

**ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2024**

**GALENA MINING LTD.** (“Galena” or the “Company”) (ASX: G1A) reports on its activities for the quarter ended 30 June 2024 (the “Quarter”) 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%-owned subsidiary, Abra Mining Pty Limited (Administrators Appointed). The appointment of voluntary administrators was due to ramp-up issues associated with mining rates, mined grade and rainfall events in February and March restricting in-bound critical supplies and outbound concentrate haulage (see *Galena ASX announcement of 4 April 2024*). Under voluntary administration the Abra mine and processing plant is being operated on a business-as-usual basis while reviewing all operating and recapitalisation options.

**JUNE QUARTER HIGHLIGHTS**

- Record quarterly lead-silver concentrate production of 26,664t in the Quarter, up 54% on the previous quarter.
- Lead concentrate sales of 20,792t, up 27% on the previous quarter, generating revenue of ~A\$43.1 million. At Quarter-end, the Abra mine had 16,849t of lead-silver concentrate stockpiled at site and at Geraldton Port.
- 17,137t of lead-silver concentrate shipped in June 2024 and a further 10,768t shipped after Quarter-end, on 16 July 2024.
- Ore milled of 333,833t, up 38% on the previous quarter, at a record quarterly 5.6% lead grade.
- Ore mined of 280,974t at 5.7% lead grade and record quarterly underground development of 2,503m in the Quarter.
- Group cash balance at Quarter-end of A\$2.6 million.
- September 2024 quarter mining plans have been set to mine over 310,000t for the quarter. Over 2,500m of development has been scheduled along with 225,000t of stope production. Lead concentrate shipments are expected to be between 25-30kt.

Managing Director, Tony James commented, *“Ore processing for the Quarter achieved the planned throughput even with 15 days of down time. For the first time in the history of the mine a cone crusher failed when tramp metal entered the crusher. For the first two months of the Quarter mining was tracking well prior to significant underground loader fleet downtime in June. Several of the loaders were down at the same time causing the mine to alter its work plans to focus on development to the detriment of stoping. The effect of this was June recorded a stoping shortfall of 50-60kt which also lowered the overall mined grade. Processing was not affected by the mining quantities due to the large surface ore stockpiles established in the previous quarter. These stockpiles have reduced in volume by the equivalent tonnage shortfall associated with the June loader issues underground. Stopes delayed and still to be mined have been rescheduled into the current mine plans.”*

*Concentrate production continues to show improvement after the weather disruptions experienced in the previous quarter with record quarterly concentrate production achieved in the Quarter.”*

## ABRA BASE METALS MINE (60%-OWNED)

Abra comprises a granted Mining Lease, M52/0776 and surrounding Exploration Licence E52/1455, together with several co-located General Purpose and Miscellaneous Leases. The Project is 100% owned by Abra Mining Pty Limited (Administrators Appointed) (“**AMPL**” the Abra Project joint-venture entity), which in turn is 60% owned by Galena and 40% owned by Toho Zinc Co., Ltd. (“**Toho**”) of Japan.

Abra mine construction was completed in December 2022. First production of its lead-silver concentrate occurred in January 2023 with first product shipment achieved in March 2023.

### Review of operations

Abra Base Metals Mine Performance Summary (100% Basis) <sup>1</sup>	Units	Sep 2023 Quarter	Dec 2023 Quarter	Mar 2024 Quarter	Jun 2024 Quarter	% Change	FY2024 YTD
<b>Safety</b>							
TRIFR <sup>2</sup>	/Mwhrs	9.8	8.2	6.6	<b>2.5</b>	(62%)	2.5
NIFR <sup>2</sup>	/Mwhrs	8.4	8.2	5.2	<b>5.0</b>	(4%)	5.0
<b>Concentrate Sales<sup>3</sup></b>							
Lead Concentrate Sold	t	21,639	20,919	16,410	<b>20,792</b>	27%	79,760
Payable Lead Sold <sup>4</sup>	t	13,147	11,701	9,516	<b>12,285</b>	29%	46,649
Payable Silver Sold <sup>4</sup>	oz	88,691	88,560	60,055	<b>74,099</b>	23%	311,405
<b>Mining</b>							
Total Ore Mined	t	293,919	279,744	331,873	<b>280,974</b>	(15%)	1,186,510
Total Mined Grade - Lead	%	5.5	5.6	5.3	<b>5.7</b>	8%	5.5
Total Mined Grade - Silver	g/t	19.0	20.3	16.8	<b>16.0</b>	(5%)	18.0
<b>Processing</b>							
Total Ore Milled	t	283,458	358,240	241,578	<b>333,833</b>	38%	1,217,109
Mill Feed Grade – Lead	%	5.0	4.7	5.2	<b>5.6</b>	8%	5.1
Mill Feed Grade - Silver	g/t	21.1	19.3	17.4	<b>20.0</b>	15%	19.5
Concentrate Produced	t	18,887	25,020	17,268	<b>26,664</b>	54%	87,839
Lead in Concentrate Produced	t	12,079	14,751	10,941	<b>16,884</b>	54%	54,655
Silver in Concentrate Produced	oz	103,792	139,242	81,162	<b>144,470</b>	78%	468,666
<b>Costs</b>							
C1 Costs <sup>5</sup>	A\$M	42.1	40.4	34.6	<b>45.4</b>	31%	162.5
Royalties	A\$M	3.3	3.0	2.3	<b>2.4</b>	4%	11.0
Corporate Costs	A\$M	0.6	0.6	1.3	<b>3.9</b>	200%	6.4
Sustaining Capital	A\$M	3.7	3.7	0.9	<b>0.2</b>	(78%)	8.5
Mine Development Capital	A\$M	4.8	2.6	2.9	<b>3.5</b>	21%	13.8
All-in Sustaining Costs <sup>6</sup>	A\$M	54.5	50.3	42.0	<b>55.4</b>	32%	202.2
<b>Metal Price and Currency</b>							
Average Lead Price Received <sup>3</sup>	US\$/t	2,241	2,199	2,141	<b>2,145</b>	0%	2,185
Average Lead Price Received <sup>3</sup>	US\$/lb	1.02	1.00	0.97	<b>0.97</b>	0%	0.99
Average Lead Price Received <sup>3</sup>	A\$/lb	1.56	1.48	1.48	<b>1.48</b>	-	1.50
Average Exchange Rate	A\$:US\$	0.65	0.67	0.66	<b>0.66</b>	-	0.66

