Company's shares are listed in the Directors' Report.	As an exploration and development company without a revenue generating project access to capital is of vital importance to the long-term success of our business to be able to continue developing projects and cover corporate overheads. Through our engagement activities, we strive to obtain investor buy-in into our strategic objectives. We are seeking to promote an investor base that is interested in a long term holding in the Company and will support the Company in achieving its strategic objectives.	The key mechanisms of engagement include: • Regular news and project Updates • Investor roadshows and presentations. • Access to the Company's brokers and advisers • The AGM and Annual and Interim Reports.	The Company engaged with investors on topics of strategy, governance, project updates and performance.

Who are the key stakeholder groups	Why is it important to engage this group of stakeholders	How the Company engage with the stakeholder group	What resulted from the engagement
Employees The Company has 5 directors 3 of whom are resident in the U.K. with 2 resident outside the U.K.	The number of and location of future employees will be dependent upon the development of its exploration projects which at the date of this report are situated in Zambia, United States, Zimbabwe and Botswana. The Directors consider workforce issues holistically for the Group as a whole and the Company's long-term success in developing its projects will be predicated on the development of a local workforce in the countries of its projects.	- The Chairman reported regularly to the Board, including the provision of board information. - There is a formalised director induction into the Company's corporate governance policies and procedures. - The Company maintains an open line of communication between its, professional service providers and Board of Directors.	The Board meet to discuss long term remuneration strategy. Meetings were held with directors to provide project updates and ongoing business objectives. Directors trained in aspects of corporate policies and procedures to engender positive corporate culture aligned with the Company code of conduct.
Community The local community at the Company's projects which as at the date of this report were in Zambia, United States, Zimbabwe and Botswana and the surrounding areas.	The community provides social licence to operate. We need to engage with the local community to build trust. Having the community's trust will mean it is more likely that any fears the community has can be assuaged and our plans and strategies are more likely to be accepted. Community engagement will inform better decision making. The Company will in due course have a social and economic impact on the local community and surrounding area. The Company is committed to ensuring sustainable growth minimising adverse impacts. The Company will engage these stakeholders as appropriate.	- The Company identifies key stakeholders within the local community based on work programs within the reporting period. - The Company's modus operandi is to have open dialogue with the local government and community leaders regarding project development. - The Company has existing CSR policies and management structure at corporate level. The Company will expand on these policies and structures at a local project level as the Company moves into further exploration activities and ultimately into construction and then production.	The Company has systems in place to engage with the local community as part its sustainability initiatives. Stakeholder identification enables the Company to identify representatives of stakeholder groups and community groups to engage with as it develops its projects.

Who are the key stakeholder groups	Why is it important to engage this group of stakeholders	How the Company engage with the stakeholder group	What resulted from the engagement
Governmental bodies The Company is impacted by national, regional and local governmental organisations in the UK where it is incorporated and in countries in which it has interests in projects or investments which at the date of this report includes, Zambia, United States, Zimbabwe and Botswana.	The Company will only be able to develop its exploration projects once it receives relevant licences and permits from local governments to explore, mine and undertake mineral processing.	- The Company maintained its good relations with the respective government bodies and frequently communicates progress. - The Company engages with the relevant departments of the relevant government in order to progress the operational licences it will require - The Company engages local in-country experts to advise it on regulatory matters.	The Group has given general corporate presentations to senior federal government officials. To date, the Group has received its requisite environmental and land use permits to enable its exploration activities.
Professional service providers During the exploration and development phase of projects, we will be using key professional service providers who provide drilling, geochemical, geological analysis, assaying and other services under commercial contracts. At a local level, we also partner with a variety of smaller companies/providers, some of whom are independent, or family run businesses.	Our professional service providers are fundamental to ensuring that the Company can complete projects on time and budget. Using quality professional service providers ensures that as a business we meet the high standards of performance that we expect of ourselves and those we work with.	- The Company continues to work closely with professional service providers to meet deliverables. - One on one meetings and regular project and work assignment updates with professional service providers.	The use of third-party i) exploration services for analysis and field operations and ii) engineer and mine design services for mine licence applications and mine planning as required rather than the Company maintaining its own full time in-house exploration and mine development department. The use of third-party drilling contractors rather than conducting its own exploration activities in multiple countries with an in-house team provides very significant cost savings to the Company whilst enabling the Company to diversify its project and jurisdiction risks.

Section 2: Principal decisions by the board post year end

Principal decisions are defined as both those that have long-term strategic impact and are material to the Group, but also those that are significant to key stakeholder groups. In making the following principal decisions, the Board considered the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of

business conduct and the need to act fairly between the members of the Company. The Company makes regular announcements of decisions that strategically impact the Company with decisions during the year being reported in the Chairman's Statement and Directors' report. Decisions post the year end are referred to in note 29 to the financial statements which is a summary of post balance sheet events.

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 endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

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

1. select suitable accounting policies and then apply them consistently
2. make judgements and estimates that are reasonable and prudent

3. state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the accounts; and
4. prepare the accounts on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

A going-concern basis has been adopted in preparing the consolidated annual financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These consolidated annual financial statements support the viability of the Company. The directors have reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements and they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

14. Related Party Transactions

Related party transactions are disclosed in note 23 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 26 of the financial statements.

16. Political and Charitable Contributions

The Group made no charitable donations £Nil (2025: £Nil) and no political donations £Nil (2025: £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 24 to 29.

