

CORPORATE AND OPERATIONS UPDATE – RECORD QUARTER PRODUCTION

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.

JUNE QUARTER HIGHLIGHTS

- Record quarterly lead-silver concentrate production of 26,664t in the June quarter, up 54% on the previous quarter.
- 17,137t of lead-silver concentrate shipped in June 2024 and a further 10,768t shipped shortly 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 June quarter.

CORPORATE AND EXECUTIVE MANAGEMENT UPDATE

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).

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 out-bound concentrate haulage (see *Galena ASX announcement of 4 April 2024*). Haulage restrictions impacted productivity on site as well as shipments of concentrate via Geraldton port over this period.

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.

The Company is expected to remain in suspension for the duration of the administration process.

The Company advises that Craig Barnes has resigned as Chief Financial Officer of the Company and its subsidiaries to pursue other opportunities. Craig has been with the Company since August 2019 and the Board would like to thank him for the valuable contribution he has made to the Company and wish him well in his future endeavours.

OPERATIONS UPDATE

In the June quarter, the Abra mine achieved record quarterly lead-silver concentrate production of 26,664t continuing the trend of mine ramp up improvement after the weather disruptions in the previous quarter.

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.

Lead grade continued to improve in the June quarter, with total ore milled of 333,833t at 5.6% lead grade and total ore mined of 280,974t at 5.7% lead grade (including stope ore of 173,985t at 6.4% lead grade). The mine achieved record quarterly underground development of 2,503m in the June quarter.

Full details on the Abra operations for the June 2024 quarter will be provided in the Company's June 2024 Quarterly Activities Report.

Figures 1 – 4 below show production metrics for Abra on a quarter-by-quarter basis.

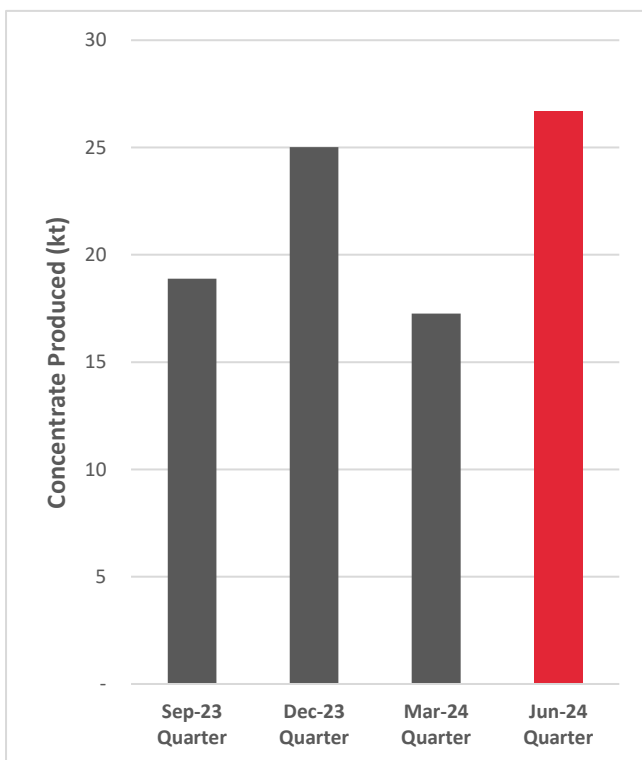


Figure 1 – Abra concentrate produced.

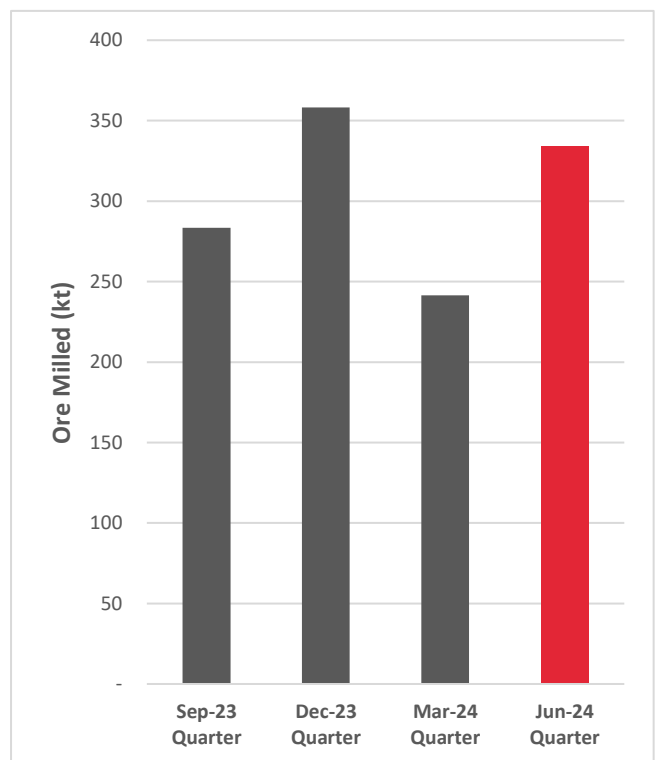


Figure 2 – Abra ore milled.

