



ASX ANNOUNCEMENT

1 December 2021

ASX: G1A

RIU RESURGENCE CONFERENCE PRESENTATION

GALENA MINING LTD. ("Galena" or the "Company") (ASX: G1A) is pleased to announce that the Company will be presenting at this year's RIU Resurgence Conference. Attached is a short presentation providing a project construction update.

The Board of Directors of Galena authorised this announcement for release to the market.

For further information contact:

Galena Mining Ltd.

Anthony (Tony) James
Managing Director

About Abra Base Metals Project

60% owned by Galena, the Abra Base Metals Mine ("Abra" or the "Project") is a globally significant lead-silver project located in the Gascoyne region of Western Australia (between the towns of Newman and Meekatharra, approximately 110 kilometres from Sandfire's DeGrussa Project).

Galena completed an outstanding definitive / bankable feasibility study ("FS") (see *Galena ASX announcement of 22 July 2019*) for development of an underground mine and processing facility to produce a high-value, high-grade lead-silver concentrate. A 'final investment decision' to complete the Project was made in June 2021 and construction is ongoing to reach first commercial production in the first quarter of 2023 calendar year.

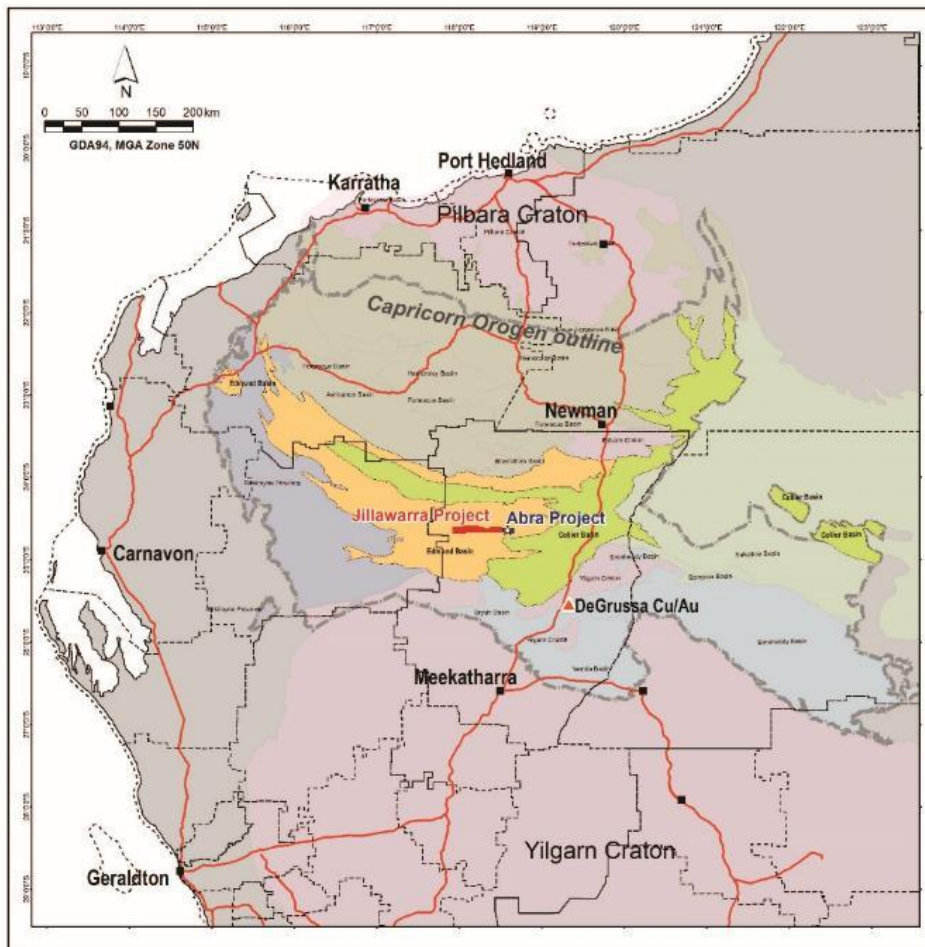
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Abra JORC Mineral Resource estimate^{1, 2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	16.9	7.4	17
Inferred	17.5	7.0	15
Total	34.5	7.2	16

Notes: 1. See Galena ASX announcement of 28 April 2021. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 28 April 2021 and confirms that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. 2. Calculated using ordinary kriging method and a 5.0% lead cut-off grade. Tonnages are rounded to the nearest 100,000t, lead grades to one decimal place and silver to the nearest gram. Rounding errors may occur when using the above figures.