The Group and Company annual financial statements set out on pages 30 to 36, which have been prepared on the going-concern basis, were approved by the Board and signed on its behalf by:

Colin Bird
Chairman

29 September 2026

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 2026 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 2026 and of the Group's loss and Company's loss 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	£132,000	£131,500
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 2026. 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 entered into a conditional agreement for the disposal of Virgo Business Solutions (Pty) Ltd, which holds Prospecting Licences PL039/2018 and PL040/2018. Completion of the disposal is subject to relevant regulatory approvals, with the agreement also providing for contingent consideration. There is a risk that the held-for-sale classification of the relevant assets is not appropriate and that the requirements of IFRS 5 have not been appropriately applied, including whether the assets are available for immediate sale and whether the sale is highly probable. There is also a risk that the assets held for sale are not appropriately measured and disclosed in accordance with IFRS 5. In addition, given the Group's investments in subsidiaries, joint ventures and associates, there is a risk that the carrying values of these investments and related financial assets are not appropriate and that indicators of impairment have not been identified or appropriately assessed.	Our audit work included: • We reviewed the conditional sale agreement for Virgo Business Solutions (Pty) Ltd and considered the key terms, including the conditions relating to completion and regulatory approvals; • Assessed management's application of the IFRS 5 criteria for the classification as held for sale, including whether the assets were available for immediate sale and whether the sale was highly probable; • Obtained and reviewed supporting evidence regarding the proposed disposal and the progress towards satisfying the conditions of the agreement; • Assessed the carrying value of the assets classified as held for sale and considered whether measurement at the lower of carrying amount and fair value less costs to sell was appropriate; • Reviewed the presentation and disclosures relating to assets held for sale in the consolidated financial statements for compliance with IFRS 5; • Obtained evidence supporting the carrying values of the Group's existing investments in subsidiaries, and assessed whether there were indicators of impairment at the reporting date; • Reviewed management's impairment assessments for investments and related financial assets, including the key assumptions and supporting evidence used in determining whether impairment was required; • Considered whether the carrying values of investments and related financial assets were appropriately supported by the underlying financial position and future prospects of the relevant entities; and • Recalculated relevant balances included in the consolidation and assessed whether the related accounting treatment was appropriate. Based on the results of our audit work, no material misstatements were identified in respect of the valuation of investments in subsidiaries, joint ventures and associates, related financial assets, or the classification and measurement of assets held for sale.

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

2nd Floor
154 Bishopsgate
London EC2M 4LN

29 September 2026

Group and Company Statements of Financial Position

as at 31 March 2026

Figures in Pound Sterling

		Group		Company	
	Note(s)	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Assets					
Non-current assets					
Intangible assets	3	11,555,651	10,663,002	3,545,604	2,295,066
Investment in subsidiaries	4	–	–	4,228,751	4,228,751
Loans to joint ventures, associates, and subsidiaries	5	9,320	8,850	6,027,814	5,602,057
Other financial assets	6	101	586,317	101	586,317
		11,565,072	11,258,169	13,802,270	12,712,191
Current assets					
Trade and other receivables	8	61,029	309,027	29,458	279,048
Other financial assets		20,198	15,790	20,198	15,790
Cash and cash equivalents	9	185,482	1,720,095	185,311	1,709,664
		266,709	2,044,912	234,967	2,004,502
Non-current assets held for sale and assets of disposal groups		1,334,419	–	616,692	–
Total assets		13,166,200	13,303,081	14,653,929	14,716,693
Equity and liabilities					
Equity					
Share capital	10	34,423,999	32,782,905	34,423,999	32,782,905
Reserves		(396,229)	(55,532)	1,279,441	1,533,130
Accumulated loss		(21,806,186)	(20,318,780)	(21,312,533)	(19,899,055)
		12,221,584	12,408,593	14,390,907	14,416,980
Non-controlling interest		671,991	671,991	–	–
		12,893,575	13,080,584	14,390,907	14,416,980
Liabilities					
Non-current liabilities					
Loans from subsidiaries	5	–	–	–	86,833
		–	–	–	86,833
Current liabilities					
Trade and other payables	13	272,625	222,497	263,022	212,880
		272,625	222,497	263,022	212,880
Liabilities of disposal groups		–	–	–	–
Total liabilities		272,625	222,497	263,022	299,713
Total equity and liabilities		13,166,200	13,303,081	14,653,929	14,716,693

These financial statements were approved by the directors and authorised for issue on 29 September 2026 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 2026

Figures in Pound Sterling

	Note(s)	Group		Company	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other Income		(39,933)	226,554	(39,933)	(412)
Operating expenses	15	(1,718,116)	(1,387,741)	(1,644,140)	(1,242,998)
Operating loss		(1,758,049)	(1,161,187)	(1,684,073)	(1,243,410)
Investment revenue	16	34	384,968	–	2,945,246
Fair value adjustments		–	–	–	–
Profit on sale of Non Current Assets held for sale		–	2,454,817	–	–
Profit/(loss) for the year before taxation		(1,758,015)	1,678,598	(1,684,073)	1,701,836
Taxation	17	–	(148,625)	–	(147,262)
Profit/(loss) for the year		(1,758,015)	1,529,973	(1,684,073)	1,554,574
Profit Attributable to:					
Owners of the Parent		(1,758,015)	1,529,973	(1,684,073)	1,554,574
Non-Controlling Interest		–	–	–	–
		(1,758,015)	1,529,973	(1,684,073)	1,554,574
Other comprehensive income/(loss):					
Items which may subsequently be reclassified to profit or loss:					
Exchange differences on translating foreign operations	19	(86,998)	(73,604)	–	–
Other adjustments		14	(3)	–	(4)
Total comprehensive income/(loss) for the year		(1,844,999)	1,456,366	(1,684,073)	1,554,570
Total Comprehensive Income Attributable to:					
Owners of the Parent		(1,844,999)	1,456,366	(1,684,073)	1,554,570
Non-Controlling Interest		–	–	–	–
		(1,844,999)	1,456,366	(1,684,073)	1,554,570
Earnings per share in pence	20	(0.14)	0.13	–	–

All operating expenses and operating losses relate to continuing activities.

Group and Company Statements of Changes in Equity

as at 31 March 2026

Figures in Pound Sterling

	Share capital	Share premium	Total share capital
Group			
Balance at 1 April 2024	6,773,410	26,009,495	32,782,905
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive loss 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
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Issue of shares net of issue costs	218,500	1,439,500	1,658,000
Options issued	-	-	-
Options lapsed	-	-	-
Warrants lapsed	-	-	-
Warrants issued	-	(16,906)	(16,906)
Warrants exercised	-	-	-
Total contributions by and distributions to owners of Company recognised directly in equity	218,500	1,422,594	1,641,094
Balance at 31 March 2026	6,991,910	27,407,089	34,423,999
Note(s)	10	10	10

