

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2024

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) reports on its activities for the quarter ended 30 September 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 has continued to operate whilst various operating and recapitalisation options are being considered.

The voluntary administrators of Abra have advised Galena that they are scheduled to hold the second creditors meeting of creditors no later than 6 December 2024.

The Abra administrators have provided the following summary information of the mine’s performance for the September Quarter to Galena for general information purposes.

SEPTEMBER QUARTER MINE PERFORMANCE

- Quarterly lead-silver concentrate production of 30,211t in the Quarter, up 13% on the previous quarter.
- Quarterly lead-silver lead concentrate sales of 31,540t, up 52% on the previous quarter, generating revenue of ~A\$60.5 million. At Quarter-end, the Abra mine had 17,336t of lead-silver concentrate stockpiled at site and at Geraldton Port.
- Quarterly ore milled of 373,527t, up 12% on the previous quarter, at a 5.5% lead grade.
- Stope Ore mined of 295,263t at 6.2% lead grade and quarterly underground development of 2,497m in the Quarter. Lower grade, Development Ore was used to supplement mill feed accounting for the difference between mining and processing quantities.
- Group cash balance at Quarter-end of A\$4.3 million.
- December 2024 quarter mining plans have been set to mine over 330,000t for the quarter. Over 2,500m of development has been scheduled along with 225,000t of Stope Ore production. Lead concentrate shipments are expected to be between 25-30kt.

Chairman, Adrian Byass commented, *“Its pleasing to see that during the September quarter Abra showed continued improvement in mining and processing. We are advised that some production challenges occurred underground with equipment availabilities and stope performance which led to supplementary mill feed being sourced from low-grade material. These results indicate that the level of knowledge and understanding of the Abra orebody continues to improve and achieving over 30,000t of concentrate for the quarter is a credit to all those Abra employees involved.*

The Abra Mine is being operated under the Administrators control and whilst the Abra Mine is showing ongoing improvement, Galena is not directly involved with the recapitalisation process.

There are likely to be several competing scenarios for any potential recapitalisation with a recapitalisation through Galena being one option for consideration. Galena is advised that the final decision on Galena’s involvement will be determined by the Administrators and creditors after evaluation of each available scenario.

The Galena Board remains committed to assisting the Administrators and Stakeholders whilst under administration preserving as much value as possible for shareholders.”

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) ¹	Units	Mar 2024 Quarter	Jun 2024 Quarter	Sep 2024 Quarter	% Change	CY2024 YTD
Safety						
TRIFR ²	/Mwhrs	6.6	2.5	4.9	96%	4.9
NIFR ²	/Mwhrs	5.2	5.0	7.4	48%	7.4
Concentrate Sales³						
Lead Concentrate Sold	t	16,410	20,792	31,540	52%	68,742
Payable Lead Sold ⁴	t	9,516	12,285	18,347	49%	40,148
Payable Silver Sold ⁴	oz	60,055	74,099	141,102	90%	275,256
Mining						
Total Ore Mined	t	331,873	280,974	295,263	5%	908,110
Total Mined Grade - Lead	%	5.3	5.7	6.2	9%	5.7
Total Mined Grade - Silver	g/t	16.8	16.0	18.5	16%	17.1
Processing						
Total Ore Milled	t	241,578	333,833	373,527	12%	948,938
Mill Feed Grade – Lead	%	5.2	5.6	5.5	(2%)	5.5
Mill Feed Grade - Silver	g/t	17.4	20.0	22.8	14%	20.4
Concentrate Produced	t	17,268	26,664	30,211	13%	74,143
Lead in Concentrate Produced	t	10,941	16,884	18,569	10%	46,394
Silver in Concentrate Produced	oz	81,162	144,470	180,911	25%	406,543
Costs						
C1 Costs ⁵	A\$M	34.6	45.4	45.0	(1%)	125.0
Royalties	A\$M	2.3	2.4	4.5	88%	9.2
Corporate Costs	A\$M	1.3	3.9	2.6	(33%)	7.8
Sustaining Capital	A\$M	0.9	0.2	0.0	(100%)	1.1
Mine Development Capital	A\$M	2.9	3.5	3.2	(9%)	9.6
All-in Sustaining Costs ⁶	A\$M	42.0	55.4	55.3	-	152.7
Metal Price and Currency						
Average Lead Price Received ³	US\$/t	2,141	2,145	2,016	(6%)	2,085
Average Lead Price Received ³	US\$/lb	0.97	0.97	0.91	(6%)	0.95
Average Lead Price Received ³	A\$/lb	1.48	1.48	1.35	(9%)	1.42
Average Exchange Rate	A\$:US\$	0.66	0.66	0.68	3%	0.67

