



We acknowledge the Nharnuwangga Wajarri and Ngarlawangga peoples, past, present and emerging who are the Traditional Custodians of the land on which the Abra Project is located.



Charlie Kempson

1 November
2023

Disclaimer

Forward looking statements - The contents of this presentation 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 presentation.

Some statements in this presentation 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.

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The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to the Abra Base Metals Mine ("Abra" or the "Project") Feasibility Study ("FS") (ASX: 22 July 2019), Updated Mine Plan (ASX: 25 July 2022) and Revised Production Guidance (ASX: 11 April

2023). A summary of the FS and Updated Mine Plan material assumptions was published by Galena Mining Limited ("Galena") on the 22 July 2019 and 25 July 2022 respectively. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed.

Competent Person's statement - The information in this report related to the Abra Ore Reserve is based on work completed by Mr Roger Bryant, BEng (Mining, Member AUSIMM). Mr Bryant was an employee of Galena Mining Ltd at the time the Ore Reserve was prepared. Mr Bryant has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Bryant consents 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 related to the Abra April 2021 Resource and underpinning the production target is based on work completed by Mr Angelo Scopel BSc (Geol), MAIG, a fulltime employee of Galena Mining and Mr Mark Drabble B.App.Sci. (Geology), MAIG, MAusIMM, Principal Consultant at Optiro Pty Ltd. Mr Scopel was responsible for data review and QAQC, and Mr Drabble was responsible for the development of the geological model, resource estimation, classification and reporting. Mr Scopel and Mr Drabble 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 Mr Drabble consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report to which this statement is attached that relates to exploration results and drilling data is based upon information compiled by Mr Angelo Scopel

BSc (Geol), MAIG, a fulltime employee of Galena Mining. Mr Scopel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Scopel consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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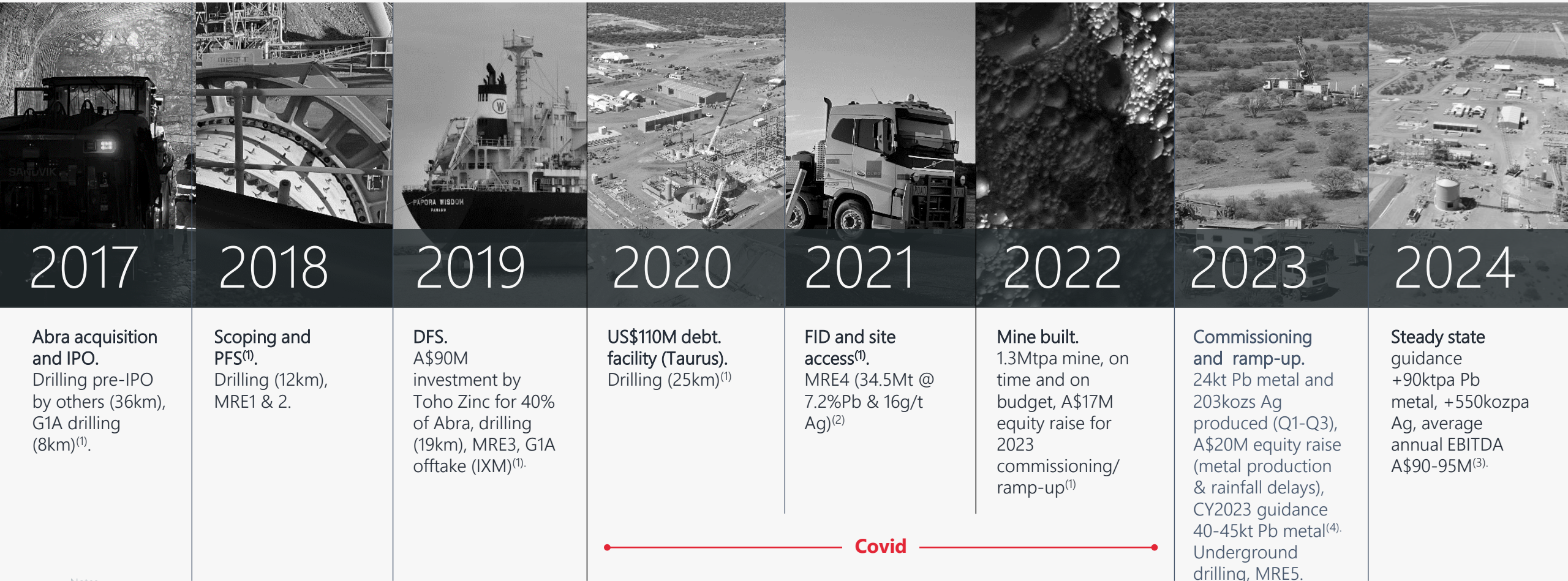
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A Rare Primary Lead-Silver Producer

