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Tony James
9 August
2023



We acknowledge the Nharnuwangga Wajarri and Ngarlawangga peoples, past, present and emerging who are the Traditional Custodians of the land on which the Abra Project is located.



Forward looking statements - The contents of this presentation 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 presentation.

Some statements in this presentation 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 presentation 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.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to the Abra Base Metals Mine ("Abra" or the "Project") Feasibility Study ("FS") (ASX: 22 July 2019), Updated Mine Plan (ASX: 25 July 2022) and Revised Production Guidance (ASX: 11 April

2023). A summary of the FS and Updated Mine Plan material assumptions was published by Galena Mining Limited ("Galena") on the 22 July 2019 and 25 July 2022 respectively. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed.

Competent Person's statement - The information in this report related to the Abra Ore Reserve is based on work completed by Mr Roger Bryant, BEng (Mining, Member AUSIMM). Mr Bryant was an employee of Galena Mining Ltd at the time the Ore Reserve was prepared. Mr Bryant has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Bryant consents to the inclusion in the report of the 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 and underpinning the production target 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.

The information in this report to which this statement is attached that relates to exploration results and drilling data is based upon information compiled by Mr Angelo Scopel

BSc (Geol), MAIG, a fulltime 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 the matters based on this information in the form and context in which it appears.

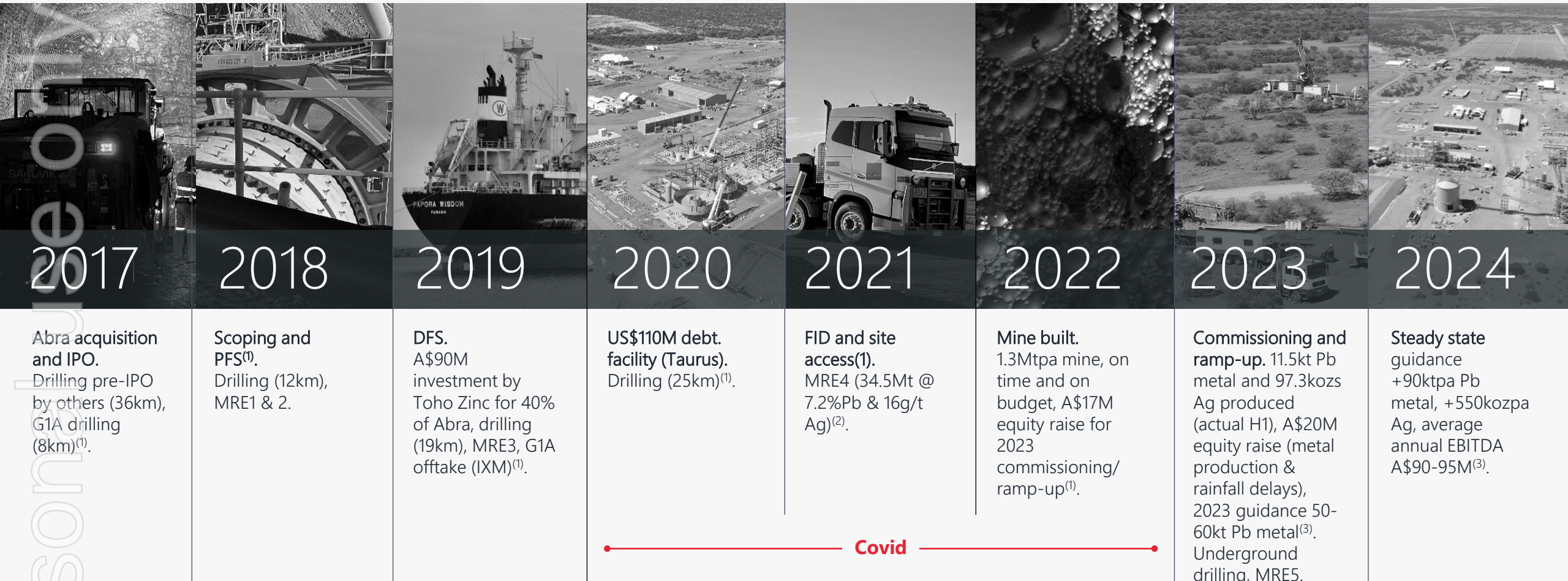
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Becoming a Lead-Silver Producer

