

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Galena Mining Limited (Galena)

ACN/ARSN 616 317 778

1. Details of substantial holder (1)

Name Kingfisher Capital Pte Ltd (Kingfisher) and each of the entities listed in Annexure "A" (Kingfisher Group Entity)

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 17/04/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	25,000,000	25,000,000	6.91% (based on 362,022,853 fully paid ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kingfisher Capital Pte Ltd	Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001, being a relevant interest arising through Kingfisher being the beneficial owner of the securities. Kingfisher acquired its relevant interest under a subscription agreement entered into between Kingfisher and Galena dated 22 March 2019, a copy of which is attached as Annexure 'B'.	25,000,000 fully paid ordinary shares.
Each Kingfisher Group Entity	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate (Kingfisher) in which the voting power of the relevant Kingfisher Group Entity is more than 20% or which the relevant Kingfisher Group Entity controls.	25,000,000 fully paid ordinary shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kingfisher and each Kingfisher Group Entity	Citicorp Nominees Pty Ltd	Kingfisher	25,000,000 fully paid ordinary shares.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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		Cash	Non-cash	
Kingfisher and each Kingfisher Group Entity	26 March 2019	A\$5,000,000	N/A	12,500,000 fully paid ordinary shares
Kingfisher and each Kingfisher Group Entity	17 April 2019	A\$5,000,000	N/A	12,500,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kingfisher and each Kingfisher Group Entity	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001 as the entities are related bodies corporate of each other.

7. Addresses

The addresses of persons named in this form are as follows:

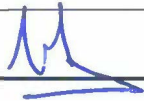
Name	Address
Kingfisher Capital Pte Ltd and each Kingfisher Group Entity	90 Amoy Street, Singapore 069909

Signature

print name Antonio Ribeiro

capacity Director

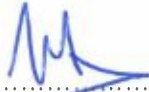
sign here



date 16/04/2019

Annexure “A” – Kingfisher Group Entities

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 16 April 2019.



.....
Antonio Ribeiro

Authorised signatory, Kingfisher Capital Pte Ltd

Kingfisher Group Entities

ENTITY	Company/partnership Number/identifier
Kingfisher Holdings Pte. Ltd.	CRN 201630321Z
Kingfisher Holdings (BVI) Ltd.	Co. No. 1925122
Kingfisher Investments Pte. Ltd.	CRN 201626697W
Kingfisher Capital Pte. Ltd.	CRN 201626687E

Annexure "B" – Subscription Agreement

This is Annexure "B" of 29 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 16 April 2019.


.....
Antonio Ribeiro
Authorised signatory, Kingfisher Capital Pte Ltd

Subscription Agreement

Dated

Kingfisher Capital Pte Ltd (**Investor**)

Galena Mining Limited (**Company**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Subscription Agreement

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Subscription Agreement

Details

Parties	Company and Investor	
Investor	Name	Kingfisher Capital Pte Ltd
	Incorporated in	Republic of Singapore
	Address	90 Amoy Street, Singapore
	Email	david.hourican@kfi.sg with a copy to darren.weaver@kfi.sg
	Attention	David Hourican
Company	Name	Galena Mining Limited
	ABN	616 317 778
	Address	London House, Level 11, 216 St Georges Terrace, Perth WA 6000
	Email	alex@galenamining.com.au
	Attention	Alexander Molyneux
Recital	The Company has agreed to issue the Subscription Securities to the Investor and the Investor has agreed to subscribe for the Subscription Securities and pay the Subscription Price to the Company on the terms, and subject to the conditions, of this agreement.	
Governing law	Western Australia	
Date of agreement	See signing page	

Subscription Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

AMPL means Abra Mining Pty Limited ACN 110 233 577.

ASX means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires).

ASX Listing Rules means the official listing rules of the ASX.

Business Day means a day on which banks are open for general banking business in Perth, Western Australia or Singapore other than a Saturday, Sunday or public holiday in Perth, Western Australia or Singapore.

