



ASX ANNOUNCEMENT

9 February 2023

ASX: G1A

DRILLING HITS NORTHERN EXTENSION OF ABRA MINERALISATION

HIGHLIGHTS:

- Two underground diamond drill holes drilled to the north of the Abra Fault have confirmed the presence of the Abra style Apron and Core mineralisation, with multiple lead, silver, and copper intercepts, including,
 - 4.8m at 3.1% lead and 6.7g/t silver from 276.88m in 22AUD0159
 - 3.7m at 4.0% lead and 7.2g/t silver from 286.48m in 22AUD0159
 - 2.4m at 5.1% lead and 9.6g/t silver from 314.42m in 22AUD0159
 - 6.9m at 4.9% lead and 7.5g/t silver from 352.73m in 22AUD0160, including,
 - 2.1m at 10.6% lead and 22g/t silver from 352.73m and
 - 1.0m at 1.9% copper from 338.66m in 22AUD0160.
- Existing Abra Mineral Resource estimate is constrained to the north by Abra Fault and does not include the newly identified mineralisation.
- Newly identified mineralisation is quite expansive, covering an area approximately 100 metres by 300 metres (in plan) and is open to the north, east and west directions.
- Drilling also confirms the approximate displacement on the north side of the Abra fault is approximately 70-100 metres lower so newly encountered mineralised zone remains within the mining reach of the existing mine plan.

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) announces assay results from the first exploration holes drilled from underground at the Abra Mine (“Abra” or the “Project”) have been received. The holes were drilled in Q4 2022 as dual-purpose holes for both exploration (previously identified target) and geotechnical evaluation (underground development planning). Assays associated with these holes have been received after the release of the December quarter activities report.

GALENA MINING LTD.

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Prior to these holes, underground drilling has been focused on grade control and resource conversion to support Abra mine production planning for 2023. A total of 122 underground drill holes have been completed in 2022 and the company is currently updating the geology and mining models in the areas where this drilling has occurred. Results and geological confidence associated with the drilling completed to date is considered positive in relation to the previous work.

The Abra mine successfully achieved its first concentrate production on 12 January 2023 (See ASX announcement 13 January 2023). Over 1,000t of saleable concentrate has been produced during plant commissioning to date and the project remains on target to achieve first concentrate shipment in Q1, 2023.

Two new drillholes (22AUD0159 and 0160) were drilled in October 2022, adjacent to a historical intercept drilled by Abra Mining Limited in 2007 (AB41). The new holes confirm the presence of Abra style mineralisation north of the Abra fault. Including the historical hole, the three holes are spread over an area of 300m (east-west) and 100m (north-south). They are approximately 200m from the current Abra Deposit and 100m from the proposed Abra decline infrastructure.

Managing Director, Tony James commented, “This drilling confirmed our belief that Apron style mineralisation is north of the Abra fault and offset some 70 - 100m below the top of the Abra mineralisation. Its very pleasing to see these results in the very first underground exploration holes we have drilled, and its great reward for the team’s hard work to get the mine to this stage. It’s also nice that our progress to date and confidence in the ore body has allowed us to start to do some exploration work on one of the many targets we have at Abra.”

Underground Exploration Drilling – Cautionary Statement

The underground drilling results presented in this announcement are exploration drilling results only. The information is based on wide spaced drilling that will require detailed follow up and evaluation before it can be considered for mining. No geological modelling or Mineral Resource or Reserve estimates have been completed because of this drilling. The information will be used to develop ongoing exploration drilling plans and targets which will continue in parallel with the normal production mining activities.

The Abra Mine is still working through full commissioning stages as it continues to move into production. Investors should note that if there are delays associated with commissioning and ramp up to steady-state production, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows).