(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
(1,515,067)	1,047,821	485,309	18,063	(21,848,750)	10,952,218
-	-	-	-	1,529,973	1,529,973
(73,604)	-	-	(73,604)	(3)	(73,607)
(73,604)	-	-	(73,604)	1,529,970	1,456,366
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,588,671)	1,047,821	485,309	(55,541)	(20,318,780)	12,408,584
-	-	-	-	(1,758,015)	(1,758,015)
(86,998)	-	-	(86,998)	14	(86,984)
(86,998)	-	-	(86,998)	(1,578,001)	(1,844,999)
-	-	-	-	-	1,658,000
-	-	-	-	-	-
-	-	(270,595)	(270,595)	270,595	-
-	-	-	-	-	-
-	-	16,906	16,906	-	-
-	-	-	-	-	-
-	-	(253,689)	(253,689)	270,595	1,658,000
(1,675,670)	1,047,821	231,620	(396,229)	(21,806,186)	12,221,584

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Group and Company Statements of Changes in Equity continued

as at 31 March 2026

Figures in Pound Sterling

	Share capital	Share premium	Total share capital
Company			
Balance at 1 April 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	-	-	-
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
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	-	-
Issue of shares net of issue costs	218,500	1,439,500	1,658,000
Options issued	-	-	-
Options lapsed	-	-	-
Warrants lapsed	-	-	-
Warrants issued	-	(16,906)	(16,906)
Warrants exercised	-	-	-
Total contributions by and distributions to owners of Company recognised directly in equity	218,500	1,422,594	1,641,094
Balance at 31 March 2026	6,991,910	27,432,089	34,423,999
Note(s)	10	10	10

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

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

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

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

Figures in Pound Sterling

Foreign currency transaction reserve ⁽¹⁾	Shares to be issued reserve ⁽²⁾	Merger reserve ⁽³⁾	Share based payment reserve ⁽⁴⁾	Total reserves	Accumulated loss	Total equity
-	-	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
-	-	-	-	-	(1,684,073)	(1,684,073)
-	-	-	-	-	-	-
-	-	-	-	-	(1,684,073)	(1,684,073)
-	-	-	-	-	-	1,658,000
-	-	-	-	-	-	-
-	-	-	(270,595)	(270,595)	270,595	-
-	-	-	-	-	-	-
-	-	-	16,906	16,906	-	-
-	-	-	-	-	-	-
-	-	-	(253,689)	(253,689)	270,595	1,658,000
-	-	1,047,821	231,620	1,279,441	(21,312,533)	14,390,907

Group and Company Statements of Cash Flow

for the year ended 31 March 2026

Figures in Pound Sterling

		Group		Company	
	Note(s)	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash flows from operating activities					
Cash generated from/(used in) operations	21	(1,423,923)	(1,199,430)	(1,336,340)	1,620,673
Dividends received from trading		-	-	-	-
Interest Income		34	-	-	-
Net cash from operating activities		(1,423,889)	(1,199,430)	(1,336,340)	1,620,673
Additions to intangible assets					
Sale of intangible	3	(1,715,181)	(479,545)	(1,281,015)	(424,966)
Dividends received from Joint Venture		-	-	-	-
Distributions from Joint Ventures (incl subs, JVs & Assoc)		-	-	-	-
Movement in investments (incl subs, JVs & Assoc)		-	-	-	-
Net movement in loans	6	-	-	-	1,259,210
Purchase of financial assets		(4,408)	(756,913)	(4,408)	(756,914)
Sale of financial assets		-	1,793,545	-	-
Loans advanced to group companies		-	-	(512,590)	-
Proceeds on sale of non-current assets held for sale		-	2,319,578	-	-
Net cash flows from investing activities		(1,719,589)	2,876,665	(1,798,013)	77,330
Cash flows from financing activities					
Net proceeds from share issues	10	1,610,000	-	1,610,000	-
Net cash flow from financing activities		1,610,000	-	1,610,000	-
Total cash movement for the year		(1,533,478)	1,677,235	(1,524,353)	1,698,003
Cash at the beginning of the year		1,720,095	42,860	1,709,664	11,661
Disposal of group cash		(1,135)	-	-	-
Total cash at end of the year	9	185,482	1,720,095	185,311	1,709,664

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, 24 Ives, London, SW3 2ND, 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 29 September 2026.

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:

Options granted

Management uses the Black Scholes Formula for subsequent options being granted. Additional details regarding the estimates are included in note 11 – share-based payments.

1. Presentation of Annual Financial Statements

(continued)

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 US Dollar, South African Rand, Zambian Kwacha 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 the sale of its subsidiary in Botswana. 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 2025

Title	Key effects	Mandatory application date
1. Amendments to IAS 21 – Lack of Exchangeability	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.
2. Amendments to the SASB standards to enhance their international applicability	Remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.	Annual periods beginning on or after 1 January 2025.

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 2026 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 2026 and beyond

Title	Key effects	Mandatory application date
3. 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.
4. Annual Improvements to IFRS Accounting Standards – Volume 11	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
5. 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 2026.
6. 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 2026			31 March 2025		
	Cost/ Valuation	Accumulated amortisation	Carrying Value	Cost/ Valuation	Accumulated amortisation	Carrying Value
Group						
Exploration and evaluation asset – Botswana	407,732	–	407,732	1,598,652	–	1,598,652
Exploration and evaluation asset – U.S.A.	2,570,416	–	2,570,416	2,296,891	–	2,296,891
Exploration and evaluation asset – Zambia	3,439,429	–	3,439,429	1,870,323	–	1,870,323
Exploration and evaluation asset – Shinganda	1,805,298	–	1,805,298	1,698,590	–	1,698,590
Exploration and evaluation asset – Zimbabwe	3,332,776	–	3,332,776	3,198,546	–	3,198,546
	11,556,651	–	11,556,651	10,663,002	–	10,663,002
Company						
Exploration and evaluation asset – Botswana	308,346	–	308,346	761,144	–	761,144
Exploration and evaluation asset – Zambia	2,968,412	–	2,968,412	1,399,306	–	1,399,306
Exploration and evaluation asset – Zimbabwe	268,846	–	268,846	134,616	–	134,616
	3,545,604	–	3,545,604	2,295,066	–	2,295,066

Reconciliation of intangible assets – Group

	Asset denomination currency	Opening	Additions	Classified as held for sale	Foreign exchange movements	Total
2026						
Exploration and evaluation asset – Botswana	BWP	1,598,652	163,894	(1,333,282)	(21,532)	407,732
Exploration and evaluation asset – U.S.A.	US\$	2,296,891	320,448	–	(46,923)	2,570,416
Exploration and evaluation asset – Zambia	ZMK	1,870,323	1,569,106	–	–	3,439,429
Exploration and evaluation asset – Shinganda	ZMK	1,698,590	106,708	–	–	1,805,298
Exploration and evaluation asset – Zimbabwe	ZWD	3,198,546	134,230	–	–	3,332,776
		10,663,002	2,294,386	(1,333,282)	(68,455)	11,555,651