Cleansing Notice means, in relation to any Shares, a notice in relation to those Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.

Communications has the meaning given in clause 12.1.

Company's Bank Account means such bank account as is nominated by the Company by written notice to the Investor:

- (a) on or prior to the date of this agreement; or
- (b) no less than 5 Business Days before the relevant Completion Date.

Completion means, in respect of a Tranche, the completion of the issue and allotment of the Subscription Shares and the grant of the Subscription Options comprising that Tranche, in accordance with this agreement.

Completion Date means:

- (a) in respect of the Tranche 1 Subscription Securities, the date that is 2 Business Days after the date of this agreement; and
- (b) in respect of the Tranche 2 Subscription Securities, the date which is 5 Business Days after the date of satisfaction or waiver of the last Condition Precedent to be satisfied or waived,

or any other date agreed in writing by the Company and the Investor.

Conditions Precedent means the conditions precedent in clause 3.1.

Constitution means the constitution of the Company from time to time.

Controller has the meaning given in the Corporations Act.

Corporations Act means the *Corporations Act 2001 (Cwlth)*.

Details means the section of this agreement headed “Details”.

Disclosure Material means:

- (a) all of the documents, material and information contained in the electronic drop box established by the Company and made available to the Investor or its Related Bodies Corporate; and
- (b) any other documents, material or information provided by the Company or its Representatives to the Investor, its Related Bodies Corporate or their Representatives, including during any management presentation or any site visit.

Encumbrance means:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal, judicial or quasi judicial body, department, commission, authority, tribunal, agency or entity.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Investment Agreement means a definitive and legally binding agreement between the Company, AMPL and Toho in respect of Toho's acquisition of up to 40% of the ordinary shares in the capital of AMPL on terms which are not materially and adversely different to those contemplated in the Company's announcement to ASX dated 30 January 2019.

Official Quotation means quotation by ASX.

Option means an option to subscribe for one Share, having the terms set out in Schedule 2.

Related Body Corporate has the meaning given in the Corporations Act.

Representative of a person means an officer, director, employee or adviser of that person.

Security means a Share or an Option.

Share means a fully paid ordinary share in the capital of the Company.

Subscription Options means the Tranche 1 Subscription Options and the Tranche 2 Subscription Options.

Subscription Price means the Tranche 1 Subscription Price and the Tranche 2 Subscription Price.

Subscription Securities means the Tranche 1 Subscription Securities and the Tranche 2 Subscription Securities.

Subscription Shares means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares.

Subsidiary has the meaning given in the Corporations Act.

Toho means Toho Zinc Co., Ltd. or a wholly owned Subsidiary of Toho Zinc Co., Ltd (directly or indirectly).

Tranche means the Tranche 1 Subscription Securities and/or the Tranche 2 Subscription Securities as the context requires.

Tranche 1 Subscription Options means:

- (a) 1,250,000 Options having the terms set out in Part A of Schedule 2; and
- (b) 1,250,000 Options having the terms set out in Part B of Schedule 2.

Tranche 1 Subscription Price means \$5,000,000.

Tranche 1 Subscription Securities means the Tranche 1 Subscription Shares and the Tranche 1 Subscription Options.

Tranche 1 Subscription Shares means 12,500,000 Shares.

Tranche 2 Subscription Options means:

- (a) 1,250,000 Options having the terms set out in Part A of Schedule 2; and
- (b) 1,250,000 Options having the terms set out in Part B of Schedule 2.

Tranche 2 Subscription Price means \$5,000,000.

Tranche 2 Subscription Securities means the Tranche 2 Subscription Shares and the Tranche 2 Subscription Options.

Tranche 2 Subscription Shares means 12,500,000 Shares.

Underlying Share means a Share issued on exercise of an Option.