Abra location



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“We acknowledge the Nharnewangga Wajarri and Ngarlawangga peoples, past, present and emerging who are the Traditional Custodians of the land on which the Abra Project is located”

ersonal use only



1 & 2 December 2021

RND RESURGENCE CONFERENCE
The Next Big Discovery



Disclaimer

Cautionary statement – Reference to FS. This report refers to the Abra Base Metals Project (“Abra” or the “Project”) Feasibility Study (“FS”). A summary of the FS and material assumptions was published by Galena Mining Ltd (“Galena”) (ASX: 22 July 2019).

Environmental approvals, mining tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and for transportation to market were not included as modifying factors for the Ore Reserve contained in this report as they were all analysed in detail and determined not to pose any practical or economic restriction to the selected mining and processing model. Furthermore, all other material assumptions (eg, with respect to financial assumptions, metallurgy, mineralogy and geotechnical etc.) that were made in the previously announced FS have not materially changed, continue to apply.

Process and engineering designs for Abra’s FS were developed to support capital and operating estimates to an accuracy of $\pm 10\%$. Key assumptions that the FS was based on (including those defined as Material Assumptions under ASX Listing Rule 5.9.1) are outlined in the ASX announcement of 22 July 2019 and its Appendix 1. Galena believes the production target, forecast financial information derived from that target and other forward-looking statements included in that announcement and this presentation are based on reasonable grounds.

A number of key steps need to be completed in order to bring Abra into production. Many of these steps are referred to in this announcement. Investors should note that if there are delays associated with completion of those steps, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows).

The economic outcomes associated with the FS are based on certain assumptions made for commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables, which are not within the Company’s control and subject to change from time to time. Changes in such assumptions may have a material impact on the economic outcomes (including the timing and quantum of estimated revenues and cash flows).

To develop the Project as per the assumptions set out in the FS may require additional capital. Investors should note that any failure to procure the required additional capital may result in a delay, change in nature and scale, or even suspension of the Project.

Cautionary statement – FS Mine Model The mineralised material scheduled to be mined and processed in the FS (“FS Mine Model”) includes a mix of material taken from Probable Ore Reserves (67%) and Inferred Mineral Resources (33%), with no reduction factor applied to the tonnes and grades of the Inferred Mineral Resources. Inferred Mineral Resources have a lower level of geological confidence and can’t be included in the calculation of Ore Reserves, and there can be no guarantee that a Mineral Resource estimate update will convert Inferred Mineral Resources to Indicated Mineral Resources or return the same grade and tonnage estimation. This may affect mining studies and outcomes (including economic) from the FS.

At the time of publication of the FS, Galena was completing the 2019 project development drilling program and subsequent to that a further infill drilling program was completed in 2020. The results of the combined drilling programs subsequent to the FS provided confidence and validation to the Company in regard to the assumptions and geological models which underpin FS, and resulted in the completion of an updated Mineral Resource estimate (the “April 2021 Resource”) where the total Resource was amended to 34.7Mt at 7.2% lead and 16g/t silver, including 16.9Mt of Indicated material at 7.4% lead and 17g/t silver. Based on the status of geological information, Galena believes it has a strong basis for inclusion of certain Inferred Mineral Resource material in the FS Mine Model (defined below) at this time and whilst remaining within feasibility study level tolerances. To further test its basis, Galena ran the FS financial model on a check scenario assuming a zero grade for any Inferred Mineral Resource material in the FS Mine Model and that produced a substantial positive NPV outcome.

Forward looking statements - The contents of this presentation reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those in this presentation.

Some statements in this presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “Scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions.



