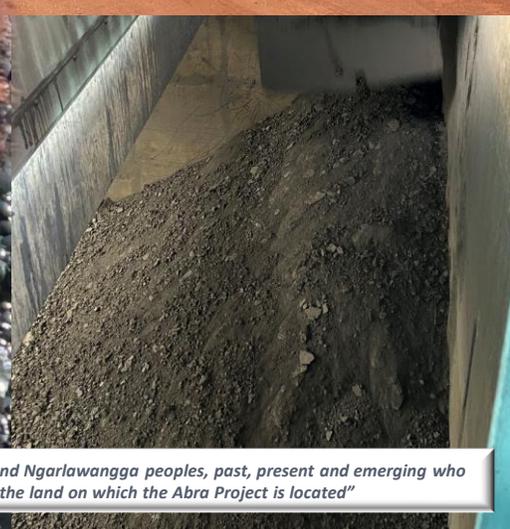
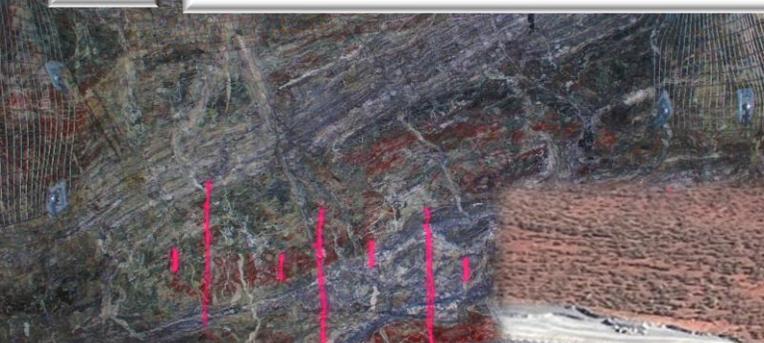
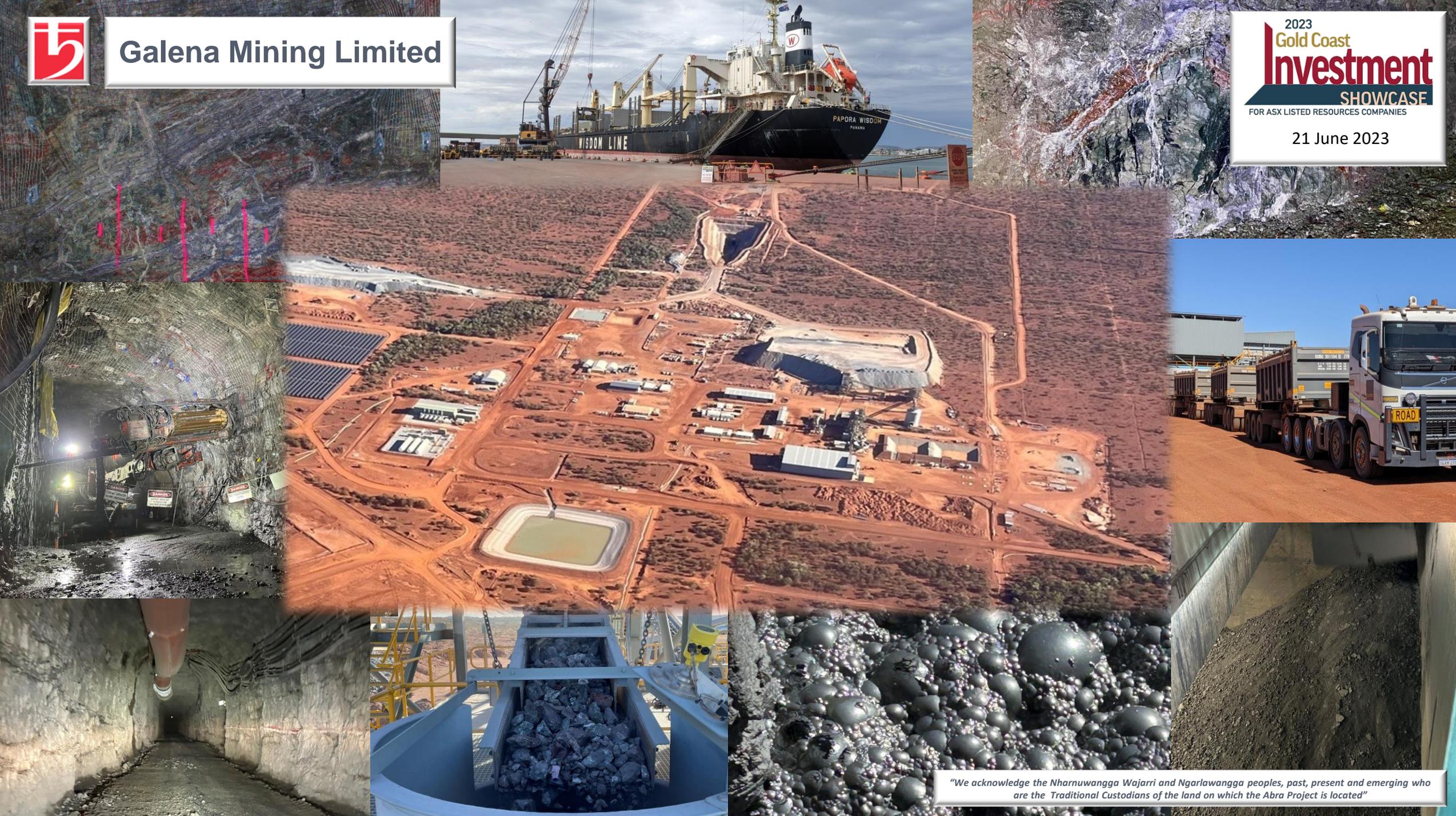




Galena Mining Limited

2023
Gold Coast
Investment
SHOWCASE
FOR ASX LISTED RESOURCES COMPANIES

21 June 2023



"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"



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.