Warranties means the warranties and representations set out in Schedule 1, and **Warranty** has a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** except in the definitions of “Related Body Corporate” and “Subsidiary”, a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (i) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) **(time of day)** to time is a reference to Perth, Western Australia time; and

- (m) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Subscription

2.1 Issue and subscription

The Investor agrees to subscribe for the Subscription Securities and pay the Company the Subscription Price, and the Company agrees to issue the Subscription Shares and grant the Subscription Options to the Investor, on the terms and conditions of this agreement.

3 Conditions Precedent

3.1 Conditions Precedent to Tranche 2 Subscription Securities

Completion in respect of the Tranche 2 Subscription Securities is conditional upon:

- (a) completion of the issue of the initial tranche of shares in AMPL to Toho pursuant to the Investment Agreement;
- (b) the ASX not having indicated to the Company, at any time prior to the date on which the Condition Precedent in clause 3.1(a) is satisfied or waived, that it will refuse to grant quotation of the Tranche 2 Subscription Shares or otherwise make such quotation conditional;
- (c) each Warranty being (subject to clause 7.4) true and correct as at the date on which the Condition Precedent in clause 3.1(a) is satisfied or waived; and
- (d) the Investor having complied with its obligations under clause 4.2 in respect of Completion of the Tranche 1 Subscription Securities.

3.2 Benefit and waiver of Conditions Precedent

- (a) The Conditions Precedent set out in clauses 3.1(a), 3.1(b) and 3.1(c) are for the benefit of the Investor, and can only be waived by the Investor in writing (either unconditionally or on conditions the Investor considers fit).
- (b) The Condition Precedent set out in clause 3.1(d) is for the benefit of the Company, and only the Company may waive that Condition Precedent in

writing (either unconditionally or on conditions the Company considers fit).

- (c) Each party must promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied or has become incapable of satisfaction.
- (d) If:
 - (i) all of the Conditions Precedent are not satisfied or waived by 31 May 2019 or such later date as may be agreed by the Company and the Investor; or
 - (ii) any of the Conditions Precedent become incapable of satisfaction or the parties agree that any of the Conditions Precedent cannot be satisfied,

this agreement will automatically terminate and the Tranche 2 Subscription Securities will not be issued or granted (as applicable).

3.3 Effect of termination

If this agreement is terminated under clause 3.2(d) then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this agreement but only to the extent that they relate to the Tranche 2 Subscription Securities; and
- (b) each party retains the rights it has against the other in connection with any breach or claim that has arisen before termination, or that arises after termination in connection with any breach or claim relating to the Tranche 1 Subscription Securities.

4 Completion

4.1 Time and place of Completion

Completion for each Tranche will take place at 10:00am on the applicable Completion Date at the offices of King & Wood Mallesons, Level 30, QV1 Building, 250 St Georges Terrace, Perth, Western Australia or any other time and place agreed by the parties.

4.2 Investor's obligations at Completion

At Completion of a Tranche, the Investor will pay the applicable Subscription Price for that Tranche to the Company's Bank Account in immediately available funds.

4.3 Company's obligations at Completion

At Completion of a Tranche, the Company will:

- (a) issue or grant (as appropriate) the Subscription Securities comprising the applicable Tranche to the Investor, free from all Encumbrances;
- (b) register the Investor as the holder of the applicable Tranche of the Subscription Securities in accordance with the custodian directions in clause 5.4;

- (c) deliver to the Investor evidence satisfactory to the Investor (acting reasonably) of the due allotment and issue or grant of the Subscription Securities comprising the applicable Tranche in accordance with clause 4.3(a); and
- (d) deliver to the Investor's custodian a certificate evidencing:
 - (i) the Investor's ownership of the Subscription Options comprising the applicable Tranche in accordance with the custodian directions in clause 5.4; and
 - (ii) the terms of such Options.

