ASX ANNOUNCEMENT

Galena Mining Limited

ASX : G1A

Shares on Issue
336,500,000

Cash
~$11m (post April 2018 capital raise)

Directors & Management

Non-Executive Chairman
Adrian Byass

CEO
Edward Turner

COO
Troy Flannery

Non-Executive Directors
Jonathan Downes
Oliver Cairns
Tim Morrison

Company Secretary
Stephen Brockhurst

Registered Office
Level 11, 216 St Georges Tce
Perth WA 6000
T 08 9481 0389

Contact
5/245 Churchill Ave, Subiaco
WA 6008

T 08 6166 3750
E admin@galenamining.com.au
W www.galenamining.com.au

7 May 2018

DRILLING COMMENCES AT WOODLANDS COPPER TARGETS

Highlights

- **Drilling commences at the Woodlands Complex to test strong conductive plates identified by Galena for massive copper mineralisation**

- **Historic significant intersections at Woodlands of 60m @ 0.3% copper in WDH1 (inc. 0.4m @ 8.4% copper and 16g/t silver from 558m) and 3m @ 1.6% copper in JLWA-78-34**

Galena Mining Limited (ASX: G1A) ("Galena" or the "Company") is pleased to announce that a drilling rig has arrived on site at Woodlands prospect and has commenced drilling at the high priority exploration target within the wider tenement package at Woodlands, Quartzite Well and Manganese Range Prospects, all 100% owned by Galena.

Galena CEO Ed Turner commented:

"Whilst Abra as a standalone and globally significant lead-silver project is the core focus of the Company we are also excited by the ability to now begin drill testing copper, gold and manganese prospects Woodlands, Quartzite Well and Manganese Range.

Recent Electromagnetic (EM) geophysical survey work conducted by Galena has identified several high priority conductors. Historic drill results have shown copper mineralisation appears to be coincident in or near the identified conductive plates making this a compelling exploration programme."

The drilling programme at woodlands is designed to be up to 2,000m and will use diamond drilling to test the EM conductors. The programme is expected to be completed in May.

Woodlands Targets

Galena's 100% owned tenement package includes the Woodlands copper prospect which will be the focus of this drilling program and is located to the west of Abra (see Figure 1).

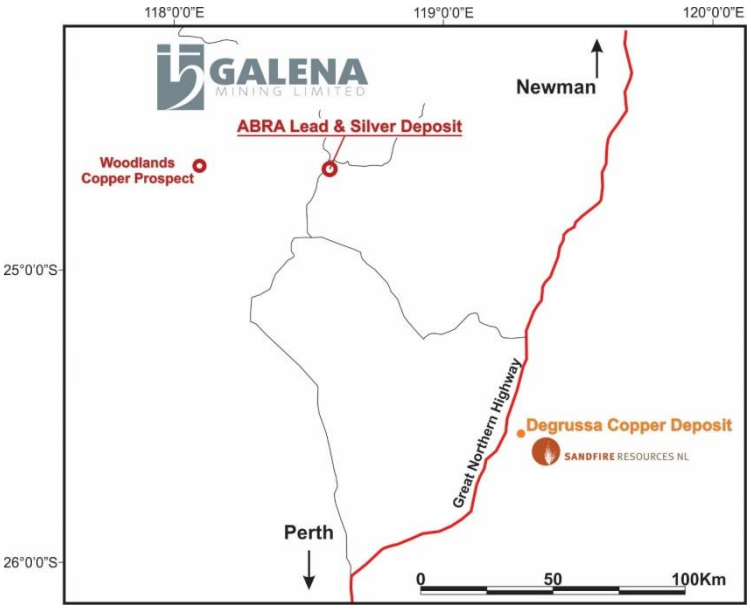

Figure 1: Woodlands copper prospect location

In September 2017 Galena commissioned New Resolution Geophysics (NRG™) Australia to carry out a high-resolution helicopter hosted airborne electromagnetic (EM) survey over the Woodlands, Quartzite Well and Manganese Range Well Prospects. The airborne EM data were acquired using the Xcite™ system. At the Woodlands Prospect, ten Xcite™ survey traverses were carried out to follow up historic moving loop EM (MLEM) responses and anomalous $VTEM_{MAX}$ target areas. Survey flight lines were carried out using a NE-SE, NW-SE and N-S orientation. Xcite™ survey lines at the Manganese Range Prospect area were designed by consultant geophysicists Resource Potentials to expand upon helicopter EM surveying carried out in the prospect area in 2014 using the $VTEM_{MAX}$ system. Xcite™ surveying were carried out in the western part of the prospect area using N-S orientated flight lines that were spaced 200 m apart (see Figure 2).

The result was several clearly defined EM conductive plates at the Woodlands Complex which are coincidental with significant historic copper drill intersections including **60m @ 0.3% copper from 505m (inc. 0.4m @ 8.4% copper and 16g/t silver from 558m) in WDH1** and **3m @ 1.6% copper from 188m in JLWA-78-34** (see Figure 3). These conductive plates are potentially related to massive sulphide copper mineralisation and both will be drilled in Q2 this year. See Table 1 for a summary of significant historic intersections within the Woodlands Complex and ASX release dated 14 April 2018 "Drilling to commence at Woodlands Copper Project" for full JORC Code, 2012 Table 1.