Please see the following page for accompanying notes.

Notes:

1. Performance summary figures are subject to change following reconciliations and finalisation after the end of the quarter.
2. 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.
3. 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.
4. Payable lead and silver based on 95% metal payability subject to standard deductions (i.e., 3 units for lead and 50g/t for silver).
5. 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.
6. 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 310,000t for the Quarter with 373,527t being processed. Mined ore for the Quarter was lower than planned with 295,263t delivered to the plant against a plan of 310,000t. The shortfall between Mine ore and Mill feed was made up with low grade ore being treated as additional feed.

The plant processed 373,527t (June 2024 quarter: 333,833t) of ore, producing 30,211t of concentrate containing 18,569t lead and 180,911oz silver during the Quarter. Ore processed was impacted by 4.3 days of non-processing time over the Quarter, with a planned quarterly processing plant maintenance shutdown in July and a planned mill liner inspection and CV-07 speed sensor change-out and calibration completed in August (3 days).

The mine delivered 295,263t of ore (June 2024 quarter: 280,974t) at 6.2% lead grade to the plant during the Quarter, including stope production ore of 200,382t (June 2024 quarter: 173,985t) at 6.9% lead grade. Stope production was below plan due to some mining delays. In July a remote loader was damaged within a stope. The location of the loader and subsequent recovery efforts restricted access to adjacent work areas and production resumed when the loader was retrieved. Lower than expected equipment availability including the damaged stope loader also negatively affected production levels during the quarter.

The mine call-grade for ore processed during the Quarter was estimated at 6.2% lead grade, being 12% higher than the total material processed grade of 5.5% lead. The difference in the grade is attributable to the additional lower-grade material processed above what was mined and delivered to the processing plant. The reconciled ore mined call-grade and processed grades were the same for the quarter at 6.2%Pb. The reconciled low-grade material grade for the quarter was 2.9%Pb.

Since the first concentrate shipment in March 2023, the mine has completed 16 concentrate shipments. Abra continues to produce a clean, premium concentrate which is highly sought after by customers and end users.

Mine planning work is continuing based on the recent underground drilling to determine what mine production levels can be achieved in the future. 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, 207,207 employee and contractor work hours (June 2024 quarter: 196,954 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 4.9 and 7.4 incidents per million work hours, respectively. During the Quarter, Abra had no medical treated injuries, two restricted work injuries and no lost time injuries.

Concentrate sales

During the Quarter, 31,540t of lead concentrate was sold containing 18,347t of payable lead and 141,102oz of payable silver at an average lead price received of US\$0.91/lb (A\$1.35/lb), generating revenue of approximately A\$60.5 million.

At Quarter-end, the Abra mine had 17,336t of lead-silver concentrate stockpiled at site and at Geraldton Port and Abra's sixteenth lead-silver concentrate shipment of 10,124t departed from Geraldton Port on 5 October 2024.

Abra's next concentrate shipment is scheduled for early November.

Mining

A total of 2,497m of underground development was achieved during the Quarter. At Quarter-end, total mine (project to date) development reached 19,141m consisting of 4,050m of decline development, 14,151m of lateral development and 1,003m of vertical development. The main Abra decline reached 1,136mRL, being 414m vertically below the surface.