Forward-looking statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as guarantee of future performance. Forward-looking statement may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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.

Not an offer - This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law or any other law. This presentation does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in Galena Mining Limited.

No liability - Galena Mining Limited has prepared this document based on information available to its at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Galena Mining Limited, its related bodies corporate and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

Copyright notice - This presentation is protected by Australian and International copyright laws. Reproduction and distribution of the presentation or its contents (including but not limited to any charts, maps, diagrams, graphics, photos and text) without the written permission of Galena Mining Limited is prohibited.

© 2022 Galena Mining Limited.



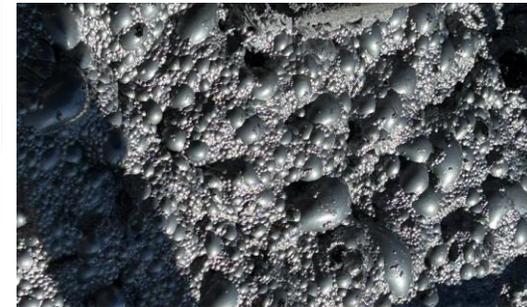
Becoming a Producer

- 2017 – Abra acquisition and IPO, drilling pre-IPO by others (36km), G1A drilling (8km)⁽¹⁾.
- 2018 – Drilling (12km), 2 x MRE, Scoping and PFS⁽¹⁾.
- 2019 - A\$90M investment by Toho Zinc for 40% of Abra, drilling (19km), MRE, DFS, G1A offtake (IXM)⁽¹⁾.
- 2020 – US\$110M debt facility Taurus, drilling (25km)⁽¹⁾.
- 2021 – MRE (34.5Mt @ 7.2%Pb & 16g/t Ag)⁽²⁾, FID, site access⁽¹⁾.
- 2022 – Construction of 1.3Mtpa Pb-Ag mine, on time and on budget, A\$17M equity raise for 2023 commissioning/ramp-up⁽¹⁾.
- 2023 to date – Production ramp up. +12kt Pb metal produced (actual & forecast to end June), A\$20M equity raise (metal production & rainfall delays), 2023 guidance 50-60kt Pb metal⁽³⁾.
- 2024 onwards - Steady state guidance +90ktpa Pb metal, +550kozpa Ag, average annual EBITDA A\$90-95M⁽³⁾.

Covid

Notes

1. See Galena ASX announcements 2017 to 2023 for advice and detail on all key Abra milestones
2. See Galena ASX announcement of 28 April 2021 (G1A achieves 2020 drilling objectives at Abra – Updates MRE)
3. See Galena ASX announcement of 20 April 2023 (Operations and guidance update)



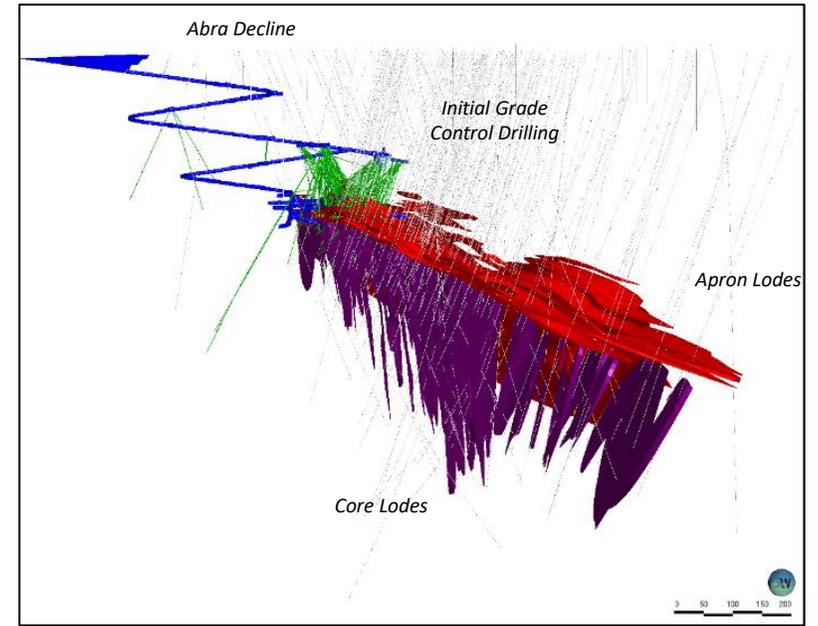


2023 pathway to guidance

- January to April - Revised mining shapes and lower grades at ore body entry point (top) and late seasonal rains across Gascoyne River catchment area prevents April production delaying short term ramp-up production Q1 & Q2⁽¹⁾.
- May production records set⁽²⁾,
 - Plant processed over 100kt and 6,400t concentrate produced
 - 2nd concentrate shipment (5,052dmt) 30 May
 - Mined 110kt ore and waste (HG ore 77kt)
 - Underground stope production 36kt @ 6.3% Pb
 - 624m development (PTD – 6,673m)
- June plan,
 - Processing 93kt & concentrate shipment (5kdmt produced MTD)
 - Mining 100kt including 70kt stope production
 - Forecast YTD Pb metal production to end of June 13kt
- H2 plan,
 - Mining and processing +100ktpmonth
 - Pb metal production of 37 – 47kt

Notes

1. See Galena ASX announcement of 20 April 2023 (Operations and guidance update)
2. See Galena ASX announcement of 1 June 2023 (Abra achieves may production ramp-up)