#### Notes:

- Performance summary figures are subject to change following reconciliations and finalisation after the end of the quarter.
- Total Recordable Injury Frequency Rate (“**TRIFR**”) and Notifiable Incident Frequency Rate (“**NIFR**”) are the 12-month moving average at the end of each quarter calculated per million work hours.
- Concentrate sales and average lead price received initially based on provisional invoices and subsequently updated with final invoices, including final assays and quotational period adjustments.
- Payable lead and silver based on 95% metal payability subject to standard deductions (i.e., 3 units for lead and 50g/t for silver).
- C1 costs include mining costs, processing costs, site general and administration costs, transport, logistics and shipping costs, and treatment and refining charges, adjusted for inventory movements and net of silver by-product credits.
- All-in sustaining costs include C1 Costs plus royalties, corporate costs, sustaining capital and mine development capital. All-in sustaining costs exclude growth capital and exploration costs.

Ore processing achieved throughput above the planned 330,000t for the Quarter with 333,833t being processed. This was achieved over the Quarter with 15 days lost processing time due to various forced delays, and mechanical breakdowns in the crushing circuit. Mined ore for the Quarter was lower than planned with 280,974t delivered to the plant against a plan of 330,000t. The shortfall in mine production occurred specifically in the month of June due to significant mechanical breakdowns associated with the underground loader fleet. This directly affected underground stope production and accounts for the difference between actual ore mined and planned ore mined. In June, day to day working plans were altered underground depending on the availability of equipment. Priority was given to development over stoping and 2,503m were achieved in line with the planned quarterly development forecast.

The higher level of processing tonnes compared to mined tonnes for the Quarter is reflected in the reduction of surface ore stockpiles to 27,914t by the end of the Quarter.

The plant processed 333,833t (March 2024 quarter: 241,578t) of ore, producing 26,664t of concentrate containing 16,884t lead and 144,470oz silver during the Quarter. Ore processed was impacted by 15 days of non-processing time over the Quarter, mainly associated with unscheduled mill downtime due to low gas stock levels limiting power supply because of mine access road closures in early April (4 days) and secondary crusher failures and repairs in May and June (8 days).

The mine delivered 280,974t (March 2024 quarter: 331,873t) at 5.7% lead grade to the plant during the Quarter, including stope production ore of 173,985t (March 2024 quarter: 231,776t) at 6.4% lead grade which was a new quarter high. The proportion of stoping to development ore for the Quarter was 62% and in steady state this is planned to be typically 80%. The underground loader breakdowns in June caused significant delays in stope production which has caused lower stope production levels than planned. Stope ore not mined in June is still underground as unbroken and broken stocks and this ore will be mined in the revised September quarter plans.

The mine call grade for ore processed during the Quarter was estimated at 5.7% lead grade, which was approximately 0.1% higher than the reconciled processing grade of 5.6% lead.

Since the first concentrate shipment in March 2023, the mine has completed 13 concentrate shipments and all the shipments have been in-specification. Abra continues to produce a clean, premium concentrate which is highly sought after by customers and end users.

Work is continuing to determine what mine production levels can be achieved. The mine and processing plant have continued to achieve instantaneous daily production rates greater than 1.5Mtpa equivalent, which are well above the existing design capacity of 1.3Mtpa.

## **Safety and environment**

During the Quarter, 196,954 employee and contractor work hours (March 2024 quarter: 206,000 hours) were worked at the Abra mine.

The site's TRIFR and NIFR calculated on a 12-month moving average at the end of the Quarter were 2.5 and 5.0 incidents per million work hours, respectively. During the Quarter, Abra had no medical treated injuries, restricted work injuries or lost time injuries.

Abra continues to focus on the prevention of incidents and the management of risks for employees and contractors, including hazard reporting and other safety systems to assist with continuous improvement of safety.

