

ASX ANNOUNCEMENT

28 April 2022

ASX: G1A

ACTIVITIES REPORT FOR QUARTER ENDED 31 MARCH 2022**HIGHLIGHTS:**

- **Abra Project 58% complete at end of the March Quarter (19% of Abra construction works were completed during the March Quarter). Project focus remains on underground access to the Abra orebody and completion of the processing plant and power station.**
- **Underground development achieved 694m advance during the Quarter remaining ahead of schedule with the decline reaching 1,395mRL. The decline is 82m above the orebody and 155m below the surface.**
- **Overall processing plant construction has reached 61% complete. Plant engineering and drafting work is 95% complete and site construction work is 35% complete.**
- **Contracts have been awarded for the remaining non-processing surface infrastructure work representing only 10% of the remaining project capex of \$97.8M.**
- **Power supply company Contract Power have commenced site works associated with the Abra power station (build, own, operate contract).**
- **US\$35M additional debt drawdown was completed under the Taurus Debt Facilities, leaving US\$45M remaining undrawn.**
- **Cash balance at Quarter-end A\$60.0M.**

GALENA MINING LTD. ("Galena" or the "Company") (ASX: G1A) reports on its activities for the quarter ending 31 March 2022 (the "Quarter"), primarily focused on construction of its 60%-owned Abra Base Metals Mine ("Abra" or the "Project") located in the Gascoyne region of Western Australia.

ABRA BASE METALS MINE (60%-OWNED)

Abra comprises a granted Mining Lease, M52/0776 and surrounding Exploration Licence E52/1455, together with several co-located General Purpose and Miscellaneous Leases. The Project is 100% owned by Abra Mining Pty Limited ("AMPL"), which in turn is 60% owned by Galena, with the remainder owned by Toho Zinc Co., Ltd. ("Toho") of Japan.

Abra is fully permitted and under construction. First production of its high-value, high-grade lead-silver concentrate is currently scheduled for the first quarter of 2023 calendar-year.

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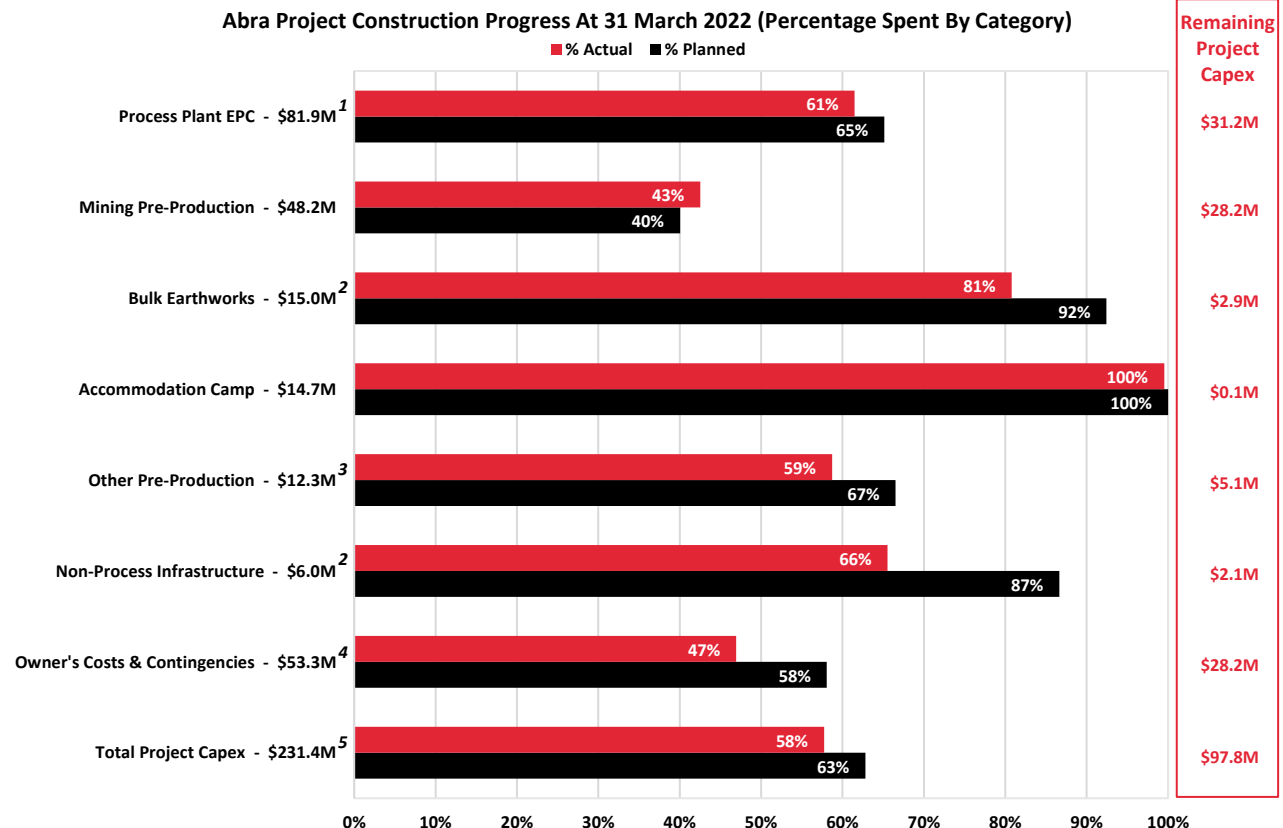
Project construction / development