Ore drive development continued progressing on several levels between 1238mRL and 1175mRL.

A total of 295,263t of ore was delivered to the ROM pad from the mine for processing during the Quarter, including 94,881t from development and 200,382t (68%) from stope production. Total ore mined from stoping was lower than expected due to a remote-control loader being damaged in a stope whilst remoting. The location of the loader inside a stope generated other production delays in adjacent work areas whilst the loader was retrieved. Including the remote loader, production was also impacted by lower-than-expected availability of key equipment.

Stoping occurred on six separate levels during the quarter between 1260mRL and 1200mRL. A total of 21 separate stopes were in production with 16 of those stopes being completed by the end of the Quarter.

A total of 113 underground diamond holes (14,683m) were completed specifically for grade control drilling. The mine continues to operate two underground diamond drill rigs from dedicated underground drill chambers. In July a revised grade control model was completed taking into account grade control drilling down to 1170mRL.

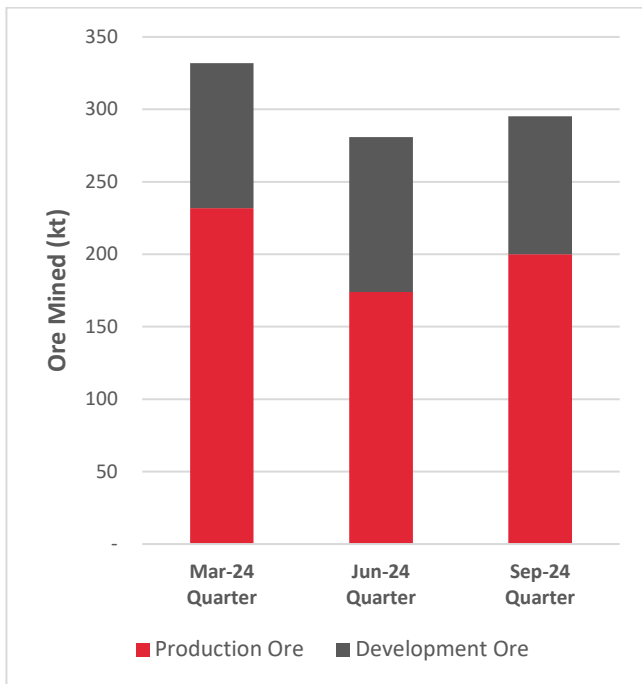


Figure 1 – Abra underground mine production.

