



## ASX ANNOUNCEMENT

20 January 2022

ASX: G1A

### LAPSING OF PERFORMANCE RIGHTS

**GALENA MINING LTD.** (“Galena” or the “Company”) (**ASX: G1A**) advises that 165,000 and 900,000 of Shares Appreciation Rights (‘SARs’) which the Company issued on 13 February 2019 and 22 September 2020 respectively 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 been lapsed by the Company due to the holders of SARs ceasing to be eligible participants.

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           | 476,405,353                                |

#### 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> |
|--|--|
| 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 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          | 2,545,000                                  |

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

For further information contact:

**Galena Mining Ltd.,**  
**Stephen Brockhurst**  
Company Secretary

## 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 is ongoing to reach first commercial production in the first quarter of 2023 calendar year.

### Abra JORC Mineral Resource estimate<sup>1, 2</sup>

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

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.