During the Quarter Abra Project construction works continued, passing the half-way to completion mark as the Quarter progressed.

Abra Base Metals Mine construction / development progress to completion¹

Progress within the Quarter	Total cumulative progress as at Quarter-end
19%	58%

Notes: 1. Based on completed proportion of total forecast project development capital expenditure.



Notes: (1) Process Plant EPC planned spend is based on the initial estimated planned spend at the commencement of the project and remains slightly ahead of actual spend, even though the processing plant infrastructure work completed is slightly ahead of the most recent planned work schedule. (2) TSF and NPI construction works have been intentionally delayed until the finalisation of designs and award of construction contracts. (3) Other Pre-Production includes water supply & recovery, vehicles & mobile equipment, initial fills & spare parts, shire road maintenance, paste fill plant acquisition and construction indirect costs. (4) Owner's Costs & Contingencies includes employee & contractor, flights, accommodation, fuel, site management and general & administration costs as well as additional owner's contingencies on the remaining project capex. (5) Total Project Capex includes expenditure from the commencement of the project in July 2019 through to planned practical completion of the process plant in January 2023. As at 31 March 2022, a total of \$133.6M had been spent and the total remaining project capex was \$97.8M.

Figure 1. Progress of various Abra construction packages as at Quarter-end.

Abra construction works conducted during the Quarter were comprised of site civil and earthworks, underground mine development, processing plant construction and ongoing front-end engineering design and procurement, including:

- Underground mining – During the Quarter, underground development continued to progress ahead of schedule, with a further 694 metres of development being

completed. As at Quarter-end, total development reached 1,134 metres consisting of 885 metres of decline development and 249 metres of other lateral development. The decline reached 1,395mRL, 82 metres above the Abra orebody and 155 metres below the surface. During the Quarter the first raise bore hole (4.5m) was successfully completed for development of the mine's primary ventilation infrastructure. The ventilation shaft is one of 3 surface holes that will be completed to provide underground ventilation as the mine progresses.