Current production guidance vs. July 2022 guidance

Abra Mine Key Production Metrics ¹	Units	Revised Production Guidance CY2023	Initial Production Guidance CY2023	Production Guidance Update
Mill Throughput	Mt	0.8-1.0Mtpa	0.8-1.0Mtpa	Guidance maintained.
Lead Grade Mined	%	6.0-7.0%	7.6%	Guidance lowered; slower ramp in lead grade expected due to first areas being mined adjacent to the Abra fault.
Silver Grade Mined	g/t	16.5-18.5g/t	16.6g/t	Guidance increased; higher silver grade currently being mined.
Lead Metal Production	kt	50-60ktpa	53-68ktpa	Guidance lowered; slower ramp in lead grade expected due to first areas being mined adjacent to the Abra fault.
Silver Metal Production	koz	325-425kozpa	325-425kozpa	Guidance maintained.
Lead C1 Direct Cash Cost ²	US\$/lb	US\$0.70-0.80/lb	US\$0.55-0.65/lb	Guidance increased; 19% lower lead metal production due to slower expected ramp up in lead grade and 12% year on year increase in costs from previous cost guidance modelled in 'real' 2022 terms.
Average Annual EBITDA ³	A\$M	A\$15-25M	A\$45-55M	Guidance lowered; 19% lower lead metal production due to slower expected ramp up in lead grade and 12% year on year increase in costs from previous cost guidance modelled in 'real' 2022 terms.
Lead Metal Price	US\$/lb	US\$0.95/lb	US\$0.90/lb	Current lead price.
Exchange rate – US\$ per A\$1	AUD:USD	0.67	0.68	Current AUD:USD exchange rate.

Table Notes

1. Key production metrics shown reference 100% of Project. Abra Mine is owned 60% by Galena & 40% by Toho Zinc.
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. Steady state annual EBITDA after CY2023 is expected to average A\$90-95M (Previous guidance: A\$100M) modelled in 'real' 2023 terms.



Resilient & Stable Lead Demand

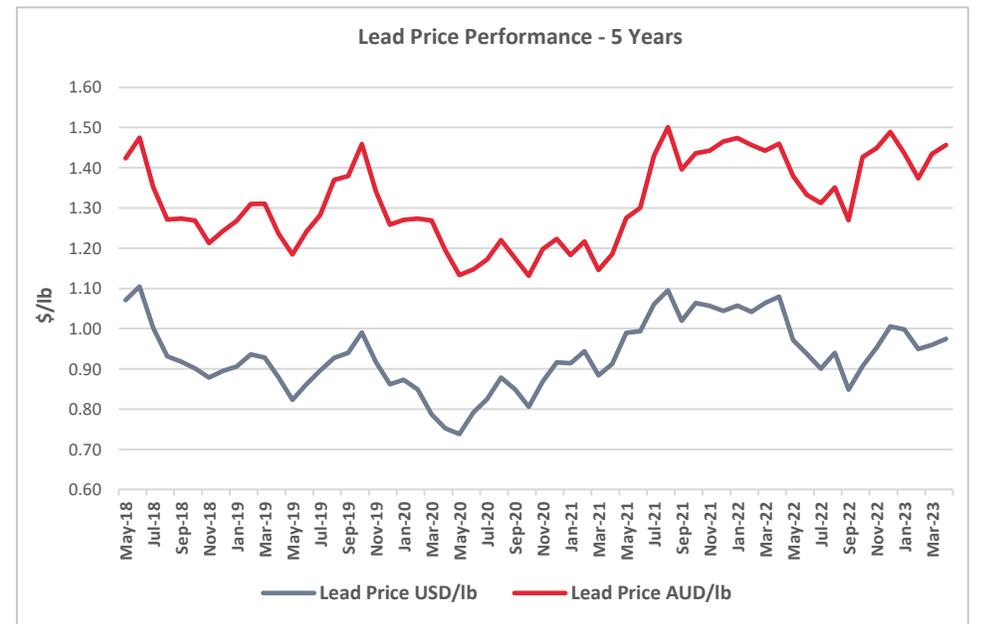
When a vehicle battery fails, it requires replacement to remain usable

1. The 2022 global refined lead consumption was 13.7Mt. Forecast to increase to 14.1Mt in 2023 and further to 15.1Mt in 2028⁽¹⁾.
2. Global lead demand forecast to grow by 2.5% pa over the long-term period 2022 to 2050 (driven by population growth, industrialisation and urbanisation in developing countries)⁽¹⁾.
3. 88% of refined lead is used in batteries, 65% are automotive batteries with 50% being replacement and 15% new.
4. ~400 million lead-acid batteries produced each year supplying 1.4 billion vehicles worldwide (1 for every 7 humans).
5. A large majority of EV's are using 12V lead-acid batteries for key safety and vehicle control systems (being affordable & reliable).
6. Start-stop technology and Hybrid options are increasing market penetration for lead-acid batteries particularly in places with limited re-charging infrastructure (Hybrid vehicles deliver 70% less emissions for 30% less cost).
7. Increasing demand for large Battery Energy Storage Systems (BESS) associated with solar & wind energy generation and high tariff grid exposure. China is currently installing the worlds largest 5G network.
8. Short term stable price forecast US\$2,150/t (US\$0.98/lb), 2023-2026⁽¹⁾.

Galena strongly supports the elimination of lead-bearing petrol, paint, solders and weights

Notes: 1. Global Lead Strategic Planning Outlook – Q1 2023 (Wood Mackenzie)