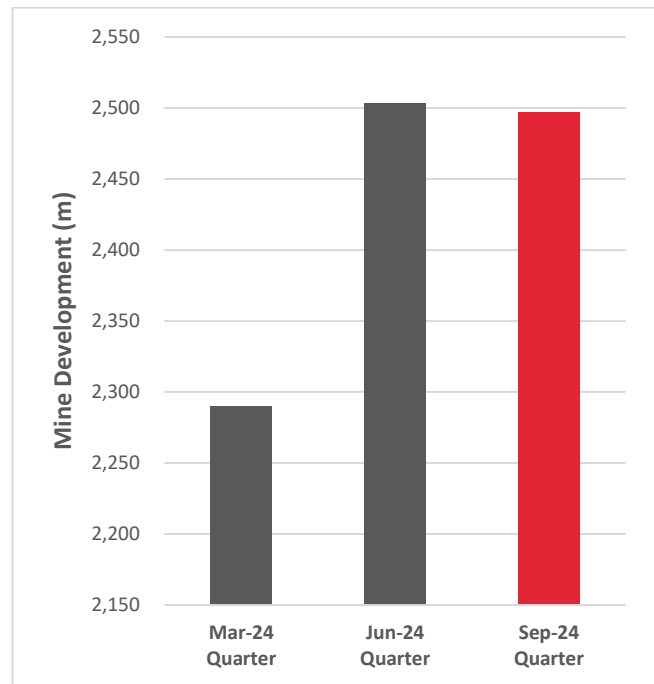
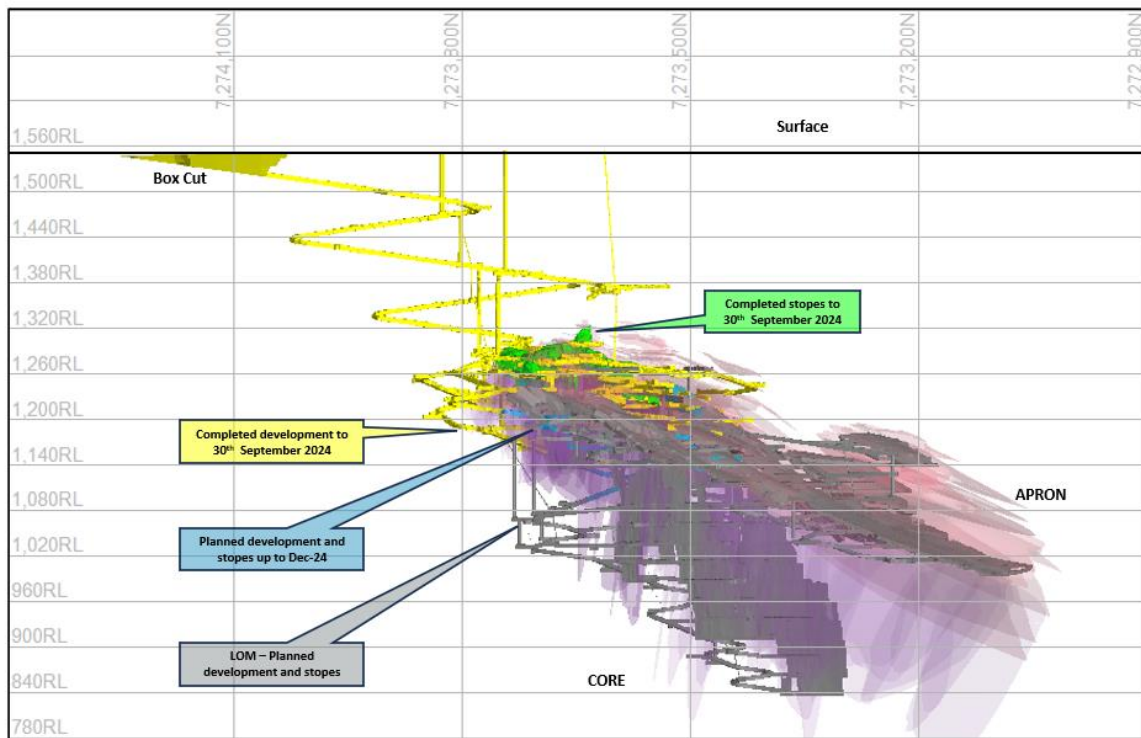


Figure 2 – Abra underground mine development.

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



Processing

The Abra processing plant processed 373,527t of ore during the Quarter producing 30,211t of lead concentrate. The reconciled feed grade for the Quarter was 5.5% lead and 22.8g/t silver. During the quarter processing of approximately 80,000t of low-grade material at 2.9%Pb was included to enable processing continuity. The low-grade material accounts for the difference between the mined and processed grades.

During the Quarter, processing was impacted by 104 hours (4.3 days) of scheduled and unscheduled mill downtime. Most of the downtime was associated with a planned quarterly processing plant maintenance shutdown in July (61 hours) and a planned mill liner inspection and CV-07 speed sensor change-out and calibration in August (9 hours). In September unscheduled mill downtime occurred largely due to a ball mill motor resistance temperature (RTD) fault and ball mill liner inspection (12 hours).

Lead metal recovery for the Quarter averaged 90.6%, which was slightly lower than the 91.1% achieved in the June 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 9,662t by the end of the Quarter.