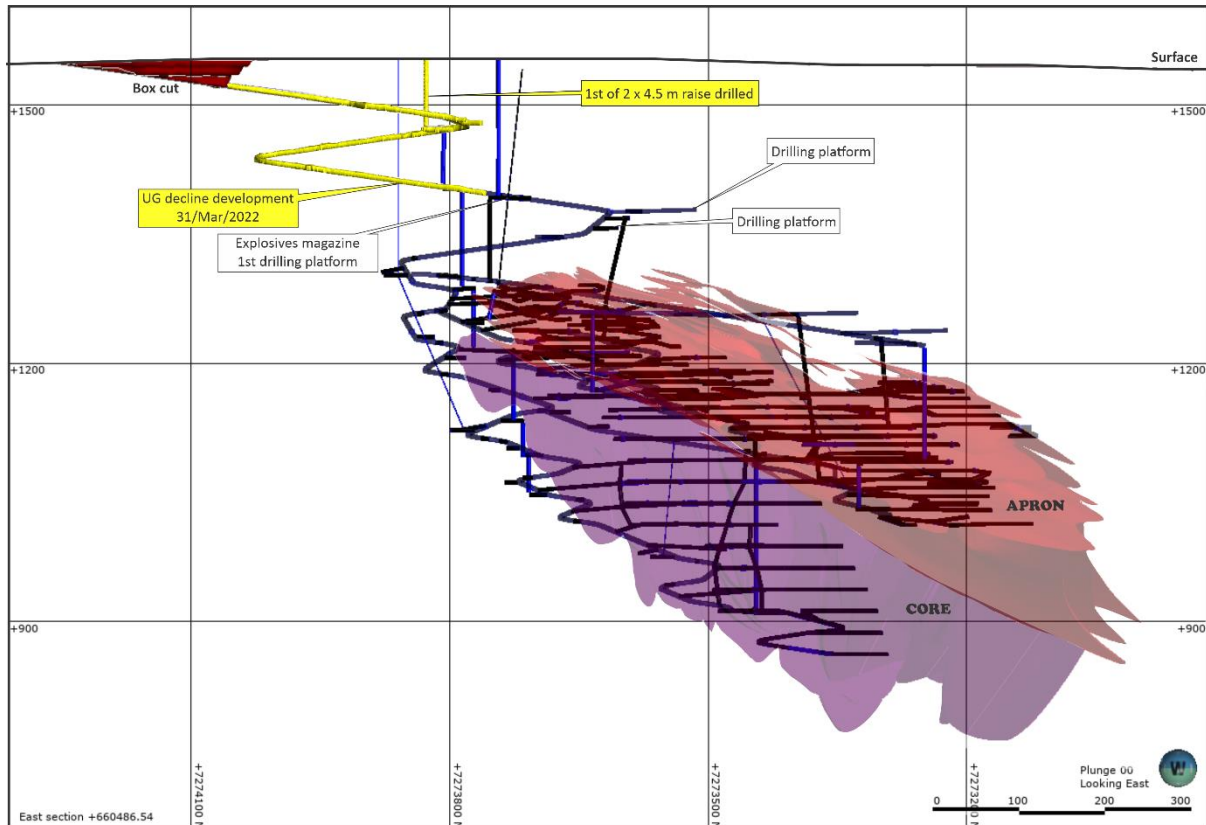


Figure 2. Underground mine development as at Quarter-end (highlighted in yellow).

- Processing plant and associated infrastructure works – By the end of the Quarter, the engineering, procurement, and construction (“EPC”) contract works being conducted by GR Engineering Services Ltd. (“GRES”) were 61% complete (based on earned value). Final design and drafting reached 95% completion and procurement activities were approximately 67% complete. Actual on-site construction progressed substantially with 28% completed during the quarter to reach 35% completion by Quarter-end. A total of 1,141m³ of concrete had been poured for the plant (approximately 46% of the total for the Project) and construction of the fine ore bin had commenced.
- Paste-fill plant – During the Quarter, the previously procured second-hand paste-fill plant was dismantled from its existing location at Higginsville Gold Mine, with some components transported to GRES facilities in Perth for refurbishment and others transported directly to Abra site. On site, pad works were completed, and civil works commenced.

- Power plant – Contract Power Australia Pty. Ltd. (“**Contract Power**”) mobilised to Abra in February to commence construction of the 10MW natural gas fired power station and integrated 6MW solar array. Work commenced with installation of conduits and earthing cables whilst post holes were drilled for the solar panel support posts. The first of three required liquid natural gas storage tanks arrived in Perth by the end of the Quarter.

