



Developing a World Class Lead-Silver Asset

March 28 2018

For Consideration

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Competent Persons Statement

Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr E Turner B.App Sc, MAIG, and Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG both an employee and a Director of Galena Mining Limited. Mr Turner and Byass 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 Turner and Mr Byass consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Capital Structure (Post 1:5 Split)

Shares on issue (ASX.G1A)	278 million
Options on issue*	42.25 million
Share price	\$0.20
Market Cap	\$56 million
Cash balance (31 Dec 2017)	\$3.1 million
Debt	Nil

*Options issued to employees and management with 11.75m having an exercise price of \$0.06 and expiry date of 30 June 2020, and 18m having an exercise price of \$0.08 and expiry date of 30 June 2021. 5m having exercise price of \$0.30

Tight Capital Structure

Board and Management	38.8%
Top 20	65.8%

Board of Directors & Key Management

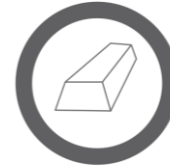
A proven track record in acquisition, financing, development and production of mineral assets

Adrian Byass	Non Executive Chairman	Economic geologist, experienced Board member, mine development specialist
Ed Turner	Chief Executive Officer	Geologist, 30 years global experience, base and precious metals, former exploration manager of Abra
Troy Flannery	Chief Operating Officer	Mining engineer, underground development, base metals, corporate analysis
Jonathan Downes	Non Executive Director	Geologist, mining and mine development expertise
Olly Cairns	Non Executive Director	Corporate finance, LSE & ASX capital markets, M&A, IR
Timothy Morrison	Non Executive Director	Corporate finance, Capital markets, M&A, IPOs

A world class and globally significant base metals project which can be in production by 2020



100% owned



All offtake available



World class lead-silver
JORC resource of 11.2 Mt @
10.1% Pb within 36.6Mt @
7.3% Pb



Granted Mining Licence
in WA



Easy processing - high
recovery, high quality
concentrate



PFS Q3 2018
Production 2020

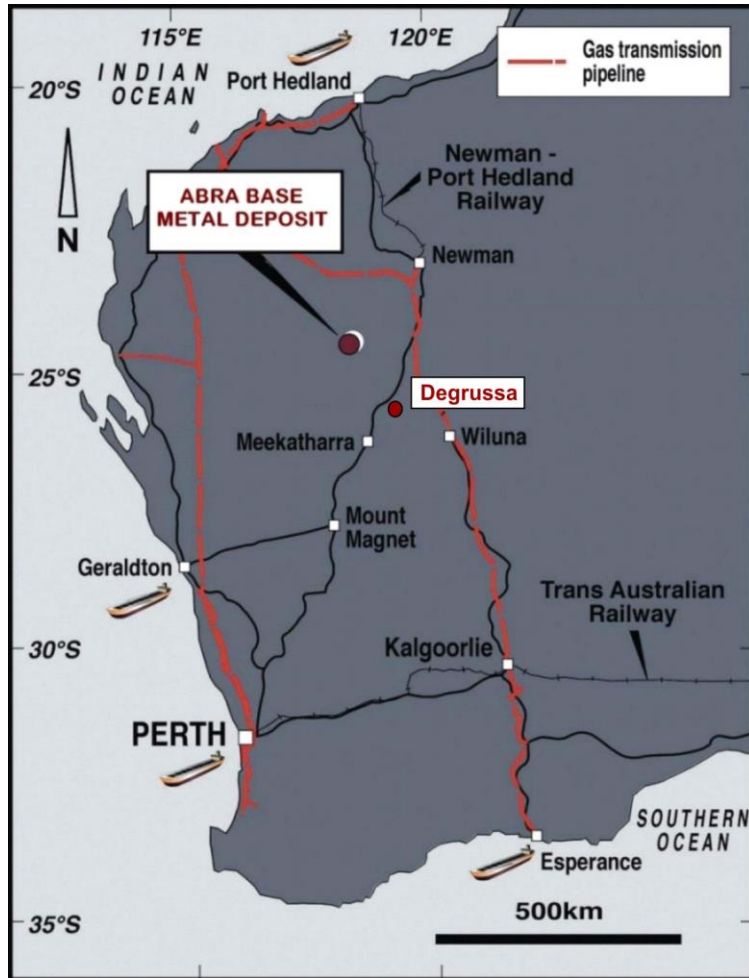


Established infrastructure



Targeting high margin,
low capex

Location and Infrastructure



- 100% owned by Galena Mining, Abra is located approximately 110km from Sandfire Resources high-grade Degrussa copper mine in mining friendly Western Australia
- Well serviced by infrastructure and located approximately halfway between Newman and Meekatharra
- Lead sulphide exports (Golden Grove base metal mine) have been shipped in an environmentally safe manner through Geraldton for +20 years



