



ASX ANNOUNCEMENT

1 February 2022

ASX: G1A

GALENA COMPLETES US\$35M SECOND DRAWDOWN UNDER ABRA DEBT FACILITIES

GALENA MINING LTD. (“Galena” or the “Company”) (**ASX: G1A**) is pleased to announce that Abra Mining Pty Limited (“**AMPL**”), the joint-venture company for the Abra Base Metals Project (“**Abra**” or the “**Project**”) has received US\$35 million following completion of the second drawdown of the Taurus Debt Facilities (see *Galena ASX announcements of 12 November 2020 and 15 June 2021 for more information on the terms of the Taurus Debt Facilities*).

Managing Director, Tony James commented, “***The receipt of the US\$35 million second drawdown from Taurus is another milestone on our pathway to first commercial production of high-value, high-grade lead-silver concentrate from Abra in the first quarter of 2023. We appreciate Taurus’ continued support for us as our debt funding partner.***”

With the US\$35 million second drawdown, a total of US\$65 million has been drawn under the Taurus Debt Facilities and US\$45 million of funding remains undrawn (equivalent to A\$62 million at current exchange rates), made up of:

- US\$35 million Project Finance Facility; and
- US\$10 million Cost Overrun Facility.

The Taurus Debt Facilities are secured against Abra Project assets and over the shares that each of Galena and Toho own in AMPL, and additional drawdowns remain subject to satisfaction of customary conditions precedent.

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

For further information contact:

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Anthony (Tony) James

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GALENA MINING LTD.

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Figure 1 shows some of the Abra processing plant construction activities in January 2022. Concrete foundations being placed in the primary crusher area in the foreground and the fine ore bin (FOB) in the background.

About Abra Base Metals Mine

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.

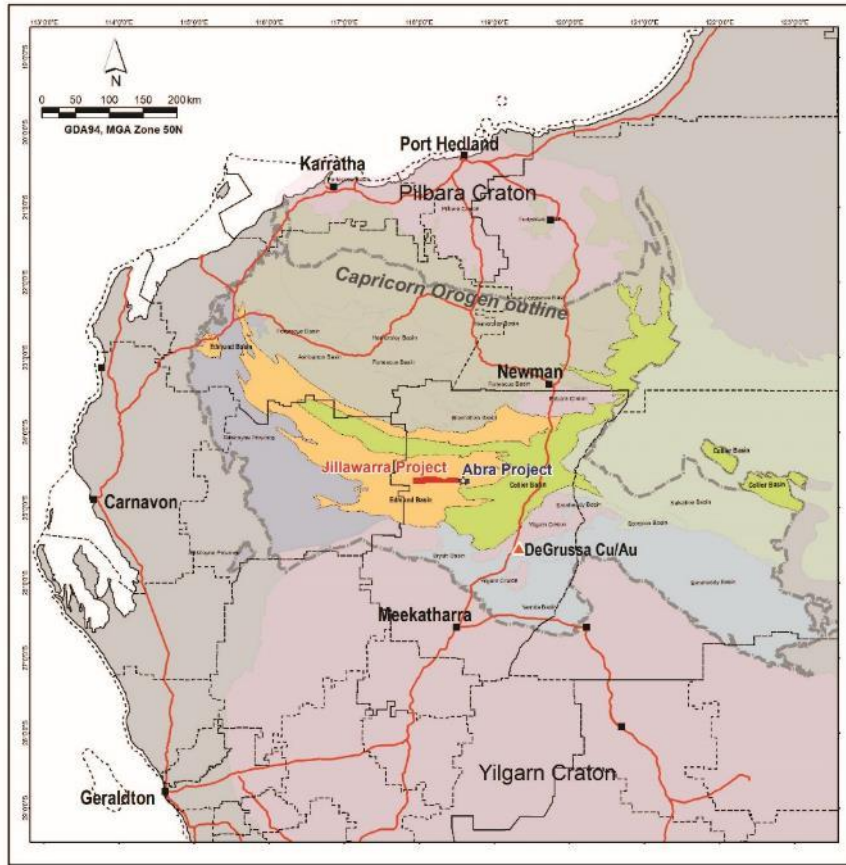
Abra JORC Mineral Resource estimate^{1, 2}

<u>Resource classification</u>	<u>Tonnes (Mt)</u>	<u>Lead grade (%)</u>	<u>Silver grade (g/t)</u>
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.

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Abra Location



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