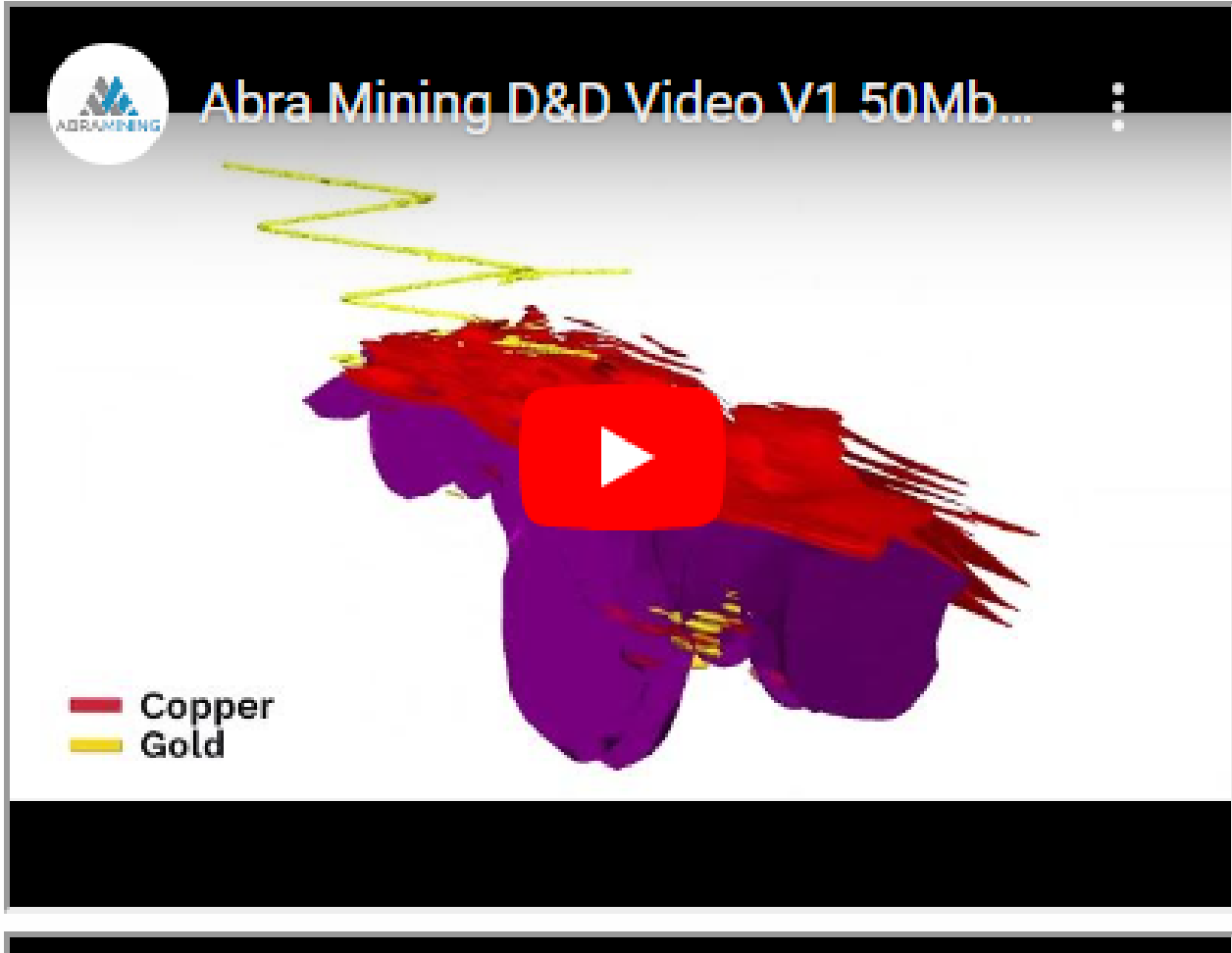


— Covid —

Notes

- 1. See Galena ASX announcements 2017 to 2023 for advice and detail on all key Abra milestones
- 2. See Galena ASX announcement of 28 April 2021 (G1A achieves 2020 drilling objectives at Abra – Updates MRE)
- 3. See Galena ASX announcement of 20 April 2023 (Operations and guidance update)

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TO VIEW click below:

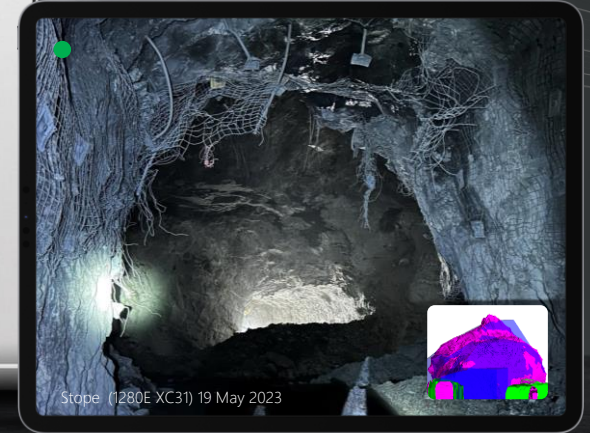
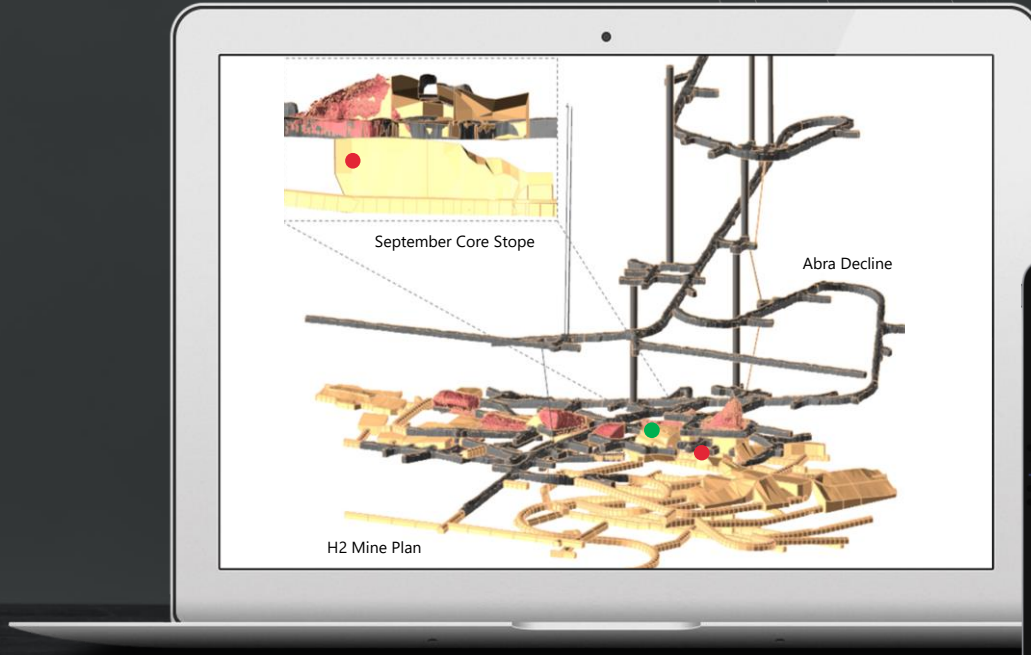
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**Abra
Mine**

2023

Pathway to Guidance

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JANUARY TO APRIL

- Revised mining shapes and HG ore loss at ore body entry point (top northern margin) and late seasonal rains across Gascoyne River catchment area prevents April production delaying short term ramp-up production Q1 & Q2⁽¹⁾

MAY & JUNE

PRODUCTION RECORDS SET⁽²⁾

- Plant processed 190kt and 12,250t concentrate produced
- 10,057dmt concentrate shipments complete
- Mined 222kt ore and waste (HG ore 163kt)
- Underground stope production 82kt @ 6.4% Pb
- 1,270m development (PTD – 7,319m)

JULY

ACTUALS

- First positive cash flow month⁽³⁾
- 9,254t concentrate shipment⁽³⁾
- A\$17 million revenue⁽³⁾
- Plant processed 105kt^(3,4)
- Mined 100kt Ore including 70kt stope production^(3,4)
- 646m development (PTD – 7,965m)

