

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **GALENA MINING LTD**

ACN/ARSN **616 317 778**

1. Details of substantial holder (1)

Name **Bank of America Corporation and its related bodies corporate
(See Appendix C)**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **20 May 2020**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 20,726,239 | 20,726,239 | 5.22% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|--|--------------------------------|
| Merrill Lynch (Australia) Futures Limited | Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position. | Ordinary 17,799,223 |
| Merrill Lynch International (Australia) Ltd | Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities. | Ordinary 2,927,016 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|--|--|--------------------------------|
| Merrill Lynch (Australia) Futures Limited | Merrill Lynch (Australia) Nominees Pty Ltd | Merrill Lynch (Australia) Futures Limited | Ordinary 17,799,223 |
| Merrill Lynch International (Australia) Ltd | Merrill Lynch (Australia) Nominees Pty Ltd | Merrill Lynch International (Australia) Ltd | Ordinary 2,927,016 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Please see Annexure A. | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ ARSN (if applicable) | Nature of association |
|---|------------------------|
| Merrill Lynch (Australia) Futures Limited | Related body corporate |
| Merrill Lynch (Australia) Nominees Pty Ltd | Related body corporate |
| Merrill Lynch International (Australia) Ltd | Related body corporate |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Addresses |
|---|--|
| Bank of America Corporation | 100 North Tryon Street, Charlotte, North Carolina, 28255, USA |
| Merrill Lynch (Australia) Futures Limited | Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |
| Merrill Lynch (Australia) Nominees Pty Ltd | Level 19, 120 Collins St, Melbourne Vic 3000, Australia |
| Merrill Lynch International (Australia) Ltd | Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 22 May 2020

Appendix A

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration (5) | Class (6) of securities | Securities affected | Person's votes affected | Remark |
|----------------|---|----------------------|-------------------|-------------------------|---------------------|-------------------------|-----------------|
| 2/14/2020 | Merrill Lynch International (Australia) Ltd | Securities borrowed | N/A | Ordinary | 1,522,337 | 1,522,337 | Refer to App. B |
| 3/6/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (764,485) | (764,485) | Refer to App. B |
| 3/6/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (1,522,337) | (1,522,337) | Refer to App. B |
| 3/6/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (2,713,178) | (2,713,178) | Refer to App. B |
| 3/10/2020 | Merrill Lynch International (Australia) Ltd | Securities borrowed | N/A | Ordinary | 6,000,000 | 6,000,000 | Refer to App. B |
| 3/11/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (1,179,707) | (1,179,707) | Refer to App. B |
| 3/11/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (4,000,000) | (4,000,000) | Refer to App. B |
| 3/11/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (820,293) | (820,293) | Refer to App. B |
| 3/13/2020 | Merrill Lynch (Australia) Futures Limited | BUY | 231,658 | Ordinary | 1,447,863 | 1,447,863 | N/A |
| 3/23/2020 | Merrill Lynch International (Australia) Ltd | Securities borrowed | N/A | Ordinary | 5,000,000 | 5,000,000 | Refer to App. B |
| 3/26/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (5,000,000) | (5,000,000) | Refer to App. B |
| 3/26/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (4,251,196) | (4,251,196) | Refer to App. B |
| 4/6/2020 | Merrill Lynch (Australia) Futures Limited | SELL | (850,000) | Ordinary | (5,000,000) | (5,000,000) | N/A |
| 4/23/2020 | Merrill Lynch (Australia) Futures Limited | SELL | (975,000) | Ordinary | (5,000,000) | (5,000,000) | N/A |
| 4/23/2020 | Merrill Lynch International (Australia) Ltd | Securities borrowed | N/A | Ordinary | 2,000,000 | 2,000,000 | Refer to App. B |
| 5/1/2020 | Merrill Lynch (Australia) Futures Limited | BUY | 1,000,000 | Ordinary | 5,000,000 | 5,000,000 | N/A |
| 5/1/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (928,511) | (928,511) | Refer to App. B |
| 5/1/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (2,000,000) | (2,000,000) | Refer to App. B |
| 5/1/2020 | Merrill Lynch International (Australia) Ltd | Securities borrowed | N/A | Ordinary | 2,928,511 | 2,928,511 | Refer to App. B |
| 5/8/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (998) | (998) | Refer to App. B |
| 5/14/2020 | Merrill Lynch International (Australia) Ltd | Securities returned | N/A | Ordinary | (497) | (497) | Refer to App. B |
| 5/20/2020 | Merrill Lynch (Australia) Futures Limited | BUY | 473,343 | Ordinary | 2,427,398 | 2,427,398 | N/A |

Appendix B-1: Prescribed information

| | |
|--|---|
| Type of agreement | International Prime Brokerage Agreement |
| Parties to agreement | Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund |
| Holder of voting rights | Securities borrower. Securities lender may instruct the registered holder to vote on securities. |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | On recall of the securities loan by the securities lender. |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Securities borrower will have right to return assets at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Securities lender will have right to recall assets at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | N/A |

Appendix C

| Related bodies corporate | Incorporated | ACN/Registration/Incorporation Number |
|--|---------------|---------------------------------------|
| Merrill Lynch (Australia) Futures Limited | Australia | 003639674 |
| Merrill Lynch International (Australia) Ltd | Australia | 002892846 |
| Merrill Lynch Markets (Australia) Pty. Limited | Australia | 075587816 |
| Merrill Lynch (Australasia) Pty. Limited | Australia | 075923894 |
| Bank of America Global Holdings, LLC | United States | 5169939 |
| BofAML Jersey Holdings Limited | Jersey | 115831 |
| NB Holdings Corporation | United States | 2361372 |
| Bank of America Corporation | United States | N/A628 |