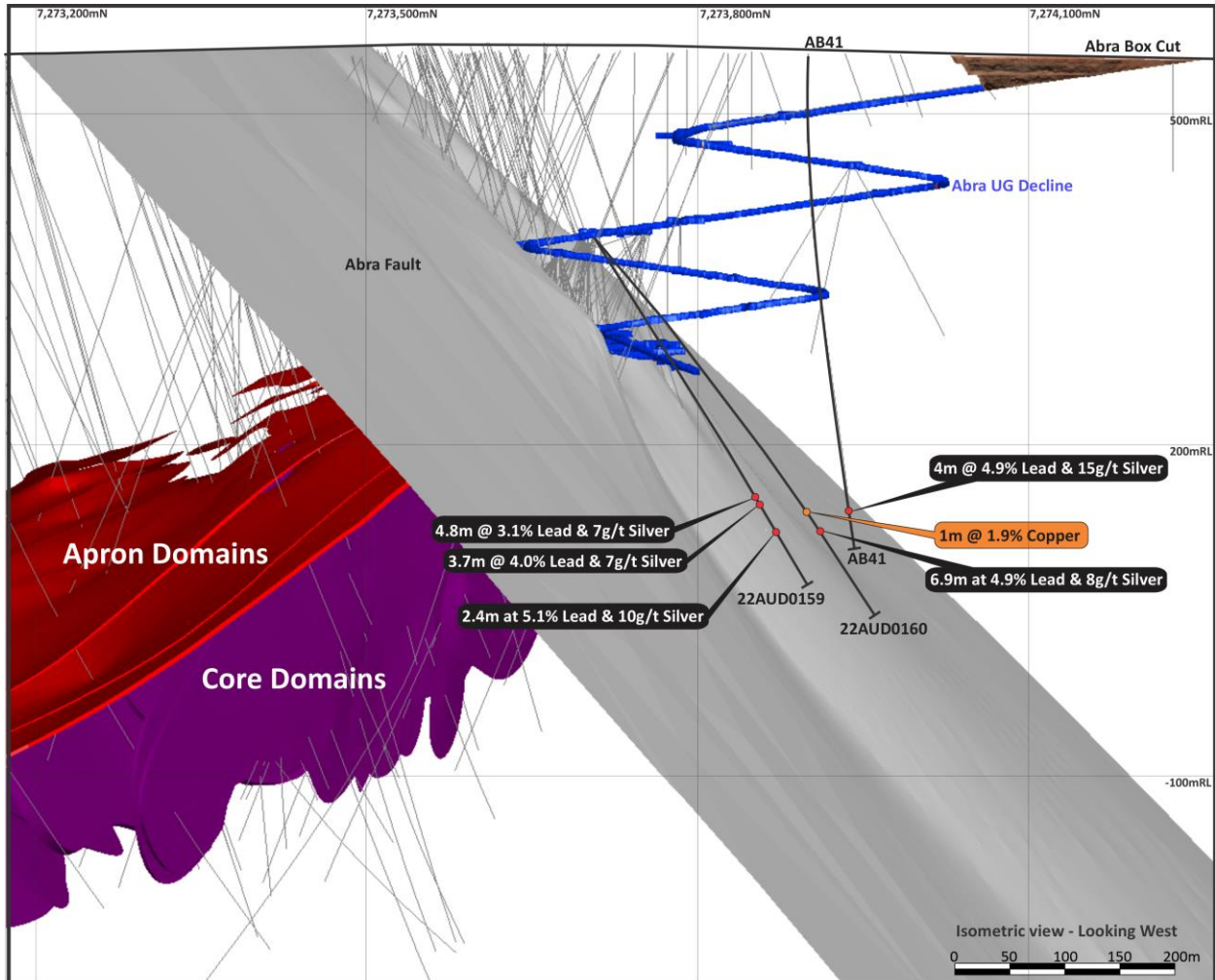


Figure 1. Isometric view looking West of the drill holes (AB41, 22AUD0159 and 0160) drilled north of the Abra Fault and the 2021 Abra Mineral Resources mineralisation domains (Apron/Core). The image also shows the significant intercepts along the drill hole traces, existing underground development.

ABRA UNDERGROUND DIAMOND DRILLING

The underground drilling program at Abra Deposit commenced on 9 June 2022 with the establishment of the first underground drilling platform. A second underground drill rig was introduced into the mine on 13 September 2022. The initial drilling has been focussed on the 2023 production areas with 122 holes completed in 2022, complementing our 2023 production mine plan. The drilling associated with this announcement was done for dual purposes to understand the geotechnical conditions lower on the northern side of the Abra fault where long-term Abra mine infrastructure will be established, whilst also testing a previously identified mineralisation target seen in that location from previous exploration drilling and electromagnetic work.

The holes have confirmed the 70 – 100m vertical offset associated with the Abra fault, by successfully intercepting the same lithological, alteration and mineralisation sequence as seen in the Abra deposit, with the barren Kiangi Creek Interbedded Sediments followed by the lithologies forming the **Apron Domain** (Lower Conglomerate Unit, the Red Zone (Jaspilite-

Haematite-barite-silica altered zone), the Silica Sericite Unit (MIC), carbonate unit (ADB)), and the **Core Domain** (Chlorite Altered Sediment Zone), and Interbedded Sediments forming the basal unit.

The results have also validated the previously modelled IP and electromagnetic anomalies previously reported (See ASX announcement 2 September 2021). Figure 2 shows a schematic cross-section with the Abra 2021 Mineral Resource and the interpreted major lithological contacts on the north side of the Abra Fault (outside the Abra 2021 Mineral Resource) with the most significant underground drilling intercepts for lead, silver and copper, and historical drilling intercepts for lead and silver. Figure 2 also shows the electromagnetic plates modelled coinciding with the intercepts and the prospective stratigraphic units.

