



ASX Presentation

Developing a World Class Lead-Silver Asset

October 2017

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Competent Persons Statement

Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr E Turner B.App Sc, MAIG, and Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG both an employee and a Director of Galena Mining Limited. Mr Turner and Byass have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Turner and Mr Byass consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Corporate Overview



Capital Structure	
ASX code	G1A
Total shares on issue	55.6 million
Options on issue*	5.95 million
Share price	\$0.29
Market Cap	\$16.1 million
Cash balance	\$5.7 million
Debt	Nil

Shareholders	
Board and Management	38.8%
Fund and Retail investors	63.2%

Galena team – proven track record in acquisition, development and production of mineral assets.

*Options issued to employees and management with terms of 3-4 years from IPO and strike prices of 30c and 40c

Board	Overview
Ed Turner (Chief Executive Officer)	30 years experience - Geologist Europe, South America, Africa and Australia. Base, precious and specialty metals for leading mining companies. Former Exploration manager for Abra Mining pre-China buyout.
Adrian Byass (Non Executive Chairman)	Economic Geologist, industry - experienced Board member, debt & equity raising success, mine development specialist
Jonathan Downes (Non Executive Director)	Geologist, metals and minerals mining expertise, extensive European mine experience
Olly Cairns (Non Executive Director)	Corporate Financier – AIM & ASX capital markets, M&A, IPO, corporate governance, IR experience across resources and industrials sectors
Timothy Morrison (Non Executive Director)	Widely experienced in corporate financing, M&A with an MBA from the University of Western Australia. He is also a vendor of the asset.

Vision

- Abra is a globally significant lead-silver + copper-gold deposit which is 100% owned by Galena Mining Limited.
- Galena's management has a vision to develop a major base metals mine in Western Australia and be a leading exporter and producer in the current economic cycle.
- Galena plans to do this by utilising the extensive technical work already completed at Abra but deliver success through focussing on a smaller high-grade operation rather than the previous studied large-scale, high-capex development scenarios.



Galena Mining – The Opportunity



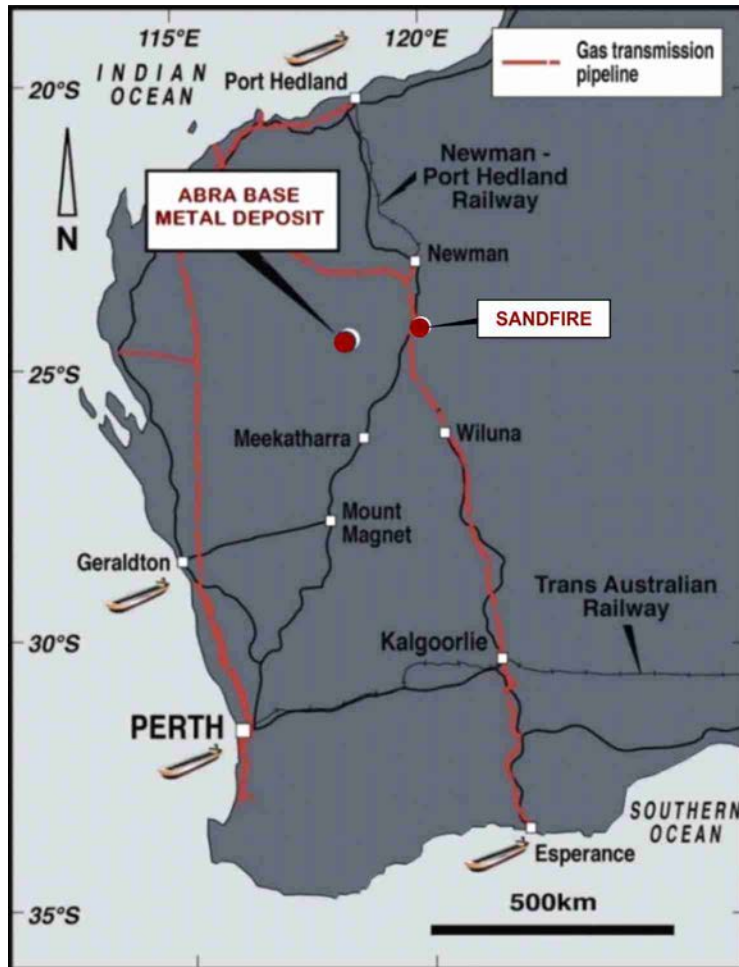
An outstanding near-term development opportunity