## Concentrate sales

During the Quarter, 20,792t of lead concentrate was sold containing 12,285t of payable lead and 74,099oz of payable silver at an average lead price received of US\$0.97/lb (A\$1.48/lb), generating revenue of approximately A\$43.1 million.

Abra's eleventh lead-silver concentrate shipment of a record 10,794t, departed from Geraldton Port on 11 June 2024 followed shortly afterwards by a twelfth lead-silver concentrate shipment of 6,343t on 21 June 2024. Due to mine access road closures and issues noted previously, these shipments were the first concentrate shipments since 7 March.

At Quarter-end, the Abra mine had 16,849t of lead-silver concentrate stockpiled at site and at Geraldton Port and Abra's thirteenth lead-silver concentrate shipment of 10,768t departed from Geraldton Port on 16 July 2024. Abra's next concentrate shipment is scheduled for early August. Road closures in the previous quarter increased site concentrate stocks and these are reducing with increased concentrate haulage to Geraldton.

## Mining

A record of 2,503m of development was achieved during the Quarter. At Quarter-end, total mine (project to date) development reached 16,709m consisting of 3,842m of decline development, 11,962m of lateral development and 905m of vertical development. The main Abra decline reached 1,163mRL, being 387m vertically below the surface.

Ore drive development continued progressing on several levels between 1240mRL and 1200mRL. Capital development continued in the Abra Main, Western and Central declines.

A total of 280,974t of ore was delivered to the ROM pad from the mine for processing during the Quarter, including 106,989t from development and 173,985t (62%) from stope production. Total ore mined was lower than planned for the Quarter due to excessive underground loader downtime during the month of June (471 hours over 4 loaders) as well as production activity interactions and mine design changes associated with revised geological information. Work allocations were diverted to development in June when the mechanical breakdowns with the loader fleet occurred resulting in a significant shortfall in stope production (50-60kt).

Stoping occurred on nine separate levels during the quarter between 1280mRL and 1200mRL. A total of 19 separate stopes were in production with 16 of those stopes being completed by the end of the Quarter.

Paste delivery to underground during the Quarter was below planned levels because of a change in service provider for the building of paste-fill walls that are required for the containment of paste-fill within the stope voids. The previous contractor demobilised from the mine site in May and a new contractor commenced mobilisation in late June. Mobilisation was held up due to delays in road permitting approvals required to transport the batch plant from Eastern States to Western Australia.

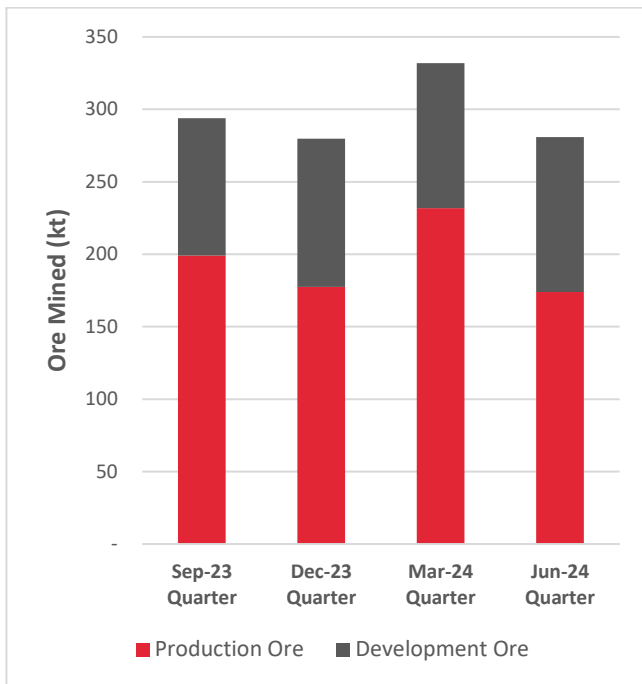


Figure 1 – Abra underground mine production.

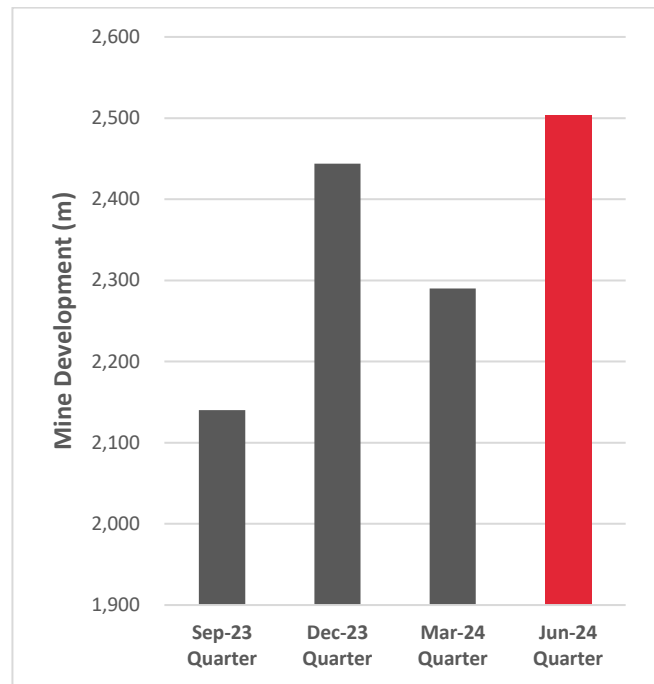


Figure 2 – Abra underground mine development.