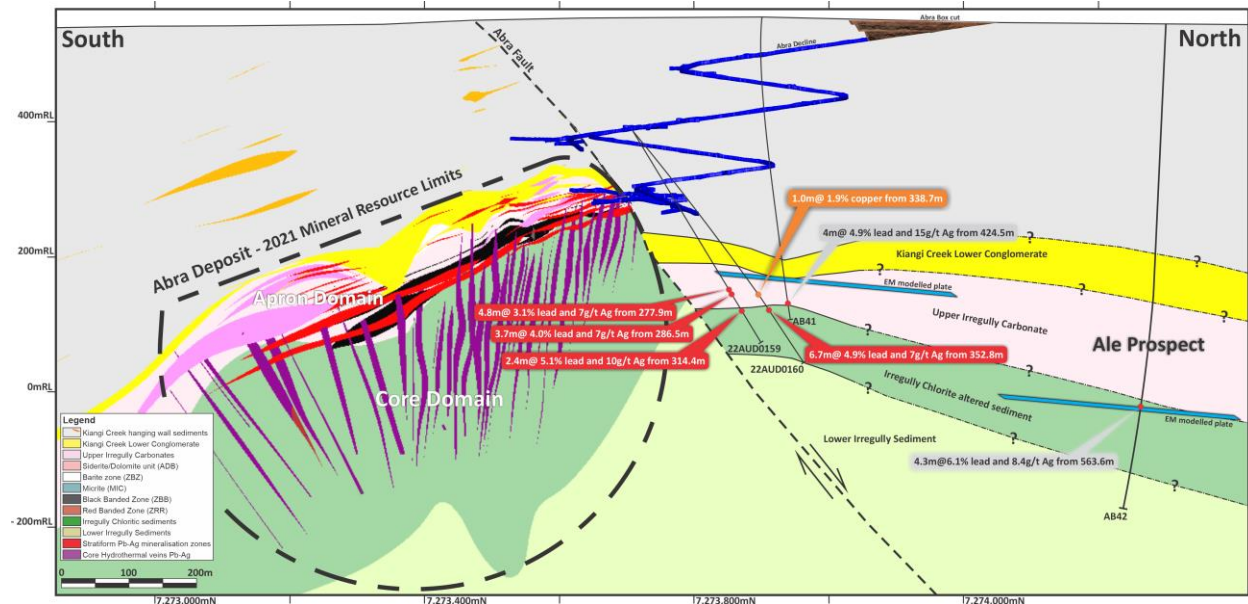


Figure 2. Cross-section looking West of the Abra Deposit and the drilling intercepts from the underground drill holes 22AUD0159 and 0160, as well as the historical drill holes AB41 and AB42, north of the Abra Fault, along with the electromagnetic modelled plates. Current 2021 Abra Deposit Mineral Resource limits is outlined by the thick dashed black line.

The drilling of the current underground holes (22AUD0159 and 0160) compliments the previously drilled AB41 (2007). The 3 holes are spaced over an area of 300 metres (East – West) by 100m (North – South) as shown in Figure 3.

The new drill hole mineralisation intercepts associated with 22AUD0159 and 22AUD0160 have significant lead, silver and copper intercepts and are listed below.

- 4.8m at 3.1% lead and 6.7g/t silver from 276.88m in 22AUD0159
- 3.7m at 4.0% lead and 7.2g/t silver from 286.48m in 22AUD0159
- 2.4m at 5.1% lead and 9.6g/t silver from 314.42m in 22AUD0159
- 6.9m at 4.9% lead and 7.5g/t silver from 352.73m in 22AUD0160, including,
 - 2.1m at 10.6% lead and 22g/t silver from 352.73m
 - 1.0m at 1.9% copper from 338.66m in 22AUD0160.

Also, 700m north of the Abra fault, an additional mineralisation target (known as the “Ale” prospect), was identified when drill hole AB42 was extended in 2019 intercepting 4.3 metres at

6.1% lead and 8.4g/t silver from 563.2m downhole depth, with a single sample reporting over 20% lead mineralisation (Figure 3). The mineralisation intercepted with all the drilling completed to date coincides with the modelled electromagnetic plate and the base of the IP anomaly, as is also associated with coarse-grained sediments and chlorite altered geological units.

