



ASX ANNOUNCEMENT

18 January 2021

ASX: G1A

LAPSING OF PERFORMANCE RIGHTS

GALENA MINING LTD. (“Galena” or the “Company”) (**ASX: G1A**) advises that 25,000 of Shares Appreciation Rights (‘SARs’) which the Company issued on 4 December 2019 under the terms of the Company’s Performance Rights Plan as adopted by shareholders at Company’s Annual General Meeting held on 26 November 2018 have lapsed and have been cancelled by the Company due to the holder of SARs ceasing to be an eligible participant.

Company’s updated issued capital structure is as follows:

Quoted securities

<i>ASX security code and description</i>	<i>Total number of securities on issue</i>
G1A fully paid ordinary shares	462,855,353

Unquoted securities (total number of each class of securities issued but not quoted on ASX)

<i>ASX security code and description</i>	<i>Total number of securities on issue</i>
G1AAF \$0.08 30 June 2021 options	10,750,000
G1AAT \$0.30 6 February 2021 options	4,000,000
G1AAT \$0.50 26 March 2023 options	1,250,000
G1AAT \$0.60 26 March 2023 options	1,250,000
G1AAT \$0.50 17 April 2023 options	1,250,000
G1AAT \$0.60 17 April 2023 options	1,250,000
G1AAU Class 3 Performance Rights	2,500,000
G1AAU Class 4 Performance Rights	2,900,000
G1AAU Class 5 Performance Rights	2,400,000
G1AAU Class 7 Performance Rights	2,900,000
G1AAU Class 8 Performance Rights	2,400,000
G1AAU Class 9 Performance Rights	200,000
G1AAU Class 10 Performance Rights	200,000
G1AAV Share Appreciation Rights	4,085,000

The Board of Directors of Galena authorised this announcement for release to the market.

For further information contact:

Galena Mining Ltd.,
Stephen Brockhurst
 Company Secretary

About Abra Base Metals Project

77.28% owned by Galena, the Abra Base Metals Project (“**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 a mine and processing facility with a 16-year life producing a high-value, high-grade lead-silver concentrate containing approximately 95kt of lead and 805koz of silver per year after ramp-up. Based on a pre-development capital expenditure estimate of A\$170 million, the FS modelled a pre-tax net present value for Abra (at an 8% discount rate) of A\$553 million and an internal rate of return of 39%.¹

Note: 1. Information relating to the production target and financial information derived from the production target is extracted from the ASX announcement of 22 July 2019. Galena confirms that that all material assumptions underpinning the production target, or forecast financial information derived from a production target, in that announcement continue to apply and have not materially changed.

Abra JORC Mineral Resource estimate^{1, 2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	16.7	8.5	24
Inferred	24.4	6.5	14
Total	41.1	7.3	18

Notes: 1. See Galena ASX announcement of 17 October 2019. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 17 October 2018 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.

Abra location

