

## ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2024

**GALENA MINING LTD.** (“Galena” or the “Company”) (ASX: G1A) reports on its activities for the quarter ended 31 December 2024 (the “Quarter”) at its 60%-owned Abra Base Metals Mine (“Abra” or the “Project”) located in the Gascoyne region of Western Australia and its wholly owned exploration assets outside the Project.

On 4 April 2024, Richard Tucker and Robert Hutson of KordaMentha were appointed as voluntary administrators to the Company’s 60%-owned subsidiary, Abra Mining Pty Limited (Administrators Appointed). The appointment of voluntary administrators was due to ramp-up issues associated with mining rates, mined grade and rainfall events in February and March restricting in-bound critical supplies and outbound concentrate haulage (see *Galena ASX announcement of 4 April 2024*). Under voluntary administration the Abra mine and processing plant has continued to operate whilst various operating and recapitalisation options are under consideration.

The voluntary administrators of Abra have advised Galena that following a formal application to the Supreme Court the date by which the second creditors meeting must be called has been extended out to 28 February 2025. The second creditors meeting will then be held no later than 7 March 2025.

Several competing scenarios are still under consideration for any potential recapitalisation of Abra. The final decision regarding Galena’s involvement will be made by the Administrators and creditors of Abra after evaluating all the available scenarios.

The Galena Board remains committed to assisting the Administrators and stakeholders whilst Abra is under administration preserving as much value as possible for shareholders.

The Abra administrators have provided the following summary information of the mine’s performance for the December Quarter to Galena for general information purposes. All data provided below represents 100% of the Abra operation (Abra Mining Pty Ltd).

### APPOINTMENT OF CEO TO ABRA

As previously announced, Mr Anthony (Tony) James resigned from the role of Chief Executive Officer of Galena and Abra on 31 August 2024 but has continued on an interim consulting basis since that date to support Abra through the administration process.

Following an external recruitment process run by Acacia Search, Mr Matthew Hine was appointed as Chief Executive Officer of Abra effective 9 December 2024. Mr Hine is engaged on a fixed term contract, with negotiations approaching finalisation to secure his services following the voluntary administration. The terms of Mr Hine’s fixed term contract have not been disclosed to Galena by the Administrators.

Mr Hine and his family have relocated to Perth from Bosnia & Herzegovina where he was Chief Operating Officer of Adriatic Metals overseeing its underground Vares zinc lead-silver project. Prior to his time with Adriatic Metals, Matthew has held roles with OceanaGold, Evolution Mining, Glencore and Henry Walker Eltin.

## DECEMBER QUARTER MINE PERFORMANCE

- Quarterly lead-silver concentrate production of 25,492t for the Quarter, down 16% on the previous quarter.
- Quarterly lead-silver concentrate sales of 22,263t, down 30% on the previous quarter, generating revenue of ~A\$50.2 million. At Quarter-end, the Abra mine had 13,531t of lead-silver concentrate stockpiled at site and at Geraldton Port.
- Quarterly ore milled of 346,587t, down 7% on the previous quarter, at a 5.1% lead grade.
- Stope Ore mined of 302,689t at 5.4% lead grade and quarterly underground development of 2,497m in the Quarter. Lower grade, Development Ore was used to supplement mill feed accounting for the difference between mining and processing quantities.
- Abra cash balance at Quarter-end of A\$1.5 million. Note Galena cash balance A\$0.2 million.
- Concentrate haulage was significantly disrupted by 28 days of road closures in the December quarter due to localised rain events.

## ABRA BASE METALS MINE (60% OWNED)

Abra comprises a granted Mining Lease, M52/0776 and surrounding Exploration Licence E52/1455, together with several co-located General Purpose and Miscellaneous Leases. The Project is 100% owned by Abra Mining Pty Limited (Administrators Appointed) (“**AMPL**” the Abra Project joint-venture entity), which in turn is 60% owned by Galena and 40% owned by Toho Zinc Co., Ltd. (“**Toho**”) of Japan.

Abra mine construction was completed in December 2022. First production of its lead-silver concentrate occurred in January 2023 with first concentrate shipment achieved in March 2023.