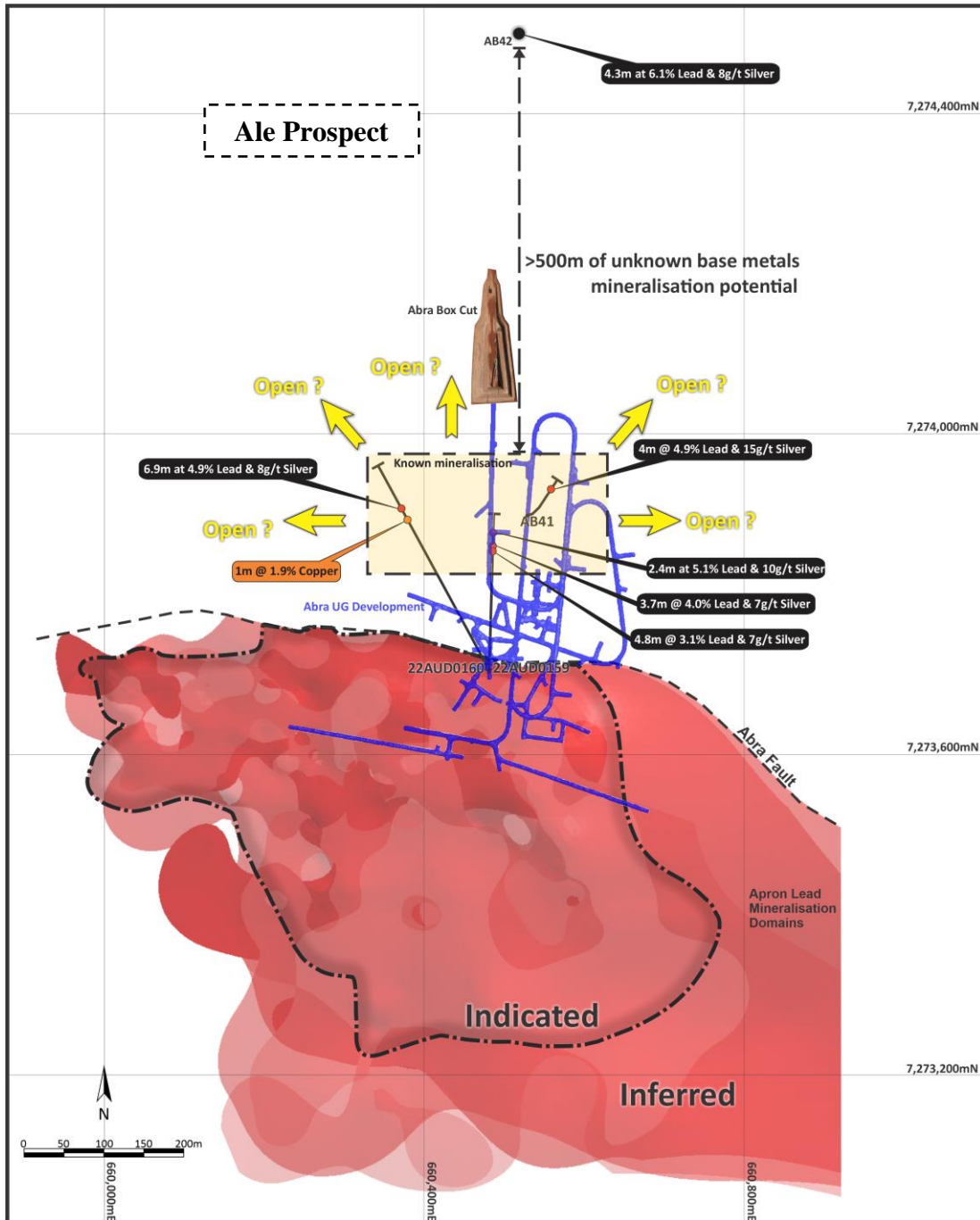


Figure 3. Plan view showing the 2021 Abra Mineral Resource classification boundaries over the Apron Domain Lead mineralisation lodes (red), and the significant lead and silver mineralisation intercepts for the historical drill holes AB41, AB42, and the new underground drill holes 22AUD0159 and 0160, with the addition of the current known and unknown mineralisation potential north of the Abra Fault and current Abra Deposit Mineral Resource.

As mining and drilling progresses at Abra in 2023 further exploration targets will be planned for drilling. Planning is currently underway to test some of the Copper mineralisation targets previously identified as soon as the underground development reaches suitable locations to optimise the drilling of the current copper mineralisation targets. The Copper mineralisation targets sit within the base of the hydrothermal breccia, shown in Figure 4 below (See ASX announcement 3 September 2021).

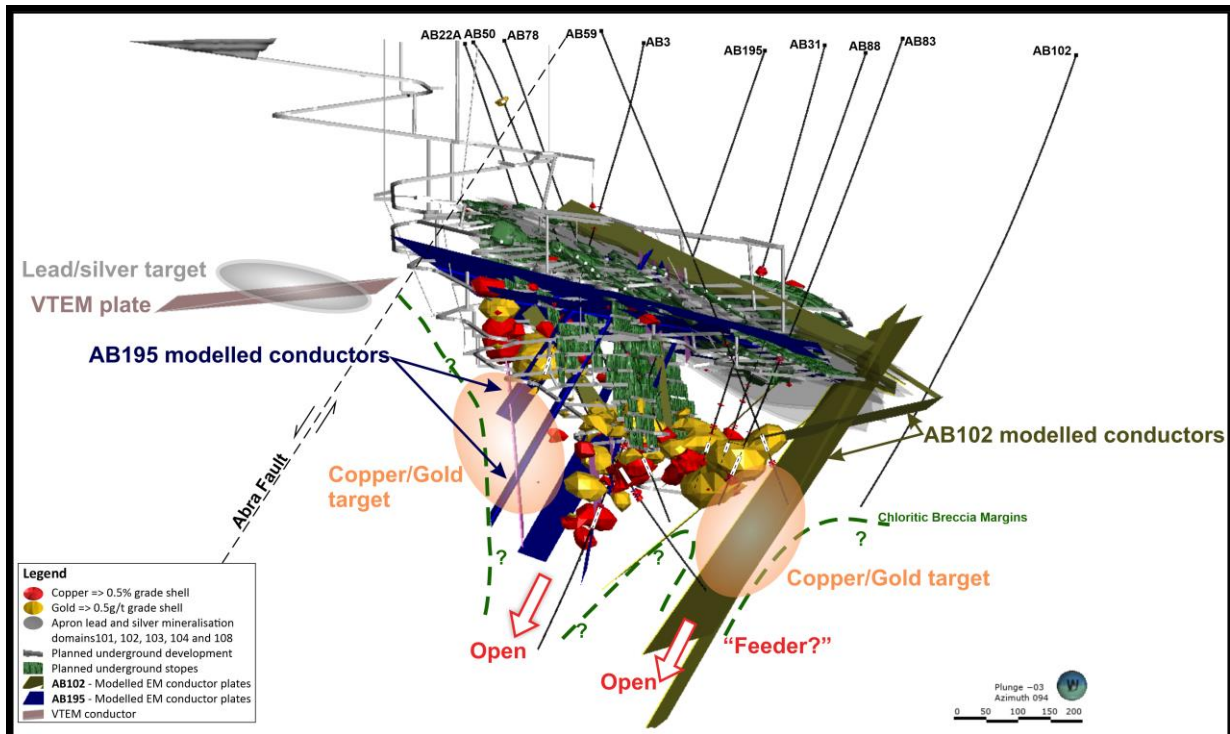


Figure 4. Isometric view of interpreted DHEM plates. Shown are the various lead-silver and copper gold targets identified from the DHEM survey.

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

For further information contact:

Galena Mining Ltd.,

Anthony (Tony) James
CEO and Managing Director

Competent Person's Statement

The information in this report to which this statement is attached that refers to exploration results, drilling and geophysical data is based upon information compiled by Mr Angelo Scopel (BSc. Geology, MAIG), an employee of the Company. 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 matters based on this information in the form and context in which it appears.

About Abra Base Metals Mine

60% owned by Galena, the Abra Base Metals Mine 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).