H2

PLAN

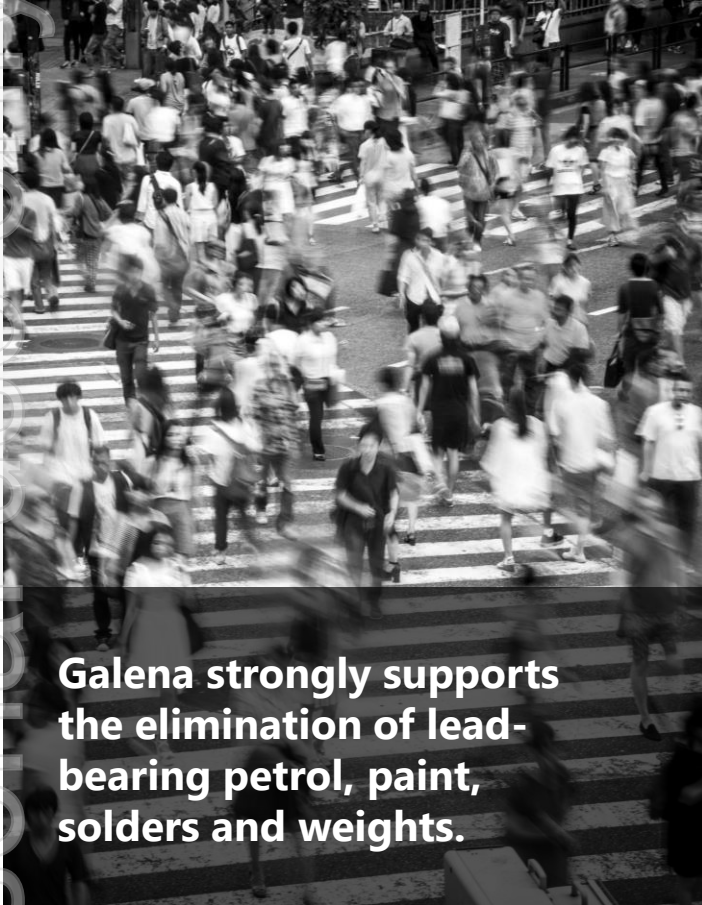
- Mining and processing +100ktpmonth
- Pb metal production of 37 – 47kt
- +4,600m development (or PTD +12,000m)

Notes

1. See Galena ASX announcement of 20 April 2023 (Operations and guidance update)
2. See Galena ASX announcement of 1 June 2023 (Abra achieves may production ramp-up)
3. See Galena ASX announcement of 4 August 2023 (Abra Cash Flow Positive)
4. July production physicals subject to final month end reconciliation

Resilient & Stable Lead Demand

Asia driving demand with increasing population, urbanisation and industrialisation



Galena strongly supports the elimination of lead-bearing petrol, paint, solders and weights.

01

The 2022 global refined lead consumption was 13.4Mt. Forecast growth rate of 1.5%pa to 2033⁽¹⁾.

02

88% of refined lead is used in batteries, 65% automotive batteries. 50% replacement and 15% new.

03

~400 million lead-acid batteries produced each year supplying 1.4 billion vehicles worldwide (1 for every 7 people).

04

A large majority of EV's are using 12V lead-acid batteries for key safety and vehicle control systems (affordable & reliable).

05

Start-stop / Hybrid increasing market penetration with lead-acid batteries preferentially in places with limited charging infrastructure (Hybrid vehicles deliver 70% less emissions for 30% less cost).

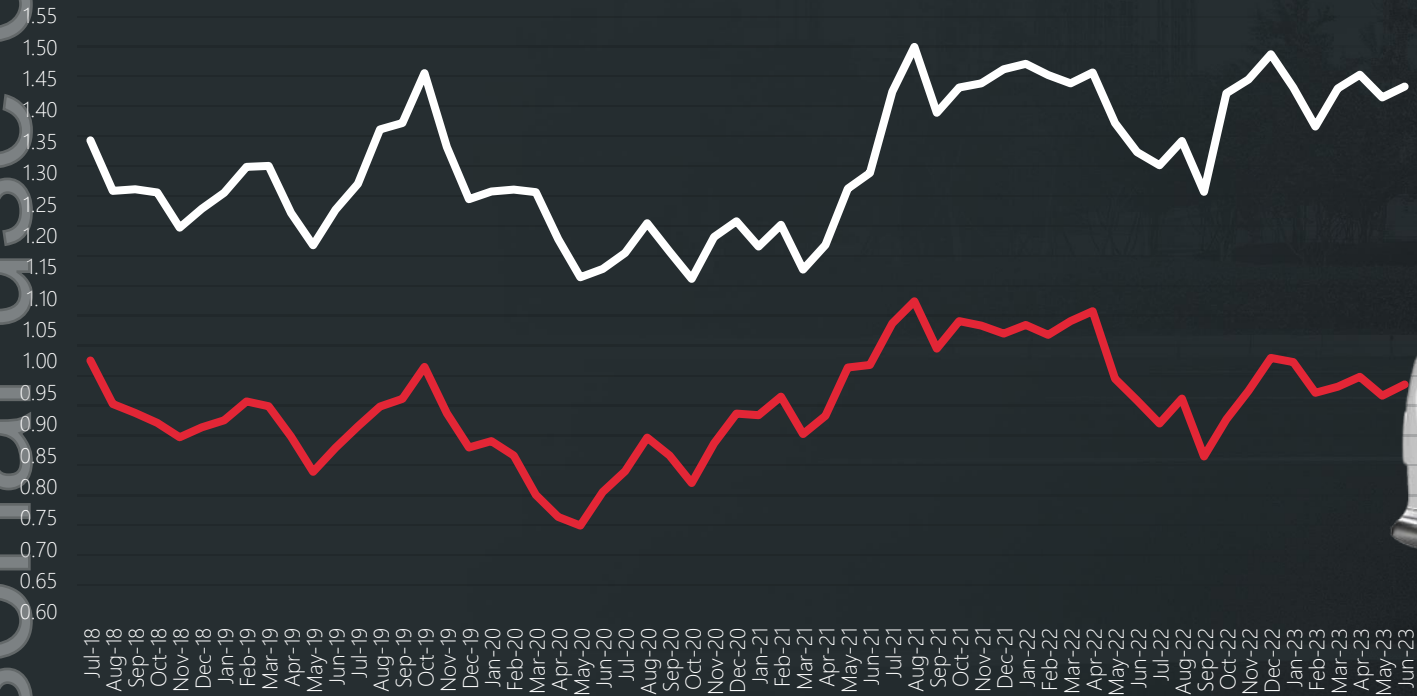
06

Increasing Battery Energy Storage Systems (BESS) associated with solar & wind energy generation. China is currently installing the worlds largest 5G network.