Major deposit already discovered

- Galena's core asset and sole initial focus is the 100%-owned and highly advanced world-class Abra Lead-Silver Project located on a granted Mining Licence in Western Australia.
- Abra is one of the largest undeveloped lead-silver deposits in the world - Galena believes it to be a globally significant development asset, based on:
 - Strong prevailing lead prices supported by increasing demand and falling stocks;
 - More competitive capital and operating cost environment in Australia; and
 - Ownership change under IPO management team - focused on near-term, high-grade project development.
- Galena's business model is to deliver strong shareholder returns with a focus on a small-medium sized, high-grade mining operation at a time of record lead prices and increasing world demand.
- The Abra Project is well established and advanced: First drilled by Geopeko in 1981 and then by major companies such as North, RGC and Chinese SOE's – Galena's IPO represents an significant opportunity to realise the Project's value.

Great Address

Mining Licence in the heart of WA's north west mining region



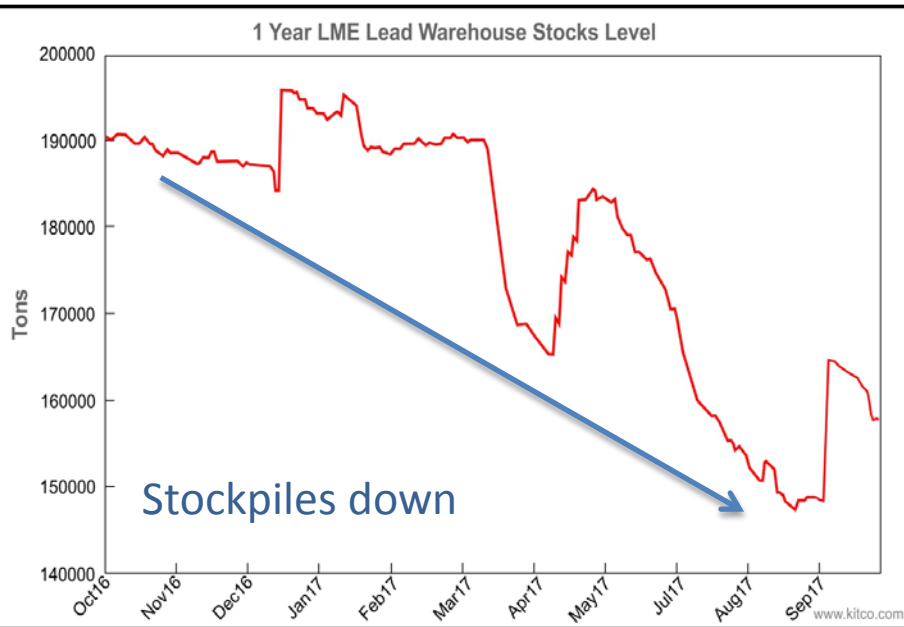
- 100% Ownership by Galena Mining within a **granted mining licence**
- Ideally located in established mining precinct near other mines such as Sandfire's De Grussa mine
- Proximal to key requisite infrastructure - access via great Northern Hwy
- Planned export through Geraldton Port
- Established, globally significant lead deposit - well drilled and understood (+\$20M spent so far)
- Focused development and production pathway – Previously assessed as a large scale, capital intensive operation with high-throughput, low-medium grade ROM
- **Galena to target a high-grade core and smaller, high-margin production scenario**