Figures 3-9 (below) show various photos taken during the Quarter of the Abra Project progress.



Figure 3. Work progress from November 2021 through to April 2022 at the main Abra plant and infrastructure area looking South.



Figure 4. Work progress at the main Abra plant and infrastructure area looking West.



Figure 5. Crusher with formwork and rebar in place prior to third concrete lift (now complete).



Figure 6. Grinding mill plinths.



Figure 7. Post-hole drilling and solar panel supports.



Figure 8. Primary crusher feed chute fabrication (Perth).



Figure 9. Concentrate plate filter (Ishigaki) ready for shipping to Abra (Japan).

Completed Project works include underground mine portal; box-cut; box-cut ground support; ROM pad; 280-unit mine accommodation village; production water infrastructure (bores, pumps, storage and water reticulation); site communications; aerodrome; site administration facilities; and various site clearing, roadworks and civil works.

Safety and environment

During the Quarter, 91,402 employee and contractor work hours were recorded at the Abra site. During the quarter, Abra had one Restricted Work Injury in January, involving a shoulder injury to an underground contractor employee. The employee has recovered and returned to normal work duties. There were no Lost Time Injuries during the Quarter.

One environmental incident was self-reported to the Department of Mines, Industry Regulation and Safety during February relating to over-clearing at the airstrip location due to approximately 30,000m³ of reject material being stockpiled on that location during airstrip construction activities.

Commercial initiatives in support of Abra development – project financing debt

Prior to the Quarter, Galena put in place US\$110 million in finalised debt facilities arranged by Taurus Funds Management. The facilities include a US\$100 million Project Finance Facility plus a US\$10 million Cost Overrun Facility (see *Galena ASX announcement of 12 November 2020*).

The Project Finance Facility consists of a US\$100 million, 69-month term loan primarily to fund capital expenditures for the development of Abra. Key terms include:

- Fixed interest of 8.0% per annum on drawn amounts, payable quarterly in arrears.
- Arrangement fee of 2.5% (already paid) and commitment fee of 2.0% on undrawn amounts.
- 1.125% net smelter return royalty.
- No mandatory hedging.
- Early repayment allowed without penalty.

The Cost Overrun Facility consists of a US\$10 million loan to finance identified cost overruns on the Project in capital expenditure and working capital. Fixed interest of 10.0% per annum will apply to amounts drawn under the Cost Overrun Facility.

During the Quarter, AMPL completed its second drawdown in the amount of US\$35 million under the Project Finance Facility, taking the total drawn (and received) amounts under that facility to US\$65 million. As at Quarter-end, US\$45 million remained undrawn under the Taurus Debt Facilities.

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.

Exploration

In March, in time with the decline reaching the first proposed underground drilling platform (see Figure 2 above), AMPL awarded a three-year contract for underground drilling to Swick Mining Services Ltd. (“**Swick**”). Swick is globally renowned for its underground drilling expertise and will be undertaking grade control, resource definition and exploration drilling from various underground locations at Abra.

During the March Quarter, a diamond drill-hole (424 metre down-hole depth) was completed at the Jasmine Prospect approximately 2 kilometres northeast of the main Abra deposit (see Figure 10 below), targeting a significant gravity and magnetic anomaly. No significant mineralisation was

identified in the hole and the final assays are still pending. The stratigraphic and geological information gained from the hole continues to support and provide significant encouragement for mineralisation to exist at Jasmine. Additional holes are required at Jasmine to fully explore the area's potential for Abra style mineralisation.