Principal use - Automotive

When a vehicle battery fails, it requires replacement for vehicle to remain usable

Lead price performance - 5 years (\$/lb)



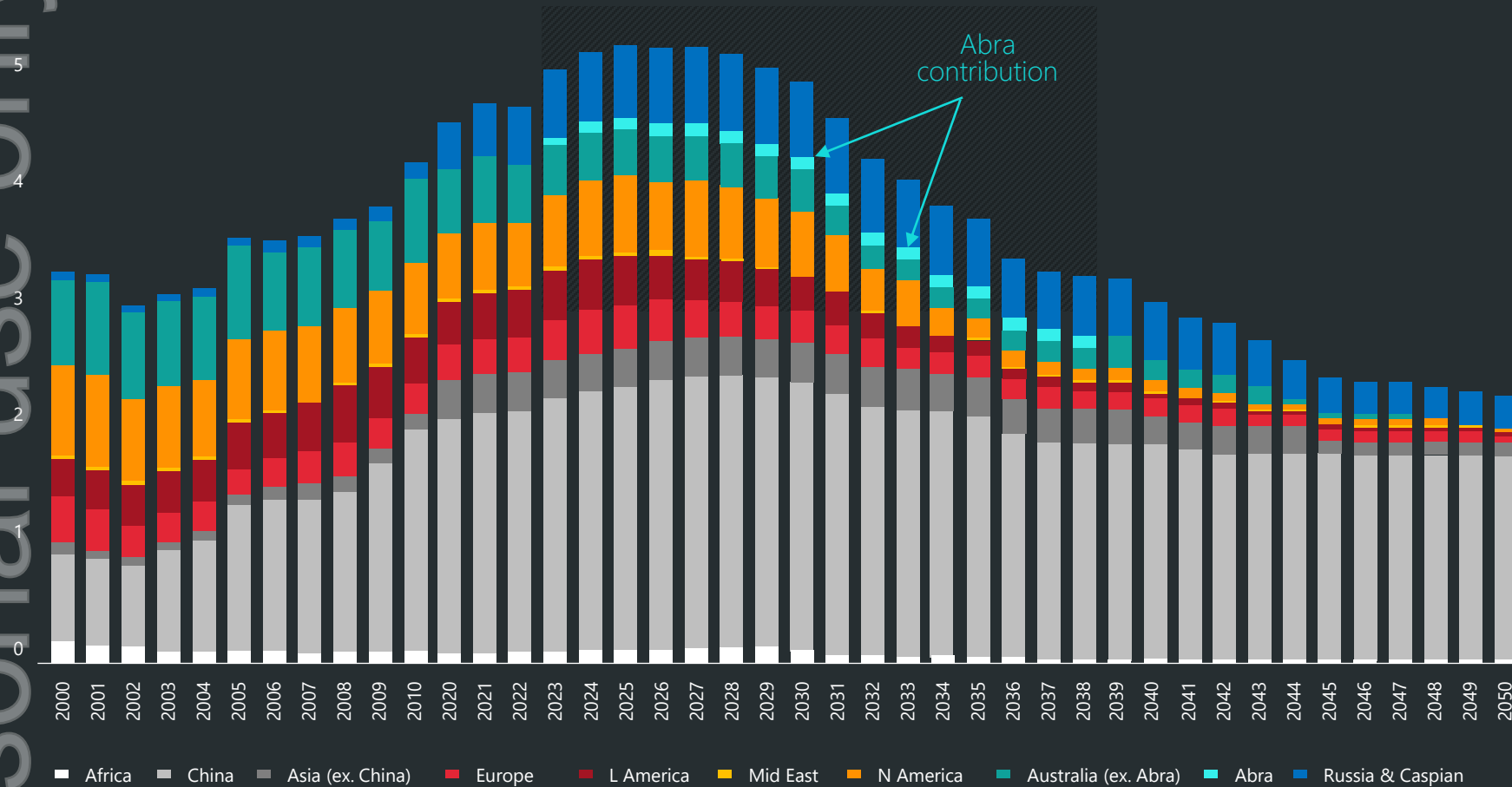
Lead price USD/b Lead price AUD/b

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Lead mine production

Production is expected to fall from 2028

(Lead Mt)



Global mined lead production is forecast to increase from 4.3Mt in 2022 to 4.9Mt in 2025 (Including Abra)⁽¹⁾.



Reserve depletion and the lack of new mines is generating a deficit outlook beyond 2025⁽¹⁾.



Galena is very supportive of increasing lead recycling (currently over 55% worldwide).



European smelters under pressure due to surging energy costs relating to Russian war on Ukraine

Notes
 1. Global Lead Strategic Planning Outlook – Q2 2023 (Wood Mackenzie)

