

ASX ANNOUNCEMENT

14 November 2022

ASX: G1A

ABRA MINE REACHES ORE

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) is pleased to announce that the underground development at its Abra Base Metals Mine (“Abra” or the “Project”) has reached the Abra orebody. Commissioning has commenced in several key areas of the processing facility and the Power Station (Pacific Energy) completed full integration of the hybrid gas/solar/battery energy storage system (BESS) power station on 10 November. The project remains on track for first concentrate production in Q1 2023.

Managing Director, Tony James commented, *“Reaching first ore underground delivers another significant step in bringing the Abra project on-line. The first cut in the portal was taken in October 2021, and now 2,949m later and 250m below surface we have reached the orebody. Special acknowledgement needs to be given to Byrnegut and the Abra mining team for achieving this milestone, and everyone involved should be very proud of what they have achieved. It’s also important to acknowledge Pacific Energy and the Abra project team for the faultless commissioning of the power station and completing the full integration of the solar system”.*



Figure 1 - Underground geologist, Georgina Spiers, inspecting first ore heading at Abra
(Photo 11 November).

GALENA MINING LTD.

CORPORATE OFFICE: Level 2, 1100 Hay Street, West Perth, WA 6005 (TEL 08 6183 3200)

WEBSITE: www.galenamining.com.au / **TWITTER:** @GalenaMiningASX

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First ore heading underground has been reached on the 1300mRL access drive. Project to date (PTD) underground development to this point in time was 2,949m and first ore is 250m below the surface. Figure 2 below shows the mine development completed to the end of October 2022. The second underground development Jumbo has commenced at Abra in line with multiple headings being established and underground development is expected to increase accordingly. Underground grade control drilling continues and the 6m diameter return airway shaft drilling has been completed in November through to the surface.

On 20 October, the site changed over to mains power station with the commissioning of the Pacific Energy hybrid 10MW gas/solar/BESS power station. On the 10 November the system was fully integrated with the successful integration of the 6MW solar panels. The mine and general site infrastructure is running on mains power and plant commissioning to date includes the energisation of the crushing/screening sections.

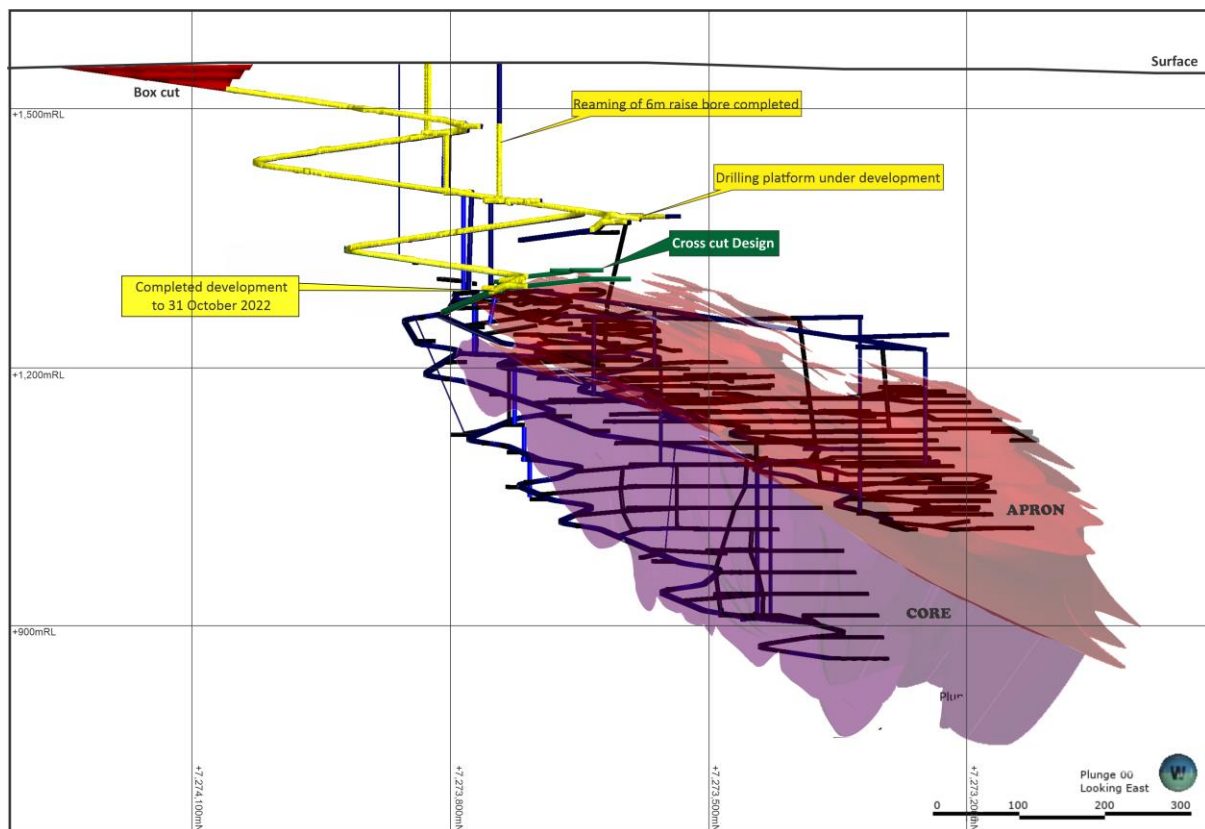


Figure 2 - Progress of the Abra underground mine development to 31 October (yellow).



Figure 3 – Top Left: CFO, Craig Barnes, showing high grade ore underground at Abra. Top Right: Underground Managers, Jared Murton, and Brodie Edwards, enjoying reaching first ore. Bottom: Mains power energisation of crushing and screening sections



Figure 4 – Abra site (Photo 11 November 2022).

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

For further information contact:

Galena Mining Limited

Anthony (Tony) James

Managing Director

About Abra Base Metals Project & Location

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.