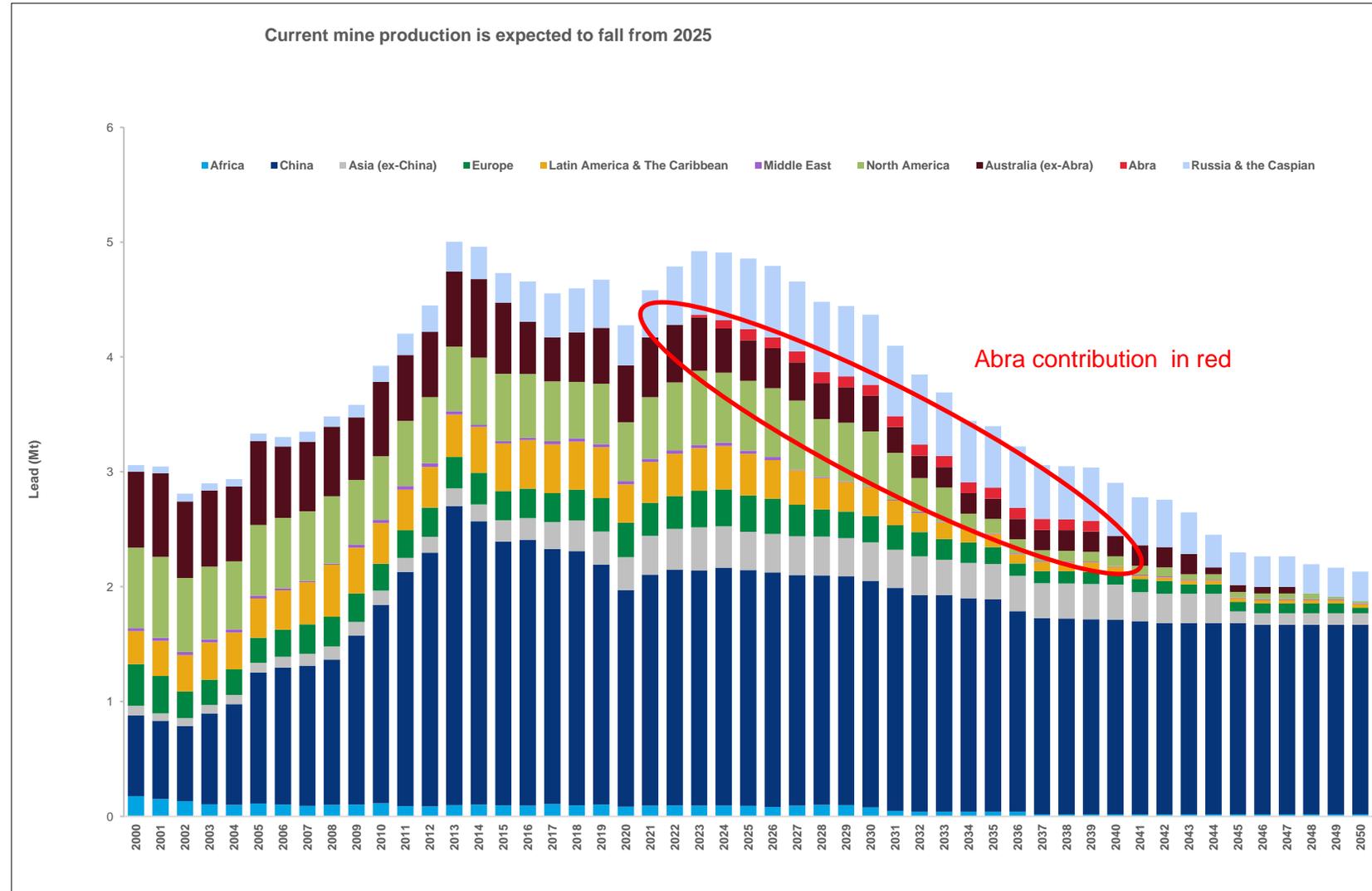
12V lead-acid battery in a Kia Soul EV





Lead supply

1. Global mined lead production is forecast to increase from 4.3Mt in 2022 to 4.6Mt in 2025 (Including Abra) ⁽¹⁾.
2. Reserve depletion and the lack of new mines is generating a deficit outlook beyond 2025⁽¹⁾.
3. Galena is very supportive of increasing lead recycling (currently over 55% worldwide).
4. European smelters under pressure due to surging energy costs relating to Russian war on Ukraine (Glencore reviews lead operations at Italian plant, Portovesme⁽²⁾).



Notes: 1. Global Lead Strategic Planning Outlook – Q1 2023 (Wood Mackenzie)
 2. Reuters September 29, 2022