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Exploration



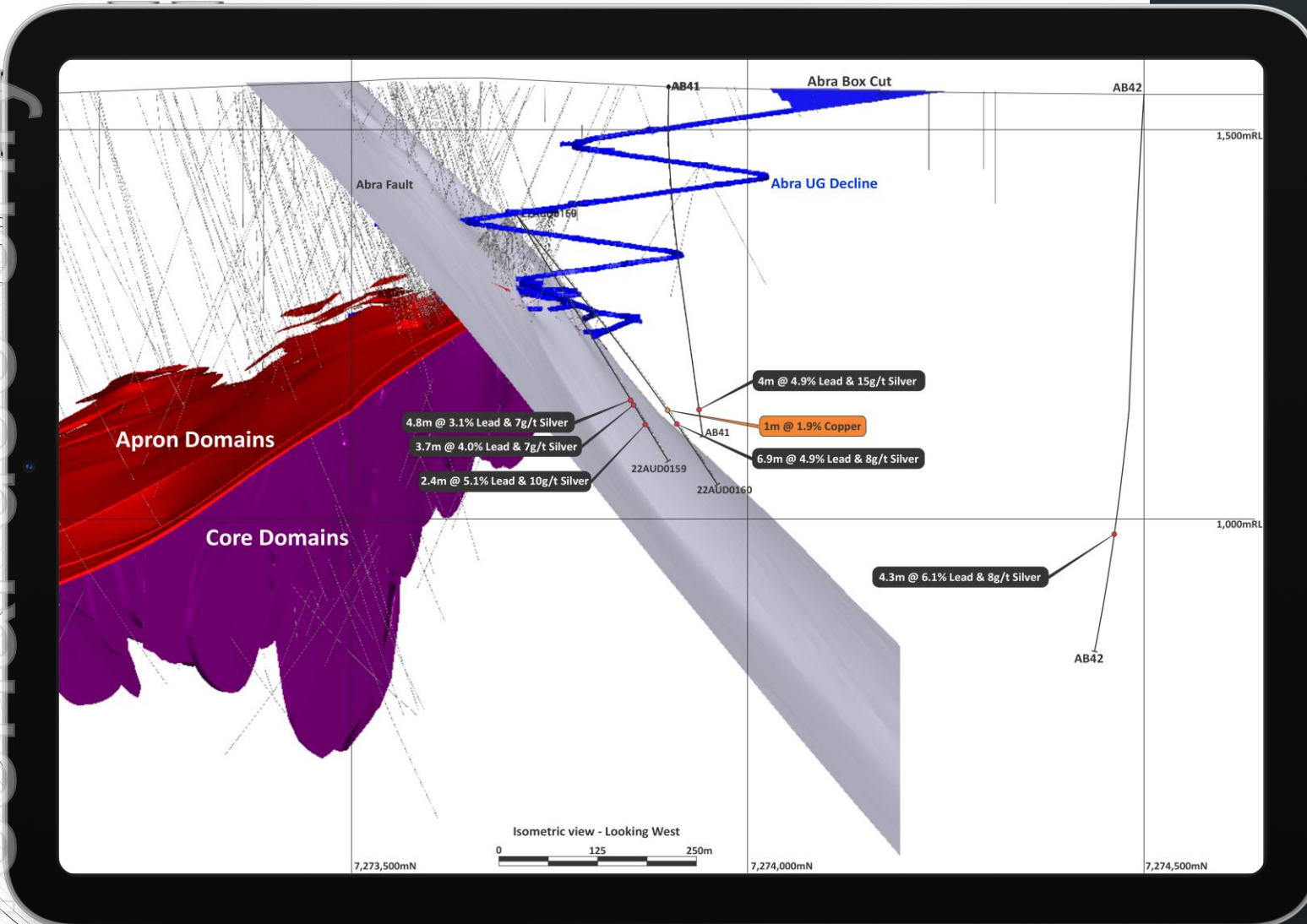
9 FEBRUARY 2023

Drilling hits northern extension of Abra mineralisation

Isometric view showing holes drilled north of Abra fault confirming mineralisation fault offset of 70-100m and being 100m from planned infrastructure and the 3 holes are spread over an area of 300m (east-west) by 100m (north-south).

Positive confirmation of down hole electromagnetic survey information.

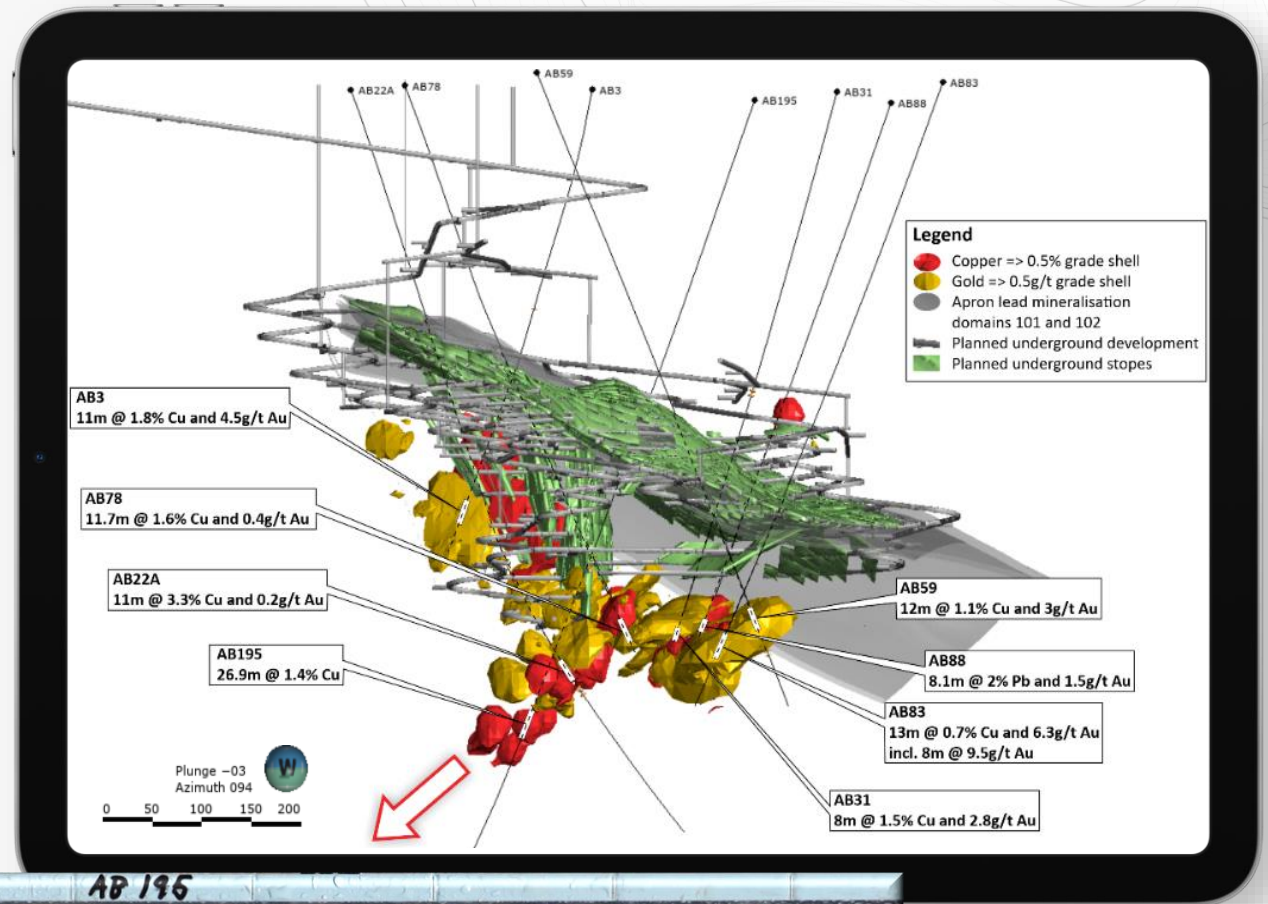
Ale prospect 700m to the north of Abra same stratigraphy.