4.4 Simultaneous actions at Completion

In respect of Completion of a Tranche:

- (a) the obligations of the parties under this agreement in respect of that Tranche are interdependent;
- (b) all actions required to be performed in respect of that Tranche will be taken to have occurred simultaneously on the Completion Date for that Tranche; and
- (c) if one action does not take place, then without prejudice to the rights available to any party as a consequence, there is no obligation on any party to undertake or perform any of the other actions and to the extent that such actions have been undertaken, the parties must do everything reasonably required to reverse those actions (including the returning of documents delivered to a party and repayment of funds received by a party).

5 Subscription Securities

5.1 Post-Completion obligations

As soon as practicable after Completion for each Tranche, and in any event within 5 Business Days of Completion for each Tranche, the Company must:

- (a) apply for and use reasonable endeavours to obtain Official Quotation of the applicable Subscription Shares by ASX;
- (b) deliver to the Investor's custodian, at its election, a CHES holding statement or issuer sponsored holding statement evidencing the Investor's ownership of the applicable Subscription Shares in accordance with the custodian directions in clause 5.4; and
- (c) subject to clause 5.2, provide ASX with a Cleansing Notice in relation to the Subscription Shares.

5.2 Inability to issue a Cleansing Notice

- (a) Despite anything else in this agreement, if the Company:
 - (i) cannot, in respect of the issue of the Tranche 2 Subscription Shares or an issue of any Underlying Shares, satisfy the requirement in section 708A(5)(b) of the Corporations Act; or

- (ii) reasonably determines (following good faith consultation with the Investor) before the issue of the Tranche 2 Subscription Shares or the issue of any Underlying Shares that it cannot issue a Cleansing Notice in respect to those Shares without disclosure of confidential information which is reasonably expected by the Company to be prejudicial to the Company,

then:

- (iii) the Company must nevertheless proceed to issue such Shares in accordance with this agreement and/or the terms of the relevant Options (as applicable) and at the time of issue must provide the Investor with notice of its inability to issue a Cleansing Notice and (in the case of clause 5.2(a)(ii), the information which is to be withheld from disclosure on a confidential basis) (**Notice**);
 - (iv) the Company is not required to issue a Cleansing Notice in respect to the issue of the Tranche 2 Subscription Shares or the relevant Underlying Shares (**Escrowed Shares**) at that time;
 - (v) the Investor will not dispose of, or enter into an agreement to dispose of, the Escrowed Shares or an interest in them until the earlier of:
 - (A) the date that the Company issues a disclosure document in respect of those Escrowed Shares which will qualify the Escrowed Shares for on-sale under section 708A(11)(b)(i) of the Corporations Act (subject to any applicable modifications or exemptions) (**Cleansing Document**) in accordance with clause 5.2(a)(vi); or
 - (B) the date that is 12 months after the date on which the Escrowed Shares were issued; and
 - (vi) the Company must issue a Cleansing Document (in a form reasonably satisfactory to the Investor) to ensure that an offer for sale of the Escrowed Shares does not require disclosure to investors pursuant to section 708A(11)(b)(i) of the Corporations Act, and the Company must issue a Cleansing Document within 30 Business Days of the date on which the Escrowed Shares were issued.
- (b) For the avoidance of doubt, clause 5.2(a) does not apply to the issue of the Tranche 1 Subscription Shares, for which a Cleansing Notice must be provided in accordance with clause 5.1(c).

5.3 Ranking

The Subscription Shares will rank equally in all respects with the Shares already on issue as from their issue date.

5.4 Custodian

- (a) Subject to clause 5.4(d) and unless otherwise directed by the Investor, the issue or grant (as applicable) of the Subscription Securities is to be settled electronically with the Investor's custodian.