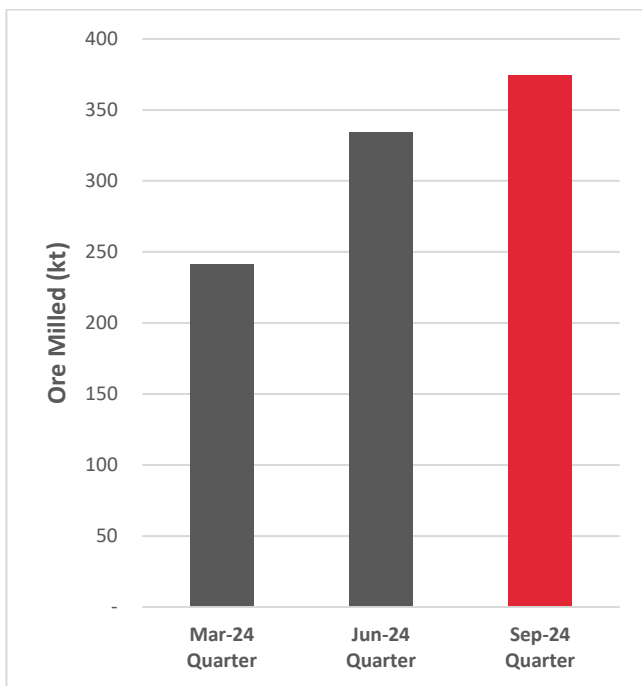


Figure 4 – Abra ore milled.

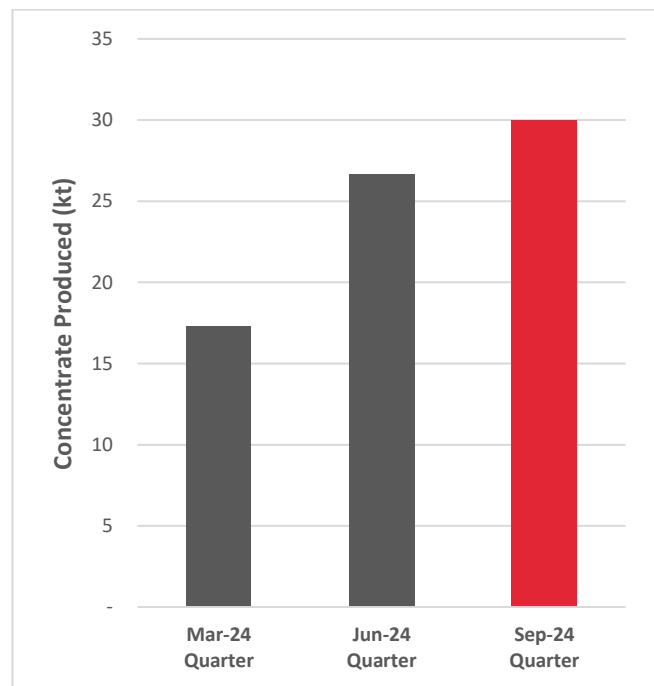


Figure 5 – Abra concentrate produced.

Costs

C1 costs of A\$45.0 million (June 2024 quarter: A\$45.4 million) and all-in sustaining costs of A\$55.3 million (June 2024 quarter: A\$55.4 million) was consistent with the June quarter as production, concentrate haulage and concentrate sales continued.

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

Corporate and Executive Management Update

During the Quarter, Mr Anthony (Tony) James resigned as Managing Director of Galena Mining and Chief Executive Officer of Abra Mining Pty Ltd effective 31 August 2024. Mr James has continued in a part-time senior management capacity at Abra on a contract basis working for the Abra Administrators over the term of Administration.

The remainder of the Galena Board being Mr Adrian Byass, Mr Stewart Howe and Mr Neville Gardiner continue to work with the Administrators and Stakeholders to assist in any possible recapitalisation and any restructuring that may potentially include 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.

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 September 2024, the Company, together with its subsidiaries had approximately A\$4.3 million (30 June 2024: A\$2.6 million) in cash comprised of cash at bank.

