



Galena Mining Limited

ASX : G1A

Shares on Issue
336,500,000

Cash (June Qtr)
\$8.5m

Directors & Management

Non-Executive Chairman
Adrian Byass

CEO
Edward Turner

COO
Troy Flannery

Non-Executive Directors
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Oliver Cairns
Tim Morrison

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23 July 2018

Significant Milestone Met on Pathway to Production

HIGHLIGHTS

- **General Purpose Lease granted to house all site processing, administration and accommodation infrastructure**
- **Pre-Feasibility Study continues on time and budget**

Galena Mining Limited (ASX: G1A) ("Galena" or "the Company") is pleased to report that a General Purpose (GP) Lease has been granted for all of the planned mine processing facilities and supporting infrastructure including administration, mine camp and airstrip.

The grant is important in maintaining momentum towards development. Process engineering is a significant component of the Pre-Feasibility Study (PFS) and having a permitted area for the associated infrastructure further de-risks the project. Galena continues work towards bringing its world class Abra Base Metal Project ("Abra") into development in 2019.

Galena CEO Ed Turner commented:

"The granting of our GP lease is significant in that it provides security over the area adjoining the granted mining lease, which contains the Abra Deposit, and enables us to expedite planning towards production. The PFS is on track towards completion in September".

Project Development Details

Galena is currently undergoing a PFS that is investigating the economic viability of the Abra lead-silver-copper-gold deposit in the Gascoyne region of West Australia. A critical component of the project development is the location of the site processing infrastructure, as well as associated infrastructure such as administration, mine camp and airstrip, and the granting of G52/292 is a significant step given it will include all of these facilities (Figure 1). The opportunity to locate these facilities immediately adjacent to the mining operation offers significant efficiencies and savings. The proximity to gazetted Shire of Meekatharra roads (Ashburton – Meekatharra and Tangadee Roads) is also a significant benefit and cost saving on logistics.

Other PFS components are well advanced and on track for completion in September 2018. These include Mining Studies covering scheduling, production ramp-up and rates as well as integrating infill drilling. This infill drilling continues with the aim of converting additional tonnes of Inferred Resources to Indicated Resources. To date an additional 10 holes for 5,863m have been completed out of 15 planned holes. Assay results for these holes will be released in the coming months as will an updated resource estimate.