	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 – Shinganda	ZMK	–	1,698,590	–	1,698,590
Exploration and evaluation asset – Zambia	ZMK	1,667,050	203,273	–	1,870,323
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

Figures in Pound Sterling

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

	Asset denomination currency	Opening	Additions	Classified as held for sale	Total
2026					
Exploration and evaluation asset – Botswana	BWP	761,144	163,895	(616,693)	308,346
Exploration and evaluation asset – Zambia	ZMK	1,399,306	1,569,106	–	2,968,412
Exploration and evaluation asset – Zimbabwe	ZWD	134,616	134,230	–	268,846
		2,295,066	1,867,231	(616,693)	3,545,604

	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

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

Botswana – Kalahari Copper Belt Licenses

As announced on 16 September 2021, Galileo sold 9 of its company's Kalahari Copper Belt Licences ("Included 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

3. Intangible Assets (continued)

On 15 June 2026 announced it entered into a conditional share purchase agreement with Metal Capital Exploration Limited ("**Metal Capital**"), a wholly owned subsidiary of ASX-listed Sandfire Resources Limited ("**Sandfire**"), with Sandfire acting as purchaser guarantor.

The agreement relates to the conditional sale of its wholly owned subsidiary Virgo Business Solutions (Pty) Ltd ("**Virgo**"), which owns Botswana prospecting licences PL039/2018 and PL040/2018 (the, "**Prospecting Licences**") (the "**Agreement**").

The Agreement provides for an aggregate upfront consideration of US\$3 million payable on completion, together with a potential one-off success payment of between US\$20 million and up to US\$80 million ("**Success Payment**"), subject to meeting nominated thresholds for contained copper in a First Qualifying Ore Reserve under the terms of the Agreement.

Under the Agreement:

- Metal Capital made an exploration commitment of US\$4.5 million on the Prospecting Licences (the "**Exploration Commitment**") within three years of completion (the "**Exploration Period**"), with US\$2.25 million of that amount of the Exploration Commitment to be spent within 18 months of completion and US\$2.7 million of that amount of the Exploration Commitment is to be spent on drilling and assaying. Metal Capital has committed, subject to necessary approvals, permits and consents to complete at least 4,000 metres of drilling on the Prospecting Licences by 31 December 2026.
- A one-off Success Payment is payable to the Company if the first qualifying ore reserve reported under JORC Code 2012 edition, as amended or replaced from time to time ("**JORC**") on the Prospecting Licences contains at least 400,000 tonnes of contained copper (the "**First Qualifying Ore Reserve**").

As 31 March 2026, all costs incurred in relation to PL39 & PL40 have been transferred from Intangible Assets to held for sale assets as per note 30.

4. Investment in Subsidiaries

Name of Company	Country of incorporation	31 March 2026 % voting power	31 March 2025 % voting power	31 March 2026 Carrying amount	31 March 2025 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	397,000
BC Ventures Limited	Bahamas	80	80	1,781,996	1,781,996
Sinamatella investments (Private) Limited	Zimbabwe	80	80	-	-
				4,228,751	4,228,751

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

4. Investment in Subsidiaries (continued)

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 90% 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.

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.

The interest in the Luansobe copper asset in Zambia held through a farm-in arrangement with Statunga Investments Limited ("Statunga"), nearby the Mufulira Mine complex, has been under contention, where various claims have been made by third parties and duly contested by the Company. Statunga has received notification of the cancellation of this licence from the Ministry of Mines and their interest no longer appears at the Cadastre. At the time of writing this report, both Statunga and the Company are making very effort to maintaining what they believe to be their legal rights in the asset, whilst actively engaging with third parties to negotiate an amicable settlement as to its future.

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.

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

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.

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 recognised as Exploration and evaluation assets under IFRS 6. As the full expenditure was capitalised there is no revenue or loss of the acquiree since the acquisition date included in the consolidated statement of income.

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

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans to/(from) subsidiaries				
Galileo Resources SA (Pty) Ltd	–	–	3,250,400	3,223,376
Skiptons Global Investment Ltd	–	–	21,696	18,989
Crocus-Serv (Pty) Ltd	–	–	184,554	184,480
Africibum Co (Pty) Ltd	–	–	40,165	40,165
Virgo Business Solutions (Pty) Ltd	–	–	153,513	108,499
BC Ventures Limited	–	–	922,796	922,796
Garbo Resources Limited	–	–	1,210,460	1,103,752
St Vincent Minerals	–	–	244,230	–
Loans from subsidiaries	–	–	6,027,814	5,602,057
Loans to/(from) subsidiaries are interest free, unsecured and has no repayment terms				
Loans to joint ventures and associates				
SHIP – Concordia	9,320	8,850	–	–
	9,320	8,850	–	–
Non-current assets	9,320	8,850	6,027,814	5,602,057
Non-current liabilities	–	–	–	(86,833)

Figures in Pound Sterling

6. Other Financial Assets

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amortised cost				
Northwest Zambia Project	101	586,317	101	586,317
Molefe Project	–	–	–	–
	101	586,317	101	586,317
Non-current assets				
At fair value through profit or loss	–	–	–	–
At amortised cost	101	586,317	101	586,317
Total other financial assets	101	586,317	101	586,317

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.