"...one of the most significant additions to lead mine supply" – Wood Mackenzie⁽⁵⁾



— Covid —

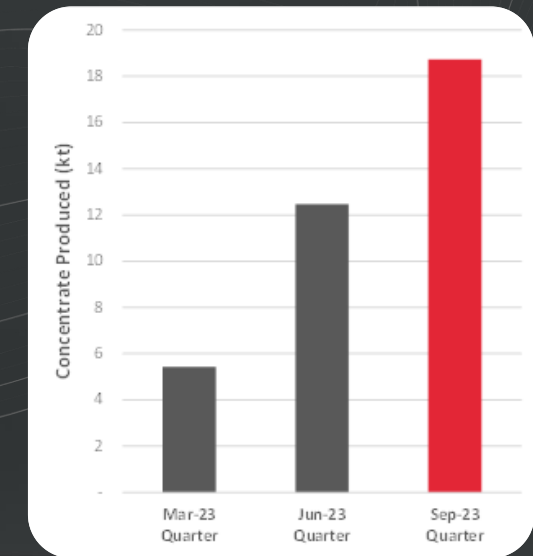
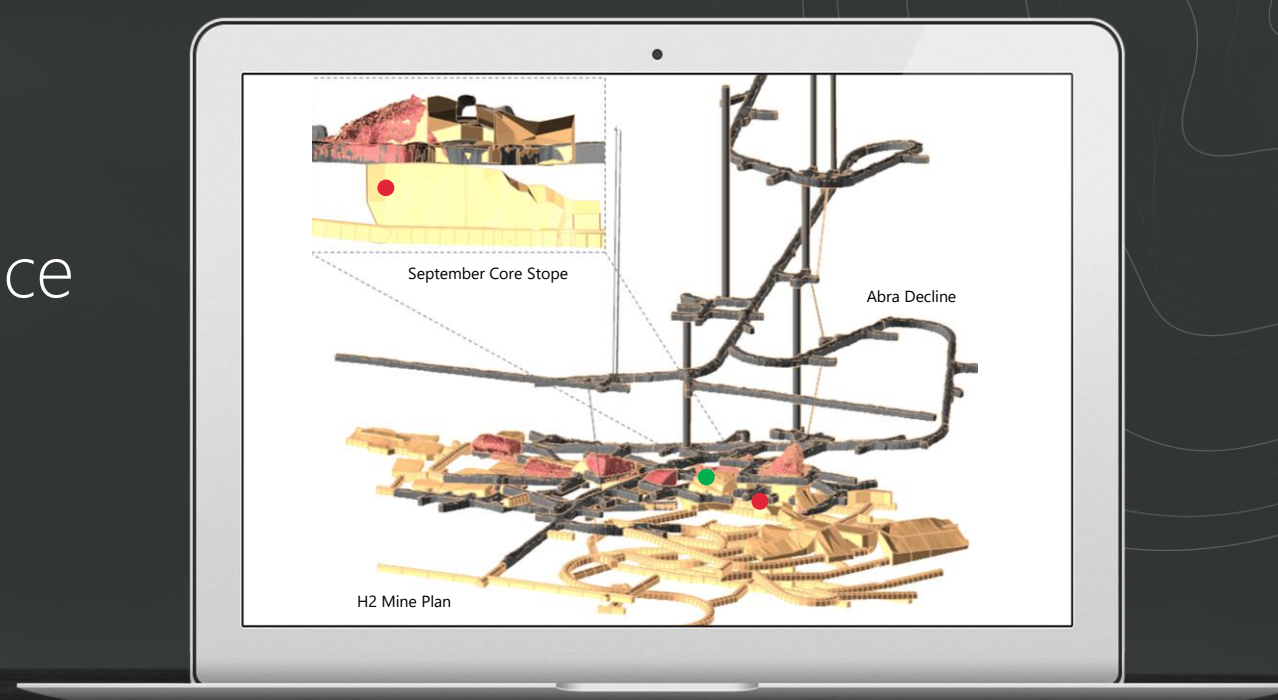
Notes