Copper - Gold

First ever hole specifically targeting copper and gold, (AB195) provided assay results in February 2021 delivering multiple copper and gold intersections

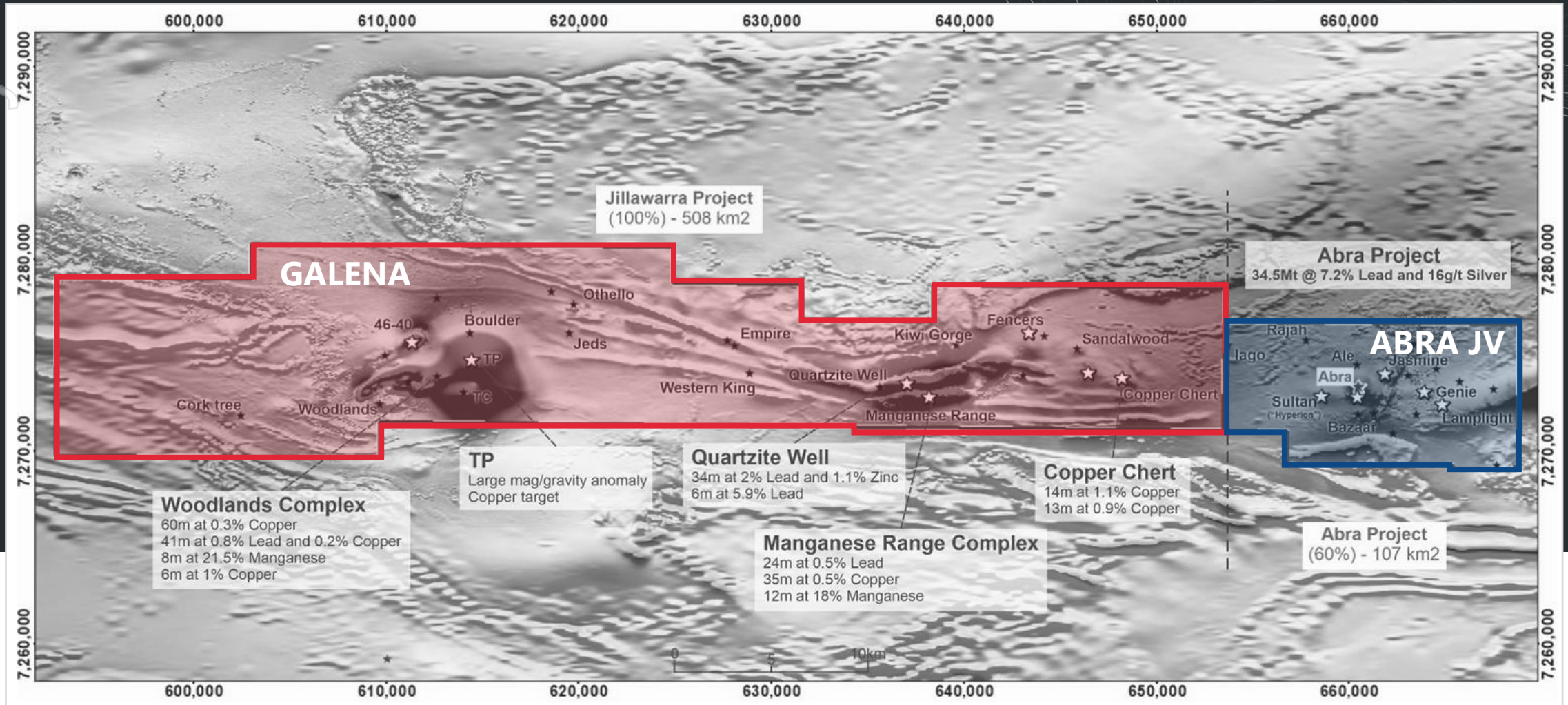
- Significant intersection showing massive and disseminated chalcopyrite between 360m to 795m down-hole.
 - 3.0m @ 4.2g/t gold and 1.1% copper from 671m.
 - 1.7m @ 6.9% copper from 698m.
 - 8.9m @ 2.3% copper from 773m.
 - 26.9m @ 1.4% copper from 764m, including 0.8m at 8.5% copper from 773m.
- Down-hole EM survey of AB195 (August 2021) completed identifying several targets for drill testing to be done from underground drill platforms.
- New drilling planned for second half of 2023.



Notes

See Galena ASX announcement of 22 February 2021 (first Targeted Copper-Gold Hole at Abra Hits 26.9m @ 1.4% Copper)

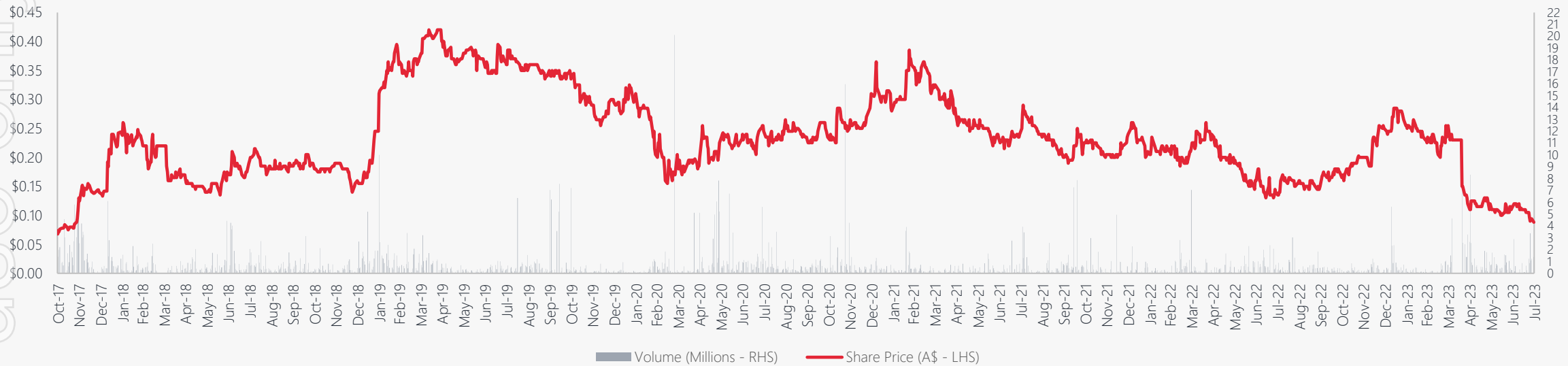
Abra first of potential "Cluster" of deposits



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ASX: G1A Share Price History



Capital structure at 31 July 2023

Shares on issue	Options/rights ^{1,2}	Share price (A\$)	Market capitalisation (A\$)	Cash (A\$)	Debt (A\$) - US\$110M Taurus debt fully drawn ³	Enterprise Value (A\$) (Market Capitalisation + 60% Net Debt)
753M	15M	8.8C	66M	30M	164M	140M

Notes: (1) 13.2M contingent performance rights for Directors & Executives. (2) 2.2M employee share appreciation rights. (3) Converted using AUD:USD FX rate of 1.00:0.67.

