

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **GALENA MINING LIMITED**

ACN/ARSN **616 317 778**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **26 March 2020**

The previous notice was given to the company on **4 November 2019**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous Notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's Votes | Voting Power (5) | Person's Votes | Voting Power (5) |
| Ordinary | 29,778,109 | 7.91% | 19,765,822 | 5.13% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of Change (6) | Consideration given in relation to change (7) | Class and Number of securities affected | Person's votes affected |
|------------------------|--|----------------------|---|---|-------------------------|
| Please see Appendix A. | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|------------------------------|---------------------------------|---|---------------------------------|--------------------------------|----------------|
| UBS Securities Australia Ltd | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | Beneficial Owner | 19,765,822 Ordinary | 19,765,822 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ ARSN (if applicable) | Nature of association |
|------------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------------------|--|
| UBS Securities Australia Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |
| Brispot Nominees Pty Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 30 March 2020

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 30 March 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) +852 3712 3707

| G1A - Appendix A | | | | | |
|------------------|--|------------------|---|----------------------|----------|
| Date of change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class |
| 01-Nov-19 | UBS Securities Australia Ltd | Sell | 871 | (2,600) | Ordinary |
| 01-Nov-19 | UBS Securities Australia Ltd | Buy | 2,962 | 8,975 | Ordinary |
| 06-Nov-19 | UBS Securities Australia Ltd | Buy | 1,568 | 4,900 | Ordinary |
| 07-Nov-19 | UBS Securities Australia Ltd | Sell | 4,599 | (14,371) | Ordinary |
| 08-Nov-19 | UBS Securities Australia Ltd | Buy | 7,938 | 24,806 | Ordinary |
| 08-Nov-19 | UBS Securities Australia Ltd | Sell | 2,567 | (8,000) | Ordinary |
| 18-Nov-19 | UBS Securities Australia Ltd | Sell | 2,520 | (8,000) | Ordinary |
| 21-Nov-19 | UBS Securities Australia Ltd | Buy | 1 | 5 | Ordinary |
| 06-Dec-19 | UBS Securities Australia Ltd | Sell | 1,296 | (4,800) | Ordinary |
| 06-Dec-19 | UBS Securities Australia Ltd | Buy | 1,345 | 5,076 | Ordinary |
| 06-Dec-19 | UBS Securities Australia Ltd | Sell | 1,371 | (5,076) | Ordinary |
| 09-Dec-19 | UBS Securities Australia Ltd | Buy | 1,530 | 5,775 | Ordinary |
| 10-Dec-19 | UBS Securities Australia Ltd | Sell | 1,590 | (6,000) | Ordinary |
| 10-Dec-19 | UBS Securities Australia Ltd | Buy | 875 | 3,300 | Ordinary |
| 10-Dec-19 | UBS Securities Australia Ltd | Sell | 4,477 | (16,896) | Ordinary |
| 10-Dec-19 | UBS Securities Australia Ltd | Buy | 2,947 | 11,121 | Ordinary |
| 11-Dec-19 | UBS Securities Australia Ltd | Buy | 1,882 | 7,100 | Ordinary |
| 12-Dec-19 | UBS Securities Australia Ltd | Sell | 901 | (3,400) | Ordinary |
| 12-Dec-19 | UBS Securities Australia Ltd | Buy | 1,632 | 6,400 | Ordinary |
| 12-Dec-19 | UBS Securities Australia Ltd | Buy | 3,935 | 15,104 | Ordinary |
| 12-Dec-19 | UBS Securities Australia Ltd | Sell | 2,041 | (7,750) | Ordinary |
| 13-Dec-19 | UBS Securities Australia Ltd | Sell | 1,581 | (6,200) | Ordinary |
| 27-Dec-19 | UBS Securities Australia Ltd | Sell | 2,133 | (7,354) | Ordinary |
