

ASX ANNOUNCEMENT

23 September 2022

ASX: G1A

GALENA COMPLETES US\$25M FINAL DRAWDOWN UNDER ABRA DEBT FACILITIES

GALENA MINING LTD. (“Galena” or the “Company”) (**ASX: G1A**) is pleased to announce that Abra Mining Pty Limited (“**AMPL**”), the joint-venture company for the Abra Base Metals Mine (“**Abra**” or the “**Project**”) has received US\$25 million following completion of the final drawdown of the Taurus Debt Facilities (see *Galena ASX announcements of 12 November 2020 and 15 June 2021 regarding the terms of the Taurus Debt Facilities*). This final drawdown is made with the Abra mine construction passing 83% complete (see *Galena ASX announcement of 16 September*). The following link shows a short video of the current progress of the Abra plant construction.

[Video – Abra Construction](#)

Managing Director, Tony James commented, ***“The receipt of the US\$25 million final drawdown from Taurus puts the Abra mine construction in the home straight. Again, we greatly appreciate Taurus’s ongoing support and working relationship.”***



Figure 1 shows the Abra processing plant construction progress (photo: 19 September 2022)



Figure 2 shows the installation of the flotation cells in the Abra processing plant (photo: 22 September 2022)

Following the US\$25 million final drawdown, the US\$110 million Taurus Debt Facilities have now been fully drawn. These funds together with the A\$30 million temporary unsecured reserve facility (“URF”) provide Abra with an adequate funding buffer for the completion of construction, and during the commissioning and ramp-up phase of the mine (see *Galena ASX announcement of 26 July 2022 for more information on the terms of the URF*).

The Taurus Debt Facilities are secured against Abra Project assets and over the shares that each of Galena and Toho own in AMPL.

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

For further information contact:

Galena Mining Ltd.

Tony James
Managing Director

About Abra Base Metals Project

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 is ongoing to reach first commercial production in the first quarter of 2023 calendar year.

Abra JORC Mineral Resource estimate^{1, 2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
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