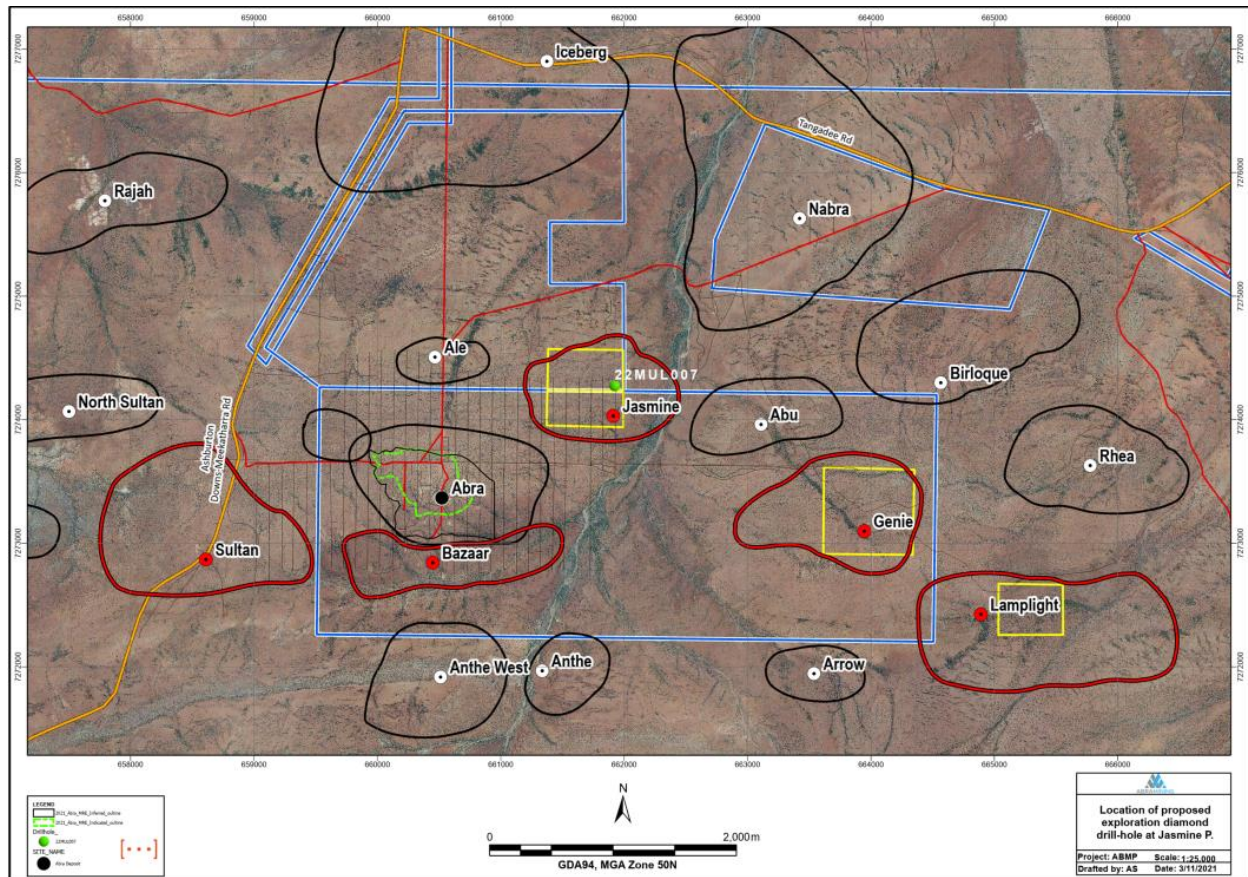


Figure 10. Location of January-February 2022 drill-hole at Jasmine (22MUL007). Plan also shows the five priority targets within the Abra area being Sultan, Bazaar, Jasmine, Genie and Lamplight.

JILLAWARRA PROJECT (100%-OWNED NON-ABRA PROSPECTS)

Galena's non-Abra prospects located in the Jillawarra project area consist of Woodlands, Manganese Range, Quartzite Well and Copper Chert, which comprise more than 60 kilometres of continuous strike directly to the west of Abra and reside within five granted Exploration Licences, being: E52/1413; E52/3575; E52/3581; E52/3630; and E52/3823.