| 30-Dec-19 | UBS Securities Australia Ltd | Buy | 2,332 | 7,773 | Ordinary |
| 30-Dec-19 | UBS Securities Australia Ltd | Sell | 1,456 | (4,773) | Ordinary |
| 31-Dec-19 | UBS Securities Australia Ltd | Buy | 3,123 | 10,563 | Ordinary |
| 31-Dec-19 | UBS Securities Australia Ltd | Sell | 3,470 | (11,761) | Ordinary |
| 02-Jan-20 | UBS Securities Australia Ltd | Buy | 1,637 | 5,644 | Ordinary |
| 02-Jan-20 | UBS Securities Australia Ltd | Sell | 885 | (3,000) | Ordinary |
| 06-Jan-20 | UBS Securities Australia Ltd | Buy | 1,532 | 5,192 | Ordinary |
| 07-Jan-20 | UBS Securities Australia Ltd | Buy | 1,519 | 5,148 | Ordinary |
| 07-Jan-20 | UBS Securities Australia Ltd | Sell | 3,638 | (12,331) | Ordinary |
| 08-Jan-20 | UBS Securities Australia Ltd | Buy | 6,120 | 21,450 | Ordinary |
| 09-Jan-20 | UBS Securities Australia Ltd | Sell | 159 | (558) | Ordinary |
| 10-Jan-20 | UBS Securities Australia Ltd | Sell | 6,420 | (23,347) | Ordinary |
| 13-Jan-20 | UBS Securities Australia Ltd | Buy | 3,080 | 11,200 | Ordinary |
| 13-Jan-20 | UBS Securities Australia Ltd | Buy | 4,575 | 16,735 | Ordinary |
| 13-Jan-20 | UBS Securities Australia Ltd | Sell | 1,478 | (5,280) | Ordinary |
| 14-Jan-20 | UBS Securities Australia Ltd | Sell | 3,265 | (11,455) | Ordinary |
| 15-Jan-20 | UBS Securities Australia Ltd | Buy | 508 | 1,750 | Ordinary |
| 16-Jan-20 | UBS Securities Australia Ltd | Sell | 516 | (1,750) | Ordinary |
| 16-Jan-20 | UBS Securities Australia Ltd | Buy | 1,592 | 5,488 | Ordinary |
| 17-Jan-20 | UBS Securities Australia Ltd | Sell | 1,663 | (5,488) | Ordinary |
| 30-Jan-20 | UBS Securities Australia Ltd | Sell | 0 | (1) | Ordinary |
| 03-Feb-20 | UBS Securities Australia Ltd | Buy | 1,678 | 5,888 | Ordinary |
| 04-Feb-20 | UBS Securities Australia Ltd | Buy | 384 | 1,349 | Ordinary |
| 05-Feb-20 | UBS Securities Australia Ltd | Sell | 2,069 | (7,237) | Ordinary |
| 05-Feb-20 | UBS Securities Australia Ltd | Buy | 1,006 | 3,725 | Ordinary |
| 07-Feb-20 | UBS Securities Australia Ltd | Sell | 1,099 | (3,725) | Ordinary |
| 07-Feb-20 | UBS Securities Australia Ltd | Buy | 1,837 | 6,280 | Ordinary |
| 07-Feb-20 | UBS Securities Australia Ltd | Sell | 7,623 | (25,000) | Ordinary |
| 10-Feb-20 | UBS Securities Australia Ltd | Sell | 1,853 | (6,280) | Ordinary |
| 11-Feb-20 | UBS Securities Australia Ltd | Buy | 782 | 2,697 | Ordinary |
| 11-Feb-20 | UBS Securities Australia Ltd | Sell | 809 | (2,697) | Ordinary |
| 12-Feb-20 | UBS Securities Australia Ltd | Buy | 950 | 3,334 | Ordinary |
| 13-Feb-20 | UBS Securities Australia Ltd | Sell | 638 | (2,200) | Ordinary |
| 13-Feb-20 | UBS Securities Australia Ltd | Sell | 967 | (3,334) | Ordinary |
| 17-Feb-20 | UBS Securities Australia Ltd | Sell | 1,682 | (5,900) | Ordinary |
| 17-Feb-20 | UBS Securities Australia Ltd | Buy | 317 | 1,133 | Ordinary |
| 17-Feb-20 | UBS Securities Australia Ltd | Sell | 323 | (1,133) | Ordinary |
| 18-Feb-20 | UBS Securities Australia Ltd | Sell | 6 | (22) | Ordinary |
| 18-Feb-20 | UBS Securities Australia Ltd | Buy | 1,295 | 4,584 | Ordinary |
| 19-Feb-20 | UBS Securities Australia Ltd | Buy | 1,565 | 5,682 | Ordinary |
| 19-Feb-20 | UBS Securities Australia Ltd | Buy | 2,275 | 8,234 | Ordinary |
| 19-Feb-20 | UBS Securities Australia Ltd | Sell | 1,701 | (6,075) | Ordinary |
| 19-Feb-20 | UBS Securities Australia Ltd | Sell | 1 | (2) | Ordinary |
| 20-Feb-20 | UBS Securities Australia Ltd | Buy | 2,849 | 10,591 | Ordinary |
| 20-Feb-20 | UBS Securities Australia Ltd | Sell | 4,400 | (16,296) | Ordinary |
| 21-Feb-20 | UBS Securities Australia Ltd | Sell | 1,246 | (4,613) | Ordinary |