- Galena ASX announcements 2017 to 2023 for advice and detail on all key Abra milestones
- Galena ASX announcement of 28 April 2021 (G1A achieves 2020 drilling objectives at Abra – Updates MRE)
- Galena ASX announcement of 20 April 2023 (Operations and guidance update)
- Galena ASX announcement of 30 Oct 2023 (Quarterly Report & Appendix 5B)
- Wood Mackenzie, "Global Lead Strategic Planning Outlook Q2 2023"

Abra:
what have
we done

2023

Pathway to Guidance



JANUARY TO APRIL

- Revised mining shapes and HG ore loss at ore body entry point (top northern margin) and late seasonal rains across Gascoyne River catchment area prevents April production delaying short term ramp-up production Q1 & Q2⁽¹⁾

MAY & JUN

PRODUCTION RECORDS SET⁽²⁾

- Plant processed 190kt and 12,468t concentrate produced
- 10,034dmt concentrate shipments complete
- Mined 195kt ore
- Underground stope production 82kt @ 6.4% Pb
- 1,583m development (PTD – 7,389m)

JUL TO SEP

ACTUALS⁽⁴⁾

- July first positive cash flow month⁽³⁾
- 21,626dmt concentrate sold
- Plant processed 283kt ore @ 5% Pb
- Mined 294kt ore @ 5.5% including 199kt stope production
- 2,140m development (PTD – 9,529m)

OCT TO DEC

PLAN

- Mining and processing 100kt+ per month
- Concentrate shipments of 25–30kt
- +2,400m development (PTD – +12,000m)
- CY23 guidance 40-45kt lead metal produced⁽⁴⁾

Notes

1. Galena ASX announcement of 20 April 2023 (Operations and guidance update)
2. Galena ASX announcement of 1 June 2023 (Abra achieves may production ramp-up)
3. Galena ASX announcement of 4 August 2023
4. Galena ASX announcement of 30 Oct 2023 (Quarterly Report & Appendix 5B)

Resilient & Stable Lead Demand

Asian markets driving demand with increasing urbanisation and industrialisation



01

The 2022 global refined lead consumption was 13.4Mt. Forecast growth rate of 1.5%pa to 2033⁽¹⁾

02

88% of refined lead is used in batteries, 65% are automotive batteries. 50% being replacement and 15% new

03

~400 million lead-acid batteries produced each year supplying 1.4 billion vehicles worldwide (1 for every 7 humans)

04

A large majority of EV's are using 12V lead-acid batteries for key safety and vehicle control systems (affordable & reliable)

05

Start-stop / hybrid increasing penetration preferentially in places with limited re-charging infrastructure (Hybrid vehicles deliver 70% less emissions for 30% less cost)

