

ASX ANNOUNCEMENT

13 January 2023

ASX: G1A

FIRST CONCENTRATE PRODUCED AT ABRA

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) is pleased to announce that first concentrate was produced at its Abra Base Metals Mine (“Abra” or the “Project”) yesterday, 12 January 2023, as part of the plant commissioning process.

Managing Director, Tony James commented, ***“More great progress at Abra with first concentrate produced. Commissioning of the processing plant is progressing quickly and concentrate production shows initial process flow continuity. We will continue with the commissioning through January with the focus on achieving the plant’s processing design criteria and work towards first product shipment in Q1 CY2023.”***



Figure 1 – George Macpherson (Abra Chief Operating Officer) and Melanie Flynn (Abra Processing Manager) inspecting first concentrate production in Abra’s concentrate shed
(Photo 12 January 2023).

GALENA MINING LTD.

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Figure 2 – Lead-silver concentrate in Abra's flotation circuit (Photo 12 January 2023).

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.