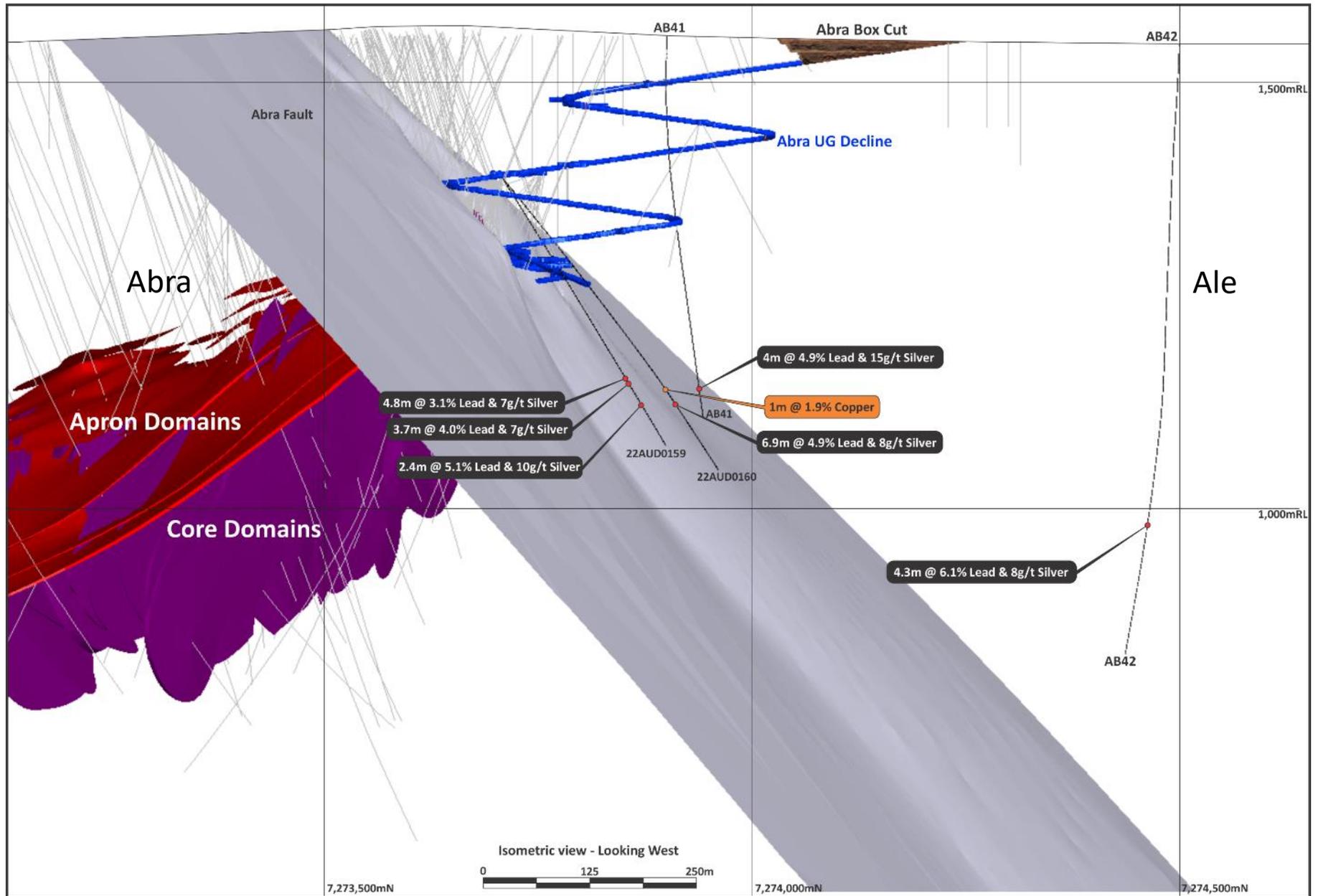
Exploration

- 9 Feb 23, 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).

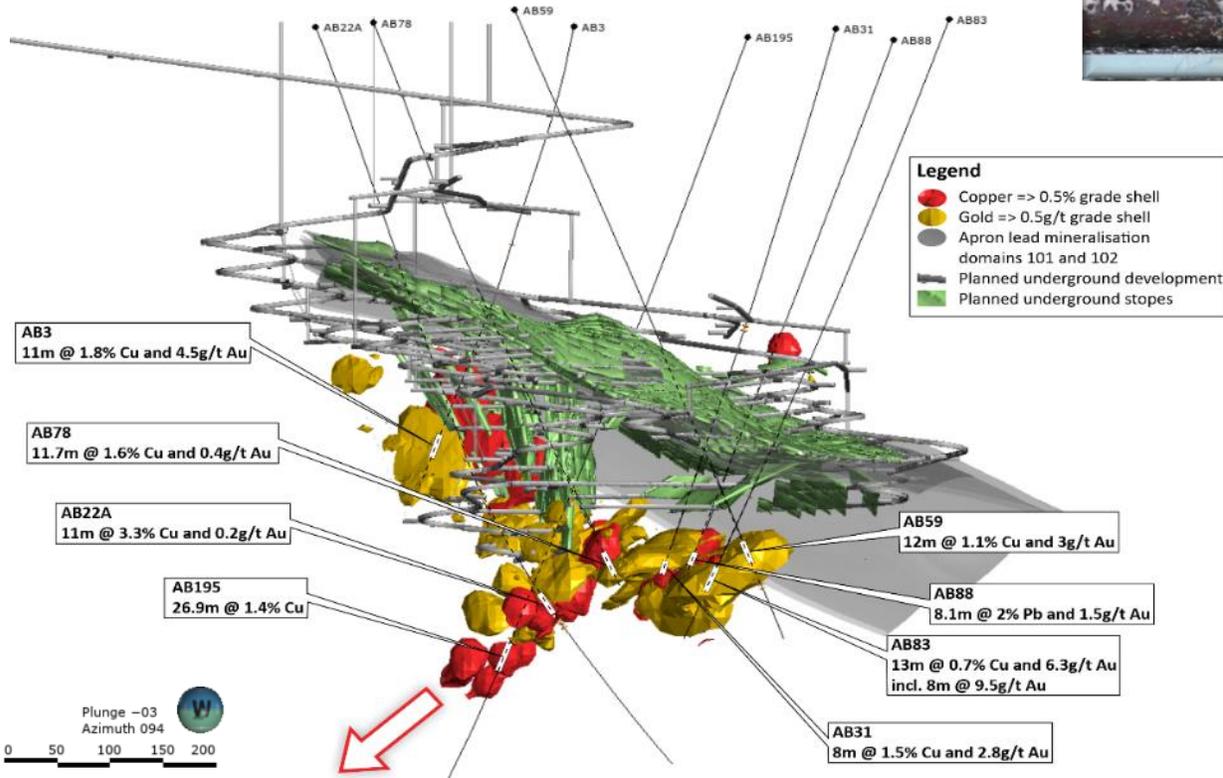
Positive confirmation of down hole electromagnetic survey information.