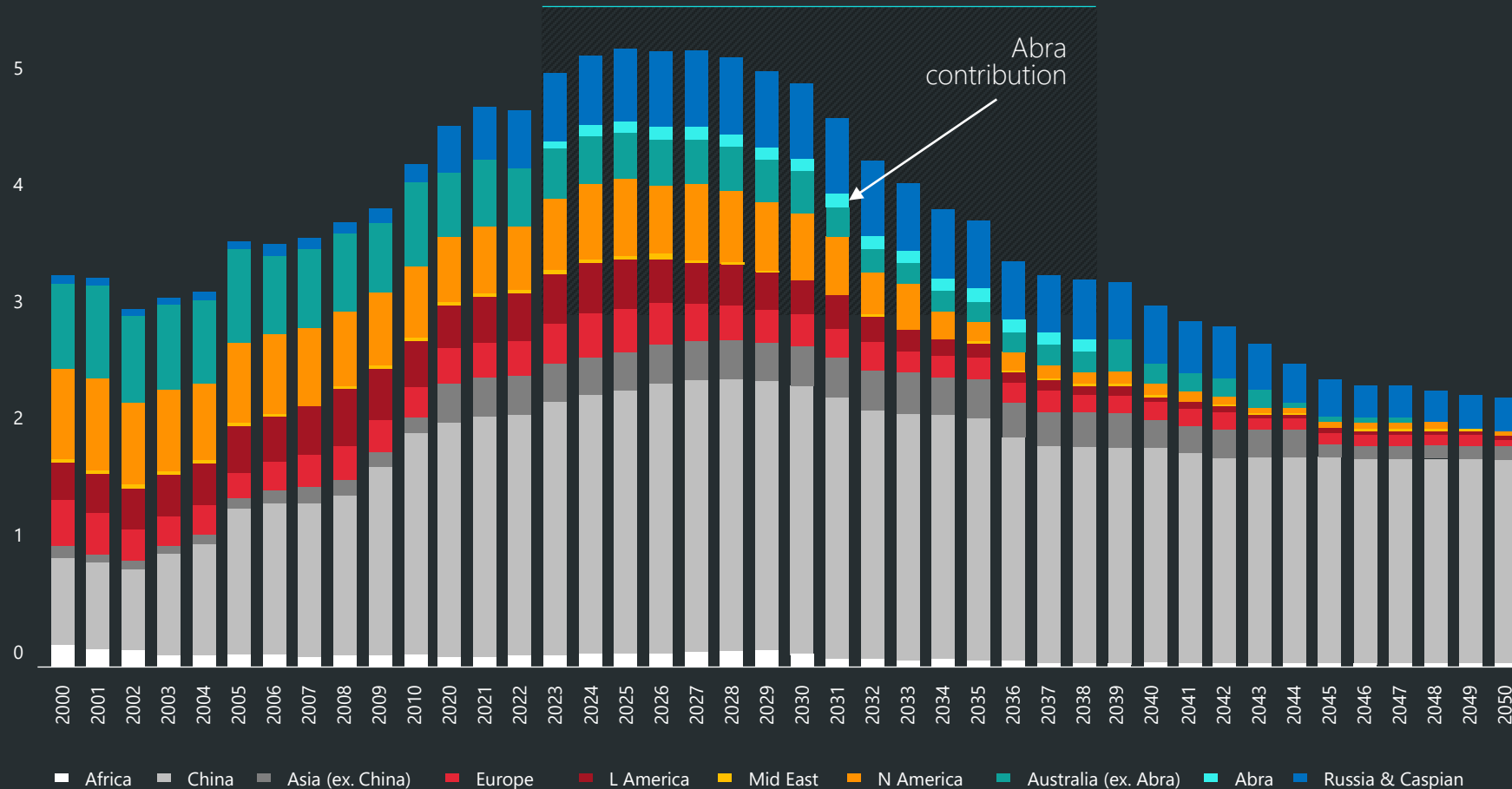
06

Increasing demand for large Battery Energy Storage Systems (BESS) associated with solar & wind energy generation

Lead mine production

Production is expected to fall from 2028

(Lead Mt)



Global mined lead production is forecast to increase from 4.3Mt in 2022 to 4.9Mt in 2025 (Including Abra)⁽¹⁾.