Disclaimer (continued)

Forward looking statements (continued) - Forward-looking statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as guarantee of future performance. Forward-looking statement may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

Competent Person's statement - The information in this report related to the Abra Ore Reserve is based on work completed by Mr Roger Bryant, BEng (Mining, Member AUSIMM). Mr Bryant was an employee of Galena Mining Ltd at the time the Ore Reserve was prepared. Mr Bryant has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Bryant consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report related to the Abra April 2021 Resource is based on work completed by Mr Angelo Scopel BSc (Geol), MAIG, a fulltime employee of Galena Mining and Mr Mark Drabble B.App.Sci. (Geology), MAIG, MAusIMM, Principal Consultant at Optiro Pty Ltd. Mr Scopel was responsible for data review and QAQC, and. Mr Drabble was responsible for the development of the geological model, resource estimation, classification and reporting. Mr Scopel and Mr Drabble have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Scopel and Mr Drabble consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report to which this statement is attached that relates to exploration results and drilling data is based upon information compiled by Mr Angelo Scopel BSc (Geol), MAIG, a fulltime employee of Galena Mining. Mr Scopel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Scopel consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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東邦亜鉛株式会社 TOHO ZINC CO., LTD.

- 2019 – **Abra JV**
- 2010's – Open Rasp mine in NSW(2012), **Acquire 100% CBH Resources**
- 2000's – **CBH Resources Ltd, Australia**. Silver upgrade Chigirishima
 - Tianjin & Gunma Kankyo Lead recycling JV's
- 1990's – JV Dalian Jingya & Guang Ming Co electric components
- 1980's – Annaka Cadmium Oxide smelter & refinery
- 1970's – Lead sound insulation boards, SOFT CALM
- 1960's – Onahama Zinc & Fujioka Iron smelters & refineries established
 - Gran Bretana mine Peru & Qaleh Zari mine Iran
- 1950's – **Chigirishima** converted from Copper to Lead smelter & refinery
- 1930's – **Toho Zinc Co established** from Japan Zinc Smelting Co

Japan contributes 2% of worlds refined lead production (230-250ktpa)
 Toho top producer in Japan domestic market (100ktpa refined Lead)
 Toho imports 140-160ktpa Lead concentrate to Chigirishima

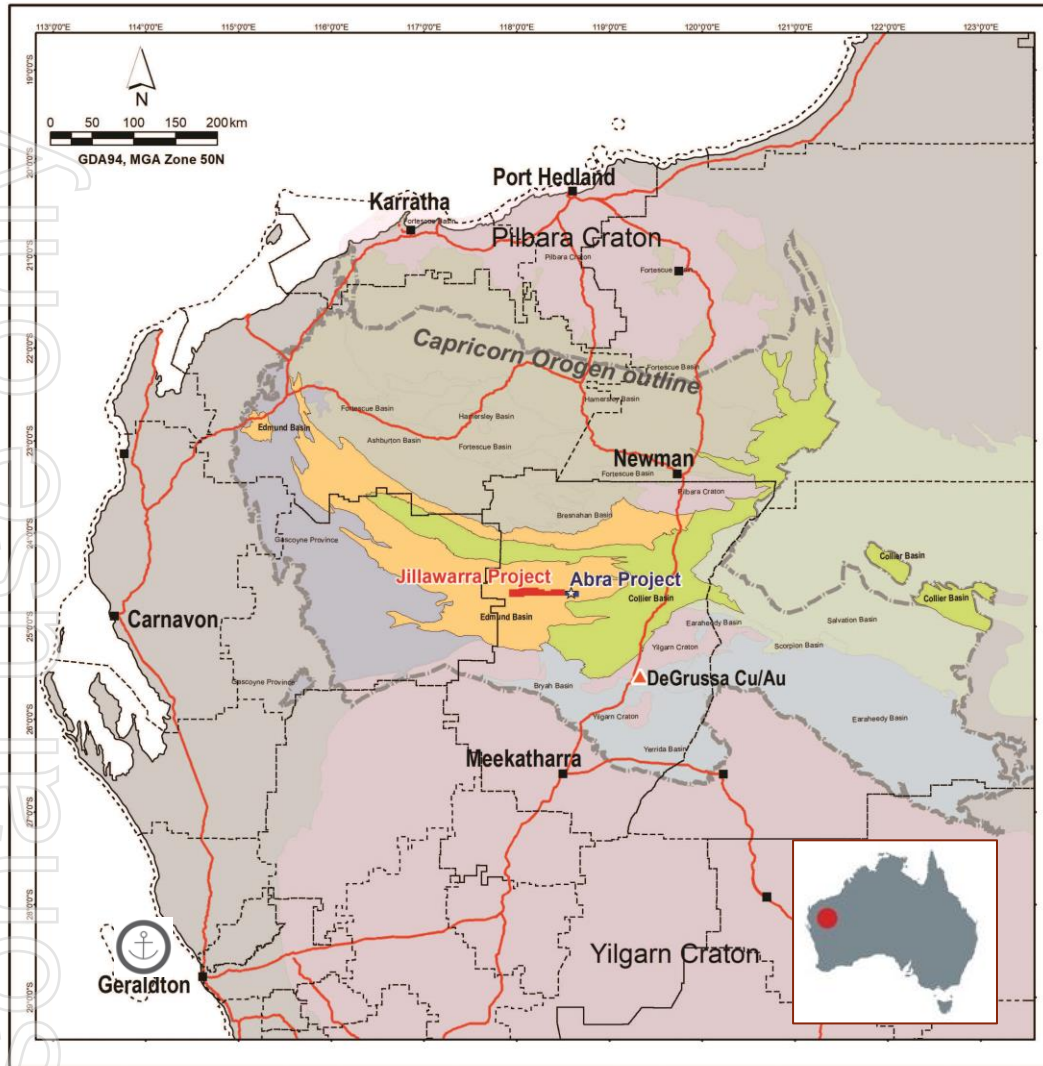
TOHO investment in Abra		
Concentrate Supply	Abra	Typical Other
Time frame	16+ years	
Qty	Min 50ktpa	
Lead grade	74 %	55 - 65 %
Silver grade	115 g/t	100 - 2,000 g/t
Deleterious Elements (DE)	1/10 th DE	DE