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

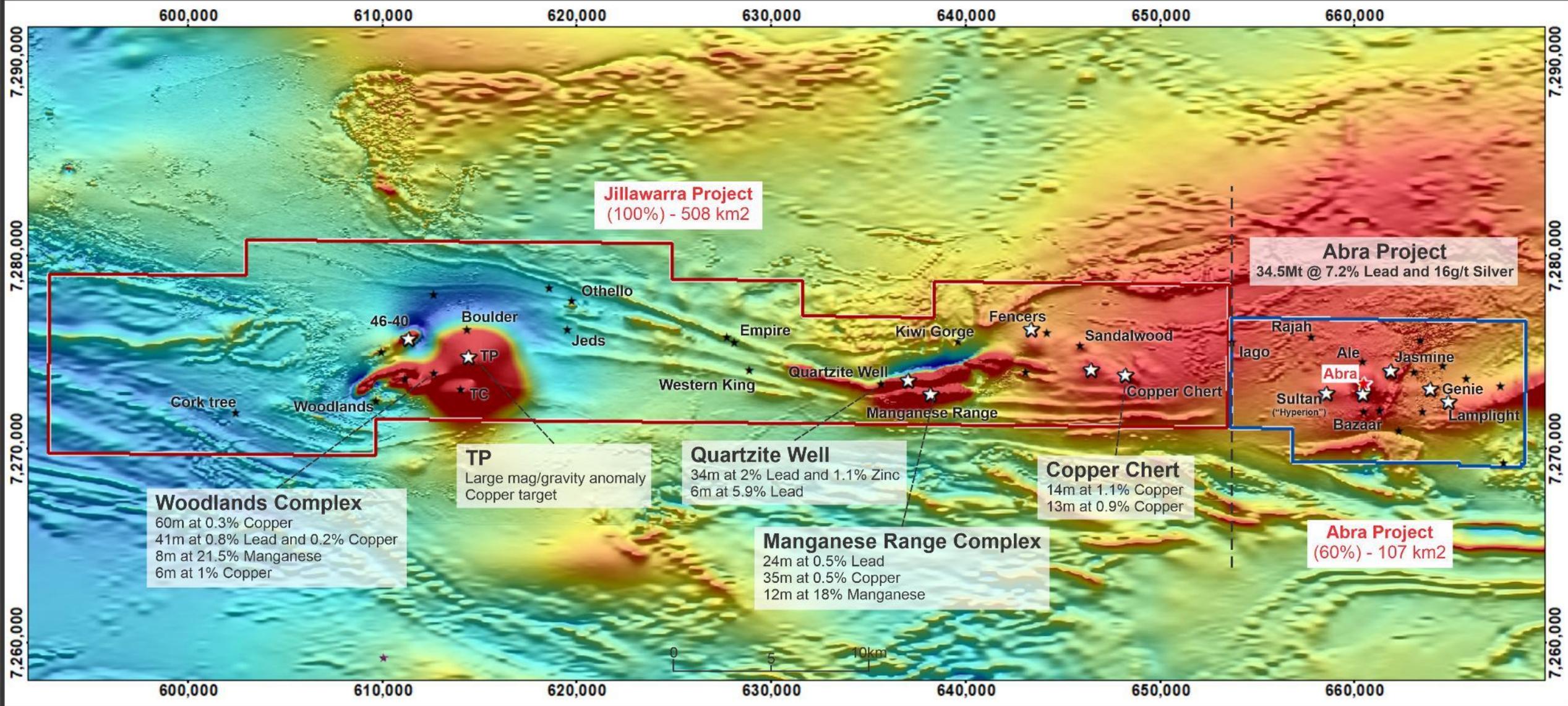
- Significant intersection showing massive and disseminated chalcopyrite between 360m to 795m down-hole.
 - 3.0m @ 4.2g/t gold and 1.1% copper from 671m.
 - 1.7m @ 6.9% copper from 698m.
 - 8.9m @ 2.3% copper from 773m.
 - 26.9m @ 1.4% copper from 764m, including 0.8m at 8.5% copper from 773m.
- Down-hole EM survey of AB195 (August 2021) completed identifying several targets for drill testing to be done from underground drill platforms.
- New drilling planned for second half of 2023.

Notes

- See Galena ASX announcement of 22 February 2021 (first Targeted Copper-Gold Hole at Abra Hits 26.9m @ 1.4% Copper)



Mine being built within potential “Cluster” of deposits





Galena Mining Limited

CAPITAL STRUCTURE At 31 May 2023

Shares on issue ¹	753M
Options/rights ^{2,3}	15M
Share price (A\$)	11.5c
Market capitalisation (A\$)	87M
Cash (A\$) ⁴	31M
Debt (A\$) - US\$110M Taurus debt fully drawn ⁵	164M
Enterprise Value (A\$) (Market Capitalisation + 60% Net Debt)	158M

Notes: **(1)** Pro-forma shares in issue post settlement of tranche two share placement in June. **(2)** 13.2M contingent performance rights for Directors & Executives. **(3)** 2.2M employee share appreciation rights. **(4)** Pro-forma cash including A\$5.7M proceeds from tranche two share placement in June (net of fees). **(5)** Converted using AUD:USD FX rate of 1.00:0.67.

ASX: G1A Share Price History





Set up to realise value for shareholders

- Abra Project construction completed on time and on budget.
- First 2 in-specification concentrate shipments completed to date, & No 3 scheduled for 22 June.
- May ramp-up production records set. June on track for some new records.
- Achievable production plans in place June to December to achieve current 2023 guidance and steady-state.
- Abra is one of the largest & cleanest lead silver deposits in world under development (high grade, high value concentrate 1/10th typical deleterious elements). Exciting exploration ground and known copper-gold mineralisation below the Abra lead-silver deposit.
- JV between Galena 60% & Toho 40% underpins long mine life (13+ years) in exciting new mineral province in WA.
- Toho is largest refined lead supplier into strong & established Japanese market (Chigirishima smelter and refinery, Hiroshima).
- Galena has 10-year offtake agreement with IXM, one of the worlds largest base metals traders.
- Revised annual steady-state guidance⁽¹⁾
 - mill throughput of 1.3Mtpa producing 85-90ktpa lead and 500-550kozpa silver.
 - annual average Lead C1 Direct Cash Cost of US\$0.50-0.60/lb⁽²⁾.
 - annual average EBITDA of A\$90-95M.

Notes: (1) Assumes current 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).