During the Quarter, a total of 85 underground diamond holes (14,110m) were completed for grade control and ongoing resource definition drilling. The mine continues to operate two underground diamond drill rigs from dedicated underground drill chambers. In July a revised grade control model has been completed taking into account grade control drilling down to 1170mRL.

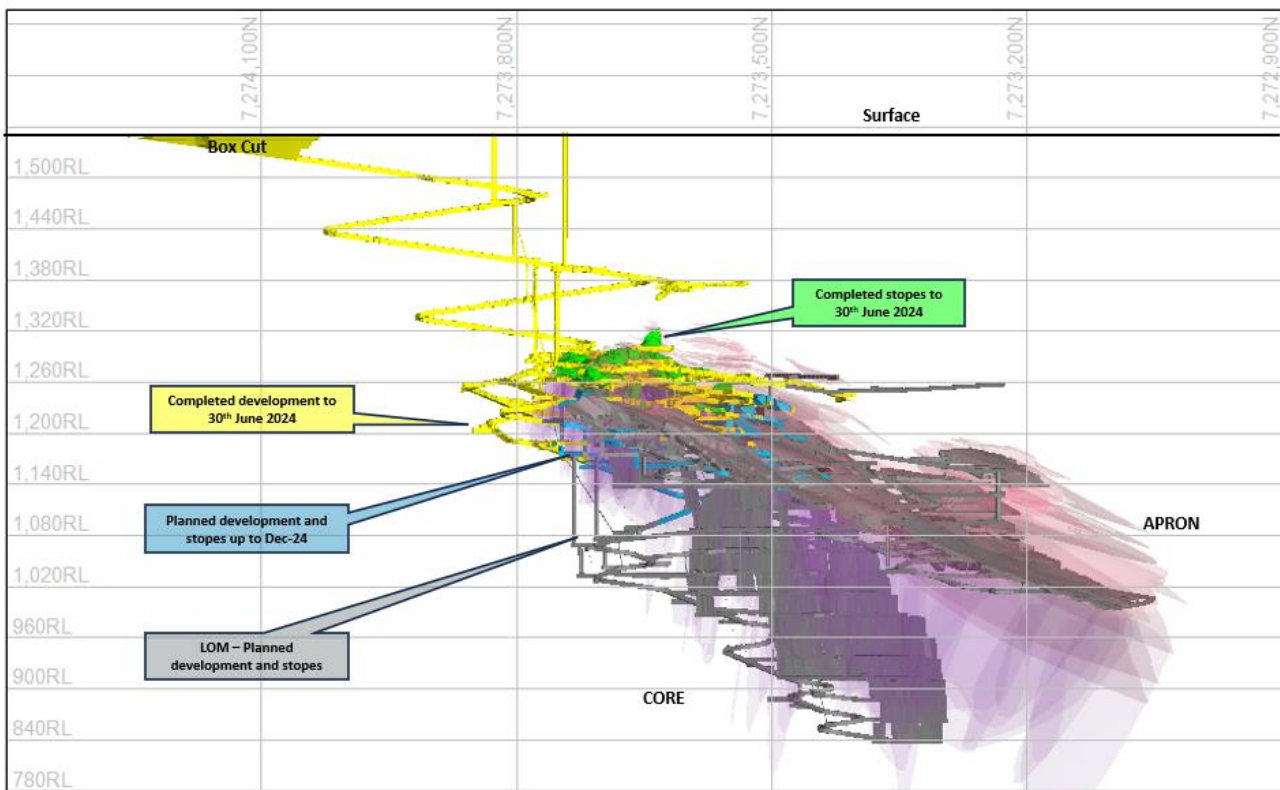


Figure 3 – Underground mine development as at Quarter-end in relation to the entire orebody.

## Processing

During the Quarter, processing was impacted by 361 hours (15 days) of unscheduled mill downtime. This was due to a combination of low gas stock levels limiting power supply because of mine access road closures in early April following rainfall (99 hours or 4 days), low mill feed stock due to a secondary crusher failure caused by foreign metal entering the crusher chamber (184 hours or 8 days) and other general repairs and maintenance (78 hours or 3 days).

The Abra processing plant processed 333,833t of ore in the Quarter producing 26,664t of lead concentrate. The reconciled feed grade for the Quarter was 5.6% lead and 20.0g/t silver compared to mine call grades of 5.7% lead and 16.0g/t silver.

Lead metal recovery for the Quarter averaged 91.1%, which was a significant improvement from the 86.7% achieved in the March 2024 quarter. Metal recoveries are expected to improve with longer, more consistent, run times and improving feed head grade as stope ore increases in the mine’s production profile.

Surface ore stockpiles reduced to 27,914t by the end of the Quarter.