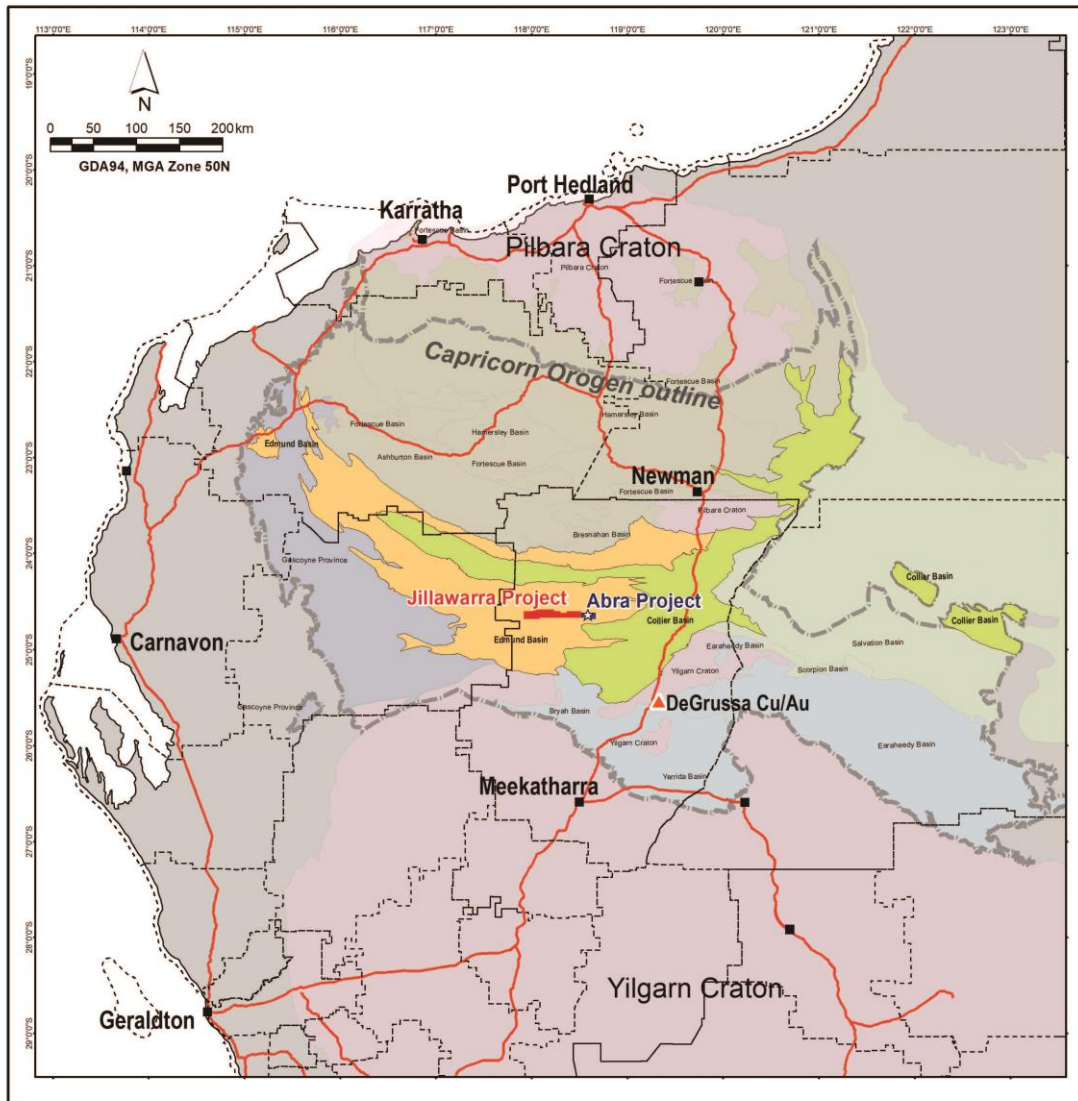
Galena completed an outstanding definitive / bankable feasibility study (see *Galena ASX announcement of 22 July 2019*) for development of an underground mine and processing facility to produce a high-value, high-grade lead-silver concentrate. A 'final investment decision' to complete the Project was made in June 2021 and construction was completed in December 2022 with first commercial production expected in the first quarter of 2023 calendar year.

Abra JORC Mineral Resource estimate^{1,2}

<u>Resource classification</u>	<u>Tonnes (Mt)</u>	<u>Lead grade (%)</u>	<u>Silver grade (g/t)</u>
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.

Abra location



APPENDIX 1 – ABRA BASE METALS PROJECT DETAILS OF ASSAY RESULTS FOR THE UNDERGROUND DRILL HOLES DRILLED OUTSIDE THE 2021 ABRA MINERAL RESOURCE. HISTORICAL SURFACE DRILL HOLES WITH SIGNIFICANT INTERCEPTS ARE ALSO INCLUDED.

Minimum lead intersection: 4m at 3.0% lead. Maximum internal dilution: 4m at <3.0% lead.
 Minimum copper intersection: 2m at 1.0% copper. No gold analysis was undertaken for the drill holes containing the lead and silver mineralisation within the Apron Domain. Note that the lower grade intersections are also reported in the table below.