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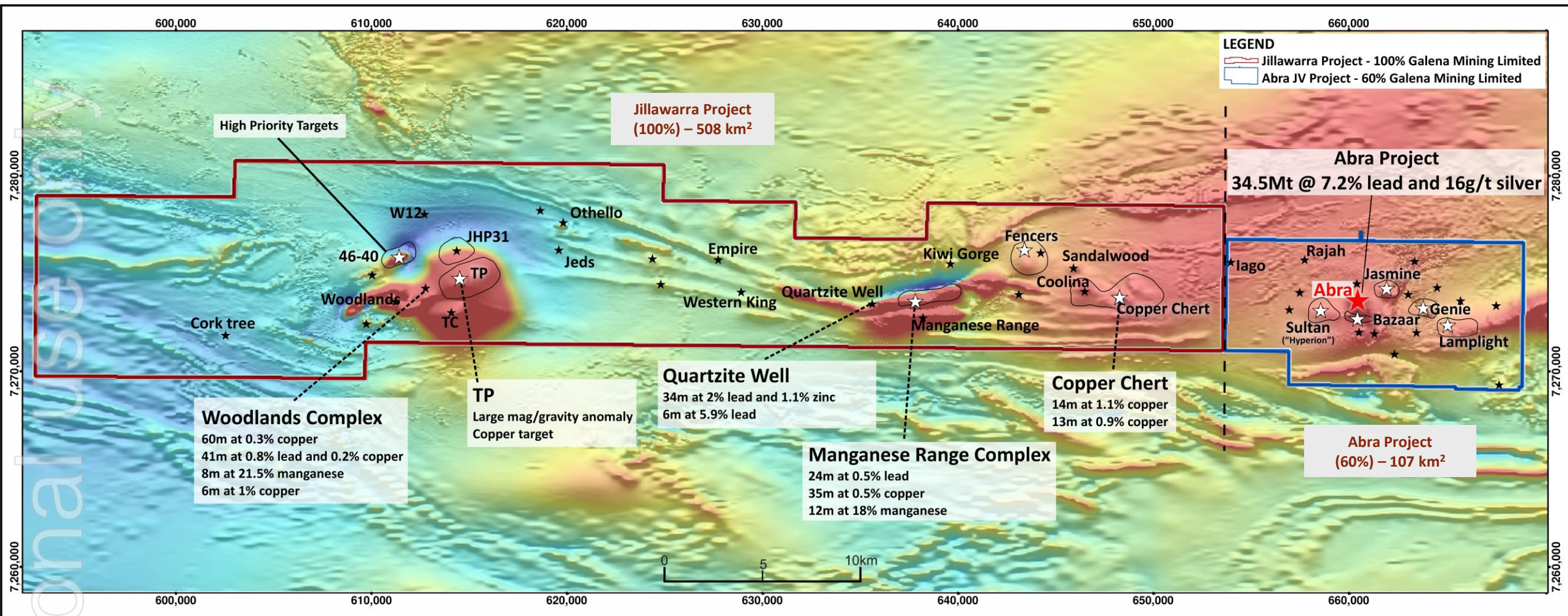
A new mine and a new mineral province in WA