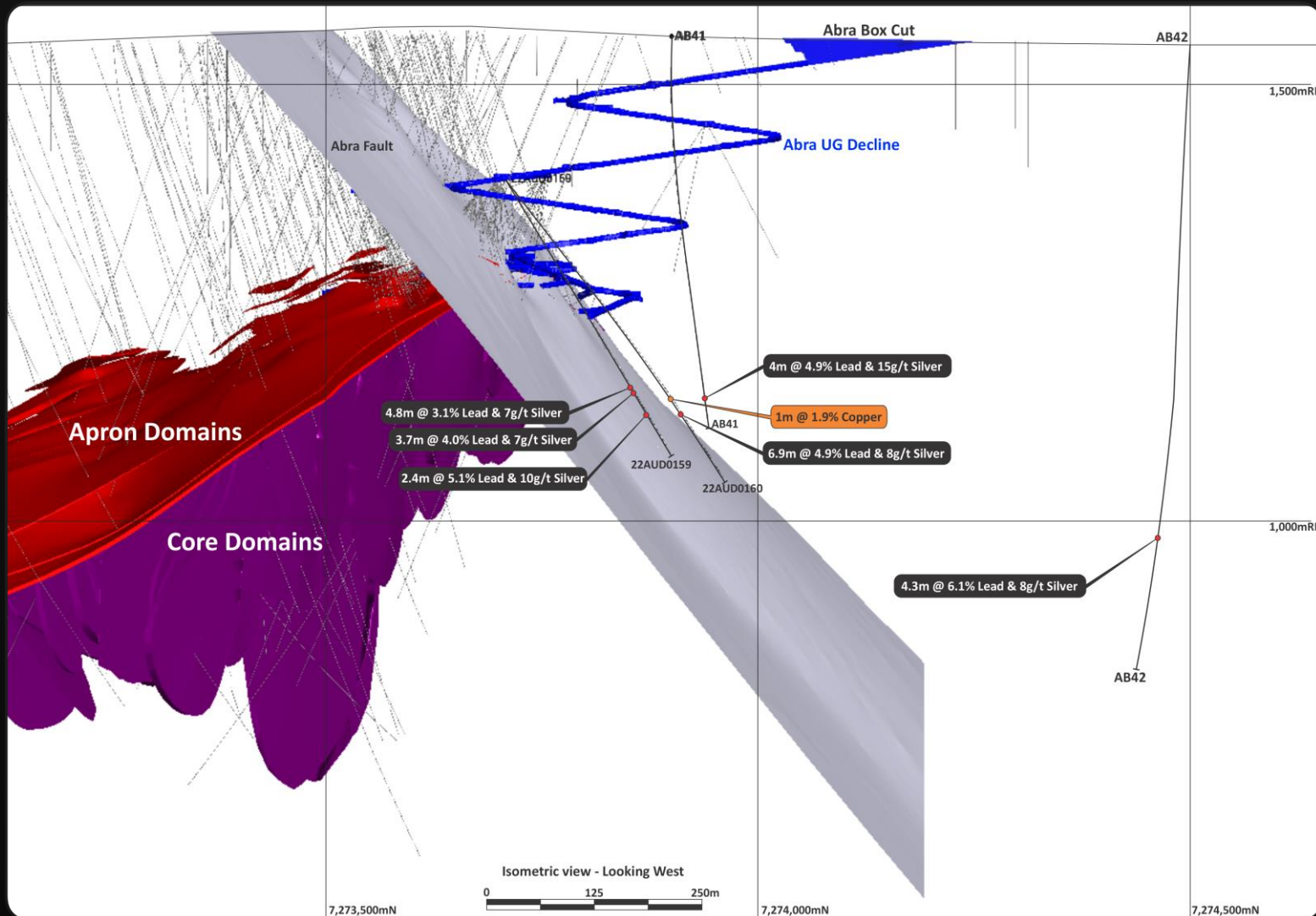
Reserve depletion and the lack of new mines is generating a deficit outlook beyond 2025⁽¹⁾.



Galena is supportive of increasing lead recycling (currently over 55% worldwide).

Notes
 1. Global Lead Strategic Planning Outlook – Q2 2023 (Wood Mackenzie)
 2. Reuters September 29, 2022

Exploration



9 FEBRUARY 2023

Drilling hits northern extension of Abra mineralisation

Isometric view showing holes drilled north of Abra fault confirming mineralisation fault offset of 70-100m and being 100m from planned infrastructure and the 3 holes are spread over an area of 300m (east-west) by 100m (north-south).