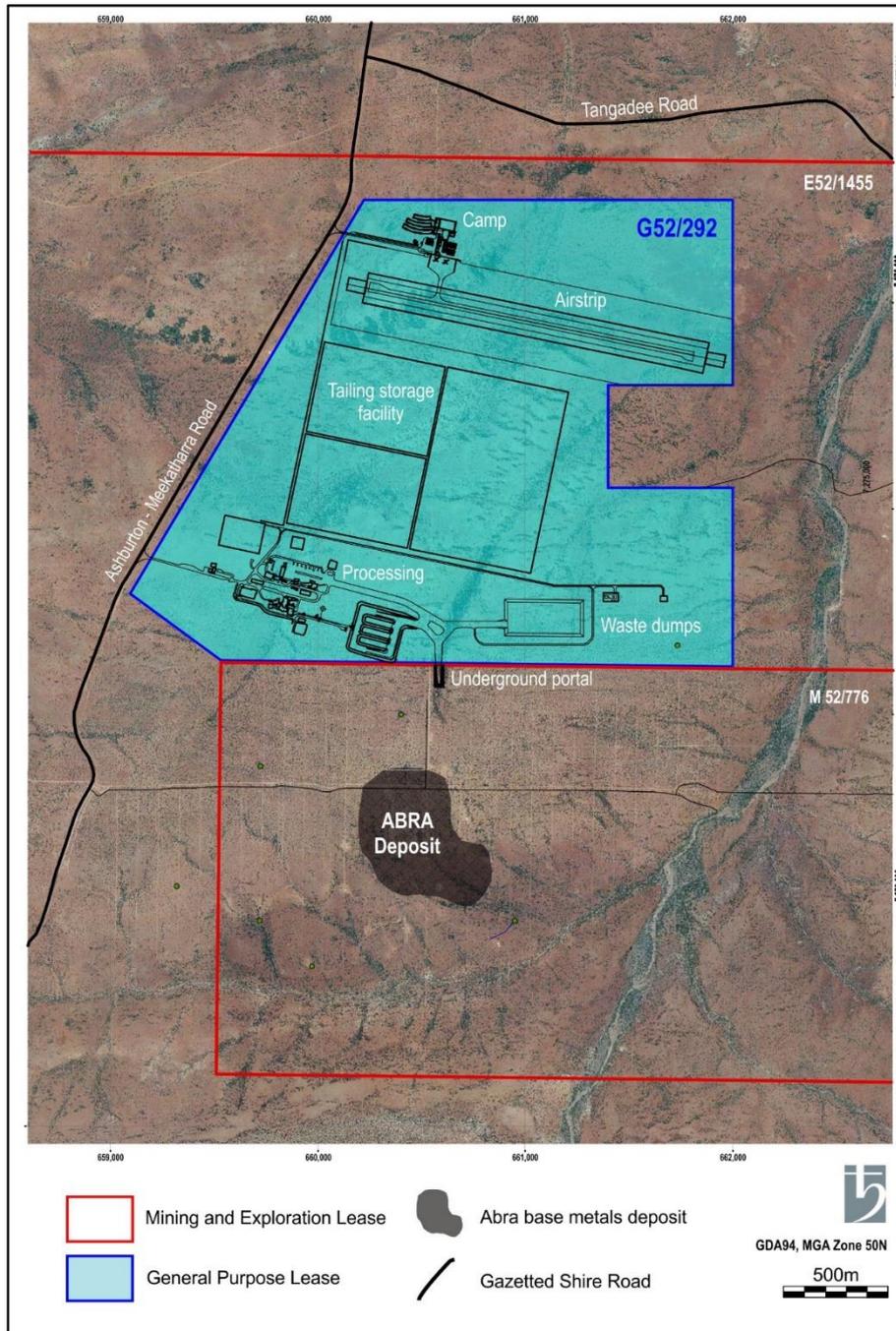


Figure 1: General Purpose Lease (G52/292) location in relation to Abra deposit location and gazetted Shire roads highlighting planned process infrastructure location



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Competent Person Statement

The information in this report related to the Abra Mineral Resource estimate is based on work completed by Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG a Director of Galena Mining Limited and Mr Don Maclean MSc (Geol), MAIG and RP Geo (Exploration and Mining), MSEG, a consultant to Galena Mining. Mr Byass was responsible for technical oversight and reporting of the estimate. Mr Maclean was responsible for data review, QAQC, development of the geological model and resource estimation. Mr Byass and Mr Maclean 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 Byass and Mr Maclean 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 E Turner B.App Sc, MAIG who is an employee of Galena Mining. Mr Turner 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 Turner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



About Abra

Abra is a world class lead-silver-copper-gold-zinc deposit, wholly owned by Galena on a granted mining licence and located in the Gascoyne region of Western Australia. The sediment hosted polymetallic deposit is broadly zoned into an upper level of lead+silver overlying copper+gold mineralisation. Abra is located approximately 110km from Sandfire Resources high-grade DeGrussa copper mine, is well serviced by infrastructure and located approximately halfway between Mt Newman and Meekatharra.

The deposit is sedimentary hosted replacement style with the upper sections dominated by strataform lead-silver horizons that dip shallowly to the south can be divided into two main parts. The deposit The upper Apron zone comprises stratabound massive and disseminated lead- sulphides (galena) and minor copper sulphides (chalcopyrite) within a highly altered sequence of clastic and dolomitic sediments. The Apron zone is open in several directions, extends for 1,000m along strike, 700m down dip and dips gently south.

The Core zone underlies the Apron and comprises an elongate funnel shaped body of hydrothermal breccias, veining and intense alteration overprinting gently south dipping sediments. The core zones extends from 300 to 750m below surface and can be traced for 400m along strike.

Abra March 2018 JORC Resource Estimation

Based on Galena's 2017 drilling program a resource estimate was reported for the Abra Project in accordance with the 2012 JORC code (refer to 14 March 2018 ASX announcement).

This is summarised below:

Indicated Resource of 5.3 Mt at 10.6% lead & 28 g/t silver and an Inferred Resource of 5.9 Mt at 9.7% Pb & 29 g/t silver (using a 7.5% Pb cut-off) for a combined

11.2Mt @ 10.1% lead and 28g/t silver

within an

Indicated Resource of 13.2 Mt at 7.9% lead & 19g/t silver and an Inferred Resource of 23.5 Mt at 6.9% Pb & 17 g/t silver (using a 5.0% Pb cut-off) for a combined

36.6Mt @ 7.3% lead and 18g/t silver