During the March Quarter of 2022, the Company completed an extensive electromagnetic survey across the Jillawarra Project comprising the exploration licences E52/3581, E52/3630, E52/3823, and E 52/1413.

The electromagnetic survey consisted of a versatile time-domain electromagnetic (VTEM™) Max system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X&Y) components of the EM fields using an induction coil and the aeromagnetic total field using a caesium magnetometer. A combined total of 855 line-km of geophysical data from two areas were acquired during the survey as shown in figure 11.

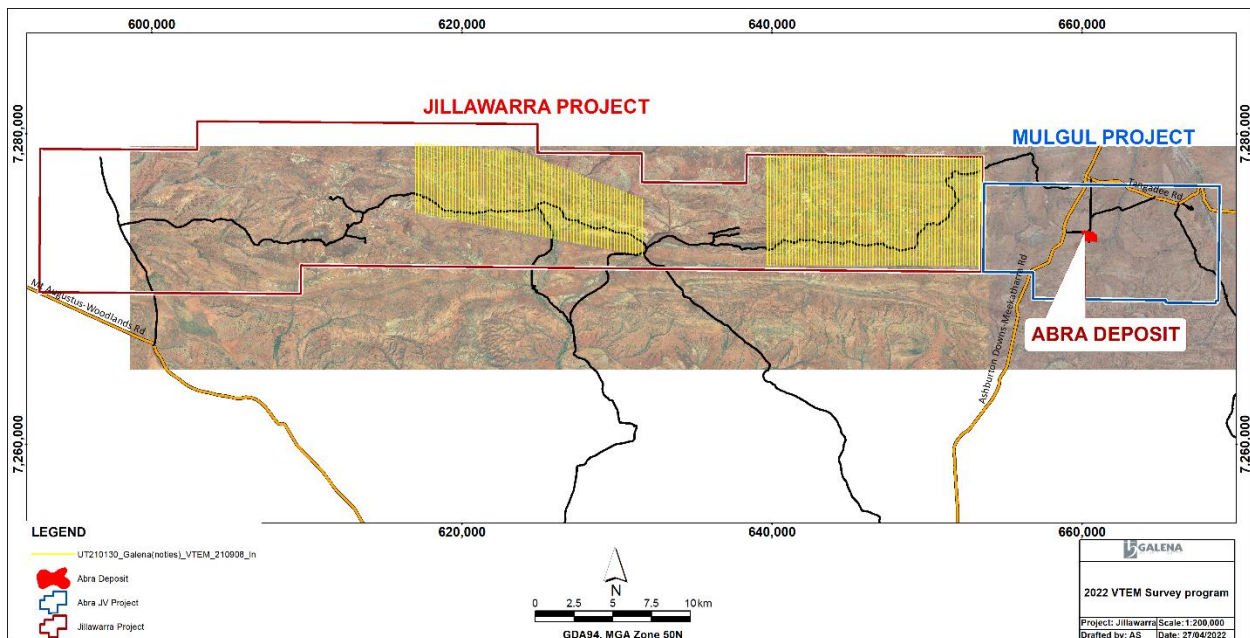


Figure 11. Showing the VTEM survey lines completed across the Jillawarra Project in the first Quarter of 2022.

The final electromagnetic data is currently being processed with the results for the delineation of any additional exploration targets expected in the second quarter of 2022.

Also, during the Quarter, the Company received the assay results for 103 composite drill chip samples associated with a water exploration program (RC drill holes). The water bores were used for the supply of drill water for the Jillawarra diamond drill program completed and reported in the previous quarter report. The water holes were drilled to a maximum depth of 119m, and no significant intercepts were reported.

The assay results associated from the diamond drilling program previously reported are still pending.

CORPORATE

Payments to related parties of the entity and their associates

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B, was A\$256k and includes payments to directors for fees, salaries, and consulting costs for the quarter.

IMPACT OF COVID-19

Abra is a fly-in-fly-out (“**FIFO**”) site in the Gascoyne Region of Western Australia, with flights to site originating from Perth Airport in Perth. Several measures have been implemented to protect employees and contractors working on the Project, in line with recommended Government guidelines and procedures.