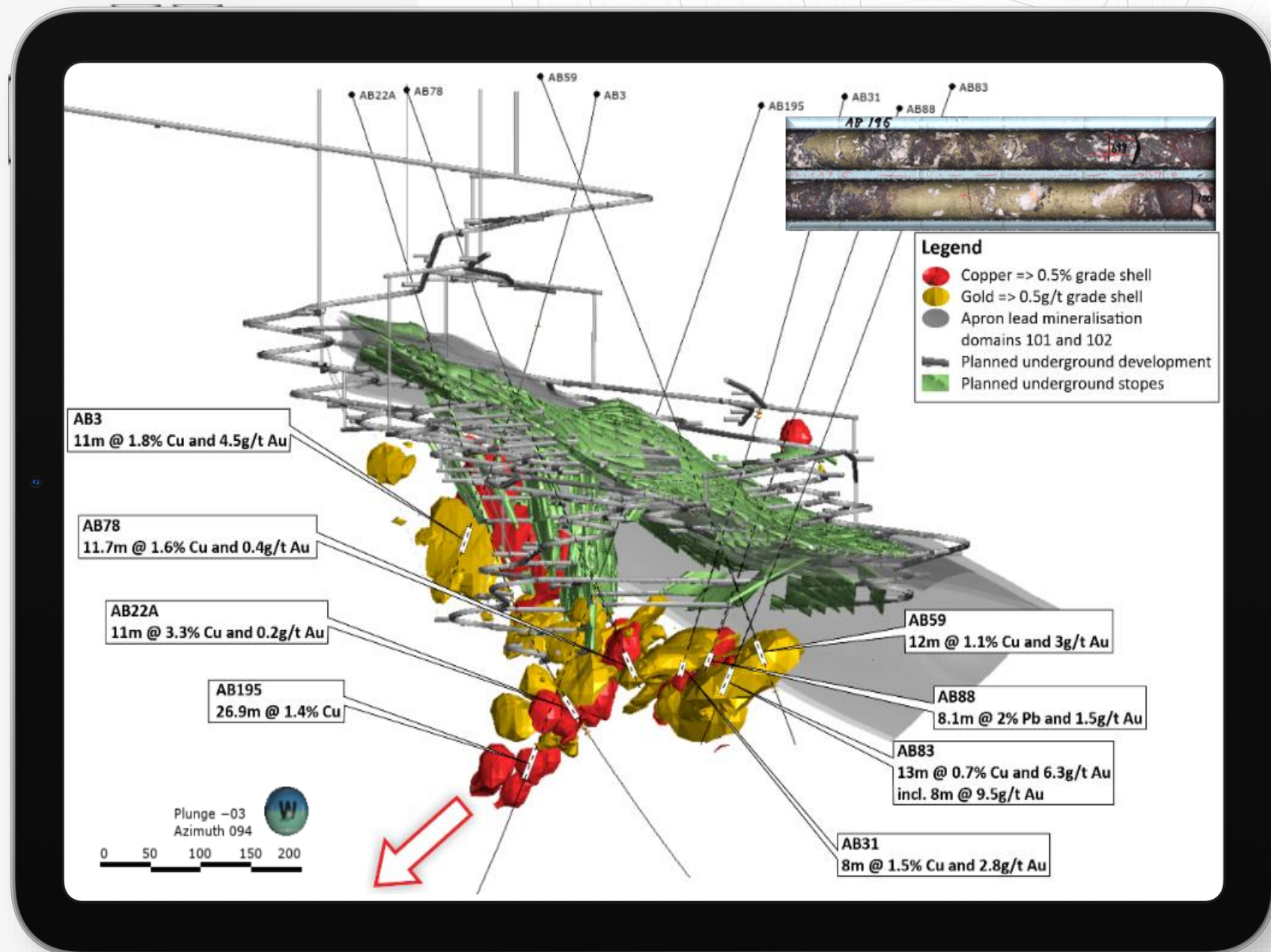
Positive confirmation of down hole electromagnetic survey information.

View also shows location of Ale prospect located approximately 700m to the north of Abra.