Geraldton Port has ample capacity for Abra concentrate exports

Abra - A New High Grade World Class Resource

11.2Mt @ 10.1% lead and 28g/t silver*

within

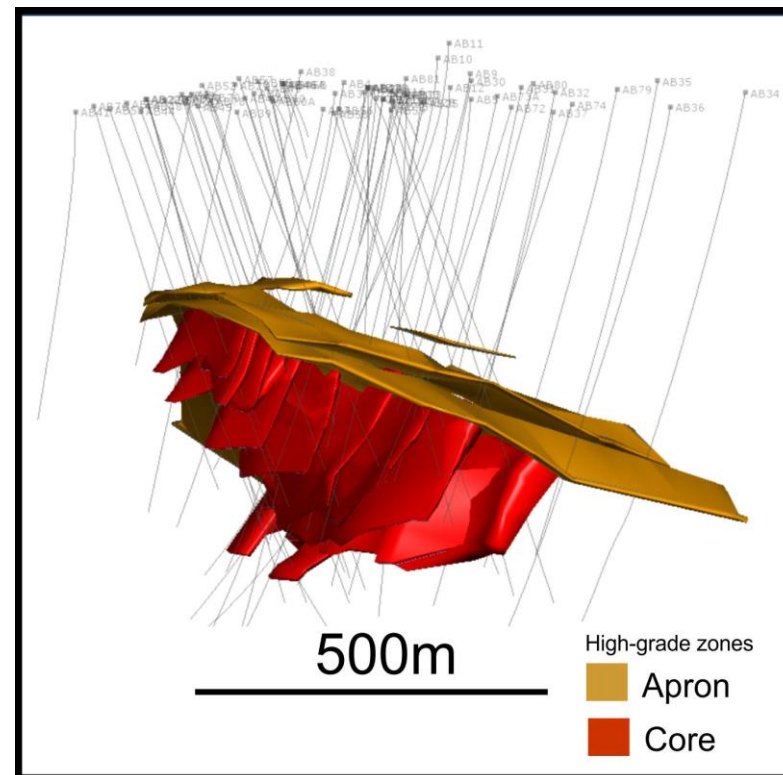
36.6Mt @ 7.3% lead and 18g/t silver**

- Well-drilled, high confidence resource
- Resource remains open along strike and at depth
- Significant copper and gold intersections below lead-silver zone

4m @ 6.3% Cu and 0.2 g/t Au from 716m in AB22A (including **1m @ 10.5% Cu** from 716m); and **8m @ 5.8 g/t Au and 1.0% Cu** from 506m in AB3 (including **1m @ 15.0 g/t Au** from 509m)

* Indicated Resource of 5.3 Mt at 10.6% lead & 28 g/t silver and an Inferred Resource of 5.9 Mt at 9.7% Pb & 29 g/t silver (using a 7.5% Pb cut-off) using ID2 interpolation. See appendices for more detail

** Indicated Resource of 13.2 Mt at 7.9% lead & 19g/t silver and an Inferred Resource of 23.5 Mt at 6.9% Pb & 17 g/t silver (using a 5.0% Pb cut-off) using ID2 interpolation. See appendices for more detail



3D view of Abra looking south east highlighting the high grade mineralised zones and scale. Drilling and 5% lead shells shown.



**World Class deposit
with +5Mt of
contained lead**

Simple, cheap processing

- Simple mineralogy and standard flotation to concentrate
- **Historic test work achieved +90% recovery to high-grade concentrate**
- Low Capital and Operating Cost



High grade massive galena from Abra (AB71)



