

ASX ANNOUNCEMENT

26 June 2023

ASX: G1A

ABRA PRODUCTION AND OPERATIONS UPDATE

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) is pleased to announce the departure of the scheduled June concentrate shipment which left the port of Geraldton on Friday, 23 June 2023. Additional operational improvements in line with the scheduled production ramp-up continue to be implemented. The mine is estimating concentrate stock levels to be approximately 3kt by the end of June which will enable a double shipment (or a larger single shipment) in July.

Managing Director, Tony James commented, *“The June shipment (5kt concentrate) left Geraldton last Friday as the mine continues to ramp-up. Production improvements are continuing as planned at the mine. An example is the installation of the surface remote facility allowing for production bogging to continue over shift changes and the mine’s primary pumping system has been successfully commissioned. The mine has also completed the 6m diameter primary exhaust and intake rises down to the 1,280mRL level from the surface (1,550mRL level) in preparation for installation of the second primary fan in July. Good progress has been made in June with mining in ten different stopes on the 1280mRL and 1260mRL levels. It’s very rewarding to see the high level of technology that is being applied at the Abra mine that will deliver many benefits as we continue to ramp-up production”.*



Figure 1 – Vessel “Ruby Confidence” containing Abra’s June concentrate shipment at Geraldton Port bound for JV partner Toho Zinc’s Chigirishima smelter and refinery in Japan (Photo 23 June 2023).

GALENA MINING LTD.

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Figure 2 –Underground remote-control loading taking place from surface remote facility at Abra (Byrnecut Mining) (Photo 23 June 2023).

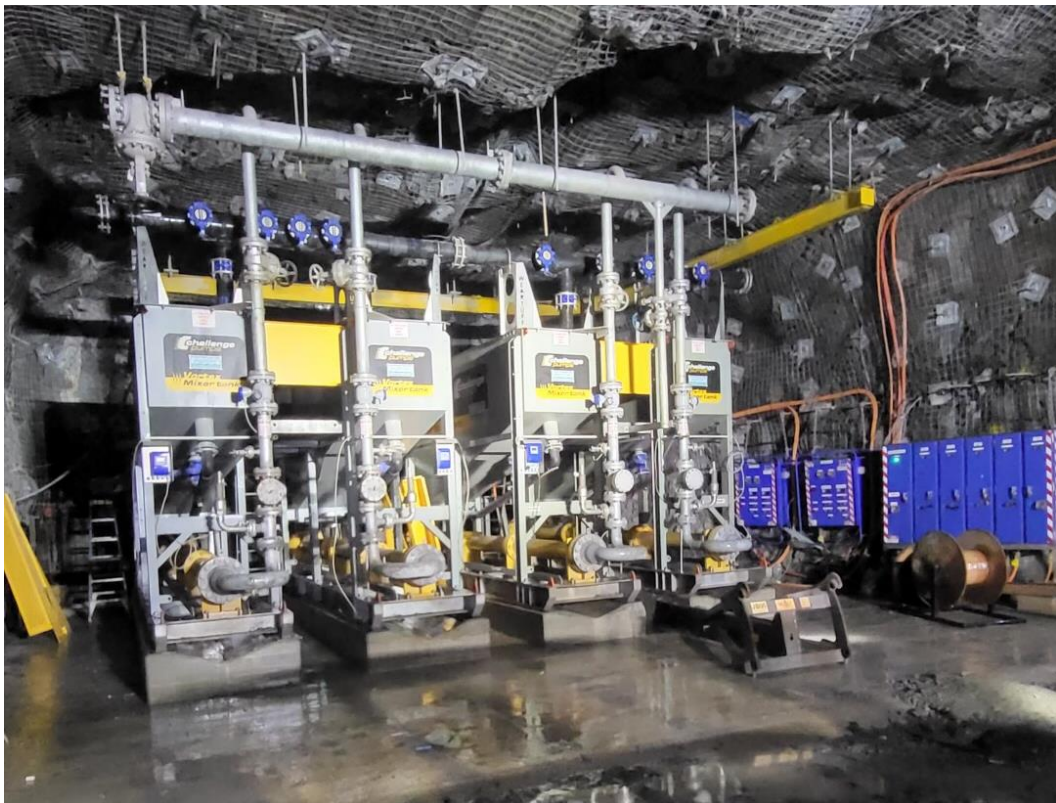


Figure 3 – Fully commissioned primary pumping station underground at Abra (Photo 23 June 2023).

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 was completed in 2022, with first concentrate produced 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.

