

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

GALENA MINING LTD. (“**Galena**” or the “**Company**”) (**ASX: G1A**) advises that the Board of directors of Abra Mining Pty Ltd have appointed Administrators to Abra Mining Pty Ltd.

Richard Tucker and Robert Hutson of KordaMentha have been appointed as Administrators of the Company’s 60% subsidiary, Abra Mining Pty Ltd, ACN 110 233 577 (“**AMPL**”) on 4 April 2024.

Abra is a joint venture company which is 60% owned by Galena and 40% owned by CBH Western Australia Pty Ltd. It owns and operates the Abra Base Metals Mine (“**Abra**” or the “**Project**”) in the Gascoyne region in Western Australia.

Further to previous Company announcements outlining ramp-up issues associated with mining rates, mined grade and recent rainfall events restricting in-bound critical supplies and out-bound concentrate haulage (with the road being closed since 6 March), the AMPL Board has met and resolved to appoint Administrators.

The Administrators have advised Galena that they plan to operate the Abra mine and processing plant on a business-as-usual basis while reviewing operating and recapitalisation options. The Administrators will work closely with AMPL employees, suppliers, secured lenders, and customers to continue operations and preserve value for all stakeholders.

Information for AMPL’s creditors will be available on KordaMentha’s website at www.kordamentha.com/creditors/abra-mining. Creditors of AMPL should direct queries to the Administrators by email to Abra-Mining@kordamentha.com.

The Company will remain in suspension pursuant to Listing Rule 17.2 for the duration of the administration process.

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

Galena Mining Ltd.

Anthony (Tony) James
Managing Director

ABOUT ABRA BASE METALS MINE

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 110km 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 December 2022 with first concentrate shipped in the first quarter of 2023 calendar year.

2023 Mineral Resource Update (July 2023 MRE) (see *Galena ASX announcement of 7 August 2023*)

Abra JORC Mineral Resource estimate at 5% lead cut-off grade (July 2023 MRE)^{1, 2}

| 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 |

Notes: 1. See *Galena ASX announcement of 7 August 2023*. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 7 August 2023 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