- (b) By no later than 1 Business Day prior to Completion, the Investor must provide the Company with written notice of the following custodian details:
 - (i) Custodian's name;
 - (ii) Custodian's address;
 - (iii) Custodian's email notice details (email address and recipient name);
 - (iv) Custodian's CHESS HIN;
 - (v) Custodian's CHESS PID; and
 - (vi) the Subscriber's Custodial Account Number.
- (c) The Company must ensure that email confirmation of electronic settlement is sent to the Investor's custodian (in accordance with the notice details provided by the Investor under clause 5.4(b)(iii)), with a copy to Investor (in accordance with the notice details set out in clause 12).
- (d) If the Investor does not provide the details of its custodian in accordance with clause 5.4(b) then the Subscription Securities will be issued to the Investor at Completion (and each reference to the custodian in this agreement will be modified accordingly).

5.5 Acknowledgements

- (a) By agreeing to the issue of the Subscription Securities in accordance with this agreement, the Investor agrees to be bound by the Constitution.
- (b) The Investor acknowledges and agrees that:
 - (i) subject to clause 5.2, no disclosure document of any kind will be lodged in connection with the offer or issue of the Subscription Securities or the issue of any Underlying Shares;
 - (ii) this agreement does not constitute financial product advice and that the Company has not had regard to the Investor's particular objectives, financial situation and needs;
 - (iii) holding Securities involves a degree of risk and that the Subscription Securities and any Underlying Shares are, therefore, a speculative investment;
 - (iv) except for any liability which cannot by law be excluded or to the extent set out in this agreement, none of the Company nor any Representative of the Company accepts any responsibility in relation to the issue of the Subscription Securities or any Underlying Shares;
 - (v) it has made and relied upon its own due diligence assessment of an investment in Securities;
 - (vi) it has not relied on any forecasts, projections, opinions of future performance or other statements relating to the Company; and
 - (vii) it has not relied upon any representation made by the Company or any of its Representatives, except the Warranties.

- (c) The Company and the Investor each acknowledge and agree that as at the date of issue of the relevant Tranche or any Underlying Shares, the Subscription Securities comprising that Tranche or such Underlying Shares (as applicable) are not being issued with the purpose of the Investor selling or transferring, or otherwise issuing or transferring interests in or options over, such Shares.

6 Investor Warranties

The Investor represents and warrants to the Company that:

- (a) it has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (c) this agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms;
- (e) it is not Insolvent;
- (f) it is a sophisticated investor within the ambit of section 708(8) of the Corporations Act or a professional investor within the ambit of section 708(11) of the Corporations Act; and
- (g) the execution, delivery and performance of this agreement:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this agreement.

7 Company Warranties

7.1 Accuracy

The Company represents and warrants to the Investor that each Warranty is correct and not misleading in any material respect on the date of this agreement and on each day between the date of this agreement and:

- (a) the Completion Date for the Tranche 1 Subscription Shares (in respect of the issue of the Tranche 1 Subscription Securities); and
- (b) the Completion Date for the Tranche 2 Subscription Shares (in respect of the issue of the Tranche 2 Subscription Securities).

7.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

7.3 Reliance

The Company acknowledges that the Investor enters into this agreement in reliance on each Warranty.

7.4 Matters disclosed

The Company is not liable in respect of a claim for a breach of Warranty if the fact, matter or circumstance giving rise to the claim is:

- (a) fairly disclosed in the Disclosure Material;
- (b) fairly disclosed in the material on the Company's ASX platform before the date of this agreement; or
- (c) otherwise within the actual knowledge of the Investor or its Representatives.

7.5 Reduction in Subscription Price

If payment is made for a breach of any Warranty, the payment is to be treated as an equal reduction in the price of each Subscription Share.

7.6 Warranty cap

The Company's total liability for loss or damage of any kind however caused, in contract, tort (including negligence), under any statute or otherwise from or relating in any way to this agreement or its subject matter is limited in aggregate to the total proceeds received by the Company from the Investor under this agreement at the time of assessment of any loss or damage.

7.7 Exclusion of consequential liability

Neither party will be liable to the other party for any indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential losses or damage) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this agreement or its subject matter.