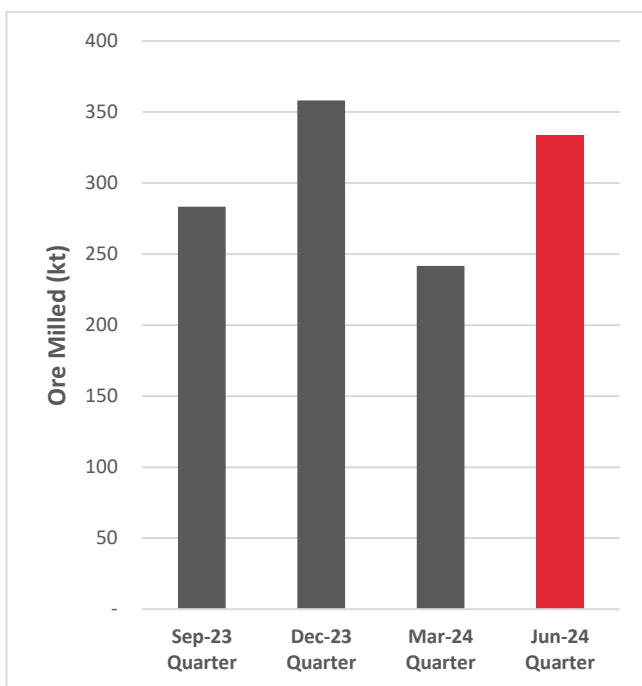


Figure 4 – Abra ore milled.

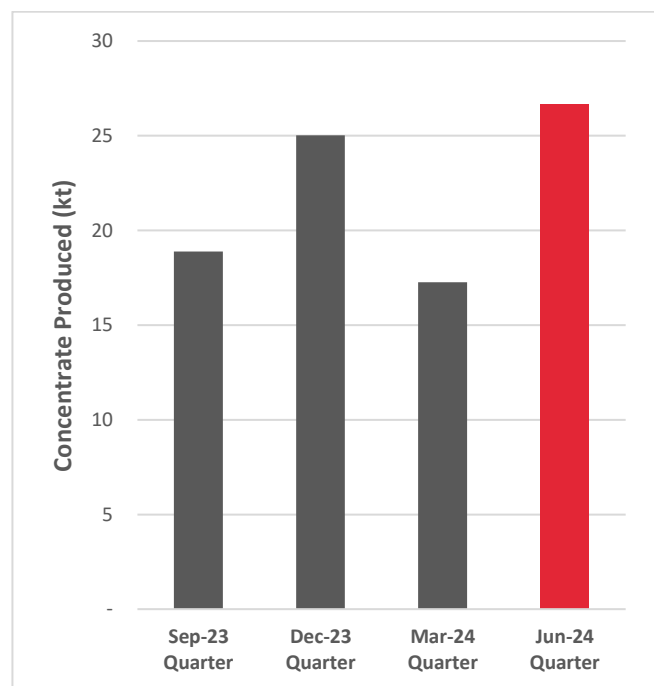


Figure 5 – Abra concentrate produced.

## Costs

C1 costs of A\$45.4 million (March 2024 quarter: A\$34.6 million) and all-in sustaining costs of A\$55.4 million (March 2024 quarter: A\$42.0 million) were in line with expectations as production, concentrate haulage and concentrate sales continued to ramp up following the mine access road closures and weather disruptions in the previous quarter.

## Exploration

During the Quarter, no on ground exploration activities were completed within the Abra JV exploration licences.

### JILLAWARRA PROJECT (100%-OWNED NON-ABRA PROSPECTS)

Galena's non-Abra prospects located in the Jillawarra Project area consist of Woodlands, Manganese Range, Quartzite Well and Copper Chert, which comprise more than 60km of continuous strike directly to the west of Abra and reside within five granted Exploration Licences, being: E52/1413; E52/3575; E52/3581; E52/3630; and E52/3823.

During the Quarter, no on ground exploration activities were completed within the Jillawarra exploration licences.

## CORPORATE

### Loan facilities

AMPL's US\$110 million project finance facilities with Taurus Mining Finance Fund No. 2 L.P ("Taurus") have been fully drawn and are secured against Abra Project assets and over the shares that each of Galena and Toho own in AMPL ("Project Finance Facilities"). The appointment of Administrators to AMPL has caused a default under the Project Finance Facilities. The Company has not yet entered into standstill arrangements with Taurus and the Company is not aware of any present action taken by Taurus against the Company.

In February 2024, the Company's wholly owned subsidiary, GML Marketing Pty Limited, received an advance payment of US\$10 million from IXM S.A ("IXM") for lead concentrate to be delivered from the Abra mine ("IXM Facility"). The appointment of Administrators to AMPL has caused a default under the IXM Facility. The Company has not yet entered into standstill arrangements with IXM and the Company is not aware of any present action taken by IXM against the Company.

In June 2024, Taurus provided a new US\$7 million loan facility to AMPL which may be drawn down subject to certain conditions ("Administration Facility"). The Administration Facility has not been drawn as at the date of the report.

### Cash position

As at 30 June 2024, the Company, together with its subsidiaries had approximately A\$2.6 million (31 March 2024: A\$6.8 million) in cash comprised of cash at bank.

During the Quarter, receipts from customers for lead concentrate sales totalled A\$37.3 million generating operating cash flows for the Quarter of A\$0.8 million.