HOLE ID	FROM	TO	INTERVAL (m downhole)	GRADE Pb (%)	GRADE Ag (ppm)	GRADE Zn (%)	GRADE Cu (%)	Comment
AB41	424.5	428.5	4	4.9	15			Historical
Including	426.5	428.5	2	5.4	17			Historical
AB42	563.6	567.85	4.25	6.1	8			Historical
22AUD0159	276.88	481.63	4.75	3.1	7			
22AUD0159	286.48	390.17	3.69	4.0	7			
22AUD0159	314.42	316.8	2.38	5.1	10			
22AUD0160	338.66	339.66	1.00				1.9	
22AUD0160	352.78	359.67	6.89	4.9	7			
including	352.73	354.85	2.12	10.6	22			

* Alternative compositions for zinc and copper intersections

APPENDIX 2 – ABRA BASE METALS PROJECT UNDERGROUND DIAMOND CORE DRILL-HOLES DRILLED OUTSIDE THE 2021 ABRA MINERAL RESOURCE AS WELL AS SOME OF THE HISTORICAL DIAMOND DRILL HOLES: COLLAR LOCATIONS AND DIRECTION DETAILS. ALL COORDINATES ARE PROVIDED IN MGA94_ZONE 50N.

Hole_ID	Easting	Northing	Elevation	Dip	Azi	Hole depth	Comments
22AUD0159	660,481.981	7,273,706.591	389.726	-57.37	359.33	370.1m	
22AUD0160	660,481.792	7,273,706.711	389.728	-47.19	329.34	450m	
AB41	660529.662	7,273,900.083	553.473	-89.44	128.28	450.70m	Historical
AB42	660518.589	7,275,499.848	544.715	89.45	194.58	721.33m	Historical

APPENDIX 3 – JORC CODE, 2012 EDITION: TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p style="text-align: center;"><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <input type="checkbox"/> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <input type="checkbox"/> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <input type="checkbox"/> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p>All underground drill holes were diamond drilled using NQ2 diameter core, geologically logged, photographed. Mineralised interval of the drill holes were then cut and then ½ core samples were submitted to the laboratory for analysis. Samples were oven dried, crushed with 85% passing 3mm with a representative split pulverized with 90% passing 75µm. The pulverised samples were weighed and analysed for Ba, Cu, Fe, Pb, Zn using XRF with a lithium borate flux 15% NaNO₃ and Four Acid Digest for Ag. Gold analysis were undertaken for drill hole 22AUD0160. Loss of ignition tests were also completed via thermogravimetric analysis.</p> <p>Sample intervals were based upon geological logging and ranged from 0.3 to 1.6m. Galena's sampling generally used 1m intervals. Sampling was continuous throughout the mineralised intervals with the right-hand side of the core taken. The sampling methodology is considered to be representative and appropriate for the style of mineralisation at Abra (poly-metallic lead-silver-zinc-copper-gold).</p>
<p style="text-align: center;"><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method,</i> 	<p>All the drill holes were diamond drilled from underground drilling platforms or stockpiles using NQ2 diameter to the final depth. Diamond drilling was completed by Swick's jumbo mounted underground drill rigs, using the hydralatch methodology and wireline methods. Completed hole depths range from 100 to 450.</p> <p>Galena's 2022 underground drilling contractor is systematically orienting the drill core using either a Reflex ACT III downhole unit N2 and H core orientation system. The bottom of hole line</p>

Criteria	JORC Code explanation	Commentary
	<i>etc.).</i>	was marked on the core as a reference for structural measurements. Only reliable core orientations were used for obtaining structural measurements.
<i>Drill sample recovery</i>	<input type="checkbox"/> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <input type="checkbox"/> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <input type="checkbox"/> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>All diamond core was measured/recorded for drilling recovery by Galena staff.</p> <p>Overall core recovery is excellent due to the silicified and competent nature of the rock with core recoveries typically being 100%.</p> <p>No grade versus recovery sample biases due to loss or gain of material has been identified.</p>
<i>Logging</i>	<input type="checkbox"/> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <input type="checkbox"/> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <input type="checkbox"/> <i>The total length and percentage of the relevant intersections logged.</i>	<p>All drill core was logged geologically and geotechnically in detail sufficient to support the Mineral Resource estimate, mining and metallurgical studies. Logging of the underground drill holes included lithology, veining, structure, alteration, hardness, fracture density, RQD, and, mineralisation</p> <p>Core logging was both qualitative and quantitative. Lithological observations were qualitative. All geotechnical observations and core photographs were quantitative.</p> <p>100% of all core which included all mineralised intervals was logged. All core was photographed wet.</p>
<i>Sub-sampling techniques and sample preparation</i>	<input type="checkbox"/> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <input type="checkbox"/> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <input type="checkbox"/> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>All holes were routinely sampled as half cut NQ2 core for assaying.</p> <p>N/A</p> <p>All core was appropriately marked up for sampling by company geologists and some sections of the core were oriented prior to core cutting. Sample widths range from 0.3m to 1.5m. Galena's sampling was generally in 1m intervals whereas its predecessors were generally 2m intervals. Half core samples were submitted to the commercial laboratories in Perth laboratory for analysis. Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li data-bbox="418 289 704 426">☐ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <li data-bbox="418 485 716 674">☐ <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i> <li data-bbox="418 678 724 785">☐ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p data-bbox="771 264 1435 426">Blank samples were routinely dispatched to the laboratory to monitor sample preparation. These generally performed within acceptable tolerances. A barren flush between samples was carried out to avoid cross contamination between samples. No issues have been identified with contamination for the underground drill core samples assayed yet.</p> <p data-bbox="771 485 1446 646">During the underground drilling program, Galena were routinely selecting field duplicate samples of the drill core at a rate of 4 or more duplicate samples per 100 samples, with the duplicate samples represented by the opposite half core sample of the original sample. Results showed an excellent correlation demonstrating a high level of repeatability.</p> <p data-bbox="771 678 1435 785">Sample sizes were typically 3 to 6 kg (depending on the length of the sample) and are considered appropriate to the fine – medium grained grain size common in the host rock and galena mineralisation at percent grades.</p>
<p data-bbox="175 1276 391 1356"><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li data-bbox="418 957 740 1119">☐ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <li data-bbox="418 1293 748 1535">☐ <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<p data-bbox="771 888 1425 1050">Galena's samples were analysed by Intertek Genalysis Laboratory in Perth/WA. The samples were analysed via XRF analysis: Ba, Cu, Fe, Pb, and Zn, and by Four Acid Digest for Ag. Gold analysis were only undertaken for the underground drill samples from 22AUD0160 using a Fire Assay methodology.</p> <p data-bbox="771 1081 1414 1161">The analysis methods used are considered to approach total dissolution thus reporting total assay values and are appropriate for the style and tenor of mineralisation at Abra.</p> <p data-bbox="771 1413 1422 1465">Blanks, certified standards, replicated and duplicates were regularly submitted to the assaying laboratory and monitored.</p>
	<ul style="list-style-type: none"> <li data-bbox="418 1612 743 1829">☐ <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p data-bbox="771 1612 1435 1843">Galena quality control procedures include the following: Blank samples – submitted at selected points within mineralised intersections at a nominal rate of 2 per 100 samples. The blank material is Bunbury basalt certified as a blank. Reference Standard samples – submitted at a rate of 1 in 20 in sequence with the original core samples. Three different certified standards are being used.</p>