During the Quarter, receipts from customers for lead concentrate sales totalled A\$58.9 million generating operating cash flows for the Quarter of A\$6.8 million. Investing cash outflows of A\$3.3 million for the Quarter included mine development capital expenditure of A\$3.3 million. Financing cash outflows of A\$1.8 million for the Quarter included lease liability payments of A\$1.5 million and finance costs of A\$0.3 million.

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

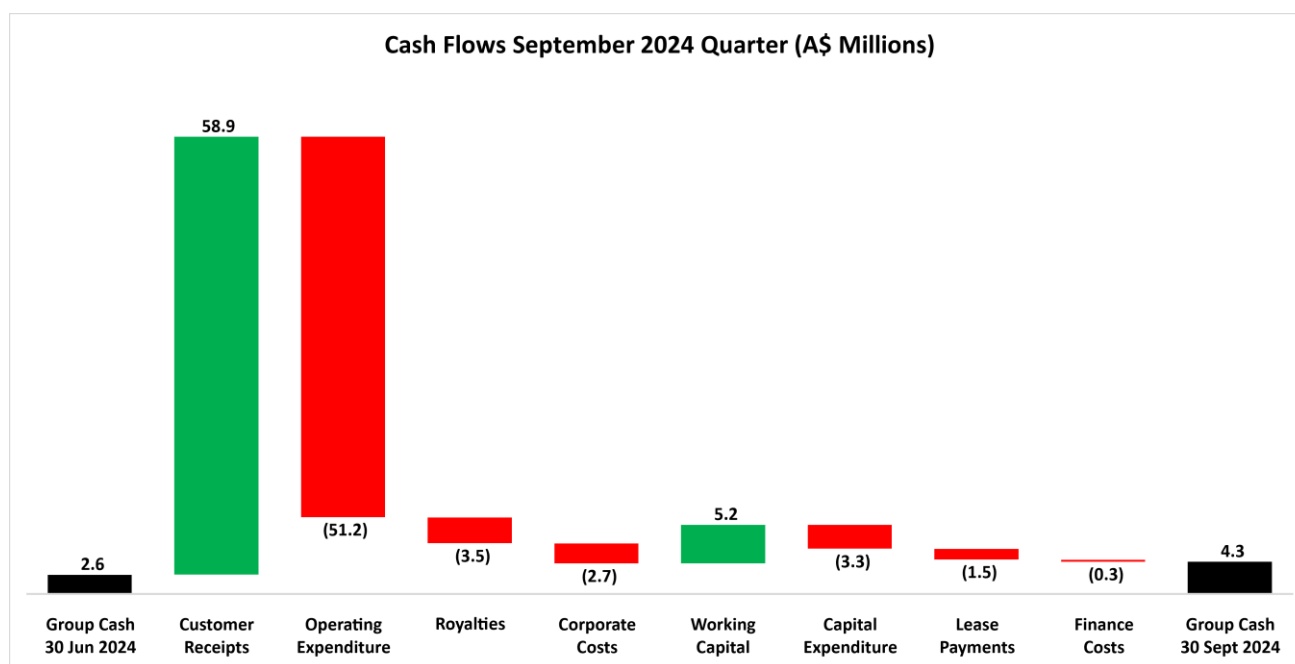


Figure 6 – Group cash flows for the Quarter.

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\$78k 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.

ABRA OUTLOOK

Key focus areas and workstreams for the December 2024 quarter include:

- Achieve targeted production plans including ongoing concentrate shipments to improve cash flows from operations during the December quarter.
 - Mining over 2,500m of development.
 - Mining and processing over 330,000t of ore.
 - Lead/silver concentrate shipments of approximately 25-30kt.
- Continuation of specific technical works including:
 - Ongoing grade control drilling and model updates to continue to provide detailed mine planning input for the December quarter and planning/budget processes for the 2025.
 - Commencement of stage two (feasibility study level) of independent mine size optimisation study following encouraging work completed in stage 1 showing that increased mining and processing rates may be possible for Abra in the future, requiring further detailed evaluation.
 - External independent technical expert work associated with potential recapitalisation options.

