

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme GALENA MINING LIMITED

ACN/ARSN 616 317 778

1. Details of substantial holder (1)

Name: UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 15 August 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	23,025,881	23,025,881	6.32%

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
UBS Securities Australia Ltd	Beneficial Owner	23,025,881 Ordinary

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
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	23,025,881 Ordinary

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 Appendix A.				

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
16-Apr-19	UBS Securities Australia Ltd	Sell	5,922	(14,451)	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Buy	144,610	353,742	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Buy	10,252	25,752	Ordinary
18-Apr-19	UBS Securities Australia Ltd	Sell	834	(2,064)	Ordinary
18-Apr-19	UBS Securities Australia Ltd	Buy	3,083	7,804	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Buy	3,198	7,800	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Buy	193	470	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Buy	124,470	300,000	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Buy	4	10	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Buy	126,057	301,500	Ordinary
29-Apr-19	UBS Securities Australia Ltd	Sell	6,051	(14,654)	Ordinary
29-Apr-19	UBS Securities Australia Ltd	Buy	3,008	7,400	Ordinary
30-Apr-19	UBS Securities Australia Ltd	Buy	33,144	81,817	Ordinary
30-Apr-19	UBS Securities Australia Ltd	Buy	83,730	209,745	Ordinary
01-May-19	UBS Securities Australia Ltd	Buy	35,793	92,368	Ordinary
02-May-19	UBS Securities Australia Ltd	Buy	11,850	30,644	Ordinary
06-May-19	UBS Securities Australia Ltd	Buy	36,820	100,000	Ordinary
07-May-19	UBS Securities Australia Ltd	Buy	43,987	117,737	Ordinary
09-May-19	UBS Securities Australia Ltd	Buy	12,465	32,986	Ordinary
13-May-19	UBS Securities Australia Ltd	Sell	241	(650)	Ordinary
13-May-19	UBS Securities Australia Ltd	Sell	1,950,000	(5,000,000)	Ordinary
17-May-19	UBS Securities Australia Ltd	Sell	17	(46)	Ordinary
23-May-19	UBS Securities Australia Ltd	Buy	59,138	164,000	Ordinary
24-May-19	UBS Securities Australia Ltd	Buy	65,196	180,000	Ordinary
29-May-19	UBS Securities Australia Ltd	Buy	18,420	50,000	Ordinary
07-Jun-19	UBS Securities Australia Ltd	Buy	45,888	120,000	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Buy	476,679	1,238,126	Ordinary
28-Jun-19	UBS Securities Australia Ltd	Buy	73,300	200,000	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	517,500	(1,500,000)	Ordinary
16-Jul-19	UBS Securities Australia Ltd	Buy	514,624	1,491,664	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Buy	4,692	13,096	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Sell	1,116	(3,100)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	13,172	(34,054)	Ordinary
22-Jul-19	UBS Securities Australia Ltd	Buy	4,168	10,686	Ordinary
24-Jul-19	UBS Securities Australia Ltd	Buy	11,468	33,241	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	2,183	(5,900)	Ordinary
30-Jul-19	UBS Securities Australia Ltd	Buy	50,806	140,000	Ordinary
01-Aug-19	UBS Securities Australia Ltd	Sell	864	(2,400)	Ordinary
01-Aug-19	UBS Securities Australia Ltd	Buy	57,248	160,000	Ordinary
02-Aug-19	UBS Securities Australia Ltd	Sell	56	(150)	Ordinary
05-Aug-19	UBS Securities Australia Ltd	Buy	33	90	Ordinary
06-Aug-19	UBS Securities Australia Ltd	Buy	2	6	Ordinary
06-Aug-19	UBS Securities Australia Ltd	Buy	122,826	330,000	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Buy	7,136	19,440	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Sell	4,946	(13,263)	Ordinary
14-Aug-19	UBS Securities Australia Ltd	Buy	110,250	300,000	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Buy	58,352	160,000	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Buy	1,825,000	5,000,000	Ordinary