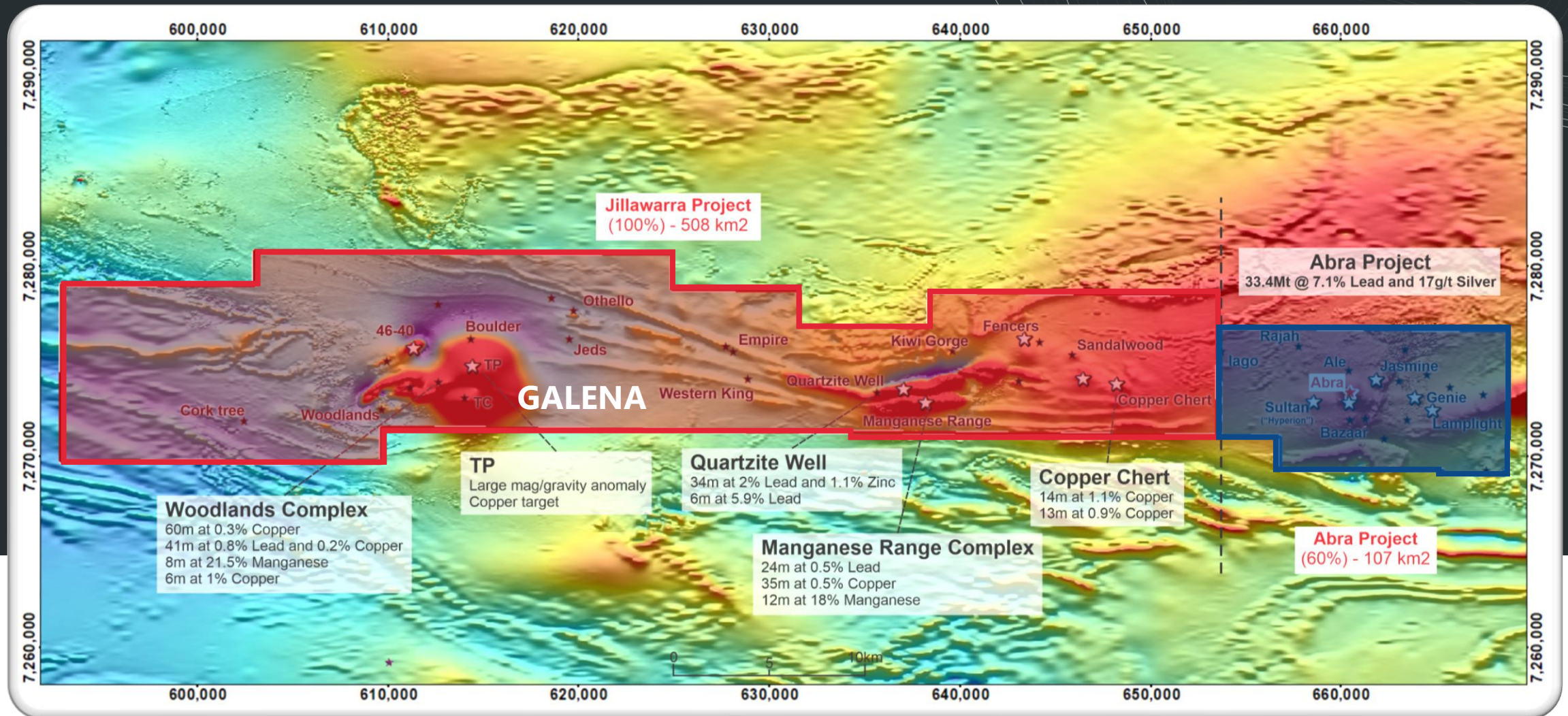
Copper-Gold

First ever hole specifically targeting copper and gold, (AB195) provided assay results in February 2021 delivering multiple copper and gold intersections. Drilling this quarter.