Criteria	JORC Code explanation	Commentary
		<p>Duplicates – one duplicate samples of the original samples were taken during this drilling program. Duplicate sample corresponds to the other half of the core (field duplicate). The duplicate samples are taken at a rate of 4 per 100 samples, over selected mineralisation styles and also through waste rock material. These are considered as true duplicates and can be used for assessing field sampling methodology and laboratory precision.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <input type="checkbox"/> <i>The use of twinned holes.</i> <input type="checkbox"/> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <input type="checkbox"/> <i>Discuss any adjustment to assay data.</i> 	<p>All significant intersections are verified by alternative company geologists.</p> <p>No twinned drill holes have been completed at this stage for the underground drilling program.</p> <p>During Galena’s underground drilling program geological logging and sampling data was firstly recorded in a Toughbook computer according to then entered into an electronic Excel and Access database files onsite. Electronic copies are backed up onsite and routinely transferred to the Perth head office. Duplicates of the data are kept in Perth office after validation. Assay data was imported and merged directly from lab digital files in excel then later uploaded in an Access Database. All data has recently been migrated to a Datashed™ database to ensure data integrity. Galena used LogChief™ for logging and sampling during the underground drilling programs.</p> <p>There were no adjustments made to assay data.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <input type="checkbox"/> <i>Specification of the grid system used.</i> <input type="checkbox"/> <i>Quality and adequacy of topographic control.</i> 	<p>Down hole surveys were completed by 3m interval continuous downhole survey methodology at the end of each drill hole using a Reflex Gyroscope Sprint IQ tool.</p> <p>Drill holes were set by the underground surveyor using LEICA MS60 Total Station and the drillers would set up the collar location within 1m radius of the collar point. After drilling was completed within that particular collar point, the underground surveyor took new collar coordinates from each drill hole using the LEICA MS60 Total Station. AB011 and AB012 are the Abra Project Base Stations used for the underground surveys.</p> <p>Data captured in Map Grid of Australia GDA 94, Zone 50.</p> <p>For the underground works the surveyor uses primary control (1 to 10,000) for the underground decline and for underground drilling, capital and ore development uses secondary control (1 to 5,000).</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> <i>Data spacing for reporting of Exploration Results.</i> 	<p>The footprint of the Abra deposit extends 1,000m east-west along strike and 800m north south. Drill spacing ranges from 150m spaced centres on the periphery to 100 and 50m spacing in the central parts of the deposit. In some areas drill spacing is close to 50m by 25m. The deposit lies between 250m and 700 m below surface.</p> <p>Drill holes in the current round of drilling is infill and grade</p>

