

ASX ANNOUNCEMENT

27 March 2023

ASX: G1A

ABRA ACHIEVES FIRST CONCENTRATE SHIPMENT

GALENA MINING LTD. (“Galena” or the “Company”) (**ASX: G1A**) is pleased to announce that the first concentrate shipment of 5,019 dry metric tonnes (dmt) left the port of Geraldton on Saturday, 25 March 2023.

Managing Director, Tony James commented, *“The first Abra concentrate shipment is a very important milestone for the project and it is one that is very rewarding for all those who have been involved with the successful build and transition of the mine into production. I’d like to acknowledge the very professional approach taken by the MidWest Ports Authority (MWPA) and Qube who provide our integrated logistics services for our concentrate handling. This first concentrate shipment coincides with the first stope production on site which is also a significant part of the mine ramp-up over the coming months to reach steady state production of 1.3mtpa”.*



Figure 1 – Vessel “Papora Wisdom” departing the Port of Geraldton containing the first Abra concentrate shipment (Photo 25 March 2023).



Figure 2 –Lead-silver concentrate containers at the Geraldton Port waiting transport for ship loading (Photo 24 March 2023).

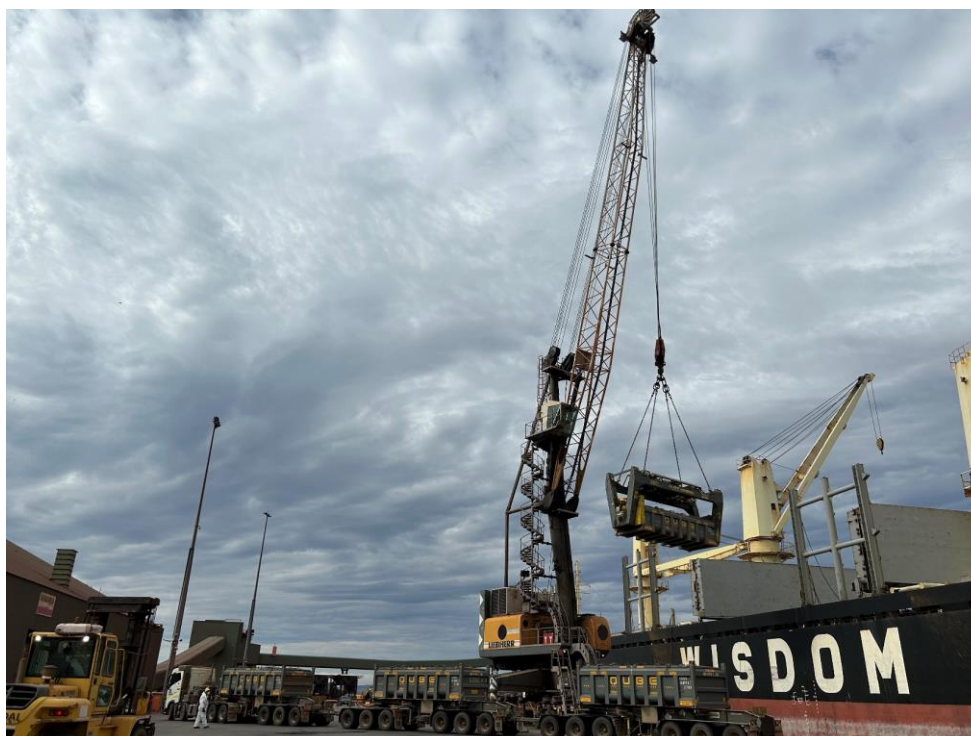


Figure 3 – Qube Logistics Services transferring the Rotabox™ containers to the ship for unloading (Photo 24 March 2023).



Figure 4 – Closeup view of the Rotabox system at work with the lifting and transfer of concentrate to the ship hold. Once inside the ship hold, the lifting mechanism rotates the container to place the concentrate in the hold (Photo 24 March 2023).



Figure 5 – Charlie Kempson (Abra Commercial and Marketing Manager) and Zane Wilson (Qube Geraldton Port Manager) overseeing the first shipment (Photo 24 March 2023).

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 Project & 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 2022, with mine reaching first commercial production 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.