- **All offtake available**



- **High Quality Concentrate of 55 - 65% lead grade in test work**

PFS underway

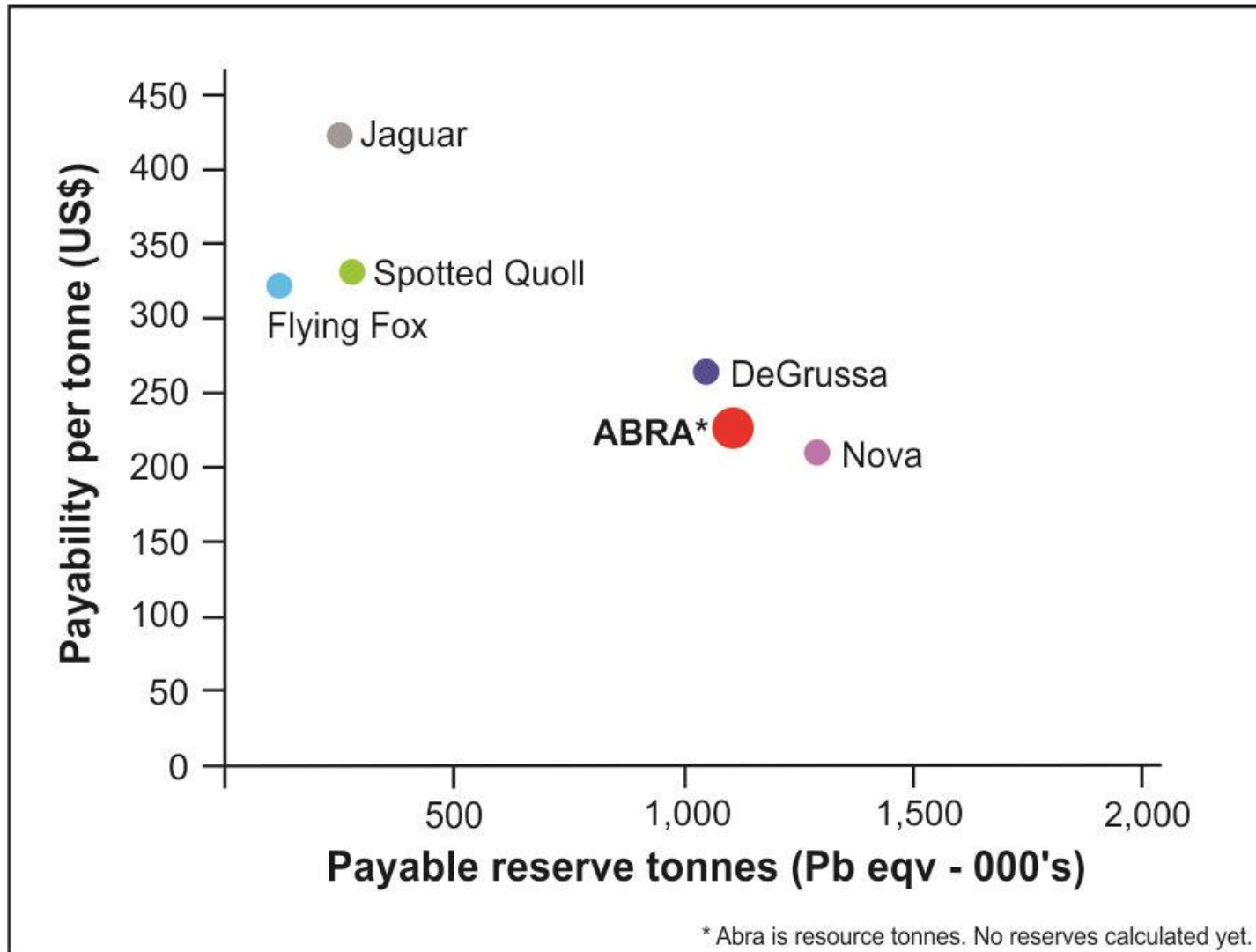
- Target high-grade ROM stage one, circa 0.75-1.0Mtpa
- Underground (decline access) mechanised mining using industry standard techniques of Room and Pillar for the Apron and Long Hole Stopping for the Core zones are proposed
- Flotation to concentrate
- Low CAPEX comparable to other WA underground operations
- Ability to increase production tonnages in future years



Abra compares favourably to peers DeGrussa and Nova

- Mechanised underground operations
- Similar depth and size
- High payability
- Produce a concentrate and ship to port for export
- Decade plus potential mine life





See appendix for assumptions and data sources


Clear Pathway to Production

 **H2 2018** - PFS to be completed; granted Mining Licence

Key specialists appointed covering:

engineering, metallurgy, mine planning, hydrology, environmental and native title; *regular news flow on all fronts over coming months*