7. Financial Assets by Category

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

	31 March 2026			31 March 2025		
	Loans and receivables	Fair value through profit or loss	Total	Loans and receivables	Fair value through profit or loss	Total
Group						
Other financial assets	20,299	–	20,299	586,317	–	586,317
Trade and other receivables	61,029	–	61,029	309,027	–	309,027
Cash and cash equivalents	185,482	–	185,482	1,720,095	–	1,720,095
	266,810	–	266,810	2,615,439	–	2,615,439

	31 March 2026			31 March 2025		
	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	6,027,814	–	6,027,814	5,602,057	–	5,602,057
Other financial assets	20,299	–	20,299	586,317	–	586,317
Trade and other receivables	29,458	–	29,458	279,048	–	279,048
Cash and cash equivalents	185,311	–	185,311	1,709,664	–	1,709,664
	6,262,882	–	6,262,882	8,177,086	–	8,177,086

8. Trade and Other Receivables

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade receivables	61,029	309,027	29,458	279,048
Provision for impairment	–	–	–	–
	61,029	309,027	29,458	279,048

9. Cash and Cash Equivalents

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash and cash equivalents consist of:				
Bank balances	185,482	1,720,095	185,311	1,709,664
	185,482	1,720,095	185,311	1,709,664
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)	185,482	1,720,095	185,311	1,709,644
	185,482	1,720,095	185,311	1,709,644

10. Share Capital

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Authorised share capital				
Unlimited ordinary shares of 0.01 pence (2024: 0.01 pence)				
Issued share capital				
Reported as at 1 April 2025	1,163,188,453	1,163,188,453	1,163,188,453	1,163,188,453
Share issues	218,500,000	–	218,500,000	–
Reported as at 31 March 2026	1,381,688,453	1,163,188,453	1,381,688,453	1,163,188,453
Reconciliation of share capital:				
Ordinary shares of 0.1p	1,381,276	1,162,776	1,381,276	1,162,776
Deferred shares of 4.9p	5,610,634	5,610,634	5,610,634	5,610,634
Share premium	27,432,089	26,009,495	27,432,089	26,009,495
	34,423,999	32,782,905	34,423,999	32,782,905

Figures in Pound Sterling

10. Share Capital (continued)

Date	Number of ordinary shares	Issue price (pence)	Purpose of issue
Opening 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
Closing balance	1,381,688,453	–	–
26 May 2026	5,419,355	0.775	Share Settlement
Total issued shares at the date of this report	1,387,107,808	–	–

A total of 218,500,000 shares were issued during the period under review.

A total of 5,419,355 ordinary shares were issued post year end.

11. Share-based Payments**Share Options**

	Group and Company	
	2026	2025
Description		
Outstanding at the beginning of the year	98,700,000	98,700,000
Options lapsed	(58,700,000)	–
Granted during the year	–	–
Outstanding and exercisable at the end of the year	40,000,000	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
Strike price in pence	2.25	1.35
Average spot at grant date (pence)	1.35	0.93
Expected volatility	72%	72%
Expected option life	5	5
Expected dividends	–	–
The risk-free interest rate	1.73%	1.73%
Value of the option	0.48	0.48

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

Director	1.35	Total
Colin Bird	15,000,000	15,000,000
Richard Wollenberg	–	–
Chris Molefe	1,000,000	1,000,000
Joel Silberstein	4,000,000	4,000,000
Edward Slowey	5,500,000	5,500,000
	25,500,000	25,500,000

*Figures in Pound Sterling***11. Share-based Payments** (continued)

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

Director	1.35	Total
Colin Bird	15,000,000	15,000,000
Richard Wollenberg	–	–
Chris Molefe	1,000,000	1,000,000
Joel Silberstein	4,000,000	4,000,000
Edward Slowey	5,500,000	5,500,000
	25,500,000	25,500,000

Warrants

During the year, the Company issued 212,500,000 warrants to certain existing shareholders and new investors and issued a further 9,375,000 warrants to Shard Capital Partners LLP. The warrants are exercisable at a price of 1.60p for a period of 2 years.

	Group and Company	
	2026	2025
Description		
Outstanding at the beginning of the year	–	–
Warrants lapsed	–	–
Granted during the year	221,875,000	–
Outstanding and exercisable at the end of the year	221,875,000	–

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

The following inputs were use:

	2025
Strike price in pence	1.60
Average spot at grant date (pence)	0.95
Expected volatility	59%
Expected option life	2
Expected dividends	–
The risk-free interest rate	4.08%
Value of the option	0.18

Figures in Pound Sterling

11. Share-based Payments (continued)**Reconciliation of the share-based payment reserve**

	Group and Company		
	Options	Warrants	Total
Balance at 1 April 2024	455,795	29,514	485,309
New options granted	-	-	-
Options lapsed	-	-	-
Warrants expired	-	-	-
New warrants issued	-	-	-
Warrants exercised	-	-	-
Balance 1 April 2025	455,795	29,514	485,309
New options granted	-	-	-
Options lapsed	(270,595)	-	(270,595)
Warrants expired	-	-	-
New warrants issued	-	16,906	16,906
Warrants exercised	-	-	-
Balance 31 March 2026	185,200	46,420	231,620

12. 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 2026	31 March 2025
Exchange differences on consolidation of foreign subsidiaries	(478,519)	(627,473)
Foreign exchange profits or losses on inter-company loan accounts	2,199,981	2,272,557
Foreign intangibles recognised as part of a business combination	(45,692)	(56,412)
	(1,675,670)	(1,588,671)

13. Trade and Other Payables

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade and other payables	241,844	186,219	232,006	176,380
Accrued expense	30,781	36,278	31,016	36,500
Taxation	-	-	-	-
	272,625	222,497	263,022	212,880

Figures in Pound Sterling

14. Financial Liabilities by Category

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

	Group – 31 March 2026		Group – 31 March 2025	
	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Other financial liabilities	–	–	–	–
Trade and other payables	272,625	272,625	222,497	222,497
Taxation	–	–	–	–
	272,625	272,625	222,497	222,497

	Company – 31 March 2026		Company – 31 March 2025	
	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Trade and other payables	263,022	263,022	212,880	212,880
Loans from group companies	–	–	86,833	86,833
Taxation	–	–	–	–
	263,022	263,022	299,713	299,713

15. Operating Loss

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Operating loss for the year is stated after accounting for the following:				
Premises – contractual amounts	35,107	37,808	30,240	30,240
Employee costs – including management	83,000	96,285	83,000	96,285
(Profit)/loss on exchange differences	40,294	32,935	40,294	32,935
Share based payment expense	–	–	–	–

16. Investment Revenue

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Dividends received	–	384,422	–	2,945,246
Interest received	34	546	–	–
	34	384,968	–	2,945,246

Figures in Pound Sterling

17. Taxation

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Normal Taxation				
Current period provision	–	148,625	–	147,262
Total current tax (expense)/credit	–	148,625	–	147,262
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense				
Accounting (loss)/profit	(1,758,015)	1,678,598	(1,684,073)	1,701,835
Tax at the applicable tax rate	(439,503)	419,650	(421,019)	425,459
Tax effect of adjustments on taxable income				
Expenses not allowed for tax purposes	–	–	–	–
Withholding tax	–	147,262	–	147,262
Overprovision prior year tax	–	1,362	–	–
Difference on overseas rates	–	(604,639)	–	–
Non-taxable income	–	–	–	(736,208)
Taxable capital gain	–	–	–	–
Tax loss utilised	–	–	–	–
Tax losses carried forward	439,503	184,990	421,019	310,750
	–	(148,625)	–	(147,262)

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 is currently 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.