7.8 Time limit on claims

The Investor may not make any claim for breach of Warranty unless full details of the claim have been notified to the Company within 12 months from Completion in respect of the Tranche 2 Subscription Securities. A claim is not enforceable against the Company and is taken to have been withdrawn unless the claim has been agreed, compromised or settled or legal proceedings in connection with the claim are commenced within 6 months after written notice of the claim is served on the Company.

8 Confidentiality

8.1 Confidentiality obligations

Subject to clause 8.2:

- (a) no party may disclose the provisions of this agreement, the terms on which the Subscription Securities are issued (including the terms of the Subscription Options) or any information received as part of or in relation to this agreement (**Confidential Information**) without the prior written consent of the other party;
- (b) no party may use any Confidential Information except for the purpose of performing its obligations under the agreement or as otherwise required by law; and
- (c) each party must ensure that its Representatives comply in all respects with this clause 8.1 as if the Representative was a "party" as referenced in this clause 8.1.

8.2 Exceptions

A party and any Related Body Corporate of a party may disclose Confidential Information:

- (a) to its directors, officers, employees, agents, advisers and financiers and to the legal advisers to its advisers or financiers who require the information for the purposes of this agreement;
- (b) in the case of the Company, to a bona fide potential purchaser seeking to purchase or otherwise acquire the whole or part of the Company, or any of its assets, and any representative of such potential purchaser;
- (c) as required by:
 - (i) applicable law or order of any court;
 - (ii) any recognised stock exchange on which its shares or the shares of any related corporation are listed; or
 - (iii) any applicable accounting standards,

but to the extent practicable, must consult with the other party before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

9 Announcements

9.1 Public announcements

Neither party may, before or after Completion of a Tranche, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first provided the other party with a draft of the announcement, communication or circular and obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.

9.2 Public announcements required by law

Clause 9.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, if the party required to make or send it has:

- (a) to the extent practicable, provided the other party with sufficient notice to enable it to seek a protective order or other remedy; and
- (b) provided all assistance and co-operation that the other party considers necessary (acting reasonably) to prevent or minimise that disclosure.

10 Costs and duty

10.1 Costs and expenses

The Company and the Investor agree to pay their own legal costs and other costs and expenses in connection with the negotiation, preparation, execution, and completion of this agreement, except for duty.

10.2 Duty

The Investor agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the issue or grant of the Subscription Securities and the issue of any Underlying Shares to the Investor.

11 GST

11.1 Construction

In this clause 11:

- (a) subject to paragraph (b), words and expressions which are not defined in this agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) **GST** has the meaning given to it in GST Law and in addition includes amounts payable by way of interest and penalties on the primary GST liability;
- (c) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (d) references to GST payable and input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the representative member for a GST group of which the entity is a member.

11.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this agreement are exclusive of GST.

11.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (**Supplier**) under or in connection with this agreement, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

11.4 Timing of GST payment

The recipient will pay the amount referred to in clause 11.3 in addition to and at the same time that the consideration for the supply is to be provided under this agreement.

11.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 11.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

11.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this agreement, the amount payable by the recipient under clause 11.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

11.7 Reimbursements

Where a party is required under this agreement to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

11.8 No merger

This clause 11 does not merge on the completion or termination of this agreement or on the transfer of the property supplied under this agreement.

12 Notices and other communications

12.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (**Communications**) must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or an authorised officer of the sender; and
- (d) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

12.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 12.1. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

12.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by email to the address set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that changed address or email address.

12.4 When effective

Communications take effect from the time they are received or taken to be received under clause 12.5 (whichever happens first) unless a later time is specified.

12.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email, 4 hours after the time the email is successfully transmitted (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

12.6 Receipt outside business hours

Despite clauses 12.4 and 12.5, if communications are received or taken to be received under clause 12.5 after 5.30pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

13 Miscellaneous

13.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

13.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

13.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

13.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

13.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

13.6 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

13.7 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

13.8 Variation and waiver

Save as expressly provided in this agreement, a provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

13.9 No merger

The warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion of any Tranche.