 **2019** – BFS, Offtake, Financing, underground development commences

 **2020** – Construction, underground development, commissioning, commence production



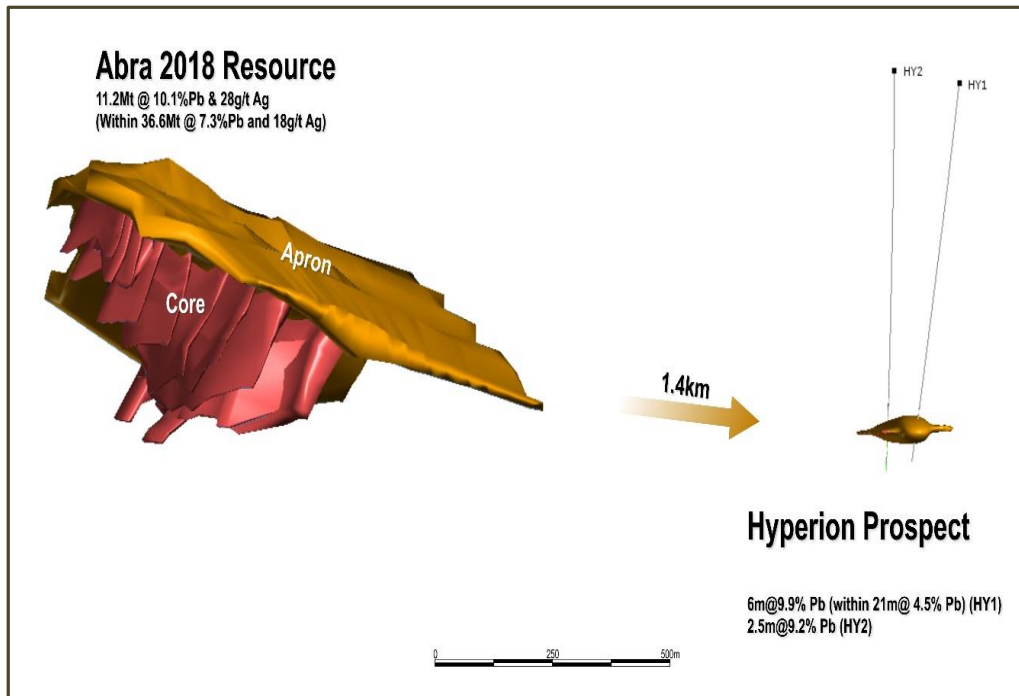
Granted Mining Licence



Galena has a defined vision to develop Abra as a high-grade, high margin mining operation within 3 years.



Hyperion – presents additional resource opportunity




- Hyperion sits ~1.4km west of Abra
- Same stratigraphic horizon going deeper

Historic high grade drill results of **6m @ 9.9% Pb** from 548m in HY1 and; **2.5m @ 9.2% Pb** from 572m in HY2 fits interpretation of the high-grade model at Abra

3D model of Hyperion Prospect and its relationship to Abra looking south east


- ➔ Abra Apron is not closed off
- ➔ Ready opportunity to increase size of Abra

Woodlands Prospect ~50km West of Abra

 Significant historic intersections include **60m @ 0.3% copper** in WDH1 (inc. **0.4m @ 8.4% copper and 16g/t silver from 558m**) and **3m @ 1.6% copper from 188m** in JLWA-78-34

- Strong coincidental conductive electromagnetic plates for massive sulphide copper mineralisation will be drilled Q2 2018

Manganese Range and Quartzite Well Prospects

 Significant historic intersections include **28m @ 2.3% lead, 32g/t silver & 1.2% zinc from 121m** in JLWA-75-7

- Detailed review of geology and geophysics underway will prioritise drill targets to be followed and targets will be tested this year

 **Work to commence on these highly prospective base metal prospects in conjunction with Abra PFS**

- Any positive results will add upside to overall Galena story

Summary – Abra ticks all the boxes



- Galena owns **100% of one of the largest undeveloped lead-silver deposits in the world on a granted mining licence in WA**



- World class, high grade resource of 11.2 Mt @ 10.1% Pb within 36.6Mt @ 7.3% Pb - a GLOBALLY SIGNIFICANT DEPOSIT**



- Accelerated strategy to deliver robust PFS in H2 2018 - Production targeted for 2020**



- High grade, low capex, high margin underground mining strategy with option to increase after constant production reached (Stage 1 - 0.75-1.0Mtpa)**



- Easy processing for high recovery and a high quality concentrate**



- Established infrastructure – Geraldton Port, WA has exported lead sulphide concentrates for +20 years**



- All offtake available at a time when the demand for lead is growing with supply shrinking**



Contact Information



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1. Mineral Resource Tables
2. Payability assumptions
3. The Lead Market
4. Lead – The right commodity at the right time
5. The Australian Landscape for Lead
6. Longer Term Lead price A\$:US\$ decoupling
7. Galena's base metals projects – 100% owned