- Significant intersection showing massive and disseminated chalcopyrite between 360m to 795m down-hole.
 - 3.0m @ 4.2g/t Au and 1.1% Cu from 671m.
 - 1.7m @ 6.9% Cu from 698m.
 - 8.9m @ 2.3% Cu from 773m.
 - 26.9m @ 1.4% Cu from 764m, including 0.8m at 8.5% Cu from 773m.
- Down-hole EM survey of AB195 (August 2021) completed identifying several targets for underground drill testing

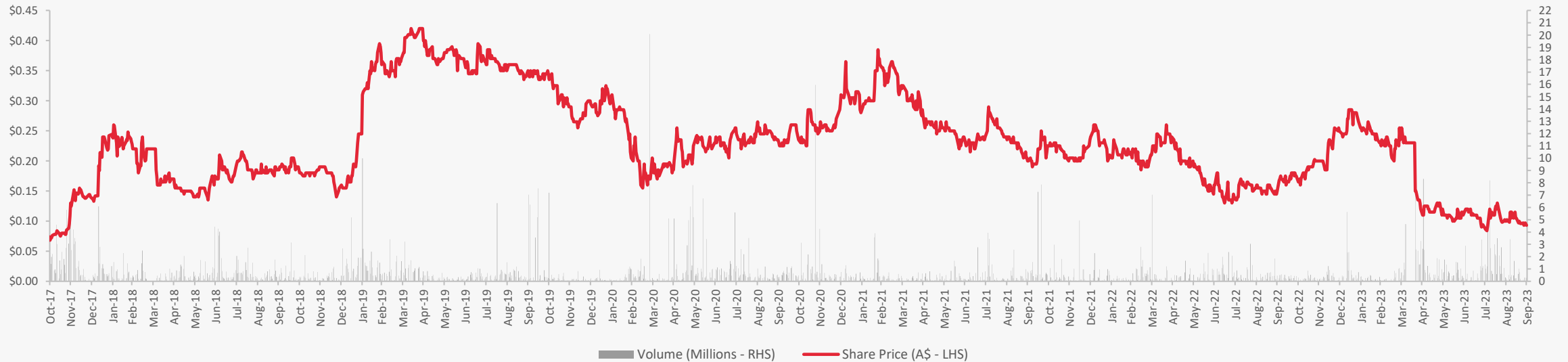


Mine being built within potential "Cluster" of deposits



Galena Mining Limited

ASX: G1A Share Price History



Capital structure 30 Sep 2023

Shares on issue¹

753M

Options/rights²

15M

Share price (A\$)

9.3C

Market capitalisation (A\$)

70M

Cash (A\$)³

14.4M

Debt (A\$) - US\$110M
Taurus debt fully drawn⁴

171M

Enterprise Value (A\$) (Market Capitalisation + 60% Net Debt)

162M

1. 13.2M contingent performance rights for Directors & Executives.
 2. 2.2M employee share appreciation rights.
 3. Galena ASX announcement of 30 Oct 2023 (Quarterly Report & Appendix 5B)
 4. Converted using AUD:USD FX rate of 0.645.

Set up to realise value for shareholders



Abra mine is built.
One of the largest & cleanest lead silver deposits in production in the world.



Seven high quality concentrate shipments delivered to market, with positive feedback.



July first cashflow breakeven month.
Sep quarter conc. production achieved 70% of steady state.
Expect to produce 40-45kt lead metal in CY23⁽³⁾.



Exciting exploration ground and known copper-gold mineralisation below the lead-silver mineralisation.



JV underpins long mine life (13+ years) in exciting new mineral province.
Toho the largest refined lead supplier into Japanese market.



Galena has a 10-year offtake agreement with IXM, one of the worlds largest base metals traders.



Tracking to steady-state production⁽¹⁾

- 1.3Mtpa producing 85-90ktpa lead and 500-550kozpa silver.
- Lead C1 Direct Cash Cost of US\$0.50 - 0.60/lb⁽²⁾.
- EBITDA of A\$90-95M.



1. Assumes lead price of US\$0.95/lb and AUD:USD exchange rate of 0.67.

2. Modelled in 'real' 2023 terms. Includes a by-product credit for net silver revenue of US\$0.05/lb (A\$0.07/lb).

3. Galena ASX announcement of 30 Oct 2023 (Quarterly Report & Appendix 5B)



thank you

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