Figures 7-8 (below) show recent photographs of the Abra Project.

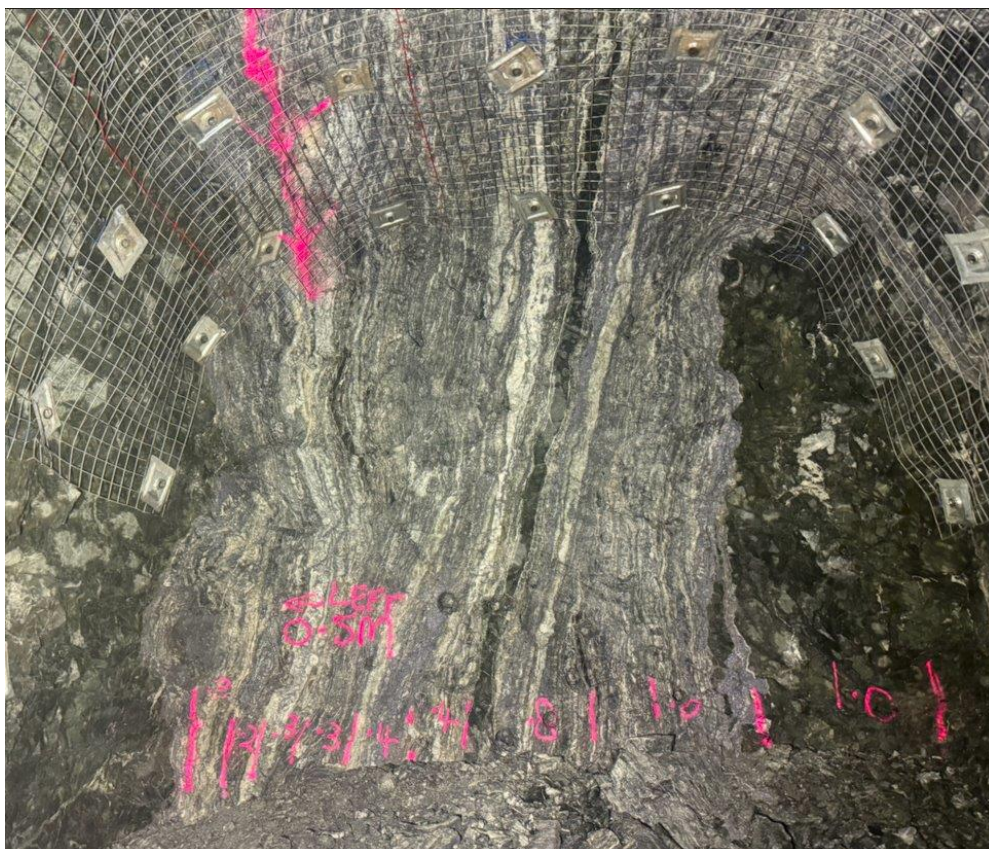


Figure 7 – Picture showing high grade vein continuity along the CD 1185 Ore Drives.



Figure 8 – Picture of tailings storage facility (TSF) cell B under construction (Photo September 2024).

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

Galena Mining Ltd.

Adrian Byass
Chairman

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, a former 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

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
<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.