Investing cash outflows of A\$3.7 million for the Quarter included mine development capital expenditure of A\$3.5 million and sustaining capital expenditure of A\$0.2 million.

Financing cash outflows of A\$1.2 million for the Quarter included lease liability payments of A\$1.1 million and finance costs of A\$0.1 million.

Figure 6 below, provides a summary of the group cash flows for the Quarter.

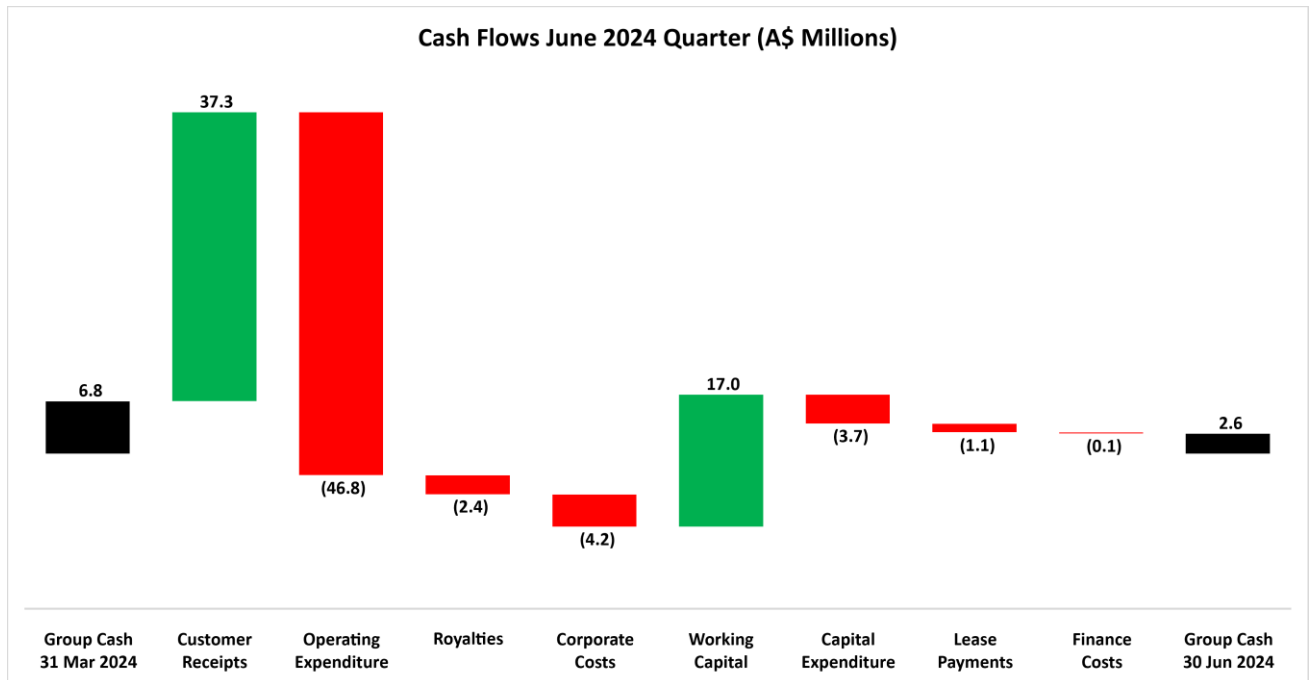


Figure 6 – Group cash flows for the Quarter.

### Payments to related parties of the entity and their associates

The Company’s Quarterly Cashflow Report (Appendix 5B) follows this activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B, was A\$159k and includes payments to directors for fees, salaries, and consulting costs for the Quarter.

### Appointment of Voluntary Administrators to AMPL

Richard Tucker and Robert Hutson of KordaMentha were appointed as Administrators of the Company’s 60%-owned subsidiary, AMPL, on 4 April 2024.

The Administrators have operated the Abra mine and processing plant on a business-as-usual basis while reviewing operating and recapitalisation options. The Administrators will continue to work closely with AMPL employees, suppliers, secured lenders, and customers to continue operations and preserve value for all stakeholders.

The Company is expected to remain in suspension pursuant to Listing Rule 17.2 for the duration of the administration process.