18. Auditors' Remuneration

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current year	30,000	30,000	30,000	30,000
Prior year under provision	–	–	–	–
	30,000	30,000	30,000	30,000

19. Other Comprehensive Income

Components of other comprehensive income	Group – 31 March 2026			Group – 31 March 2025		
	Gross	Tax	Net	Gross	Tax	Net
Exchange differences through other comprehensive income	(86,984)	–	(86,984)	(73,607)	–	(73,607)

Figures in Pound Sterling

20. 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 2026	31 March 2025
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	(1,844,999)	1,456,366
Adjusted for:		
Foreign exchange differences on translation of foreign operations during the year	86,998	73,607
Other adjustments	(14)	-
Profit for the year	(1,758,015)	1,529,973
Weighted average number of shares in issue	1,275,730,919	1,163,188,453
Basic (loss)/earnings per share (pence)	(0.14)	0.13

21. Cash used in Operations

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Profit/(loss) before taxation	(1,758,015)	1,683,598	(1,684,073)	1,701,836
Adjustments for:				
Losses on disposal of intangible asset	-	-	-	-
(Profit)/loss on disposal of listed investments	-	(259,902)	-	-
(Profit)/loss on sale of non-current asset held for sale	-	(2,454,817)	-	-
Dividends received from trading	-	(384,422)	-	(2,945,246)
Interest Income	(34)	(546)	-	-
Fair value gains	-	-	-	-
Trade receivables impaired	253,364	-	253,364	-
Impairment loans	-	-	-	-
Foreign exchange differences	(12,001)	(73,605)	-	-
Share based payment expenses	-	-	-	-
Other non-cash items	-	-	-	-
Shareholder dividends received	-	-	-	-
Changes in working capital:	-	-	-	-
Trade and other receivables	(5,366)	(5,221)	(3,774)	(382)
Trade and other payables	98,129	64,143	98,143	66,482
Cash generated from/(used) in operations	(1,423,923)	(1,435,773)	(1,336,340)	(1,177,310)
Tax Paid	-	(148,625)	-	(147,262)
Net finance costs/(income)	-	384,968	-	2,945,246
Net cash generated from/(used) in operations	(1,423,923)	(1,199,430)	(1,336,340)	1,620,673

22. Commitments

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

*Figures in Pound Sterling***23. Related Party Balances and Transactions**

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan accounts – owed by related parties				
– Galileo Resources SA (Pty) Ltd	–	–	3,250,400	3,223,376
– Skiptons Global Investment Ltd	–	–	21,695	18,989
– BC Ventures Limited	–	–	922,796	922,796
– SHIP – Concordia	9,320	8,850	–	–
– Crocus-Serv (Pty) Ltd	–	–	184,554	184,480
– Virgo Business Solutions (Pty) Ltd	–	–	153,513	108,499
– Africibum Co (Pty) Ltd	–	–	40,165	40,165
– Garbo Resources Limited	–	–	1,210,460	1,103,752
– St Vincent Minerals Incorporated	–	–	244,231	(86,833)
Amounts paid – to related parties				
– Lion Mining Finance Limited (“LMF”)	30,240	30,240	30,240	30,240

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

24. Employee Cost

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Employees	19,000	22,500	19,000	22,500
Senior management	138,000	75,000	138,000	75,000
Average number of employees excluding directors	3	3	3	3

25. Directors' Remuneration

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Executive				
Colin Bird	101,000	138,000	101,000	138,000
– Salary	96,000	78,000	96,000	78,000
– Bonus	5,000	60,000	5,000	60,000
Edward Slowey	18,000	22,000	18,000	22,000
– Salary	18,000	18,000	18,000	18,000
– Bonus	–	4,000	–	4,000
Joel Silberstein	77,000	90,500	77,000	90,500
– Salary	72,000	58,500	72,000	58,500
– Bonus	5,000	32,000	5,000	32,000
Subtotal	196,000	250,500	196,000	250,500
Non-executive				
Christopher Molefe	15,000	16,500	15,000	16,500
– Salary	15,000	15,000	15,000	15,000
– Bonus	–	1,500	–	1,500
Richard Wollenberg	15,000	16,500	15,000	16,500
– Salary	15,000	15,000	15,000	15,000
– Bonus	–	1,500	–	1,500
Alastair Ford	16,500	–	16,500	–
– Salary	15,000	–	15,000	–
– Bonus	1,500	–	1,500	–
Subtotal	46,500	33,000	46,500	33,000
Total	242,500	283,500	242,500	283,500

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 in the prior year 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.

*Figures in Pound Sterling***26. 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 9 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

At 31 March 2026	Less than 1 year	Between 2 and 5 years
Trade and other payables	272,625	-
Other financial liabilities	-	-

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

Company

At 31 March 2026	Less than 1 year	Between 2 and 5 years
Trade and other payables	263,022	-

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

26. 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 2026	31 March 2025	31 March 2026	31 March 2025
Financial instrument				
Trade and other receivables	61,029	309,027	29,458	279,048
Cash and cash equivalents	185,482	1,720,095	185,311	1,709,664
Other financial assets	20,299	586,317	20,299	586,317
Loans to Group companies and other related entities	9,320	8,850	6,027,814	5,602,317

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)	1:0.043024	(2025: 1: 0.04304)
ZAR : £ (Spot)	1:0.04438	(2025: 1: 0.04214)
USD : £ (Average)	1:0.746146	(2025: 0.78387)
USD : £ (Spot)	1:0.756681	(2025: 1: 0.77312)
BWP : £ (Average)	1:0.055982	(2025: 1: 0.05831)
BWP : £ (Spot)	1:0.055407	(2025: 1: 0.05724)
ZMW : £ (Average)	1:0.032362	(2025: 1: 0.02935)
ZMW : £ (Spot)	1:0.039712	(2025: 1: 0.02736)

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

*Figures in Pound Sterling***27. 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 will be sufficiently funded from funds received from the Sandfire transaction prior to the reporting date 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.