Lead Market Statistics and Overview



Lead – World Overview

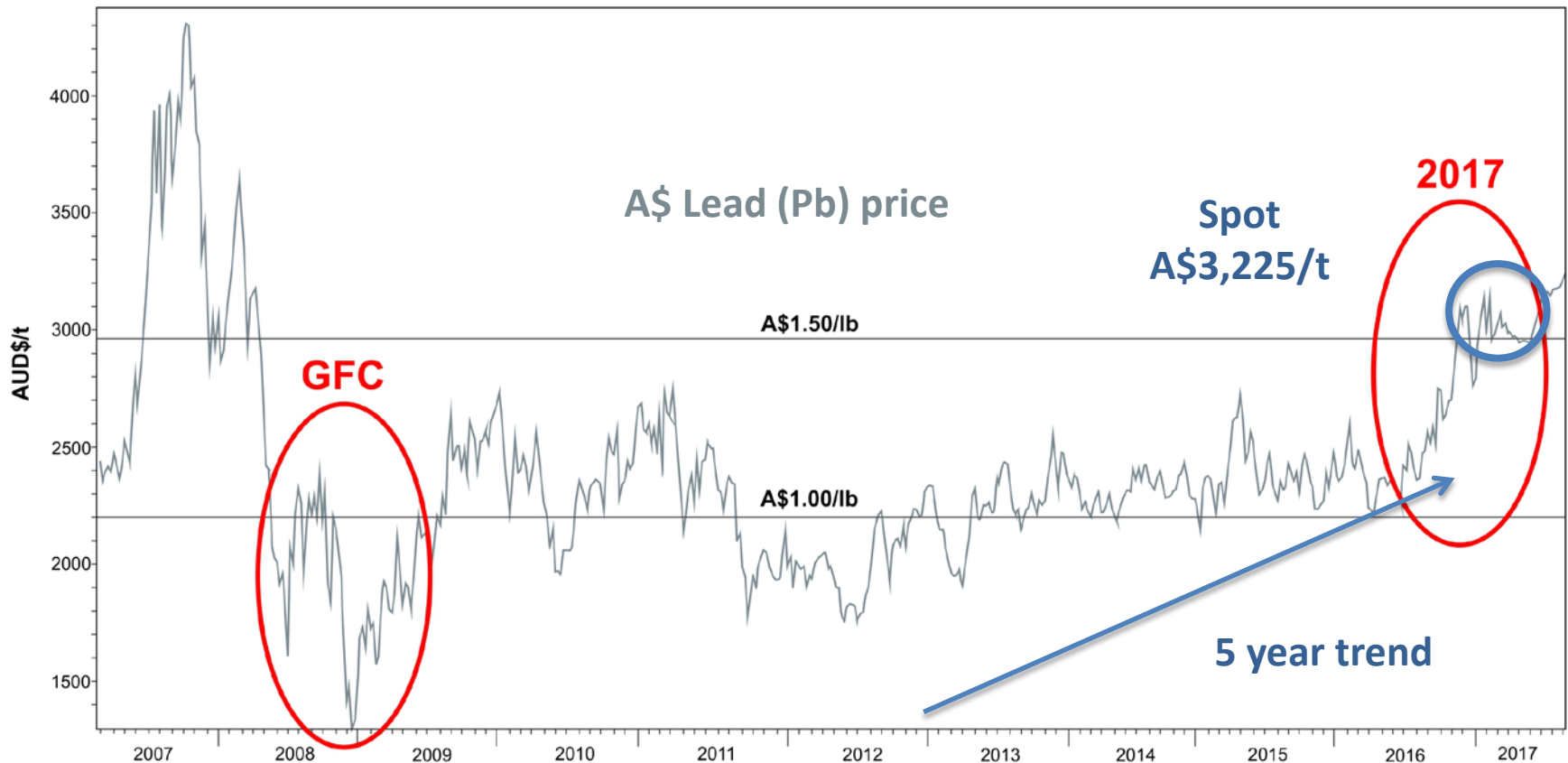
Moving in the right direction



Prices up • Stockpiles down • Consumption up over long term

Spot Price – Demand Growth, Prices Up

Highest US\$ in 6 years and A\$ pricing even better



Rising A\$ price against falling Capex and Opex numbers for building and operating a project in WA is strongly positive