Current procedures include site access pre-screening with personnel/visitors taking rapid antigen tests (“**RAT**”) prior to flights to Abra, together with recommended isolation procedures for those that are already on site, who receive non-negative RAT results. During March, the first two COVID-19 related isolations were required at Abra when two personnel received non-negative RAT results and several employees were prevented from flying to site.

Changes in Government guidelines and / or general business operability because of the ongoing COVID-19 pandemic have the potential to impact Abra and the Company. Such impacts could include (but are not limited to) delays to Project development initiatives and / or the incurring of extra costs.

The boards of both Galena and AMPL continue to monitor the evolving COVID-19 situation and how it might impact the Company’s operations and strategy.

OUTLOOK

Cash position

As at the end of the Quarter, the Company, together with its subsidiaries had approximately A\$60.0 million in cash comprised of cash at bank and term deposit balances.

Outlook

Company activities are centred around full construction of the Abra Base Metals Mine to achieve first production in the first quarter of 2023 calendar year.

Upcoming value adding Abra and corporate milestone workstreams include:

- Ongoing construction focus on the Abra processing plant infrastructure work being done by GR Engineering Services (GRES). Estimated site plant construction works to be greater than 60% by end of June. Plant procurement is forecast to be over 85% complete by end of June.
- Continued development of the Abra decline and associated mine infrastructure to progress access to the orebody. The mine’s primary ventilation system will be established. During the June quarter several drill platforms will be completed, and grade control drilling will commence to enhance the technical information associated with the first ore production scheduled to be mined later in the year.
- Completion of all the general site bulk earthworks and the recommencement of the Tailings Storage facility (TSF) work. The TSF has been deliberately delayed whilst an engineering review and design revision has been completed. The new TSF design will

enable wall building material to be won from various surface stockpiles and the underground waste material that is currently being produced from the ongoing underground development.

- Continue detailed operations preparedness planning for production and ramp-up stage of the project.

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

Galena Mining Ltd.

Anthony (Tony) James
Managing Director

Competent Person's Statement

The information in this report to which this statement is attached that refers to exploration results, drilling and geophysical data is based upon information compiled by Mr Angelo Scopel (BSc. Geology, MAIG), an 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 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.

No new information

This report contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information

included in the relevant announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Forward-looking statements

The contents of this announcement 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 announcement.

Some statements in this announcement 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.

Forward-looking statements, opinions and estimates included in this announcement 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.

Appendix 1 – Tenement information as required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
<u>Tenements owned by Galena or wholly-owned subsidiaries:</u>					
Australia	WA	Jillawarra	E52/1413*	0	100
Australia	WA	Jillawarra	E52/3575	0	100
Australia	WA	Jillawarra	E52/3581	0	100
Australia	WA	Jillawarra	E52/3630	0	100
Australia	WA	Jillawarra	E52/3823	0	100
<u>Tenements owned by Galena's 60%-owned subsidiary Abra Mining Pty Limited:</u>					
Australia	WA	Abra	M52/0776	0	100
Australia	WA	Abra	E52/1455	0	100
Australia	WA	Abra	G52/0286	0	100
Australia	WA	Abra	G52/0292	0	100
Australia	WA	Abra	L52/0121	0	100
Australia	WA	Abra	L52/0194	0	100
Australia	WA	Abra	L52/0198	0	100
Australia	WA	Teano	L52/205	0	100
Australia	WA	Ervilla	L52/206	0	100
Australia	WA	Teano	L52/210	0	100
Australia	WA	Three Rivers	L52/214	100	100

* Pending renewal

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).