Figure 2: New Resolution Geophysics (NRG™) Australia carrying out a high-resolution helicopter hosted airborne electromagnetic (EM) survey over the Woodlands Complex

The larger conductive plate is associated with the historic intersection of **60m @ 0.3% copper inc. 0.4m @ 8.4% copper and 16g/t silver.** The plate is plus 500m in size and therefore the previous drilling has not adequately tested it. Galena aims to intersect the plate closer to surface at shallower depths.

The second conductive plate is associated with the **3m @ 1.6% copper** intersection at another prospect nearby (see Figure 3). Importantly this historic drilling is now interpreted as being drilled at a sub-optimal direction and has not intersected the plate. Galena's planned drilling will therefore be drilled in a different direction to best test the plate.

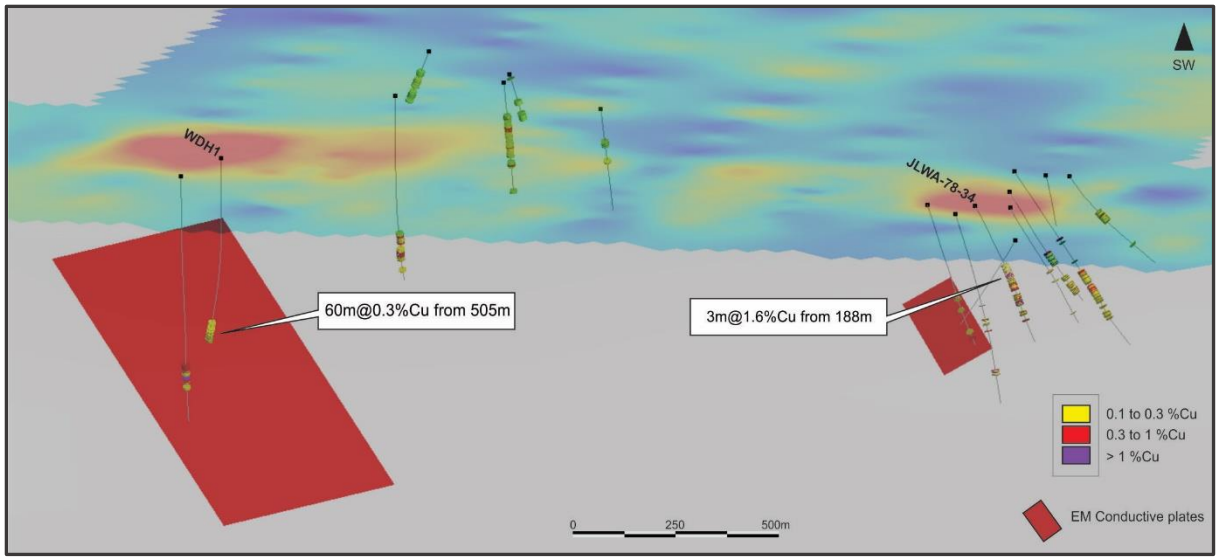

Figure 3: Woodlands 3D view looking south west of EM anomalies at surface, EM conductive plates and historic drill holes

For more information visit www.galenamining.com.au

Contact

Ed Turner
CEO
Galena Mining Limited
eturner@galenamining.com.au
08 6166 3750

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.

About Abra

Abra is a world class lead-silver-copper-gold-zinc deposit, wholly owned by Galena on a granted mining licence and located in the Gascoyne region of Western Australia. The sediment hosted polymetallic deposit is broadly zoned into an upper level of lead+silver overlying copper+gold mineralisation. Abra is located approximately 110km from Sandfire Resources high-grade Degrussa copper mine, is well serviced by infrastructure and located approximately halfway between Mt Newman and Meekatharra (see Figure 4).

Figure 4: Abra Project location

Table 1: Significant historic Woodlands drill intersections

Prospect	Drillhole ID	EOH	Depth From	Depth To	Significant Intercept
46-40	3JWRC005	267.4	246	256	10m @ 0.6% Pb
46-40	WDD001	522	149	160	11m @ 0.5% Pb
46-40	WDD001	522	304.5	313	8.5m @ 0.8% Pb
46-40	WDD001	522	342	378	36m @ 0.6% Cu
46-40	WDD002	474.6	391	398	7m @ 1% Cu
46-40	80-1	408.4	131.8	134	2.2m @ 1.3% Pb
46-40	JLWA-76-25	327	154	158	4m @ 1.3% Pb
46-40	JLWA-77-28	308.5	110	151	41m @ 0.8% Pb, 0.2% Cu
46-40	JLWA-77-29	323.6	146	176	30m @ 0.6% Pb
46-40	JLWA-78-34	365	125	150	25m @ 0.8% Pb
46-40	JLWA-78-34	365	188	191	3m @ 1.6% Cu; incl. 1m @ 2.5% Cu
46-40	JLWA-78-34	365	211	226	15m @ 0.4% Cu
46-40	JLWA-78-34	365	243	266	23m @ 0.3% Cu
TC	JLWA-78-35	600	551	570	19m @ 0.4% Cu
TP	JLWA-78-37	724	703	721	18m @ 0.7% Pb
TP	TP-81-8	1,200	594	598	4m @ 3.6% Pb
TP	TP-81-8	1,200	623	625	2m @ 4.7% Pb
Leader 18	L18-1	729	488	518	30m @ 0.4% Cu
Leader 18	WDH-1	650	505	565	60m @ 0.3% Cu; incl. 0.4m @ 8.4% Cu
Woodlands	JRP-77-5	158	62	158	96m @ 0.1% Cu
Woodlands	WD-81-5	536	372	400	28m @ 0.4% Cu