Lead Overview

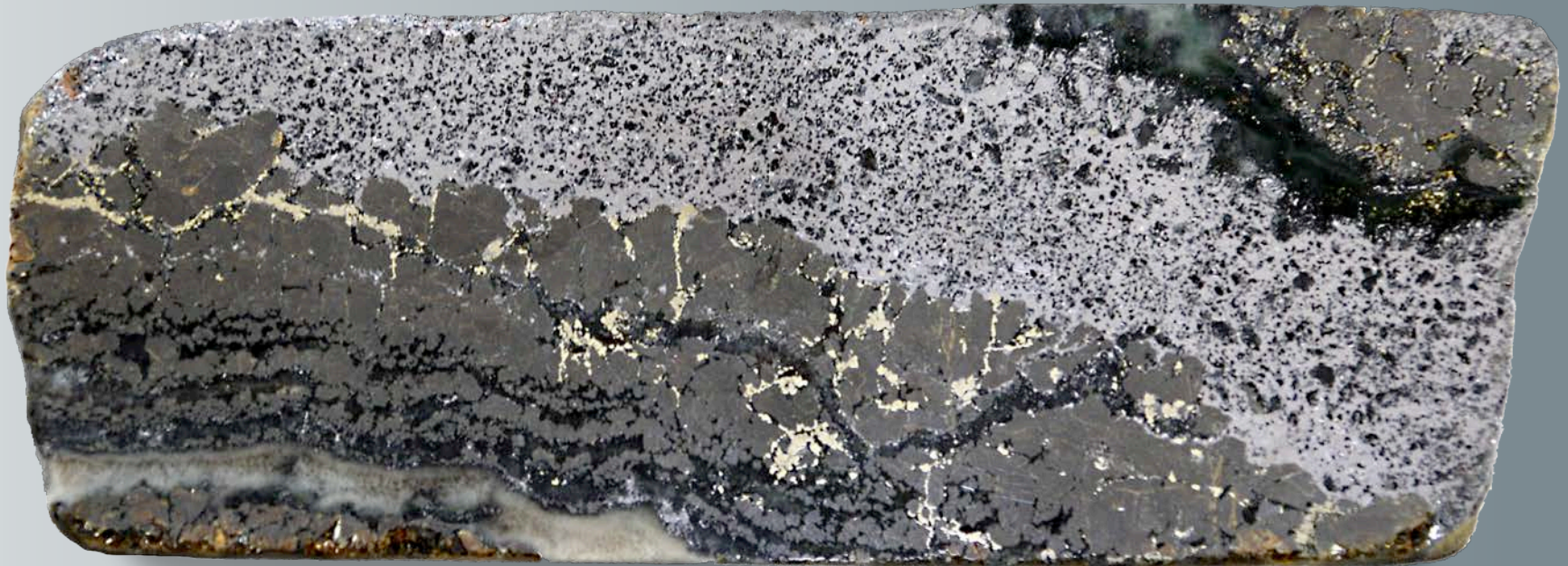
The right commodity at the right time

- The primary use of lead is within batteries. Over 75% of lead demand is utilised in lead-acid batteries, primarily for vehicle transport fleets. Even hybrid vehicles contain lead-acid batteries as well as lithium-ion batteries
- Demand has increased from 7.3Mt in 2004 to 11.3Mt in 2016 representing an increase in demand of 45% over 11 years*
- Demand from 2010-2016 was up 56%, led by China but increasing demand in North America and Europe
- Coupled with expected ongoing demand growth, supply is becoming constrained - South32's Cannington Lead and Silver Mine generated a large percentage of its earnings but has only 6yrs in reserves at current mining rates**
- Australia is the worlds largest lead producer – we are just planning on doing more of what we do well here already

(*) Source: Deutsche Bank, United States Geological Society, company data

(**) South 32 Half Year Dec 2016 report

The Abra Lead-Silver Deposit



Massive galena (lead sulphide ore mineral) in drill core from Abra

Project Highlights

The Abra deposit is a stand out

- **Grade** – High grades proven in drilling – never targeted
- **Size** – Previously identified as one of the largest lead and silver resources in the world
- **Process** - Proposed underground mining, flotation and concentrate production and export
- **Way Forward** – JORC resource est. Q1 2018, Pre-Feasibility study to follow
- **Depth** – Ore from 260m below ground, bulk of high-grade between 350-500m
- **Infrastructure** – Geraldton port, WA has exported lead sulphide concentrate for +20 years
- **Access to market** – Strong demand, shrinking supply, under the radar