## OUTLOOK

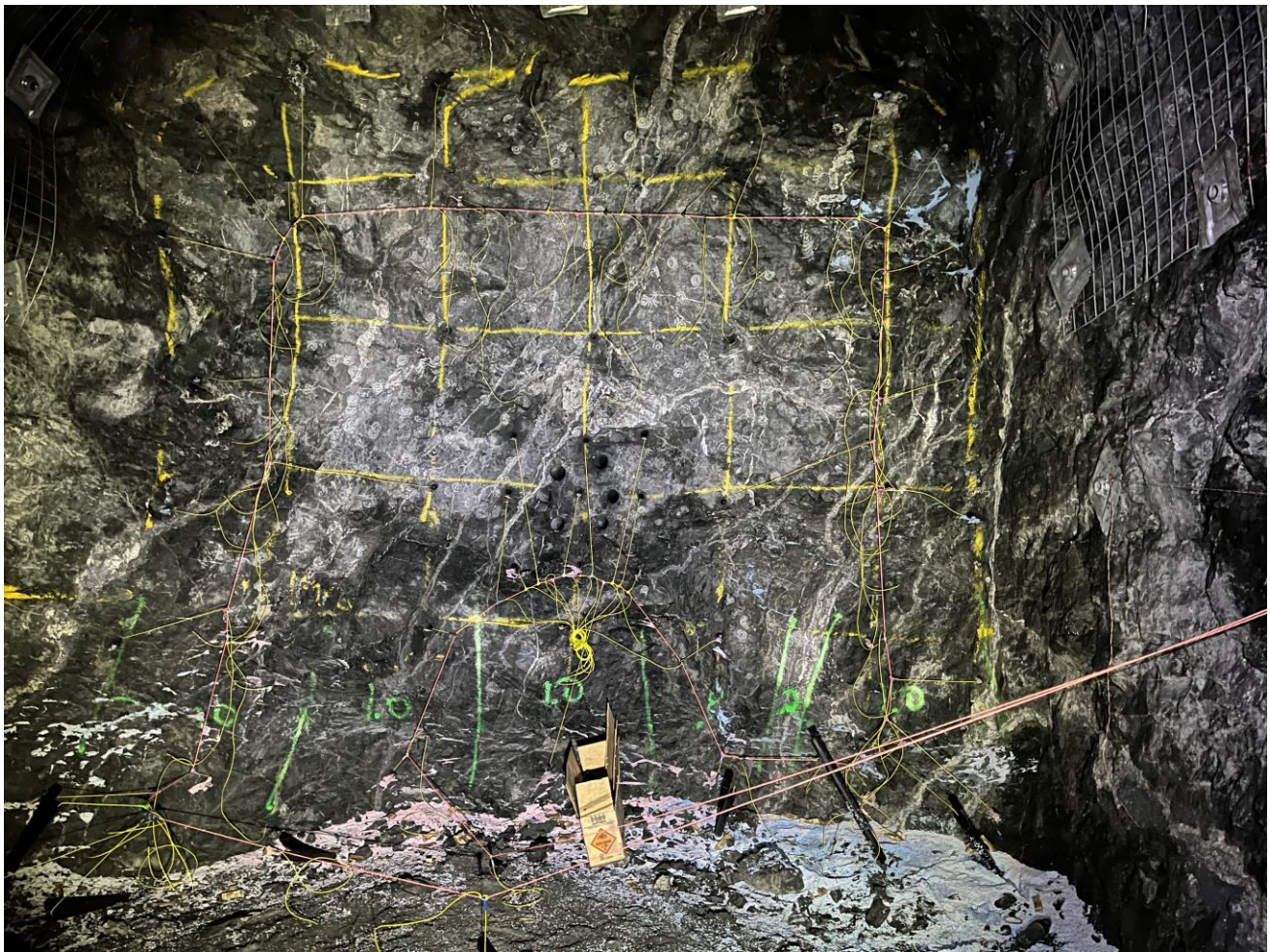
Key focus areas and corporate milestone workstreams for the September 2024 quarter include:

- Achieve targeted production plans including ongoing concentrate shipments to improve cash flows from operations during the September 2024 quarter.
  - Mining over 2,500m of development.
  - Mining and processing over 310,000t of ore.
  - Lead/silver concentrate shipments of approximately 25-30kt.
- Completion of specific technical works as follows:
  - Ongoing grade control drilling and model updates to continue to improve mine planning confidence.
  - Completion of stage one of independent mine size optimisation study.
  - External independent technical expert work associated with potential recapitalisation options.

Figures 7-9 (below) show recent photographs of the Abra Project.



**Figure 7 – Picture showing newly maintained mill feed end of the mill (Photo July 2024).**



*Figure 8 – Picture of a development heading underground (Photo June 2024).*



*Figure 9 – Picture of lead concentrate in Abra’s concentrate storage shed (Photo June 2024).*

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

**Galena Mining Ltd.**

**Anthony (Tony) James**

Managing Director

## COMPETENT PERSON'S STATEMENT

The information in this report related to the Abra July 2023 Mineral Resource is based on work completed 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 is responsible for data review, QAQC, and the geological model. Ms Bascombe is 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.

**APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

<b>Country</b>	<b>Location</b>	<b>Project</b>	<b>Tenement</b>	<b>Change in Holding (%)</b>	<b>Current Interest (%)</b>
<u>Tenements owned by Galena or wholly-owned subsidiaries:</u>					
Australia	WA	Jillawarra	E52/1413	0	100
Australia	WA	Jillawarra	E52/3575	0	100
Australia	WA	Jillawarra	E52/3581	0	100
Australia	WA	Jillawarra	E52/3630	0	100
Australia	WA	Jillawarra	E52/3823	0	100
<u>Tenements owned by Galena's 60%-owned subsidiary Abra Mining Pty Limited:</u>					
Australia	WA	Abra	M52/0776	0	100
Australia	WA	Abra	E52/1455	0	100
Australia	WA	Abra	G52/0286	0	100
Australia	WA	Abra	G52/0292	0	100
Australia	WA	Abra	L52/0121	0	100
Australia	WA	Abra	L52/0194	0	100
Australia	WA	Abra	L52/0198	0	100
Australia	WA	Teano	L52/205	0	100
Australia	WA	Ervilla	L52/206	0	100
Australia	WA	Teano	L52/210	0	100
Australia	WA	Three Rivers	L52/214	0	100
Australia	WA	TEANO	L52/240	0	100