Criteria	JORC Code explanation	Commentary
	<input type="checkbox"/> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. <input type="checkbox"/> Whether sample compositing has been applied.	<p>control drilling and will improve the spacing to approximately 12.5 by 12.5m in selected areas.</p> <p>Data spacing is sufficient to establish geological and grade continuity to establish a mineral resource estimate.</p> <p>No sample compositing has been applied.</p>
<p>Orientation of data in relation to geological structure</p>	<input type="checkbox"/> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. <input type="checkbox"/> If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<p>The mineralisation in the Apron Zone consists of tabular shallow south dipping zones can be drilled from north or south with high intersection angles. The Core zone has steeply dipping structures that trend east-west. The drill holes in the current underground drilling programs are oriented in different directions compared to the historical north or south orientation from the surface diamond drill holes, therefore, new structures and geological features are being recognized and are still to be interpreted. At present, these structures do not appear to affect the mineralisation lodes significantly.</p> <p>The Apron Zone is not considered to have any sample bias issues due to the high intersection angles of all the drilling. By virtue of its nature as a feeder zone to the Apron mineralisation, the Core Zone has drilling at low intersection angles to the mineralised structures. It is not considered that there is a sampling bias.</p>
<p>Sample security</p>	<input type="checkbox"/> The measures taken to ensure sample security.	<p>All sampled core will be transmitted from site to Perth assay laboratories by a company transport contractor. All remaining core is stored on site.</p>
<p>Audits or reviews</p>	<input type="checkbox"/> The results of any audits or reviews of sampling techniques and data.	<p>Mitchell River Group completed an audit of the geological database for data up to October 2021. This audit included review and documentation of sampling and geological data integrity. No issues have been identified.</p> <p>Optiro carried out a review of the sampling and data collection processes during the site visit to Abra in 2018 and found that the protocols met industry standard with no material issues.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> · <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> · <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>Abra Mining holds 100% interest in the Mulgul Project, consisting of Mining Lease M52/0776, Exploration Licence E52/1455, General Purpose Leases G52/292 and G52/286 and Miscellaneous Licence L52/0121, L52/0194, L52/0198, and L52/210. A 3.0% Net Smelter Royalty exists over leases M52/0776 and E52/1455. Within the adjoining Jillawarra Project Galena Mining holds 100% of E52/1413, E52/3630, E52/3823, E52/3581 and E52/3575.</p> <p>All tenements are in good standing and have existing Aboriginal Heritage Access Agreements in place. No mining agreement has been negotiated.</p>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> · <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Historical exploration commenced around the Abra deposit by Amoco Minerals in 1974 but failed to discover the Abra deposit when testing the significant magnetic anomaly associated with the mineralisation. Geopeko Limited entered into a JV with Amoco in 1980 and drilled the discovery hole in 1981. 8 diamond core holes (AB1-11) were drilled before takeover by North Limited which did not complete any exploration. In 1995 RGC Exploration joint ventured in and drilled another deep diamond core hole (AB22A) with a daughter hole wedged from it (AB22B). Both North and RGC were subject to takeovers and the tenement was relinquished in 1999. Old City Nominees Pty Ltd, a private company, the acquired the ground and subsequently vended the project into Abra Mining Limited (AML).</p> <p>Abra resumed drilling in 2005 and completed all holes between and including AB23-61. All diamond core drilling completed by all parties was completed to a high standard and contributed towards defining the extent and limits of the mineralisation</p> <p>AML was subsequently taken over in 2011 by Chinese company Hunan Nonferrous Metals' Australian subsidiary, HNC Resources Pty Ltd (HNC), following a lengthy acquisition process. Two diamond holes were drilled in 2012 (AB60A and AB61) HNC divested the project in 2016. Galena Mining acquired the project in 2017 and floated on the ASX.</p> <p>The historic exploration work on the project is of a very high standard.</p>

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<p>Geology</p>	<ul style="list-style-type: none"> · <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Abra deposit lies within sediments of the Proterozoic Edmund Group. Abra is a polymetallic base metal deposit hosted by sediments. The primary economic metal is lead (Pb). Silver (Ag), copper (Cu), zinc (Zn) and gold (Au) are also present but are of much lower tenor.</p> <p>The deposit can be divided into two main parts. The upper “Apron” zone comprises stratiform massive and disseminated lead- sulphides (galena) and minor copper sulphides (chalcopyrite) within a highly altered sequence of clastic and dolomitic sediments. Alteration products include jaspilitic rich sediments (the “Red Zone”) and a distinctive stratiform zone of hematite-magnetite alteration (the “Black Zone”). The Apron zone extends for 1,000m along strike, 700m down dip and dips gently south.</p> <p>The “Core” zone underlies the Apron and comprises an elongate funnel shaped body of hydrothermal breccias, veining and intense alteration overprinting gently south dipping sediments. The veining and breccia zones in the Core form a feeder style flower shaped geometry in cross section. Hydrothermal veining dips moderately south on the northern flank, sub-vertically in the central parts and gently to the north on the southern margins. High grade lead sulphide mineralisation is predominantly hosted in intensely veined zones. High grade zinc sulphide mineralisation (sphalerite) is found in the central parts of the Core. Copper (chalcopyrite) and gold mineralisation is sporadically found throughout the upper parts of the Core zone but forms a semi-coherent body at the base of Core. The Core zone extends from 300 to 750m below surface and can be traced for 400m along strike.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> · <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> · <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person</i> 	<p>Coordinates, dip, depth and azimuth of Galena’s 2022 underground drill holes completed to date are listed in Appendix 2.</p>

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	<p><i>should clearly explain why this is the case.</i></p>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>· In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>· Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>· The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Significant intersections are calculated as weighted average means for downhole intervals greater than 4m@3% Pb. There was no cutting of high-grades. Lower grade intersections reported for major lodes for transparency.</p> <p>A maximum internal dilution interval of 4m@ <3% Pb was applied.</p> <p>No metal equivalent calculations were made.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>· These relationships are particularly important in the reporting of Exploration Results.</i> <i>· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>· If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<p>All intersection widths reported are downhole widths.</p> <p>The upper stratatiform mineralisation drill intercepts are interpreted as being close to true width ("Apron" mineralisation). The lower vein-hosted mineralisation has drill intercepts that, depending on drillhole orientation, may not be close to true width (true width not known) ("Core" mineralisation).</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>· Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>An isometric view with the location of the underground drill holes is included in the report.</p>

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<i>Balanced reporting</i>	<ul style="list-style-type: none"> · <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>All significant results are reported and tabulated.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> · <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>Galena has completed various studies as part of its FS study program, including geotechnical, metallurgical and environmental studies. To date no significant issues have been identified,</p> <p>Groundwater studies and test work has identified water sources suitable for processing water supplies</p>
<i>Further work</i>	<ul style="list-style-type: none"> · <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> · <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>The underground drilling program at Abra Project is ongoing and focused on:</p> <ul style="list-style-type: none"> - infill drilling, grade control drilling, geotechnical drilling and exploration drilling.