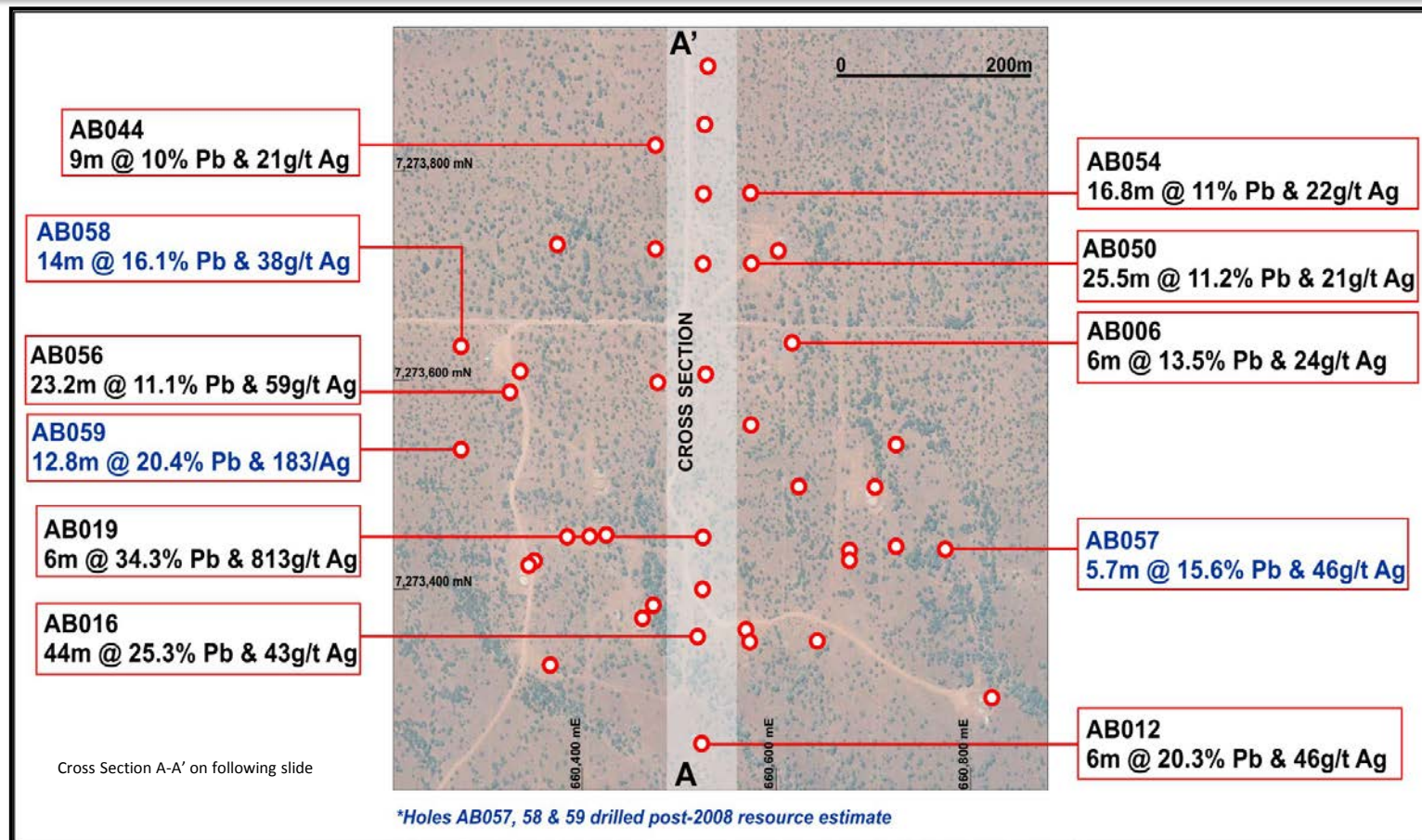
Galena ticks all the boxes



Massive galena (lead sulphide ore mineral) in drill core from Abra

Abra Lead-Silver Deposit

Highly Advanced



- +38,000m drilling produced historical resource estimates (Not JORC 2012 compliant) that supported economic optimisation studies.
- Previous exploration and development model - More tonnes, Chasing the Dragon in the 'stronger for longer' era

