

CORPORATE AND ABRA OPERATIONS UPDATE – JULY CONCENTRATE PRODUCTION OVER 10,000 TONNES

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) provides an update on its corporate activities and operations at its 60%-owned Abra Base Metals Mine (“Abra” or the “Project”) located in the Gascoyne region of Western Australia.

On 4 April 2024, Richard Tucker and Robert Hutson of KordaMentha were appointed as voluntary administrators to the Company’s 60% subsidiary, Abra Mining Pty Limited (Administrators Appointed). Under administration the Abra mine and processing plant is being operated on a business-as-usual basis while reviewing all operating and recapitalisation options.

Operations

- In July, the mine’s concentrate production exceeded 10,000t following on from a June quarter production of 26,664t, continuing an improving ramp-up.
- Abra’s thirteenth lead-silver concentrate shipment of 10,768t, departed from Geraldton Port on 16 July 2024. At the end of July, a total of 16,921t of concentrate was ready for shipment with 9,066t being on site and 7,855t at the Geraldton Port.
- A drilling milestone of 100,000m of underground drilling as part of the mining operations has been achieved.

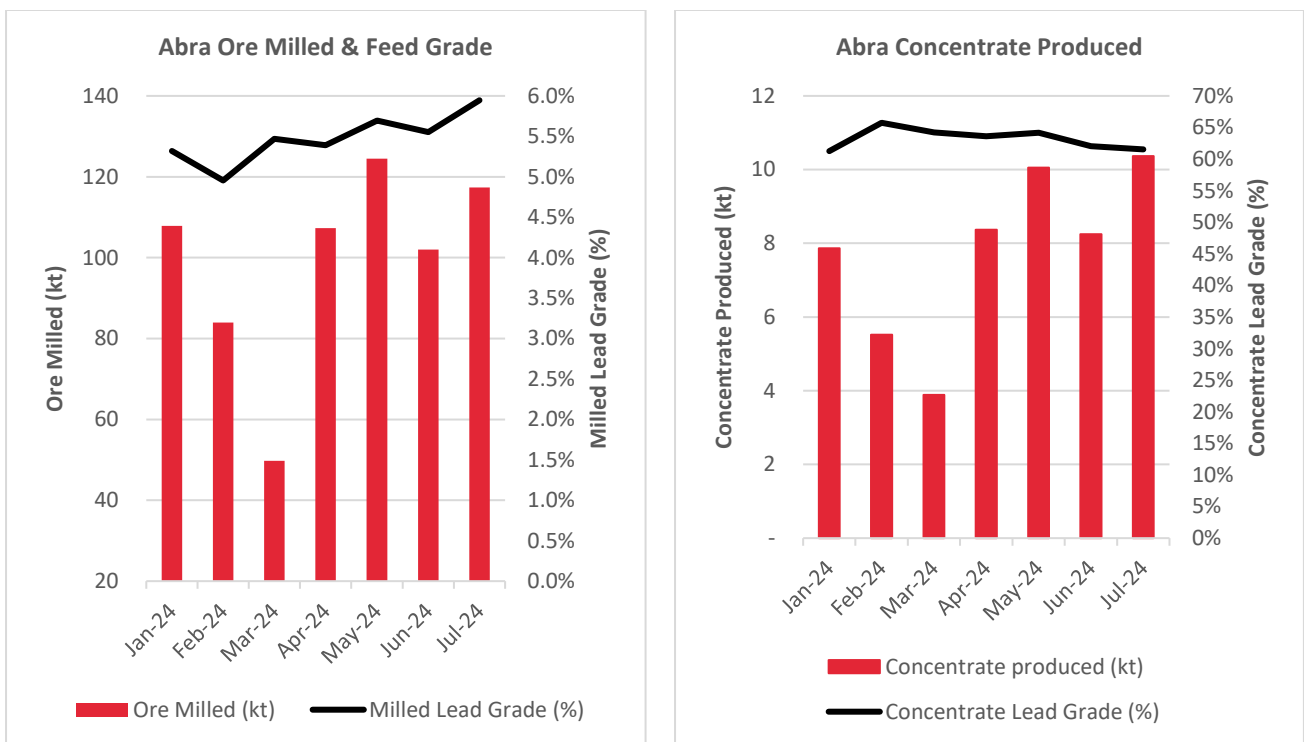
Corporate and Executive Management

- On 28 June 2024, CBH Western Australia Pty Ltd and Toho Zinc Co., Ltd, made a payment of US\$15 million in reduction of the Abra debt Facility.
- The Company is expected to remain in suspension for the duration of the administration process.
- The Company advises that Mr Tony James has resigned as Managing Director of Galena Mining and Chief Executive Officer of Abra Mining Pty Ltd effective 31 August 2024. Tony has been with the Company since October 2018 and in the role of Managing Director of Galena and CEO of Abra since July 2021. Mr James will continue in his current senior management capacity at Abra on a contract basis working for the Abra Administrators over the term of administration, assisting with site management, mine optimisation and recapitalisation of the Abra project. Remaining Performance Rights as per ASX announcement 15 June 2021 held by Mr James will lapse on 31 August 2024.
- The remainder of the Galena Board being Mr Adrian Byass, Mr Stewart Howe and Mr Neville Gardiner will continue to work with the Administrators and stakeholders to assist in any possible recapitalisation and any restructuring of Galena. The Galena Board have not been seeking or receiving payment for services since May 2024 and will continue to do so during this period.

Galena Chairman, Mr Adrian Byass commented, ***“On behalf of the Galena Board I would like to thank Tony for his contribution and leadership to the delivery of the Abra mine into production. He has been an integral part of the on-time and on-budget construction of Abra during Covid times including the successful establishment and commissioning of the mine. His work will continue assisting the administrator’s management of Abra including***

optimising and maximising the value of Abra for all stakeholders including any potential re-capitalisation involving Galena. Changes to the Galena Board and management are considered in the process of any possible recapitalisation and restructure of Galena. The Board remains very committed to any opportunity to return Galena to trading and deliver benefit to shareholders.”

Figures 1 (below) show year-to date production graphs



Sale and Recapitalisation process

The voluntary administrators have appointed Sternship Advisors to assist with a sale and recapitalisation of Abra. Interested parties should contact corporate@sternship.com.au.

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

Galena Mining Ltd.

Adrian Byass
Galena Chairman

COMPETENT PERSON'S STATEMENT

The information in this report related to the Abra July 2023 Mineral Resource is based on work completed at that time by Mr Angelo Scopel BSc (Geol), MAIG, an employee of Abra Mining Pty Ltd and Ms Lisa Bascombe BSc (Geol), MAIG, an employee of Abra Mining Pty Ltd. Mr Scopel was responsible for data review, QAQC, and the geological model. Ms Bascombe was responsible for the resource estimation, classification, and reporting.

Mr. Scopel and Ms. Bascombe 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 Scopel and Ms Bascombe consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report to which this statement is attached that relates to exploration results and drilling data is based upon information compiled by Mr Angelo Scopel BSc (Geol), MAIG, a fulltime employee of Abra Mining Pty Ltd. 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 the matters based on this information in the form and context in which it appears.

NO NEW INFORMATION

This report contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

The contents of this announcement reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those in this announcement.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs, and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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