Appendix 1 – Mineral Resources Tables

**Table 1: Abra March 2018 JORC Resource Estimate
(Inverse Distance interpolation)**

INDICATED RESOURCE				
Pb% Cut off	Vol m ³	Tonnes	Pb%	Ag g/t
5.0*	3,800,000	13,200,000	7.9	19
6.0	2,700,000	9,300,000	8.9	22
7.0	1,800,000	6,300,000	10.1	26
7.5*	1,500,000	5,300,000	10.6	28
8.0	1,300,000	4,500,000	11.1	30
9.0	900,000	3,200,000	12.2	35
10.0	700,000	2,300,000	13.2	42
INFERRED RESOURCE				
Pb% Cut off	Vol m ³	Tonnes	Pb%	Ag g/t
5.0*	6,900,000	23,500,000	6.9	17
6.0	4,000,000	13,400,000	8.0	21
7.0	2,300,000	7,800,000	9.1	26
7.5*	1,700,000	5,900,000	9.7	29
8.0	1,300,000	4,600,000	10.2	32
9.0	900,000	3,000,000	11.2	39
10.0	600,000	2,000,000	12.0	46
TOTAL RESOURCE (INFERRED AND INDICATED COMBINED)				
Pb% Cut off	Vol m ³	Tonnes	Pb%	Ag g/t
5.0*	10,700,000	36,600,000	7.3	18
6.0	6,600,000	22,700,000	8.4	21
7.0	4,100,000	14,100,000	9.5	26
7.5*	3,300,000	11,200,000	10.1	28
8.0	2,700,000	9,100,000	10.7	31
9.0	1,800,000	6,300,000	11.7	37
10.0	1,300,000	4,300,000	12.7	44

**Table 2: Abra March 2018 JORC Resource Estimate
(Ordinary Kriged Interpolation)**

INDICATED RESOURCE				
Pb% Cut off	Vol m ³	Tonnes	Pb%	Ag g/t
5.0*	3,900,000	13,600,000	7.6	18
6.0	2,800,000	9,600,000	8.5	21
7.0	1,900,000	6,400,000	9.5	26
7.5*	1,600,000	5,400,000	10.0	28
8.0	1,300,000	4,400,000	10.4	30
9.0	900,000	2,900,000	11.5	37
10.0	500,000	1,800,000	12.8	48
INFERRED RESOURCE				
Pb% Cut off	Vol m ³	Tonnes	Pb%	Ag g/t
5.0*	6,800,000	23,200,000	6.7	17
6.0	3,800,000	12,800,000	7.6	21
7.0	1,900,000	6,600,000	8.8	27
7.5*	1,400,000	4,900,000	9.3	31
8.0	1,100,000	3,600,000	9.9	36
9.0	600,000	2,100,000	10.9	45
10.0	400,000	1,400,000	11.6	53
TOTAL RESOURCE (INFERRED AND INDICATED COMBINED)				
Pb% Cut off	Vol m ³	Tonnes	Pb%	Ag g/t
5.0*	10,700,000	36,800,000	7.0	17
6.0	6,500,000	22,300,000	8.0	21
7.0	3,800,000	13,000,000	9.1	26
7.5*	3,000,000	10,300,000	9.7	29
8.0	2,300,000	8,000,000	10.2	33
9.0	1,500,000	5,000,000	11.2	40
10.0	900,000	3,200,000	12.3	51

* denotes preferred cut-offs for resource reporting

Nb 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.

Appendix 2 - Payability Assumptions

- Payability per tonne and was calculated using known or assumed recoveries, recent metal spot prices and industry standard payability assumptions for all deposits
- Payability assumptions were: Pb 95%, Zn 80%, Cu 95%, Ni 70%, Ag 65%
- Price assumptions were based on spot prices on March 19, 2018. These were:

Pb spot price (US\$/t)	\$2,383
Cu spot price (US\$/t)	\$6,864
Zn spot price (US\$/t)	\$3,263
Ni spot price (US\$/t)	\$13,569
Co spot price (US\$/t)	\$88,000
Au spot price (US\$/oz)	\$1,314
Ag spot price (US\$/oz)	\$16