13.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

13.11 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

13.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

14 Governing law

This agreement is governed by the law in force in the place specified in the Details.

15 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

EXECUTED as an agreement

Subscription Agreement

Schedule 1 – Company Warranties

1 Authority

- (a) The Company has full and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement.
- (b) This agreement constitutes a full and binding legal obligation upon the Company.
- (c) This agreement does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which the Company is a party or is subject or by which the Company is bound.
- (d) The Company has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this agreement subject to its terms.
- (e) The execution, delivery and performance of this agreement by the Company:
 - (i) complies with the Constitution; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this agreement.

2 Disclosure and information

2.1 ASX Listing Rule 3.1

The Company has at all times been, and continues to be, in compliance with ASX Listing Rule 3.1.

2.2 Information

The Disclosure Material is not false or misleading in any material respect.

3 Solvency

3.1 Solvency

The Company is not Insolvent.

4 Subscription Shares and share capital

4.1 Proportion of capital

The Subscription Shares will be issued fully paid.

4.2 Ranking

The Subscription Shares will rank equally in all respects with the Shares already on issue as from their issue date, including the payment of any distributions following allotment.

4.3 No Encumbrances

The Subscription Shares will be free from all Encumbrances.

4.4 No restriction

There is no restriction on issue of the Subscription Shares to the Investor and the Investor will acquire full legal and beneficial title to the relevant Subscription Shares on Completion of each Tranche, subject to registration of the Investor in the register of shareholders.

4.5 No restriction of sale

Following compliance by the Company with clause 5.1(c) but subject to clause 5.2 in respect of the Tranche 2 Subscription Shares or an issue of any Underlying Shares, an offer of the Subscription Shares for sale or transfer (or an assignment of a right in respect of an interest in the Subscription Shares) after the Completion Date may be made without a disclosure document.

4.6 No breach

The offer, issue and official quotation of the Subscription Shares comply with:

- (a) the Corporations Act and the ASX Listing Rules; and
- (b) all other obligations and agreements binding on the Company or its members.

5 Options

5.1 No Encumbrances

The Options will be free from all Encumbrances.

5.2 No restriction

There is no restriction on issue of the Options to the Investor and the Investor will acquire full legal and beneficial title to the relevant Options on Completion of each Tranche.

5.3 No breach

The offer and issue of the Options comply with:

- (a) the Corporations Act and the ASX Listing Rules; and

- (b) all other obligations and agreements binding on the Company or its members.

Schedule 2 – Option Terms

Part A

Issuer	Galena Mining Limited (Company)
Options	Each Option entitles the holder of the Option (Optionholder) to subscribe for one Share in the Company upon exercise of the Option.
Option fee	The Options are issued for nil consideration.
Exercise Price per Option	The amount payable upon exercise of each Option will be A\$0.50
Expiry Date	4 years from the date of issue.
Exercise Period	The Options may be exercised at any time after the date of issue and before 5.00pm (WST) on the Expiry Date. Options not exercised by this time will automatically lapse.
How to exercise an Option	<p>To exercise, the Optionholder is required to deliver a duly completed notice of exercise (Notice of Exercise) and pay the Exercise Price per Option being exercised in Australian currency in cleared funds into a bank account nominated in advance by the Company (or other means of payment acceptable to the Company), at any time on or prior to the Expiry Date.</p> <p>A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price per Option being exercised in cleared funds (Exercise Date).</p>
Issue of Shares	Within 10 Business Days after the Exercise Date, the Company will issue the new Shares pursuant to the exercise of the Options.
Company obligations on exercise	<p>As soon as practicable after the issue of any Shares upon the exercise of an Option, and in any event within 5 Business Days of such issue, the Company must:</p> <ol style="list-style-type: none"> a) deliver to the Optionholder a holding statement evidencing the Optionholder's ownership of such Underlying Shares; and b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Nominee	The Optionholder may specify in the notice of exercise that the Shares to be issued on exercise of the Options be issued to a nominee, provided that nominee is a Related Body Corporate of the Optionholder.
Minimum number of Options exercisable	500,000 (unless the Optionholder has less than 500,000 Options in which event the Optionholder must exercise all of the Options together).
Ranking	Shares issued on exercise of the Options will rank pari passu with all existing ordinary shares of the Company.