Galena Mining Limited

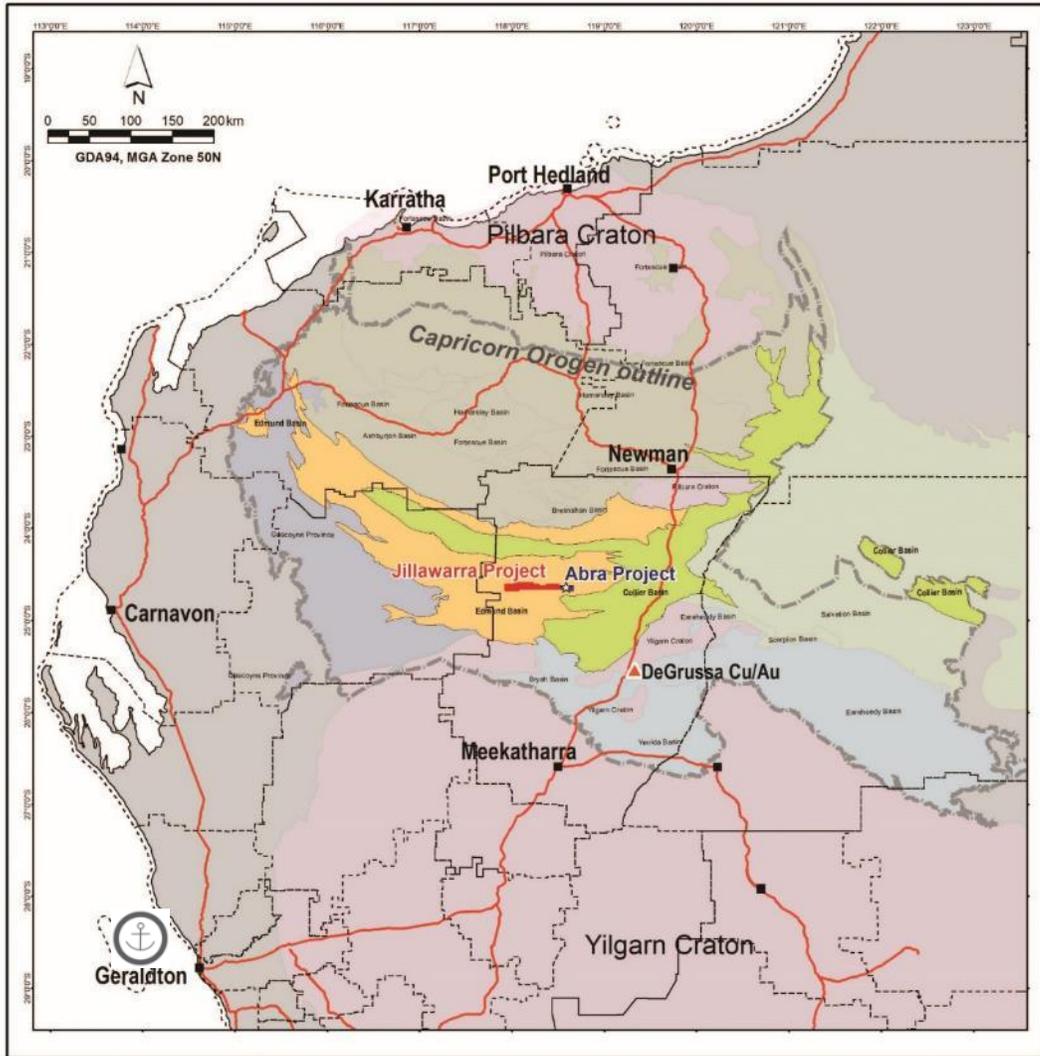


Thankyou
www.galenamining.com.au

**Appendix A - Abra Mine
Additional Information**



Building a new mine in a new mineral province in WA



- The Abra mine is located within Edmund sedimentary basin in the Gascoyne region of WA .
- Granted Lease's with all major permits and native title arrangements in place. Construction completed.
- High-grade lead-silver concentrate will be trucked to Port of Geraldton in sealed half-height containers, on existing roads.
- Port of Geraldton capacity & access contract in place. Port has all permits and infrastructure required to handle Abra's product (it currently handles similar product for other producers).

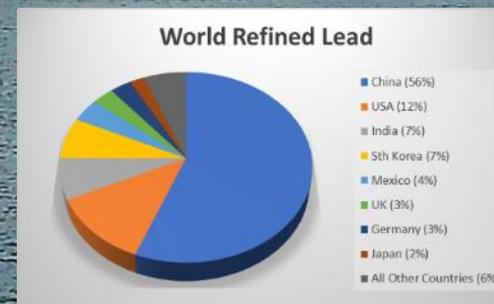
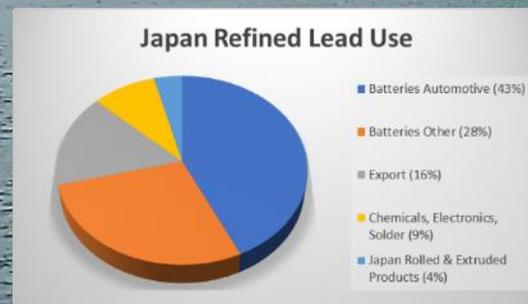


東邦亜鉛株式会社 TOHO ZINC CO., LTD.

- 2019 – **Abra JV**
- 2010's – Open Rasp mine in NSW(2012), **Acquire 100% CBH Resources**
- 2000's – **CBH Resources Ltd, Australia**. Silver upgrade Chigirishima
 - Tianjin & Gunma Kankyo Lead recycling JV's
- 1990's – JV Dalian Jingya & Guang Ming Co electric components
- 1980's – Annaka Cadmium Oxide smelter & refinery
- 1970's – Lead sound insulation boards, SOFT CALM
- 1960's – Onahama Zinc & Fujioka Iron smelters & refineries established
 - Gran Bretana mine Peru & Qaleh Zari mine Iran
- 1950's – **Chigirishima** converted from Copper to Lead smelter & refinery
- 1930's – **Toho Zinc Co established** from Japan Zinc Smelting Co

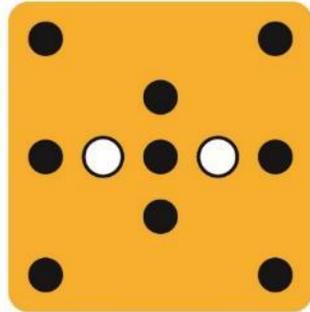
Japan contributes 2% of worlds refined lead production (230-250ktpa)
 Toho top producer in Japan domestic market (100ktpa refined Lead)
 Toho imports 140-160ktpa Lead concentrate to Chigirishima