Set up to realise value for shareholders



Abra mine is built.
One of the largest & cleanest lead silver deposits in production in the world.



Four in-specification high quality concentrate shipments delivered to market with positive feedback.



July delivers first month of positive cash flows. Achievable production plans in place for the remainder of 2023 to hit guidance and steady-state. +90% of 2023 mine plan is drilled to 12m x 12m.



Exciting exploration ground and known copper-gold mineralisation below the lead-silver mineralisation.



JV between Galena 60% & Toho 40% underpins long mine life (13+ years) in exciting new mineral province in WA. Toho is largest refined lead supplier in established Japanese market.



Galena has 10-year offtake agreement with IXM, one of the worlds largest base metals traders.



Tracking to steady-state production⁽¹⁾

- 1.3Mtpa producing 85-90ktpa lead and 500-550kozpa silver.
- Lead C1 Direct Cash Cost of US\$0.50 - 0.60/lb⁽²⁾.
- EBITDA of A\$90-95M.



Notes: (1) Assumes current lead price of US\$0.95/lb and AUD:USD exchange rate of 0.67. (2) Modelled in 'real' 2023 terms. Includes a by-product credit for net silver revenue of US\$0.05/lb (A\$0.07/lb).

Galena Mining Limited



Appendix A: Abra Mine Additional Information

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Building a new mine in a new mineral province in WA



The Abra mine is located within Edmund sedimentary basin in the Gascoyne region of WA.



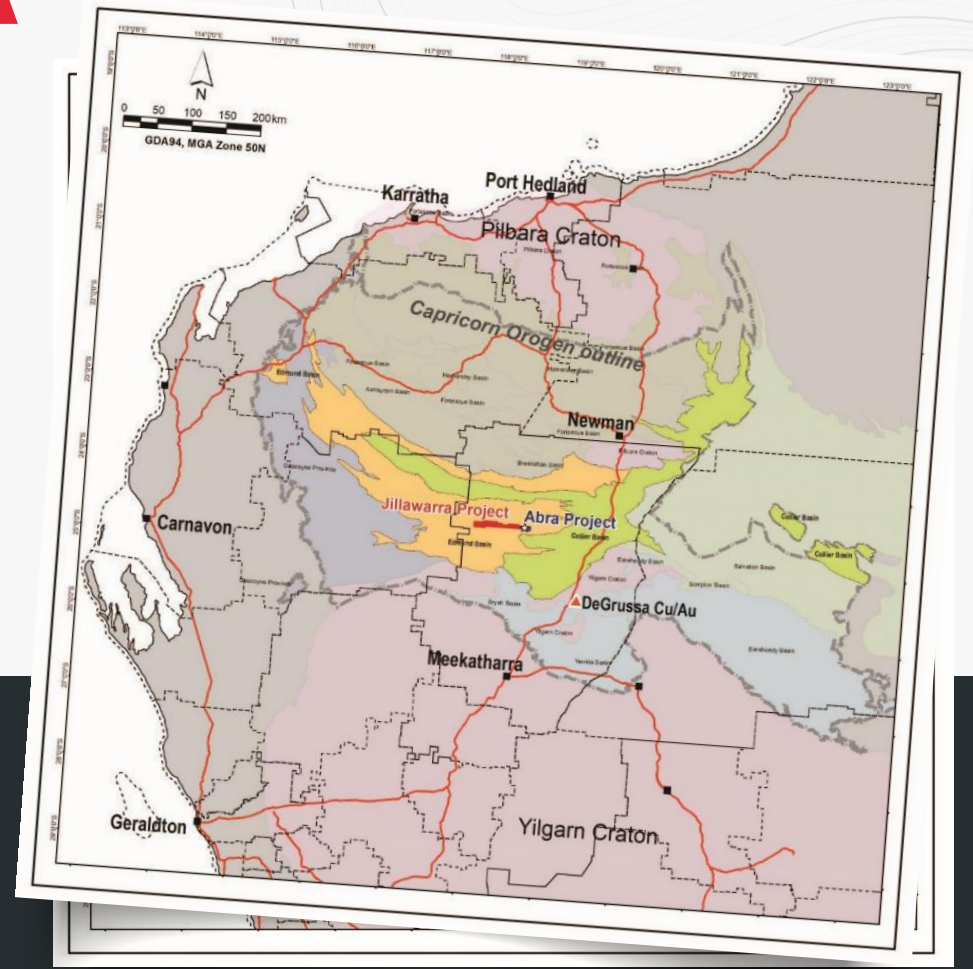
High-grade lead-silver concentrate will be trucked to Port of Geraldton in sealed half-height containers, on existing roads.



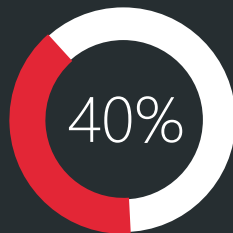
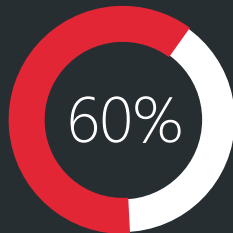
Granted Leases with all major permits and native title arrangements in place. Construction completed.



Port of Geraldton capacity & access contract in place. Port has all permits and infrastructure required to handle Abra's product (it currently handles similar product for other producers).



ASX Listed (G1A)



Tokyo Listed (5707)
CBN Western
Australia Pty Limited



Abra JV



1930's

Toho Zinc Co established from Japan Zinc Smelting Co.

1950's

Chigirishima converted from Copper to Lead smelter & refinery.

1960's

Onahama Zinc & Fujioka Iron smelters & refineries established.

Gran Bretana mine Peru & Qaleh Zari mine Iran.

1970's

Lead sound insulation boards, SOFT CALM.

1980's

Annaka Cadmium Oxide smelter & refinery.

1990's

JV Dalian Jingya & Guang Ming Co electric components.

2000's

CBH Resources Ltd, Australia.
Silver upgrade Chigirishima.
Tianjin & Gunma Kankyo Lead recycling JV's.

2010's

Open Rasp mine in NSW(2012),
Acquire 100% CBH Resources.

2019

Abra JV.

Abra JV



Japan contributes 2% of worlds refined lead production (230-250ktpa).
 Toho top producer in Japan domestic market (100ktpa refined Lead).
 Toho imports 140-160ktpa Lead concentrate to Chigirishima.