Quotation	The Company will apply to ASX for Official Quotation of the Shares issued on exercise of the Options, subject to the Company being admitted to the Official List of the ASX at the time of issue of Shares on exercise of the Options.
Listing of Options	The Options will be unlisted.
Dividends	No entitlement to participate in dividends of the Company.
Transferability	Options must not be transferred by the Optionholder (without the prior consent of the Company, which consent may be withheld in the Company's discretion).
Effect of corporate restructure following the issue of Options	<p>Following any reconstruction, consolidation, subdivision, reduction (by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled), return or pro rata cancellation of the issued capital of the Company:</p> <p>a) the number and/or Exercise Price of Options will be adjusted in compliance with the ASX Listing Rules; and</p> <p>b) subject to provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders of the Company (Shareholders) approving a reconstruction of capital, in all other respects the terms of exercise of the Options will remain unchanged.</p> <p>This provision is subject to the ASX Listing Rules and in the event of an inconsistency, the ASX Listing Rules will prevail.</p>
Pro rata issues	If there is a pro rata issue, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Bonus issues	If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option were exercised before the record date for the bonus issue.
Participation in new issues	The Options do not confer the right to participate in a new issue of Shares in the Company prior to exercise.

Part B


Issuer	Galena Mining Limited (Company)
Option terms and conditions	The same terms and conditions apply as set out in Part A of this Schedule 1, except for the Exercise Price per Option (see below).
Exercise Price per Option	The amount payable upon exercise of each Option will be A\$0.60.

Subscription Agreement

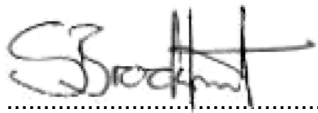
Signing page

DATED: 22 March 2019

EXECUTED by **GALENA MINING LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:


.....
Signature of director

Adrian Byass
.....
Name of director (block letters)


.....

Signature of ~~director~~/company secretary*

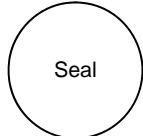
*delete whichever is not applicable
Stephen Brockhurst
.....

Name of ~~director~~/company secretary* (block letters)
*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED by **KINGFISHER CAPITAL PTE LTD** in the presence of:

.....
Signature of witness

.....
Name of witness



.....
Signature of authorised signatory

.....
Name of authorised signatory

Subscription Agreement

Signing page

DATED: 22 MARCH. 2019

EXECUTED by **GALENA MINING LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

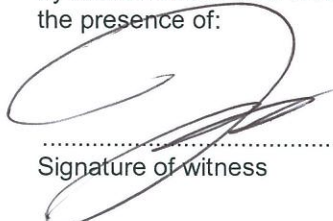
.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

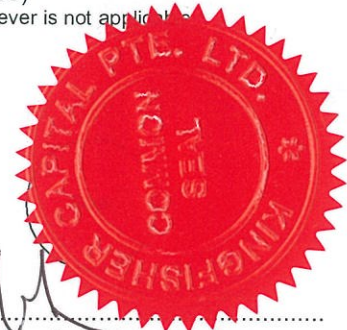
SIGNED, SEALED AND DELIVERED by **KINGFISHER CAPITAL PTE LTD** in the presence of:

.....
Signature of witness

.....
Name of witness



RATEEV NARAYAN



.....
Signature of authorised signatory

.....
Name of authorised signatory

ANTONIO RIBEIRO