| | | | | | | |
|-----------|------------------------------|------|--|-----------|--------------|----------|
| 21-Feb-20 | UBS Securities Australia Ltd | Buy | | 1,120 | 4,204 | Ordinary |
| 24-Feb-20 | UBS Securities Australia Ltd | Sell | | 5,551 | (22,400) | Ordinary |
| 24-Feb-20 | UBS Securities Australia Ltd | Buy | | 5,330 | 21,353 | Ordinary |
| 24-Feb-20 | UBS Securities Australia Ltd | Sell | | 2,808 | (11,399) | Ordinary |
| 24-Feb-20 | UBS Securities Australia Ltd | Buy | | 2,629 | 10,770 | Ordinary |
| 25-Feb-20 | UBS Securities Australia Ltd | Buy | | 108 | 440 | Ordinary |
| 25-Feb-20 | UBS Securities Australia Ltd | Buy | | 3,081 | 12,754 | Ordinary |
| 25-Feb-20 | UBS Securities Australia Ltd | Sell | | 3,125 | (12,754) | Ordinary |
| 26-Feb-20 | UBS Securities Australia Ltd | Buy | | 524 | 2,098 | Ordinary |
| 26-Feb-20 | UBS Securities Australia Ltd | Sell | | 10,607 | (43,206) | Ordinary |
| 26-Feb-20 | UBS Securities Australia Ltd | Buy | | 14,404 | 58,914 | Ordinary |
| 26-Feb-20 | UBS Securities Australia Ltd | Sell | | 13 | (53) | Ordinary |
| 27-Feb-20 | UBS Securities Australia Ltd | Buy | | 6,877 | 32,092 | Ordinary |
| 27-Feb-20 | UBS Securities Australia Ltd | Sell | | 10,511 | (47,800) | Ordinary |
| 28-Feb-20 | UBS Securities Australia Ltd | Buy | | 79 | 403 | Ordinary |
| 28-Feb-20 | UBS Securities Australia Ltd | Buy | | 4,004 | 21,354 | Ordinary |
| 28-Feb-20 | UBS Securities Australia Ltd | Sell | | 2,090 | (11,268) | Ordinary |
| 02-Mar-20 | UBS Securities Australia Ltd | Buy | | 4,330 | 23,443 | Ordinary |
| 02-Mar-20 | UBS Securities Australia Ltd | Sell | | 6,243 | (33,529) | Ordinary |
| 03-Mar-20 | UBS Securities Australia Ltd | Buy | | 1,266 | 5,756 | Ordinary |
| 03-Mar-20 | UBS Securities Australia Ltd | Sell | | 1,266 | (5,756) | Ordinary |
| 04-Mar-20 | UBS Securities Australia Ltd | Buy | | 1,198 | 5,444 | Ordinary |
| 04-Mar-20 | UBS Securities Australia Ltd | Sell | | 1,252 | (5,444) | Ordinary |
| 05-Mar-20 | UBS Securities Australia Ltd | Buy | | 3,974 | 16,613 | Ordinary |
| 05-Mar-20 | UBS Securities Australia Ltd | Sell | | 3,949 | (16,592) | Ordinary |
| 06-Mar-20 | UBS Securities Australia Ltd | Buy | | 3,698 | 17,017 | Ordinary |
| 09-Mar-20 | UBS Securities Australia Ltd | Buy | | 8,701 | 47,652 | Ordinary |
| 09-Mar-20 | UBS Securities Australia Ltd | Sell | | 11,948 | (64,690) | Ordinary |
| 26-Mar-20 | UBS Securities Australia Ltd | Sell | | 1,497,000 | (10,000,000) | Ordinary |