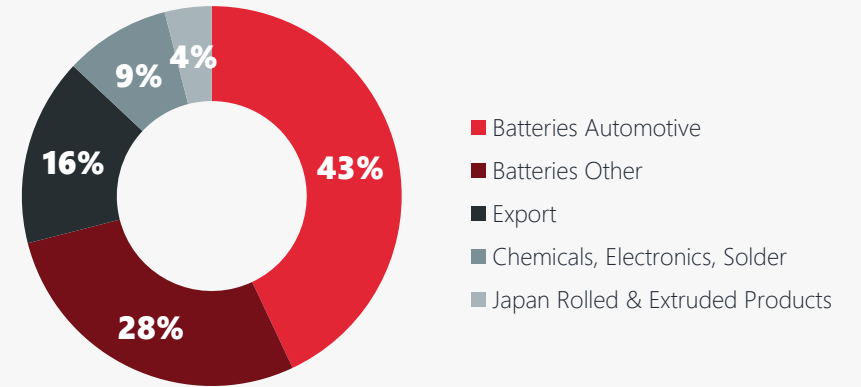
TOHO investment in Abra

Concentrate Supply	Abra	Typical Other
Time frame	13+ years	
Qty	Min 50ktpa	
Lead grade	75%	55 - 65 %
Silver grade	129g/t	100 - 2,000 g/t
Deleterious Elements (DE)	1/10 th DE	DE

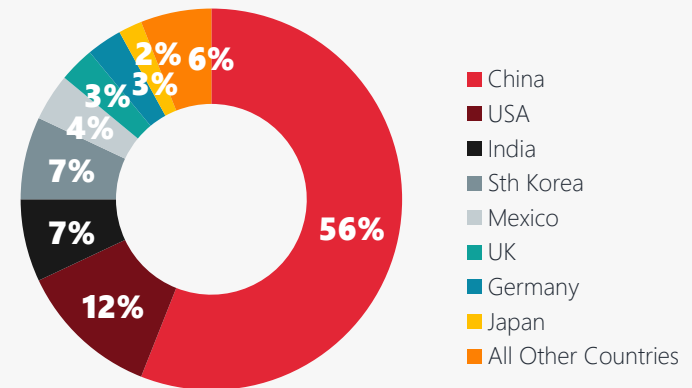
Photo: Chigirishima Smelter & Refinery, Hiroshima Prefecture
www.toho-zinc.co.jp



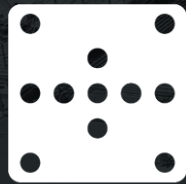
Japan Refined Lead Use



World Refined Lead



Abra key contractors and service providers



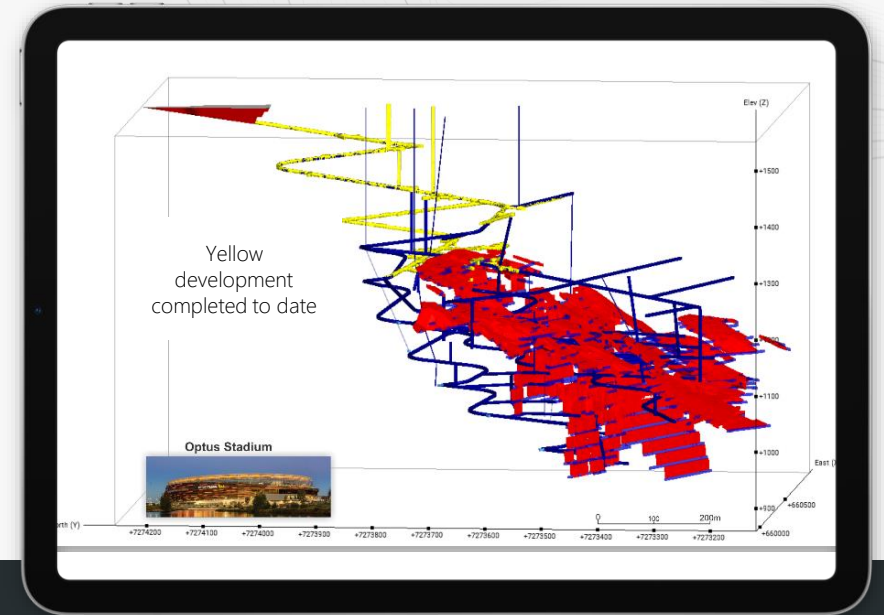
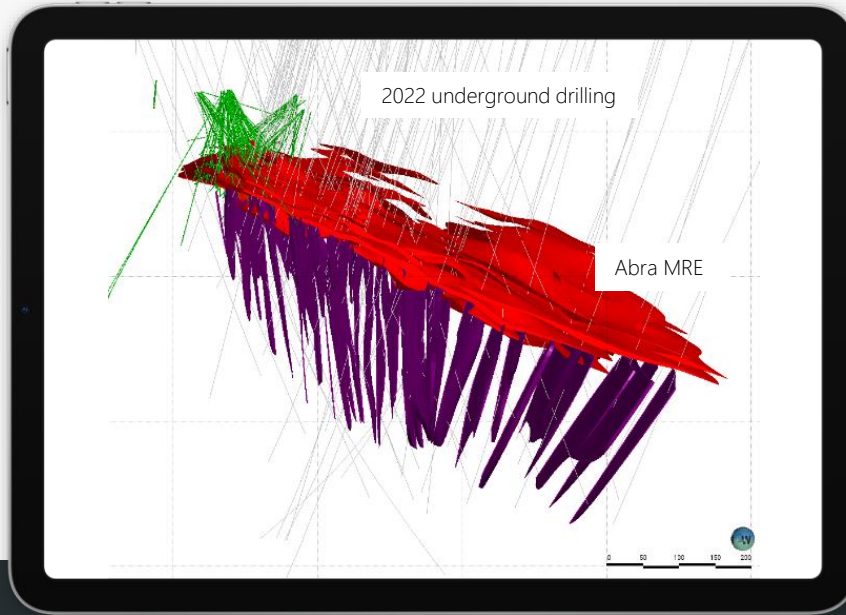
BYRNECUT



COBHAM

28Villages

Abra Mineral Resource and Mine Plan



JORC Mineral Resource estimate (July 2023 Resource) at a 5% lead cut-off grade¹



Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	0.3	7.3	32
Indicated	16.2	7.3	19
Inferred	16.9	6.9	15
Total	33.4	7.1	17

Updated Mine Plan – Production metrics²



Mill throughput	1.3Mtpa
Initial mine life	13-years
Average LOM lead metal production	93ktpa
Average LOM silver metal production	553kozpa

Notes:

¹ For more detail on Mineral Resource Estimate please see Galena ASX announcement of 7 August 2023.

² For more detail please see Galena ASX announcement of 25 July 2022 (Updated Mine Plan).

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