28. 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 Zambia, USA, Zimbabwe, Botswana and South Africa 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 2026	31 March 2025
Rare earths, aggregates and iron ore and manganese	South Africa	27,123	(3,011,244)
Copper	Botswana	42,389	86,126
Gold	United States	4,429	4,472
Copper and corporate costs	United Kingdom	1,684,075	1,390,673
Gold/Lithium	Zimbabwe	-	-
Total		1,758,016	1,529,973

Geographical segments

An analysis of Total liabilities:

		31 March 2026	31 March 2025
Rare earths, aggregates and iron ore and manganese	South Africa	234	218
Copper	Botswana	-	-
Gold	United States	-	-
Copper	Zambia	-	-
Corporate	United Kingdom	(272,859)	(222,715)
Gold/Lithium	Zimbabwe	-	-
Total		(272,625)	(222,497)

28. Segmental reporting on Income and Losses attributable to various operational segments

(continued)

Geographical segments

An analysis of Total assets:

		31 March 2026	31 March 2025
Rare earths, aggregates and iron ore and manganese	South Africa	40,987	48,397
Copper	Botswana	1,737,554	1,594,851
Gold	United States	2,076,949	1,792,704
Copper	Zambia	5,742,802	4,663,923
Corporate	United Kingdom	235,130	2,004,666
Gold/Lithium	Zimbabwe	3,332,776	3,198,546
Total		13,166,198	13,303,088

29. Subsequent Events**Working Capital Facility**

On May the Company announced that it had entered into an unsecured convertible loan funding facility (the “**Facility**”) for £600,000 with Sanderson Capital Partners Ltd (the “**Lender**”), which is convertible on fixed conversion terms at a price of 1.00 pence per share over three tranches. The Facility is a standby facility providing additional working capital for the Company. The Company can use the Facility, at its discretion, to fund the working capital requirements of the Company and its subsidiaries as determined by the Company but is not required to drawdown under the Facility.

Working Capital Facility Agreement

The Facility is unsecured, interest free and can be drawn down in three tranches as follows:

- £200,000 to be drawn down from 18 May 2026 or within 6 months of 18 May 2026 (“**Loan Tranche 1**”);
- £200,000 to be drawn down from 30 July 2026 or within 6 months of 30 July 2026 (“**Loan Tranche 2**”); and
- £200,000 to be drawn down from 15 October 2026 or within 6 months of 15 October 2026 (“**Loan Tranche 3**”).

On the drawdown of any Loan Tranche, the Lender shall be paid a fee of 5% of the amount of the relevant Loan Tranche which is to be settled in either cash or the issue of Shares credited as fully paid at the Five Day VWAP on the date of the relevant Loan Drawdown Notice, such Shares to be issued and admitted to trading on AIM within 7 days of the date of the date of the relevant Loan Drawdown Notice or on or before 30 September 2026.

The Company will provide a Loan drawdown notice if and when it requires a drawdown. The Company has the option but not the obligation to drawdown on part or all of the Facility. The Company must use the funds advanced under the Facility to fund the working capital requirements of the Company and its subsidiaries as determined by the Company at its sole discretion.

Repayment and Conversion**Repayment**

Unless otherwise converted, the Company must repay each Loan Tranche on the first anniversary (being 12 months) of the advance by the Lender of the applicable Loan Tranche for each Tranche (“**Maturity Date**”). The Company may repay the whole or part of the Facility on any day prior to the Maturity Date for a Loan Tranche upon giving not less than 14 days’ prior written notice to the Lender and paying in cash a prepayment fee of 5% of the amount which the Borrower prepays in cash before the Maturity Date. The Lender can during the 14 days’ notice period make an election for all or part of the Loan subject to a prepayment notice to be repaid in Shares at the Conversion Price in which case the 5% fee shall not apply to that proportion of the Loan repaid in Shares.

*Figures in Pound Sterling***29. Subsequent Events** (continued)**Conversion of Loan Tranche by Lender**

The Lender may at any time during the Facility Period elect to convert all or part of any drawn down amount into such number of new Galileo Ordinary Shares of 0.1p each ("Shares") equal to the amount of the Loan Tranche that is to be repaid at the date of the election, divided by the agreed and fixed conversion price for the relevant Loan Tranche (the "**Conversion Shares**"). The conversion prices applicable to each of the tranches ("**Conversion Price**") are fixed and as follows:

- 1.00 pence per Share for Loan Tranche 1;
- 1.00 pence per Share for Loan Tranche 2; and
- 1.00 pence per Share for Loan Tranche 3.

Conversion of Loan by the Borrower

The Company may at any time during the Loan Period elect to convert all or part of a Loan Tranche if the Share price exceeds 1.40 pence for a period of five or more business days. The Borrower will inform the Lender prior to selling any of the conversion shares in the Lender within 3 months of conversion.

The Loan is interest free. The Lender was paid an initial arrangement fee of 7% of the amount of the Facility to be settled by the issue of 5,419,355 new Shares ("Facility Fee Shares") credited as fully paid at an issue price of 0.775 pence per Share.

Luansobe Licence Update

In July 2026 the Board of Galileo Resources Plc wishes to advised that the Small-Scale Mining Licences numbers 34543/HQ/SML and 34545/HQ/SML (hereinafter collectively referred to as "The Licences") and which together form the Luansobe Copper Project ("Luansobe") no longer appeared on the Zambian Mining Cadastre portal. Upon discovery of this irregularity, the Company's local partner and the entity to which the Licences were issued, Statunga Investments Limited ("Statunga") amongst other actions, lodged a formal complaint with the relevant authorities, dated 12th June 2026, which is currently awaiting a response from the Minerals Regulation Commission.

Statunga formally challenged this cancellation in a competent Court of Zambia. The matter has been filed and was submitted on 30 June 2026, with a ruling expected from the Court. Additionally, Statunga commenced legal action against Mopani Copper Mines, a third party contesting ownership of the Licences, and has successfully obtained an Injunction preventing Mopani from trespassing on the licence area or interfering with the title and quiet enjoyment of the Licences pending the final determination of the matter.