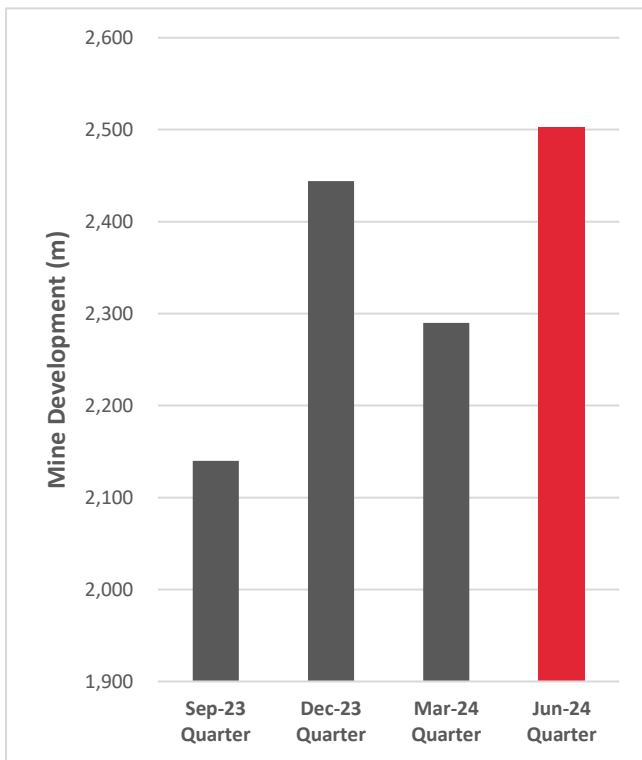


Figure 3 – Abra underground mine development.

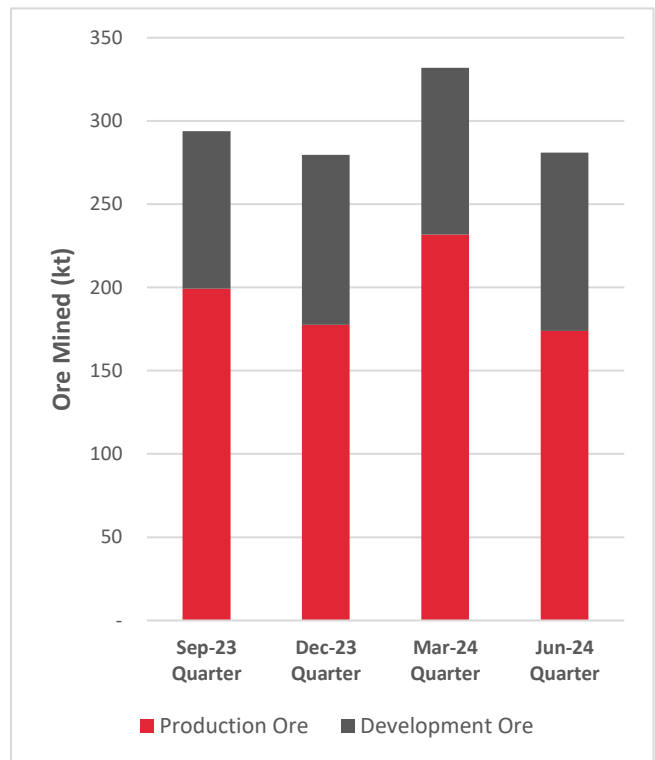


Figure 4 – Abra underground mine production.

Managing Director, Tony James commented, ***“Although processing for the June quarter was impacted by mine access road closures in early April and secondary crusher failure and repairs in early June, processing throughput improved from the previous quarter and lead feed grades achieved new quarterly highs. Mined lead grades also achieved new quarterly highs as mining improvements continue to be made.***

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

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

Galena Mining Ltd.

Anthony (Tony) James
 Managing Director

FORWARD LOOKING STATEMENTS

This document contains certain 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 document 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. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to the Abra Base Metals Mine (“**Abra**” or the “**Project**”) Feasibility Study (“**FS**”) (ASX: 22 July 2019), Updated Mine Plan (ASX: 25 July 2022) and Revised Production Guidance (ASX: 11 April 2023). A summary of the FS and Updated Mine Plan material assumptions was published by Galena Mining Limited (“**Galena**”) on the 22 July 2019 and 25 July 2022, respectively. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENTS

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 Galena Mining. 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.

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% Pb 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