- Abra is located within Edmund sedimentary basin in the Gascoyne region of WA (approximately 110km NW of Sandfire Resources' DeGrussa Mine)
- On a granted Mining Lease with all major permits and native title arrangements in place
- Accessed by existing roads
- High-grade lead-silver concentrate will be trucked to Port of Geraldton in sealed half-height containers
- Port of Geraldton has all permits and infrastructure required to handle Abra's product (it currently handles similar product for other producers)
- Contract with port in place confirming capacity and access



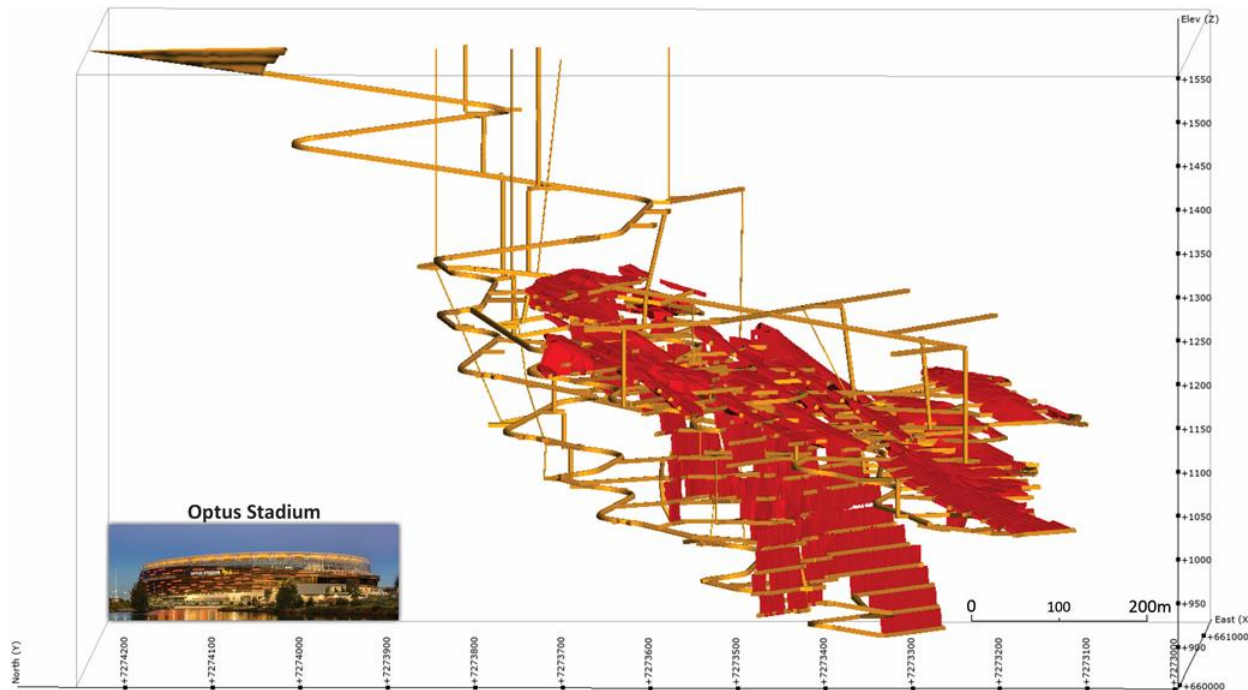
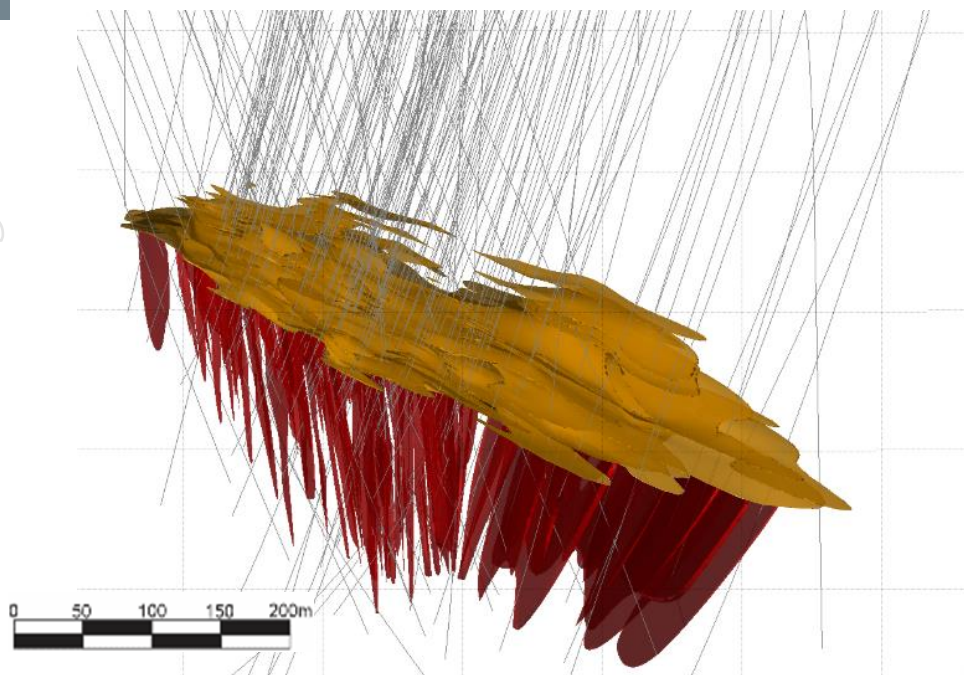
First mine being built within a potential “Cluster” of deposits