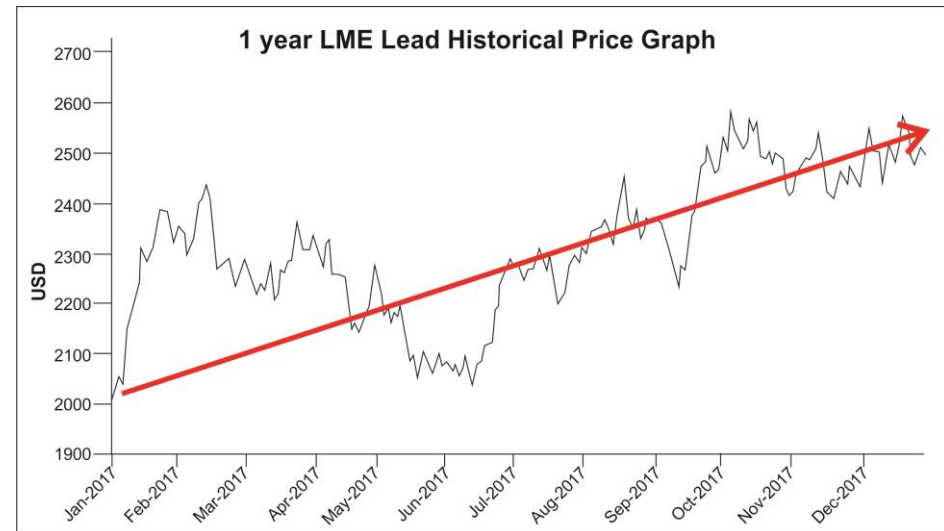
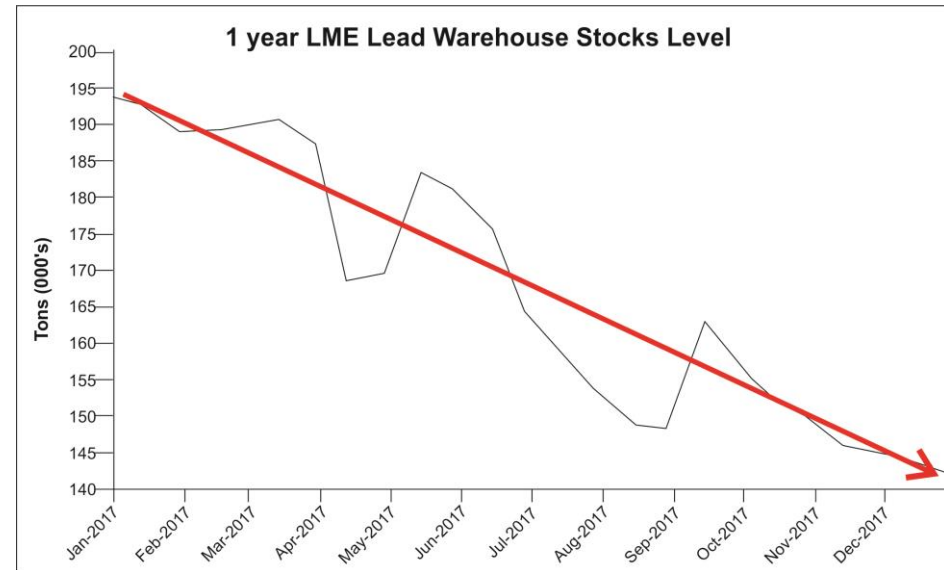
- Resources, reserves and recovery data were sourced from ASX public releases as follows:

Project	Mining Reserves data source	Recoveries data source
Nova	ASX 23/10/2017 "Mineral Resources and Ore Reserves Update"	ASX 26/06/2017 "Nova Ramp-Up Progress Update"
Jaguar	ASX 23/10/2017 "Mineral Resources and Ore Reserves Update"	Cu and Ni assumed 95%, Ag 92% in lieu of valid data source
DeGrussa	ASX 30/01/2018: "Sandfire December 2017 Quarterly Presentation"	ASX 19/10/2017 "September 2017 Quarterly Report Presentation and Webcast"
Flying Fox	ASX 20/02/2018: "Half Year Accounts & Corporate Presentation"	ASX 24/01/2018 "Activity Report for the period ending 31 December 2017"
Spotted Quoll	ASX 20/02/2018: "Half Year Accounts & Corporate Presentation"	ASX 24/01/2018 "Activity Report for the period ending 31 December 2017"
Abra	ASX 14/03/2018: "World Class Lead-Silver Resource Exceeds Expectations"	Galena Prospectus

Appendix 3 – The Lead Market

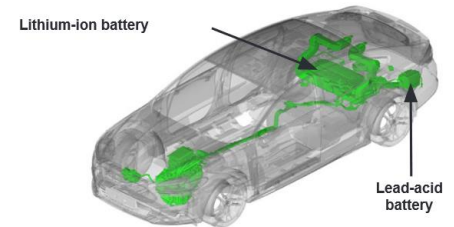
- Consumption up year on year for last decade
- Demand is growing
- Stockpiles are down
- Prices are up