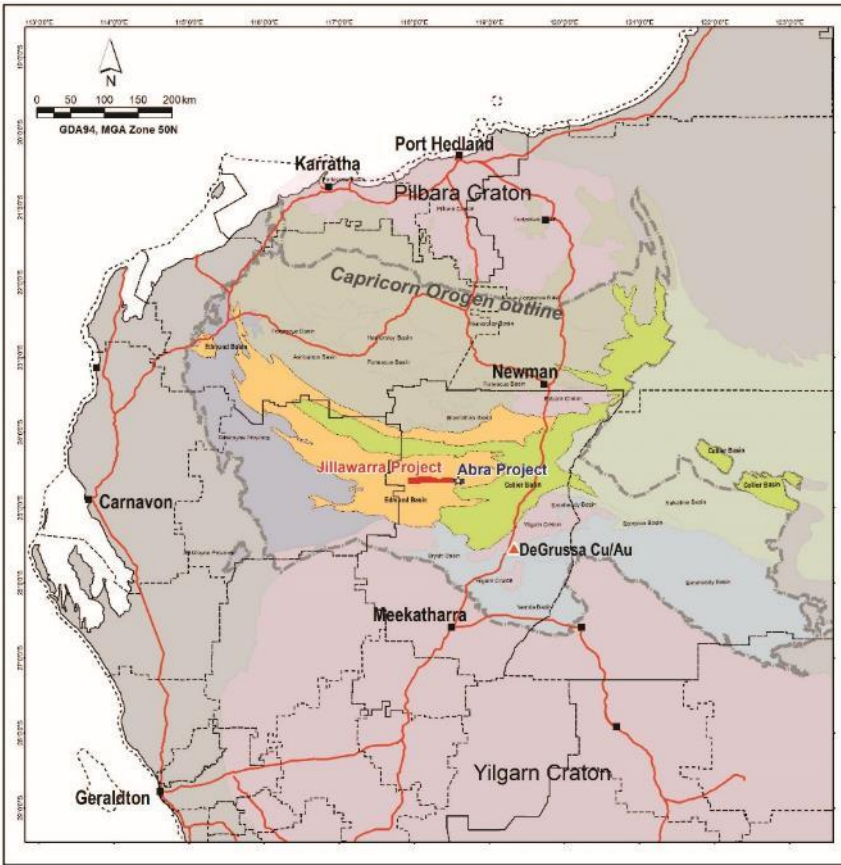
Galena completed an outstanding definitive / bankable feasibility study ("FS") (see *Galena ASX announcement of 22 July 2019*) for development of an underground mine and processing facility to produce a high-value, high-grade lead-silver concentrate. A 'final investment decision' to complete the Project 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}

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



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Galena Mining Limited

ABN

63 616 317 778

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(46,400)	(76,690)
	(c) production	-	-
	(d) staff costs	(1,639)	(4,152)
	(e) administration and corporate costs	(215)	(476)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	164
1.5	Interest and other costs of finance paid	(1,833)	(4,680)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(50,052)	(85,834)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(126)	(524)
	(d) exploration & evaluation	(959)	(1,549)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) equity investments	2,000	2,000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	915	(73)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	51
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	49,610	49,610
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	30	30
3.10	Net cash from / (used in) financing activities	49,640	49,691

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	59,477	96,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(50,052)	(85,834)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	915	(73)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49,640	49,691

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	59,980	59,980

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	59,955	59,452
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	59,980	59,477

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

256

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to directors, including non-executive directors for fees, salaries and consulting costs for the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	146,947	86,832
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	146,947	86,832
7.5 Unused financing facilities available at quarter end		60,115
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
US\$110 million (US\$45 million undrawn at 31 March 2022) secured project financing debt facilities provided by Taurus Mining Finance Fund No2 L.P., comprising:		
<ul style="list-style-type: none">US\$100 million, 69-month term loan with fixed interest of 8.0% per annum; andUS\$10 million cost overrun facility with fixed interest of 10.0% per annum.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(50,052)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(959)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(51,011)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	59,980
8.5 Unused finance facilities available at quarter end (Item 7.5)	60,115
8.6 Total available funding (Item 8.4 + Item 8.5)	120,094
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.35-
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: By the Board of Galena Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.