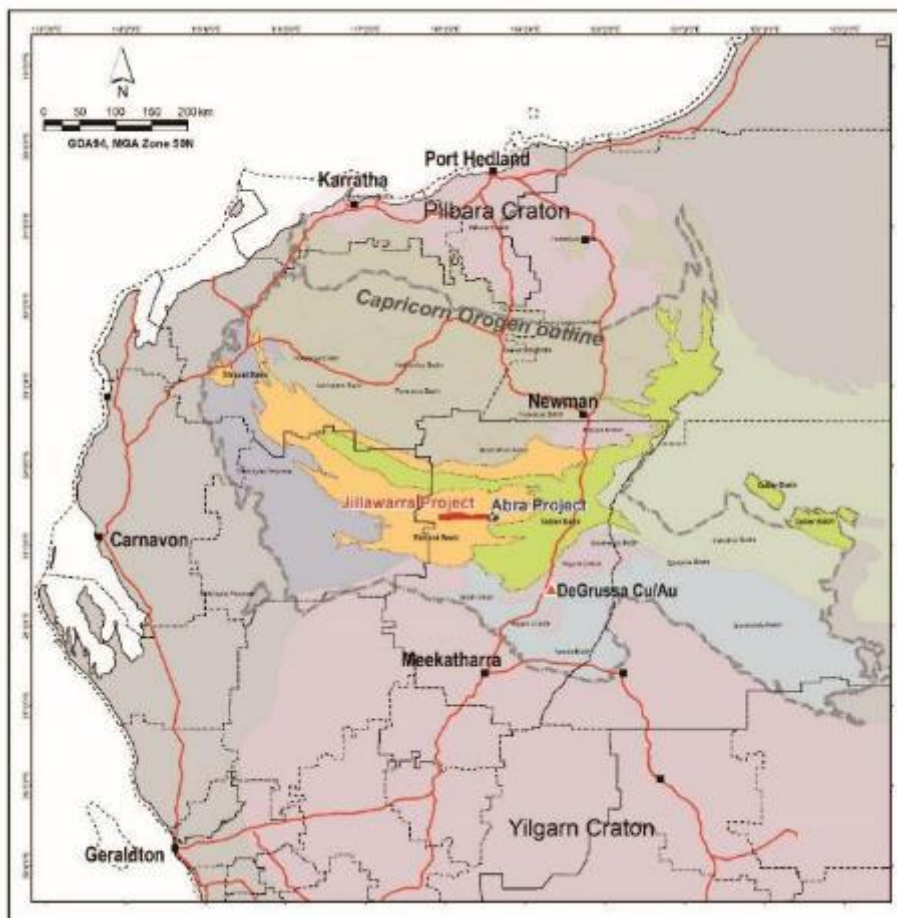
2023 Mineral Resource Update (July 2023 MRE) (see Galena ASX announcement of 7 August 2023)

Abra JORC Mineral Resource estimate at 5% lead cut-off grade (July 2023 MRE)^{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



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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	58,886	58,886
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(41,094)	(41,094)
(d) staff costs	(4,683)	(4,683)
(e) administration and corporate costs	(2,726)	(2,726)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	37
1.5 Interest and other costs of finance paid	(290)	(290)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Royalties)	(3,507)	(3,507)
1.9 Net cash from / (used in) operating activities	6,623	6,623
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3,283)	(3,283)
(d) exploration & evaluation	(4)	(4)
(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 (3 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)	-	-
2.6	Net cash from / (used in) investing activities	(3,287)	(3,287)
3.	Cash flows from financing activities		
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(1,452)	(1,452)
3.10	Net cash from / (used in) financing activities	(1,452)	(1,452)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,580	2,580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,623	6,623
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,287)	(3,287)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,452)	(1,452)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(126)	(126)
4.6	Cash and cash equivalents at end of period	4,338	4,338

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,338	2,580
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,338	2,580

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**

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-

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 for fees, salaries and consulting costs for the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	140,709	130,607
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	140,709	130,607
7.5 Unused financing facilities available at quarter end		10,102
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"> • US\$100 million, 69-month term loan with fixed interest of 8.0% per annum; and • US\$10 million cost overrun facility with fixed interest of 10.0% per annum. 		
US\$7 million Administration loan by Taurus Mining Finance Fund No2 L.P.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	6,623
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(4)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	6,619
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,338
8.5 Unused finance facilities available at quarter end (Item 7.5)	10,102
8.6 Total available funding (Item 8.4 + Item 8.5)	14,440
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	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 October 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.