

ASX ANNOUNCEMENT

17 May 2023

ASX: G1A

GALENA HIGHLIGHTS DAILY PRODUCTION RECORDS

GALENA MINING LTD. (“Galena” or the “Company”) (**ASX: G1A**) advises that the Abra mine has set several daily production records this week during production ramp-up, which has exceeded the expected daily targets for steady state production (“Nameplate”). The mine and plant have operated continuously at increasing production levels since resuming on 3 May after the stoppage due to the previously disclosed significant rainfall event.

On 15 May the underground mine delivered 4,030 tonnes (1.47Mtpa equivalent) to the ROM pad, the crusher achieved a daily throughput of 4,137 tonnes (1.51Mtpa equivalent) and the mill processed 3,674 tonnes (1.34Mtpa equivalent) on the same day. Whilst short-term at this stage, these levels compare favourably to our previously stated annual production targets, which are based on 1.30Mtpa.

The mine remains on track to achieve its May production plan and the next concentrate shipment (approximately 5,000t) is scheduled for 25-28 May, with over 3,000t of concentrate stocks produced month to date.

Managing Director, Tony James commented, ***“It’s pleasing to see Abra respond after the stoppage. These daily production rates show that the mine has the instantaneous capacity to deliver on its production targets. The next step is to deliver these levels of performance on a consistent basis as we continue to transition to steady-state as quickly as possible”.***



Figure 1 – Underground truck at Abra delivering ore to ROM pad (photo 16 May)



Figure 2 – Ishikawa filter going through cleaning cycle at Abra processing plant (photo 16 May)



Figure 3 – Qube quad road-train returning to Abra for concentrate pickup (photo 16 May)

The Board of Directors of Galena authorised this announcement for release to the market.
For further information contact:

Galena Mining Limited

Anthony (Tony) James
Managing Director

About Abra Base Metals Mine & Location

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 110 kilometres 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 produced in the first quarter of 2023 calendar year.

Abra JORC Mineral Resource estimate^{1,2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	16.9	7.4	17
Inferred	17.5	7.0	15
Total	34.5	7.2	16

Notes: 1. See Galena ASX announcement of 28 April 2021. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 28 April 2021 and confirms that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. 2. Calculated using ordinary kriging method and a 5.0% lead cut-off grade. Tonnages are rounded to the nearest 100,000t, lead grades to one decimal place and silver to the nearest gram. Rounding errors may occur when using the above figures.

