

# Form 603

Corporations Law  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme GALENA MINING LTD

ACN/ARSN 616 317 778

### 1. Details of substantial holder (1)

Name Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on: 8 November 2019

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	28,794,475	28,794,475	7.63%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 18,603,962
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 10,190,513

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 18,603,962
Merrill Lynch International (Australia) Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 10,190,513

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch (Australia) Nominees Pty Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

**SIGNATURE**

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 12 November 2019



# Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
7/26/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(3,057)	(3,057)	Refer to App. B
7/26/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(1,987,456)	(1,987,456)	Refer to App. B
7/26/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(9,487)	(9,487)	Refer to App. B
7/30/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	2,500,000	2,500,000	Refer to App. B
7/31/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(500,000)	(500,000)	Refer to App. B
7/31/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(2,500,000)	(2,500,000)	Refer to App. B
9/10/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(12,636)	(12,636)	Refer to App. B
10/3/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	3,012,636	3,012,636	Refer to App. B
10/10/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(3,012,636)	(3,012,636)	Refer to App. B
10/10/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(2,987,364)	(2,987,364)	Refer to App. B
10/30/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(190,513)	(190,513)	Refer to App. B
11/07/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	10,190,513	10,190,513	Refer to App. B
7/16/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	200,000	200,000	Refer to App. B
7/24/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(200,000)	(200,000)	Refer to App. B
8/2/2019	Merrill Lynch International (Australia) Limited	Securities borrowed	N/A	Ordinary	100,000	100,000	Refer to App. B
9/11/2019	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(100,000)	(100,000)	Refer to App. B
08/14/2019	Merrill Lynch (Australia) Futures Ltd	BUY	9,117	Ordinary	24,978	24,978	N/A
09/06/2019	Merrill Lynch (Australia) Futures Ltd	BUY	6,754	Ordinary	18,762	18,762	N/A

09/09/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(4,024)	Ordinary	(11,257)	(11,257)	N/A
09/10/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(1,351)	Ordinary	(3,752)	(3,752)	N/A
09/10/2019	Merrill Lynch (Australia) Futures Ltd	BUY	17,136	Ordinary	47,601	47,601	N/A
09/11/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(10,957)	Ordinary	(30,437)	(30,437)	N/A
09/11/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(7,530)	Ordinary	(20,917)	(20,917)	N/A
09/12/2019	Merrill Lynch (Australia) Futures Ltd	BUY	6,790	Ordinary	18,860	18,860	N/A
09/12/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(1,962)	Ordinary	(5,449)	(5,449)	N/A
10/11/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(2,100,000)	Ordinary	(6,000,000)	(6,000,000)	N/A
10/15/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,550,000	Ordinary	7,500,000	7,500,000	N/A
10/28/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(1,207,500)	Ordinary	(3,500,000)	(3,500,000)	N/A
08/06/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(630)	Ordinary	(1,657)	(1,657)	N/A
08/07/2019	Merrill Lynch (Australia) Futures Ltd	BUY	171,126	Ordinary	460,000	460,000	N/A
08/12/2019	Merrill Lynch (Australia) Futures Ltd	BUY	69,143	Ordinary	190,000	190,000	N/A
08/14/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(9,242)	Ordinary	(24,978)	(24,978)	N/A
09/13/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(2,840)	Ordinary	(7,889)	(7,889)	N/A
09/13/2019	Merrill Lynch (Australia) Futures Ltd	BUY	6,214	Ordinary	17,261	17,261	N/A
09/13/2019	Merrill Lynch (Australia) Futures Ltd	BUY	364,096	Ordinary	1,012,480	1,012,480	N/A
09/16/2019	Merrill Lynch (Australia) Futures Ltd	BUY	7,098	Ordinary	19,717	19,717	N/A
09/16/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(14,708)	Ordinary	(42,492)	(42,492)	N/A
09/17/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(1)	Ordinary	(4)	(4)	N/A
09/19/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(1)	Ordinary	(4)	(4)	N/A

09/20/2019	Merrill Lynch (Australia) Futures Ltd	BUY	165,842	Ordinary	480,000	480,000	N/A
09/23/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(902)	Ordinary	(2,614)	(2,614)	N/A
09/23/2019	Merrill Lynch (Australia) Futures Ltd	BUY	1,185	Ordinary	3,486	3,486	N/A
09/25/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(4,625)	Ordinary	(14,230)	(14,230)	N/A
09/25/2019	Merrill Lynch (Australia) Futures Ltd	BUY	4,408	Ordinary	13,358	13,358	N/A
10/02/2019	Merrill Lynch (Australia) Futures Ltd	BUY	53,252	Ordinary	156,346	156,346	N/A
10/03/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,067,182	Ordinary	6,080,000	6,080,000	N/A
10/04/2019	Merrill Lynch (Australia) Futures Ltd	BUY	33,916	Ordinary	99,052	99,052	N/A
07/09/2019	Merrill Lynch (Australia) Futures Ltd	BUY	222,497	Ordinary	650,000	650,000	N/A
07/19/2019	Merrill Lynch (Australia) Futures Ltd	BUY	155,126	Ordinary	400,000	400,000	N/A
10/01/2019	Merrill Lynch (Australia) Futures Ltd	BUY	2,415,000	Ordinary	7,000,000	7,000,000	N/A
07/17/2019	Merrill Lynch (Australia) Futures Ltd	BUY	86,364	Ordinary	245,000	245,000	N/A
08/01/2019	Merrill Lynch (Australia) Futures Ltd	BUY	6,389	Ordinary	17,747	17,747	N/A
07/18/2019	Merrill Lynch (Australia) Futures Ltd	BUY	98,823	Ordinary	270,000	270,000	N/A
08/02/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(3,953)	Ordinary	(10,648)	(10,648)	N/A
08/05/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(809)	Ordinary	(2,129)	(2,129)	N/A
08/06/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(1,234)	Ordinary	(3,313)	(3,313)	N/A
08/16/2019	Merrill Lynch (Australia) Futures Ltd	SELL	(2,190,000)	Ordinary	(6,000,000)	(6,000,000)	N/A

## Appendix B-1: Prescribed information

<b>Type of agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
<b>Holder of voting rights</b>	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
<b>Are there any restrictions on voting rights?</b>	No
If yes, detail	N/A
<b>Scheduled return date (if any)</b>	On recall of the securities loan by the securities lender.
<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	N/A

## Appendix B-2: Prescribed information

<b>Type of agreement</b>	Securities Lending Agreement
<b>Parties to agreement</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated and JPMorgan Chase Bank, N.A.
<b>Holder of voting rights</b>	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
<b>Are there any restrictions on voting rights?</b>	No
If yes, detail	N/A
<b>Scheduled return date (if any)</b>	On recall of the securities loan by the securities lender.
<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	N/A

## Appendix C

<b>Related bodies corporate</b>	<b>Incorporated</b>	<b>ACN/Registration/Incorporation Number</b>
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Limited	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628