For more detail please reference G1A Investor Update – August 2021, slides 16 to 19 (ASX: 2 Aug 2021)



Abra Mineral Resource & Mine Plan



JORC Mineral Resource estimate (April 2021 Resource) at a 5% lead cut-off grade¹

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Indicated	16.9	7.4	17
Inferred	17.5	7.0	15
Total	34.5	7.2	16

Notes: 1. For more detail on Mineral Resource Estimate please see Galena ASX announcement of 28 April 2021.

Feasibility study– Production metrics²

Mill throughput	1.2Mtpa
Initial mine life	16-years
Average LOM lead metal production	95ktpa
Average LOM silver metal production	805kozpa

Notes: 2. For more detail please see Galena ASX announcement of 22 July 2019 (FS)



Abra Construction Status

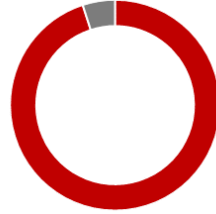
Project completion as at 31 October

26%
Complete



Overall status

95%
Complete



Award of major
contracts

Contracts executed

- Processing plant EPC, site bulk earthworks, surface infrastructure (part 1), aerodrome, TSF, power, LNG supply, fuel & facilities, village services, port access, concentrate haulage and road maintenance.
- Long lead items commitments. LNG tank, ball mill, crushers, screens, flotation cells, thickener & filter

Contracts being executed

- Mining, paste plant and surface infrastructure (part 2).



280-unit mine site village



Box-cut



Underground Decline

- First Cut on 5th October 2021
- PTD 190m (Plan 165m)
- Fresh rock commenced at 160m
- First Ore 30 November 2022



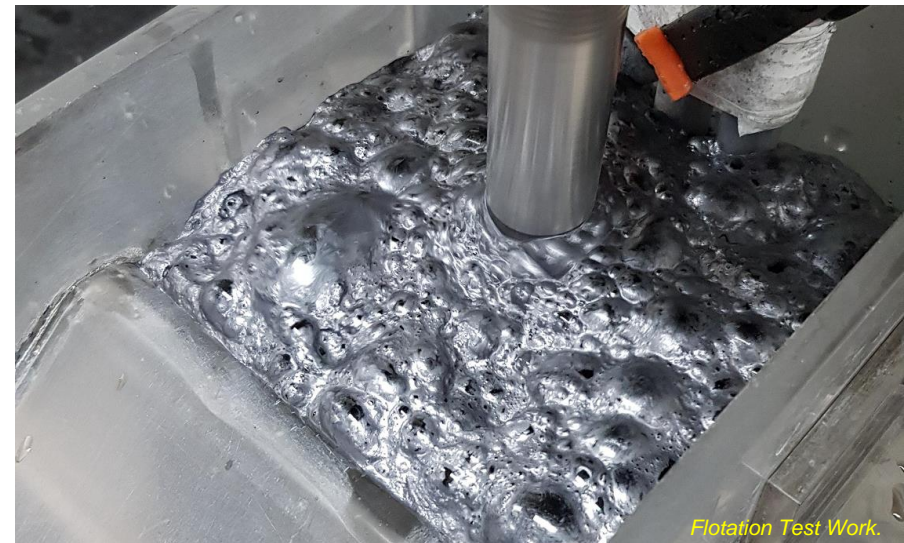
Abra Decline 5.5m(W) x 5.8m(H). Gradient 1:7



