

**ASX ANNOUNCEMENT**

**9 June 2022**

**ASX: G1A**

**GALENA COMPLETES US\$20M THIRD 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 Mine (“**Abra**” or the “**Project**”) has received US\$20 million following completion of the third 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\$20 million third drawdown from Taurus signifies another milestone achieved at Abra. The mine continues to be on track to deliver first commercial production of our high-value, high-grade lead-silver concentrate in the first quarter of 2023. We have a strong and positive working relationship with Taurus, and we appreciate their continued support and assistance with the development of Abra*”



Figure 1 shows the Abra processing plant construction activities in May 2022. Commencement of structural steel installation for the crusher and mill areas in front of the completed fine ore bin (FOB).

**GALENA MINING LTD**

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With the US\$20 million third drawdown, a total of US\$85 million has been drawn under the Taurus Debt Facilities and US\$25 million of funding remains undrawn (equivalent to A\$35 million at current exchange rates).

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:

**Galena Mining Ltd.**

**Tony James**  
 Managing Director

About Abra Base Metals Project

60% owned by Galena, the Abra Base Metals Mine 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).

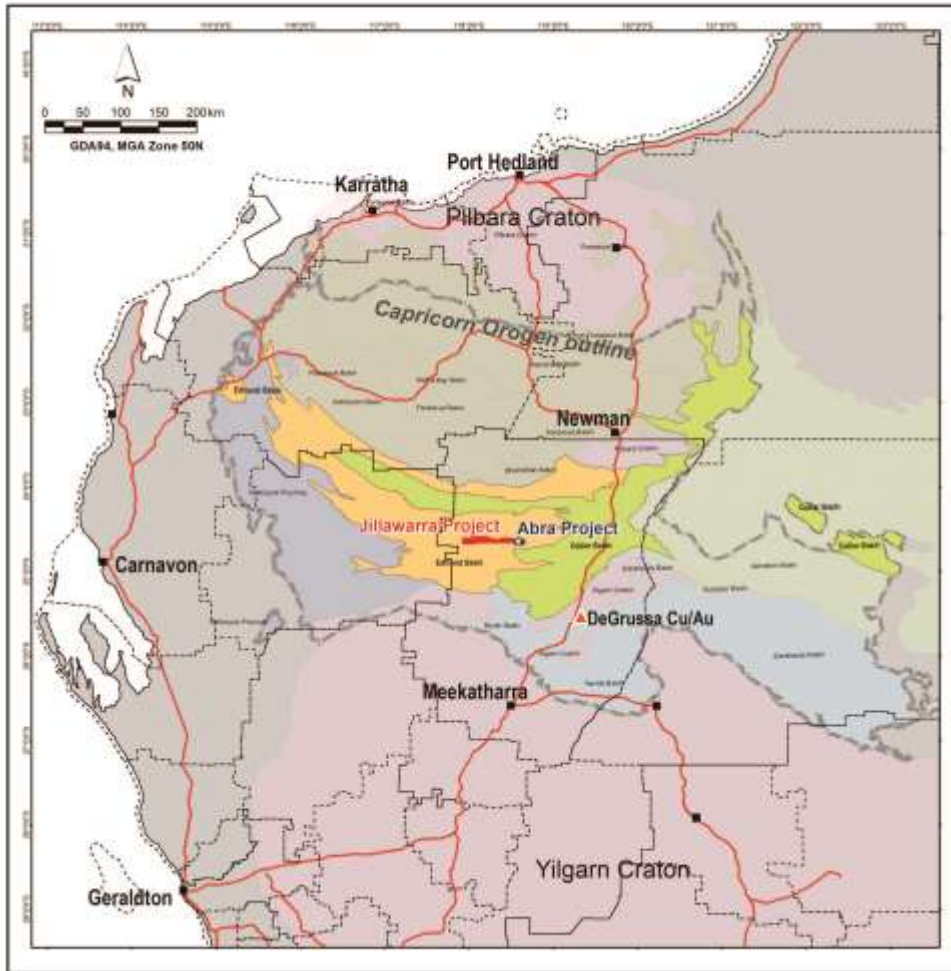
Galena completed an outstanding definitive / bankable feasibility study (see *Galena ASX announcement of 22 July 2019*) for development of an underground mine and processing facility to produce a high-value, high-grade lead-silver concentrate. A 'final investment decision' to complete the Project was 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<sup>1, 2</sup>

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

*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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