➔ A\$ lead price highest since discovery

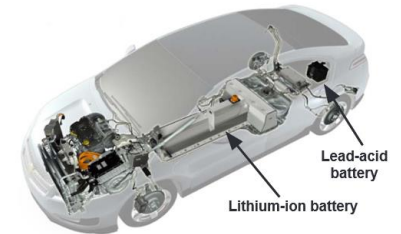


- In January 2018 Lead reached its **highest price since 2011**
- The primary use of lead is within batteries:
 - Over 75% of lead demand is utilised in lead-acid batteries, in vehicles and for solar power storage
 - Most of today's hybrid vehicles contain lead-acid batteries as well as lithium-ion batteries

Ford Fusion Hybrid Battery System



Chevrolet Volt Battery System



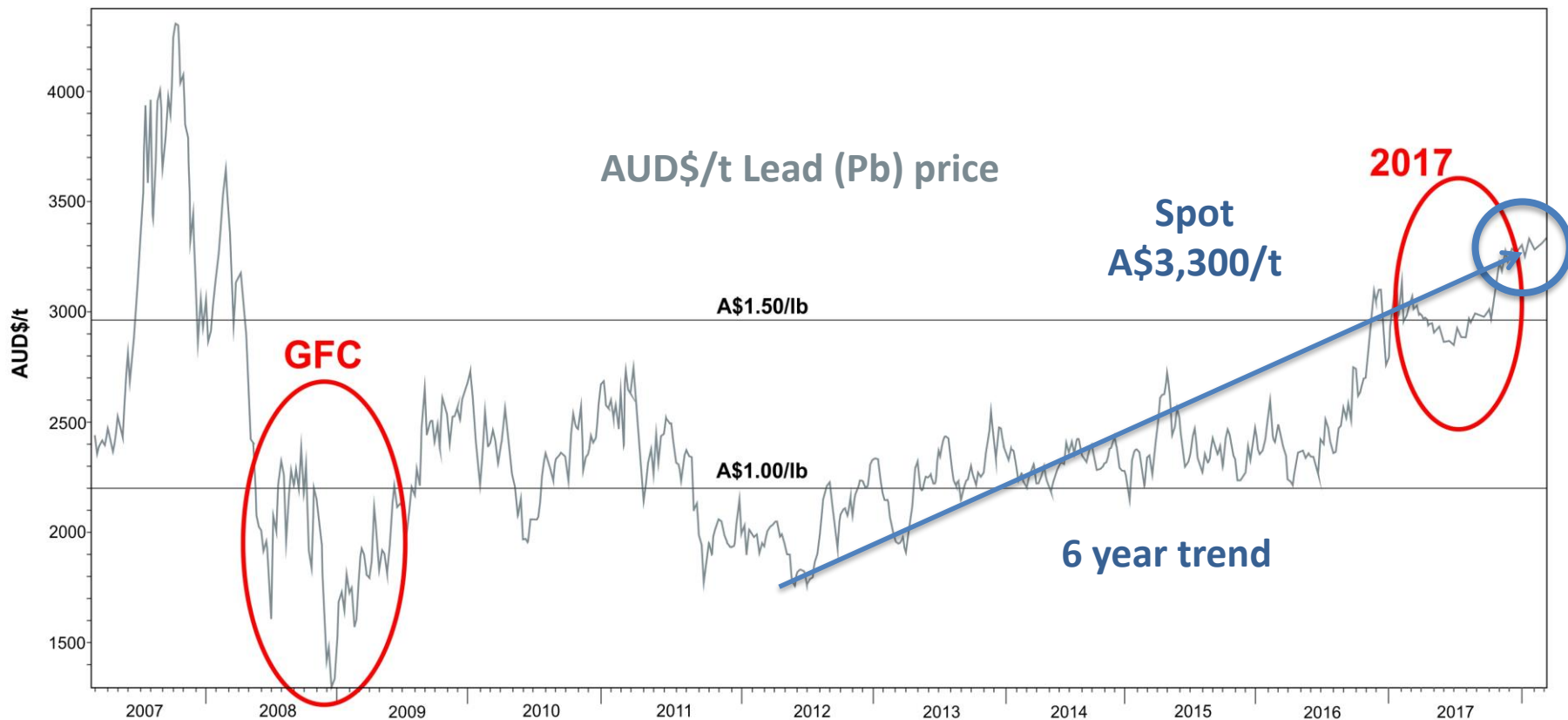
- Demand from 2010-2016 was up 56%, led by China but increasing demand in North America and Europe
- Coupled with expected ongoing demand growth, supply is becoming constrained with Treatment Charges falling to below zero as China tries to attract lead concentrate**