## 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.

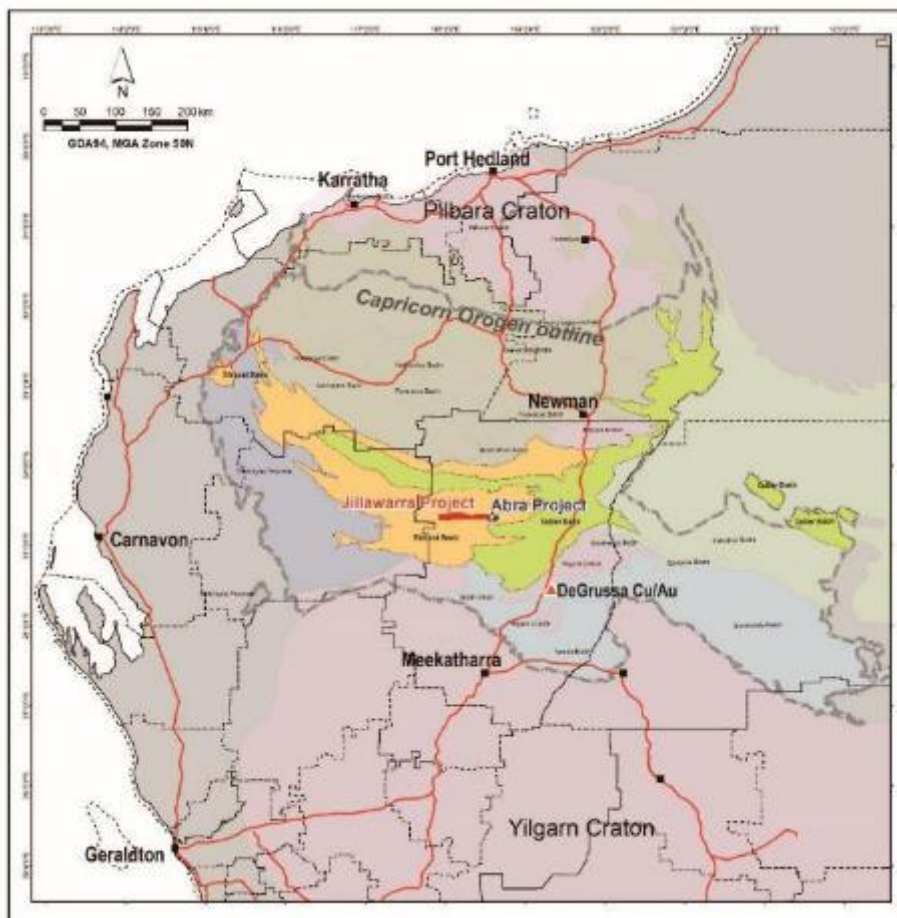
### 2023 Mineral Resource Update (July 2023 MRE) (see Galena ASX announcement of 7 August 2023)

Abra JORC Mineral Resource estimate at 5% lead cut-off grade (July 2023 MRE)<sup>1,2</sup>

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



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Galena Mining Limited

ABN

63 616 317 778

Quarter ended ("current quarter")

30 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	37,258	146,100
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(23,572)	(126,399)
(d) staff costs	(4,835)	(18,628)
(e) administration and corporate costs	(5,361)	(8,297)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	257
1.5 Interest and other costs of finance paid	(128)	(8,276)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Royalties)	(2,445)	(11,013)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>932</b>	<b>(26,256)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3,802)	(21,656)
(d) exploration & evaluation	(46)	(532)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) equity investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,848)</b>	<b>(22,188)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	44,909
3.6	Repayment of borrowings	-	(6,560)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(1,149)	(6,262)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,149)</b>	<b>32,087</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,787	19,343
4.2	Net cash from / (used in) operating activities (item 1.9 above)	932	(26,256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,848)	(22,188)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,149)	32,087



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(142)	(406)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,580</b>	<b>2,580</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,580	6,787
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,580</b>	<b>6,787</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

159

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

*Payments to directors, including non-executive directors for fees, salaries and consulting costs for the quarter.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	152,904	142,410
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	152,904	142,410
7.5 <b>Unused financing facilities available at quarter end</b>		10,494
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
US\$110 million secured project financing debt facilities provided by Taurus Mining Finance Fund No2 L.P., comprising: <ul style="list-style-type: none"> <li>• US\$100 million, 69-month term loan with fixed interest of 8.0% per annum; and</li> <li>• US\$10 million cost overrun facility with fixed interest of 10.0% per annum.</li> </ul>		
US\$7 million Administration loan facility by Taurus Mining Finance Fund No2 L.P.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	932
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(46)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	886
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,580
8.5 Unused finance facilities available at quarter end (Item 7.5)	10,494
8.6 Total available funding (Item 8.4 + Item 8.5)	13,074
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: By the Board of Galena Mining Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.