Abra Processing and Concentrate Production

- Metallurgical testing confirms high recoveries – 94% used in FS recovery work
- Conventional 3-stage crushing, grinding, flotation and filtration
- Product to be highest grade primary lead concentrate available globally – 75% lead and 80 - 200g/t silver
- 40% of concentrate production to Toho Zinc on benchmark terms
- 60% of concentrate being Galena portion committed to IXM under 10-year contract providing a significant premium to benchmark (high quality concentrate)

Abra Plant & Infrastructure Layout





Plant & Infrastructure Works (pads 85% complete)





Equipment

Key equipment order & delivery schedule from overseas suppliers

Description	Manufacturer	Source Country	Order Date	Completion Date	Forecast On Site Date
Jaw Crushers	Metso Outotec	China	19 Aug 21	10 Jan 22	21 Feb 22
Cone Crushers	Metso Outotec	Finland	19 Aug 21	16 Mar 22	27 Apr 22
Flotation Cells	Metso Outotec	China	18 Aug 21	01 Jul 22	12 Aug 22
Thickener	Metso Outotec	China	18 Aug 21	31 Mar 22	12 May 22
Slurry Analyser	Metso Outotec	Finland	18 Aug 21	10 Jan 22	21 Feb 22
Grinding Mill	CITIC HIC	China	23 Jul 21	04 Apr 22	30 May 22
Filter	Ishigaki	Japan	26 Jul 21	31 May 22	12 Jul 22
Regrind Mill	Glencore	Germany	23 Sep 21	29 Jun 22	03 Aug 22
LNG Storage Tanks	AMG Cryogenics	China	15 Jun 21	28 Apr 22	05 Jul 22



Product Screen
Metso (Perth)



LNG Tanks – 3x300kL
Cryogenic Storage Tanks

(21 days storage)

GALENA MINING



CITIC Mill Discharge Head Casting
5.0m x 5.6m x 2.5MW



Airstrip (80% complete)



Terminal Building



Airstrip Fencing



Airstrip 2,000m x 60m



Final Course Preparation



Q400 Dash 8 (76 Passengers)

ersonal use only



Lead In Our Changing World

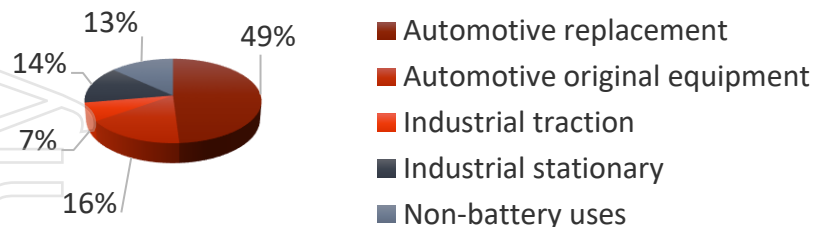
87% of lead is used in batteries (lead-acid) as an established 'core' technology

2018 Tesla Model S



All commercially produced EVs have 12V lead-acid batteries

Lead consumption by use



Source: Wood MacKenzie

- >87% of refined lead is used in batteries
 - 65% in the automotive sector as replacement batteries or original batteries for new vehicles
 - Growing use in industry for energy storage systems (ESS)

~400M lead-acid car batteries are produced each year and they're 'here to stay'!

All commercially produced EVs continue to have 12V lead-acid batteries, to run key functions (including lithium-ion battery management systems) – Lead's low cost, wider variability of operating conditions and dependability are key.

- The lead market is growing – Wood MacKenzie predicts demand to be 24% higher in 2031
- Growth drivers are:
 - Strong demand growth in Asia – Continued above trend growth in China and India
 - New growth in non-traditional applications such as battery requirements for mobile phone towers with global 5G roll-out and stationary storage applications, and lead use in photovoltaic cells for solar

Lead price (last 12-months)



Source: www.kitco.com



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