(*) Source: Deutsche Bank, United States Geological Society, company data

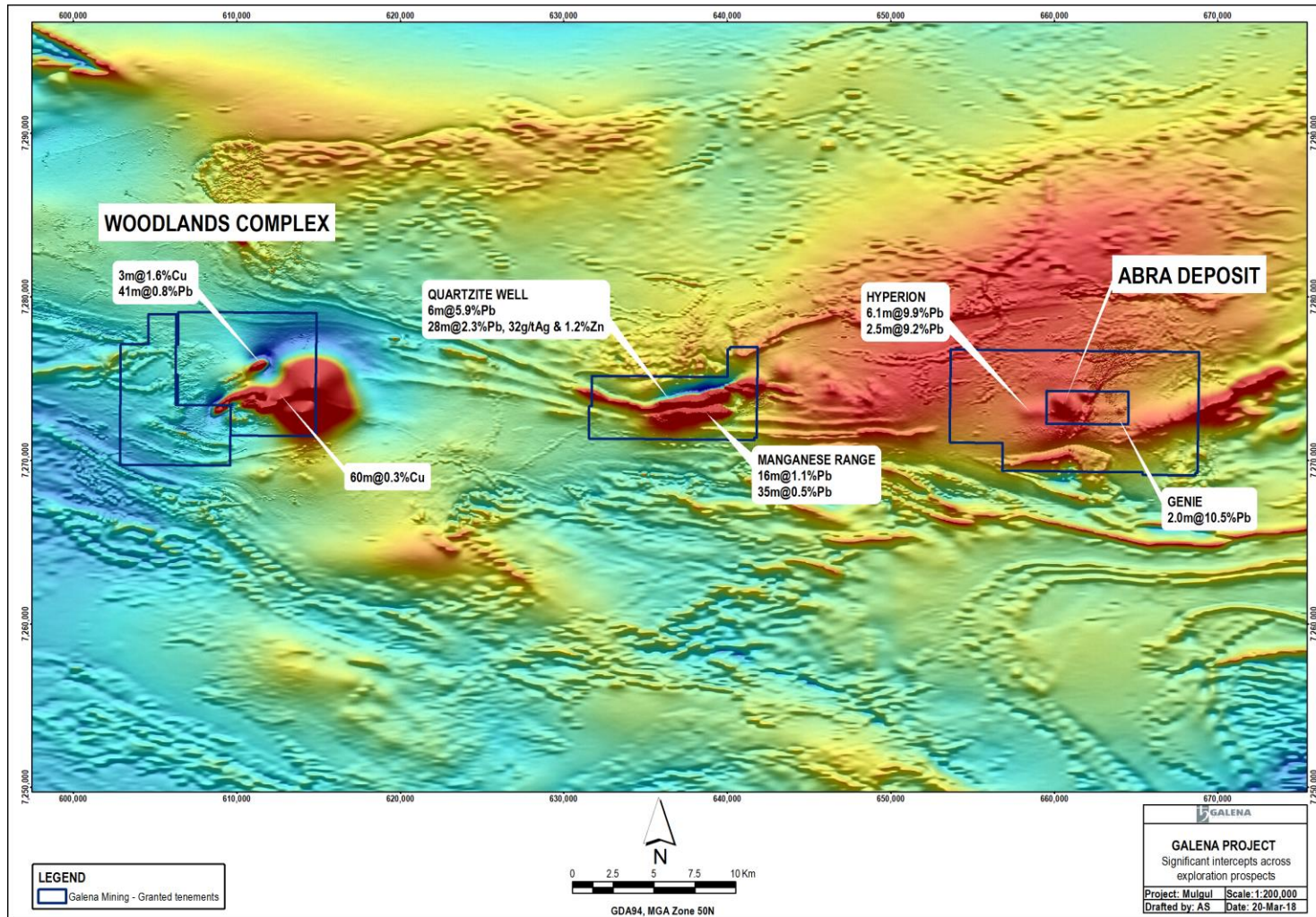
(**) Wood Mackenzie

- Australia is already the worlds largest exporter – Galena is planning on doing more of what we do well here already
- South 32’s Cannington mine currently produces 7% of the world’s lead annually
- Other significant lead projects include:
 - McArthur River
 - Broken Hill
 - Golden Grove
- 500ktpa of new mine capacity is estimated to be required by 2020 with probable projects only being able to deliver ~300ktpa

 **Abra is therefore GLOBALLY VERY SIGNIFICANT as an upcoming lead mine**



Appendix 7 - Galena's base metal projects – 100% owned



Galena's exploration prospects with significant historic drill intersections on magnetic background