Abra Lead-Silver Deposit

- Highlight Drill Intersections – cross section from previous slide

Lead-Silver (Pb-Ag) Zone

High-grade

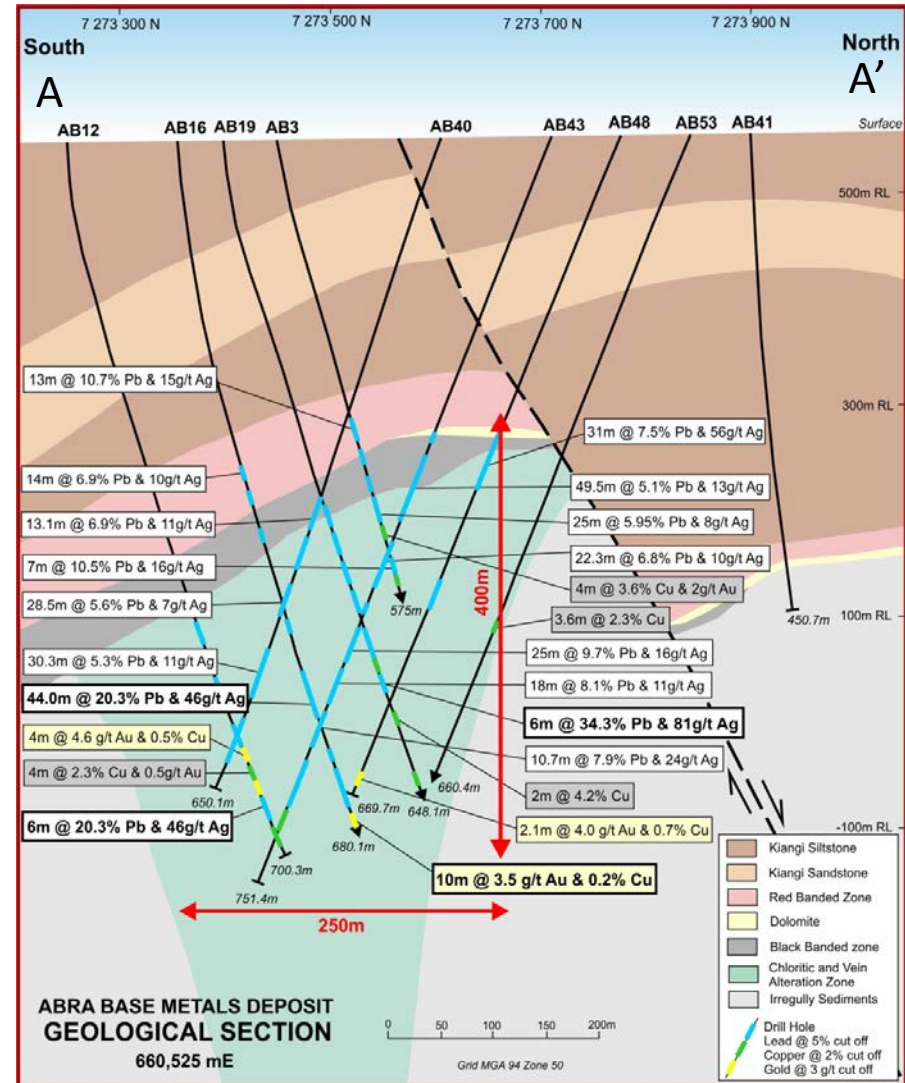
- 92m @ 16.8% Pb from (AB016) inc.
- 44m @ 20.3% Pb, 46 g/t Ag (AB016)
- 13m @ 10.7% Pb, 15 g/t Ag (AB03)
- 6m @ 34.3 % Pb, 81 g/t Ag (AB19)
- 14m @ 16.1 % Pb, 38 g/t Ag (AB58)
- 12.8m @ 20.4% Pb, 183 g/t Ag (AB59)

Within bulk medium grade deposit

- 214m @ 5.0% Pb and 12 g/t Ag (AB24)
- 124.5m @ 5.8% Pb and 12 g/t Ag (AB43)
- 155m @ 5.2% Pb and 21 g/t Ag (AB48)
- 177.8m @ 6.4% Pb and 5 g/t Ag (AB50)