TOHO investment in Abra		
Concentrate Supply	Abra	Typical Other
Time frame	13+ years	
Qty	Min 50ktpa	
Lead grade	75 %	55 - 65 %
Silver grade	129 g/t	100 - 2,000 g/t
Deleterious Elements (DE)	1/10 th DE	DE





Key contractors and service providers



BYRNECUT

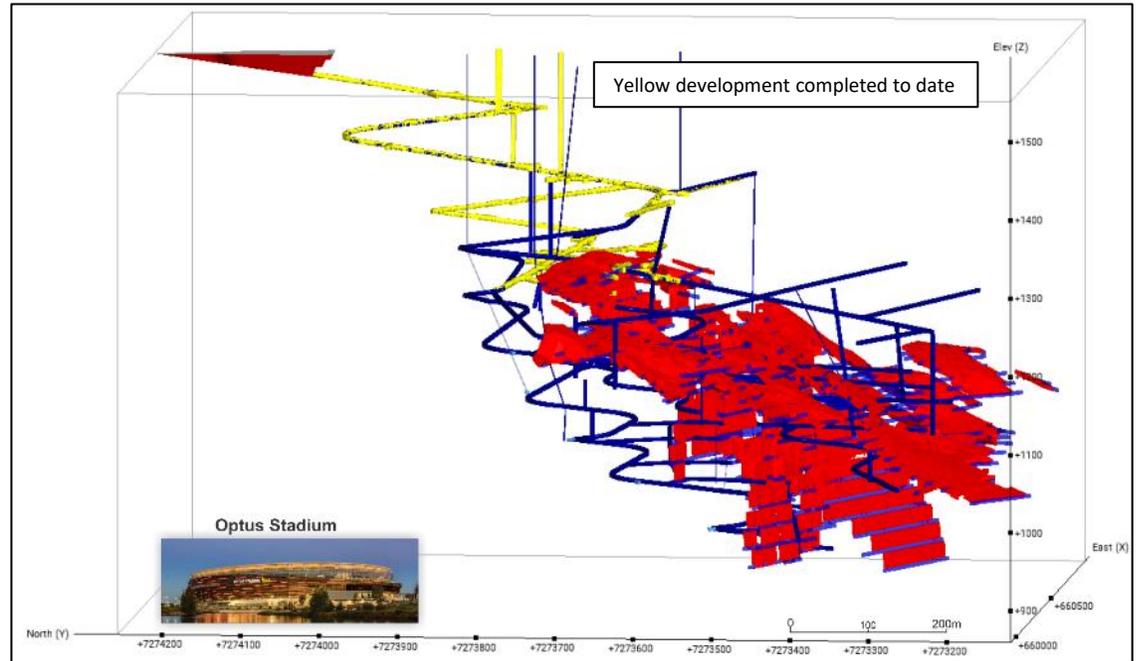
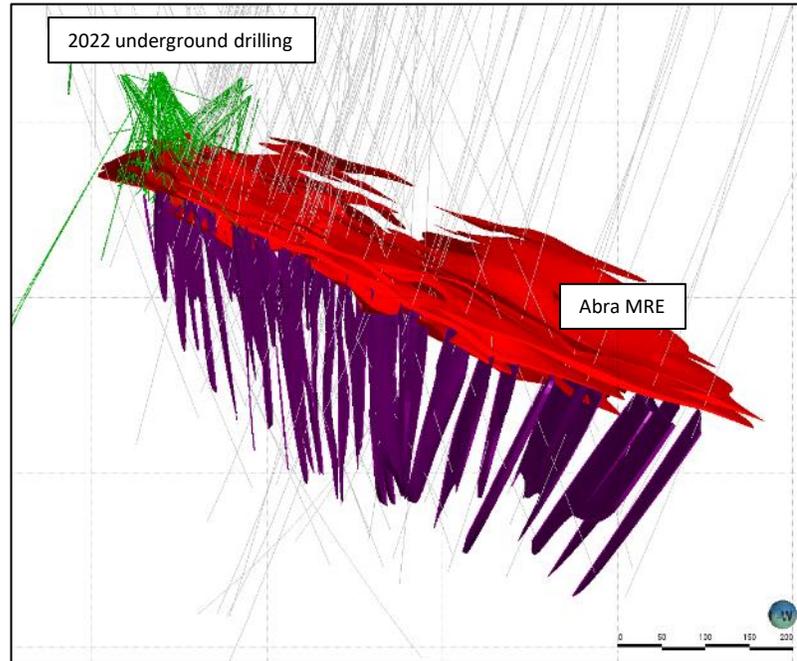


GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS





Abra Mineral Resource and July 2022 Mine Plan



JORC Mineral Resource estimate (April 2021 Resource) at a 5% lead cut-off grade¹

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

Notes: 1. For more detail on Mineral Resource Estimate please see Galena ASX announcement of 28 April 2021.

Updated Mine Plan – Production metrics²

Mill throughput	1.3Mtpa
Initial mine life	13-years
Average LOM lead metal production	93ktpa
Average LOM silver metal production	553kozpa

Notes: 2. For more detail please see Galena ASX announcement of 25 July 2022 (Updated Mine Plan)



Abra processing and concentrate production

- Metallurgical testing confirms high recoveries – 94% used in FS recovery work.
- Conventional 3-stage crushing, grinding, flotation and filtration.
- Product to be highest grade primary lead concentrate available globally – up to 75% lead and 80 - 200g/t silver.
- 40% of concentrate production to Toho Zinc on benchmark terms.
- 60% of concentrate being Galena portion committed to IXM under 10-year contract providing a significant premium to benchmark (high quality concentrate).



Flotation Test Work.



ABRA DECLINE

ON 5 LG DEC

Thankyou
www.galenamining.com.au

Galena Mining Limited



Driving South

10:31