Conditional Sale of 2 Kalahari Copper Belt Licences for US\$3 million to Sandfire Resources Limited group

On 15 June 2026 announced it entered into a conditional share purchase agreement with Metal Capital Exploration Limited ("**Metal Capital**"), a wholly owned subsidiary of ASX-listed Sandfire Resources Limited ("**Sandfire**"), with Sandfire acting as purchaser guarantor.

The agreement relates to the conditional sale of its wholly owned subsidiary Virgo Business Solutions (Pty) Ltd ("**Virgo**"), which owns Botswana prospecting licences PL039/2018 and PL040/2018 (the, "**Prospecting Licences**") (the "**Agreement**").

The Agreement provides for an aggregate upfront consideration of US\$3 million payable on completion, together with a potential one-off success payment of between US\$20 million and up to US\$80 million ("**Success Payment**"), subject to meeting nominated thresholds for contained copper in a First Qualifying Ore Reserve under the terms of the Agreement.

Under the Agreement:

- Metal Capital made an exploration commitment of US\$4.5 million on the Prospecting Licences (the "**Exploration Commitment**") within three years of completion (the "**Exploration Period**"), with US\$2.25 million of that amount of the Exploration Commitment to be spent within 18 months of completion and US\$2.7 million of that amount of the Exploration Commitment is to be spent on drilling and assaying. Metal Capital has committed, subject to necessary approvals, permits and consents to complete at least 4,000 metres of drilling on the Prospecting Licences by 31 December 2026.
- A one-off Success Payment is payable to the Company if the first qualifying ore reserve reported under JORC Code 2012 edition, as amended or replaced from time to time ("**JORC**") on the Prospecting Licences contains at least 400,000 tonnes of contained copper (the "**First Qualifying Ore Reserve**").

29. Subsequent Events (continued)**Overview of transaction with Metal Capital and Sandfire**

Upon completion under the Agreement, the Company will receive aggregate upfront cash consideration of US\$3.0 million, which it intends to apply towards investment in the Company's principal projects in Zambia and Zimbabwe, with the prospect of a significant Success Payment if a First Qualifying Ore Reserve containing at least 400,000 tonnes of contained copper is declared, subject to the terms of the Agreement. The Board advises shareholders that the Success Payment is dependent upon the success of future exploration and therefore is not guaranteed as the Prospecting Licences have no defined Mineral Resource estimate.

Summary of Agreement:

Consideration	US\$3.0 million in cash payable on Completion, comprising US\$1.5 million payable in respect of the sale shares and the repayment, discharge and release of related loans, and a further US\$1.5 million payable by the Purchaser to the Seller Guarantor as a parent guarantee fee.								
Success Payment	The Success Payment is only triggered if a First Qualifying Ore Reserve containing at least 400,000 tonnes of contained copper is declared. If a First Qualifying Ore Reserve is determined this will be dependent upon the success of future exploration and so is not guaranteed. The one-off Success Payment will be calculated in accordance with the table below: <table> <tr> <th>Contained copper (Cu) in First Qualifying Ore Reserve Between the following:</th><th>Success Payment (USD) payable</th></tr> <tr> <td>At least 400Kt Cu and less than 600Kt Cu</td><td>\$20,000,000</td></tr> <tr> <td>At least 600Kt Cu and less than 750Kt Cu</td><td>\$40,000,000</td></tr> <tr> <td>At least 750Kt Cu</td><td>\$80,000,000</td></tr> </table> The Success Payment is due to be paid in cash within 30 days from the date Sandfire announces an Ore Reserve which triggers the payment of the Success Payment (the "Success Payment Completion Date").	Contained copper (Cu) in First Qualifying Ore Reserve Between the following:	Success Payment (USD) payable	At least 400Kt Cu and less than 600Kt Cu	\$20,000,000	At least 600Kt Cu and less than 750Kt Cu	\$40,000,000	At least 750Kt Cu	\$80,000,000
Contained copper (Cu) in First Qualifying Ore Reserve Between the following:	Success Payment (USD) payable								
At least 400Kt Cu and less than 600Kt Cu	\$20,000,000								
At least 600Kt Cu and less than 750Kt Cu	\$40,000,000								
At least 750Kt Cu	\$80,000,000								
Conditions Precedent	Completion is conditional upon: 1. ministerial consent in respect of the transaction, including any approval required as a result of the indirect change in control or ownership of Virgo, by the Botswana Minister of the Ministry of Minerals and Energy ("Ministerial Consent"); 2. all ASX and AIM regulatory approvals or confirmations required in connection with the transaction, if any; and 3. approval in writing of the Consumer and Competition Authority of Botswana in respect of the transaction or confirmation that such approval is not required ("Competition Approval") If the Ministerial Consent and/or the Competition Approval is not granted by the Long Stop Date the agreement may be terminated in accordance with its terms, subject to the extension mechanics in the Agreement.								
Long Stop Date	The long stop date for the meeting of the Conditions Precedent is 15 September 2026, subject to any extension in accordance with the Agreement.								
Governing Law	The agreement is governed by and construed under the laws of Botswana.								
Representations & Warranties	The parties have given customary representations and warranties for an agreement of this nature.								

On 25 September 2026, the Company announced that, completion had occurred under the share purchase agreement entered into on 15 June 2026.

*Figures in Pound Sterling***30. Assets held for Sale**

On 15 June 2026 announced it entered into a conditional share purchase agreement with Metal Capital Exploration Limited, a wholly owned subsidiary of ASX-listed Sandfire Resources Limited, with Sandfire acting as purchaser guarantor.

The agreement relates to the conditional sale of its wholly owned subsidiary Virgo Business Solutions (Pty) Ltd, which owns Botswana prospecting licences PL039/2018 and PL040/2018.

As the investment was previously treated as investment 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:

Statement of financial position

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Statement of financial position				
Intangible assets	1,333,283	–	616,692	–
Cash and cash equivalents	1,136	–	–	–
Net Investment in Virgo	1,334,419	–	616,692	–

31. Non-Controlling Interests

Statement of changes in equity	Group
Opening Balance – 31 March 2024	474,153
Movements:	
NCI recognised in respect of subsidiary acquired	197,838
Closing Balance – 31 March 2025	671,991
Movements:	–
Closing Balance – 31 March 2026	671,991