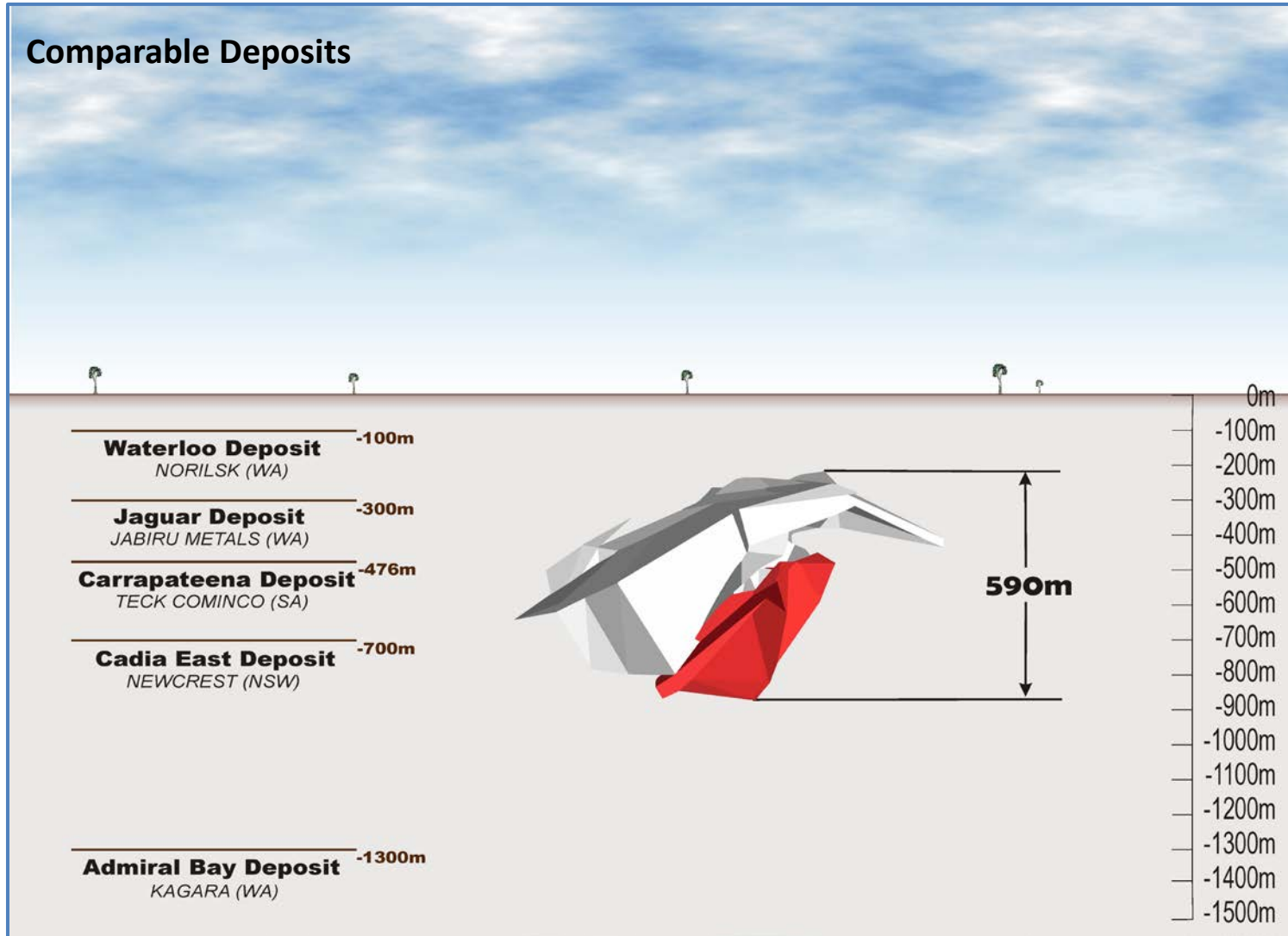
Solid core of high-grade Pb over several hundred metres. Mining studies will be focused on this well defined area

Interesting copper-gold targets at depth



Abra Lead-Silver Deposit

Comparable Deposits



Simple, cheap processing concept to deliver value

- The high-grade portion of Abra is well mineralised with abundant coarse galena (PbS) crystals which report exceptionally well to flotation processing.
- Galena proposes test-work to utilise low Capital and Operating Cost intensity flotation to produce a lead-silver sulphide concentrate.
- A typical concentrate contains approximately 55-65% Pb + Ag and can be transported over large distances due to its high value.
- A rougher, lower grade concentrate could be produced for a lower capex and opex price and may also be viable.
- Australia is the worlds largest lead producer. Lead sulphide has been exported from WA for decades - The Golden Grove base metal mine has trucked and shipped lead sulphide concentrate out of Geraldton port for +20 years. Any export bans relate only to lead carbonate.

Galena Development Strategy – First Year

To deliver the vision of developing Abra as a smaller, high-grade, high margin mining operation, Galena is implementing the following work programmes;

- | | |
|--|--------------------|
| • Infill drilling, JORC 2012 resource and metallurgical drilling | UNDERWAY |
| • Pre feasibility Study | Commencing Q1 2018 |
| • Feasibility Study commences/off-take discussions | H2 2018 |



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