## Review of operations

Abra Base Metals Mine Performance Summary (100% Basis) <sup>1</sup>							
	Units	Mar 2024 Quarter	Jun 2024 Quarter	Sep 2024 Quarter	Dec 2024 Quarter	% Change	CY2024 YTD
<b>Safety</b>							
TRIFR <sup>2</sup>	/Mwhrs	6.6	2.5	4.9	8.4	71%	8.4
NIFR <sup>2</sup>	/Mwhrs	5.2	5.0	7.4	10.8	46%	10.8
<b>Concentrate Sales<sup>3</sup></b>							
Lead Concentrate Sold	t	16,410	20,792	31,694	22,263	(30%)	91,159
Payable Lead Sold <sup>4</sup>	t	9,516	12,285	18,334	13,245	(28%)	53,379
Payable Silver Sold <sup>4</sup>	oz	60,055	74,099	137,466	58,309	(58%)	329,929
<b>Mining</b>							
Total Ore Mined	t	331,873	280,974	295,263	302,689	3%	1,210,799
Total Mined Grade - Lead	%	5.3	5.7	6.2	5.4	(13%)	5.6
Total Mined Grade - Silver	g/t	16.8	16.0	18.5	14.1	(23%)	16.4
<b>Processing</b>							
Total Ore Milled	t	241,578	333,833	373,527	346,587	(7%)	1,295,525
Mill Feed Grade – Lead	%	5.2	5.6	5.5	5.1	(9%)	5.4
Mill Feed Grade - Silver	g/t	17.4	20.0	22.8	16.8	(26%)	19.5
Concentrate Produced	t	17,268	26,664	30,211	25,492	(16%)	99,635
Lead in Concentrate Produced	t	10,941	16,884	18,569	15,987	(14%)	62,381
Silver in Concentrate Produced	oz	81,162	144,470	180,911	120,975	(33%)	527,518

Please see following page for accompanying notes.

**Notes:**

1. Performance summary figures are subject to change following reconciliations and finalisation after the end of the quarter.
2. Total Recordable Injury Frequency Rate ("TRIFR") and Notifiable Incident Frequency Rate ("NIFR") are the 12-month moving average at the end of each quarter calculated per million work hours.
3. Concentrate sales and average lead price received initially based on provisional invoices and subsequently updated with final invoices, including final assays and quotational period adjustments.
4. Payable lead and silver based on 95% metal payability subject to standard deductions (i.e., 3 units for lead and 50g/t for silver).

During the quarter, concentrate haulage operations were significantly disrupted due to an extended period of road closures, which occurred for a total of 28 days. These closures were primarily caused by a series of localised rain events over the quarter. Concentrate haulage was able to resume on January 7th, 2025, once the conditions improved and the roads were opened.

The plant processed 346,587t (September 2024 quarter: 373,527t) of ore, producing 25,492t of concentrate containing 13,245t lead and 58,309oz silver during the Quarter.

The mine delivered 302,689t of ore (September 2024 quarter: 295,263) at 5.4% lead grade to the plant during the Quarter, including stope production ore of 209,960t (September 2024 quarter: 200,382t) at 5.5% lead grade. Additional low-grade material was processed to supplement the mill feed.

Since the first concentrate shipment in March 2023, the mine has completed 18 concentrate shipments. All shipments have been to the required concentrate specification.

**Safety and environment**

During the Quarter, 226,069 employee and contractor work hours (September 2024 quarter: 207,207 hours) were worked at the Abra mine.

The site's TRIFR and NIFR calculated on a 12-month moving average at the end of the Quarter were 8.4 and 10.8 incidents per million work hours, respectively.

**Concentrate sales**

During the Quarter, 22,263t of lead concentrate was sold containing 13,245t of payable lead and 58,309oz of payable silver, generating revenue of approximately A\$50.2 million.

At Quarter-end, the Abra mine had 13,531t of lead-silver concentrate stockpiled at site and at Geraldton Port. Abra's next concentrate shipment is scheduled for late January / early February.

**Mining**

A total of 2,497m of underground development was achieved during the Quarter. At Quarter-end, total mine (project to date) development reached 21,700m consisting of 4,216m of decline development, 16,503m of lateral development and 1,003m of vertical development.

A total of 302,689t of ore was delivered to the ROM pad from the mine for processing during the Quarter, including 92,730t from development and 209,960t (69%) from stope production. Total ore mined from stoping was below expectations due to a combination of factors, including mechanical issues affecting truck and loader availability, road closures, and limited operator availability.

A total of 87 underground diamond holes (13,550m) were completed during the quarter primarily for grade control drilling. The mine continues to operate two underground diamond drill rigs from dedicated underground drill chambers.

## Processing

During the quarter, processing was affected by a total of 142 hours (5.9 days) of both scheduled and unscheduled mill downtime. The majority of this downtime occurred in October, largely due to a planned ball mill reline (53 hours) and bogged tails pipework to the TSF (40 hours). Additional downtime was experienced in November (7 hours) and December (10 hours) due to issues with bogged cyclone feed pipework.

The Abra processing plant processed 346,587t of ore during the Quarter producing 25,492t of lead concentrate. The reconciled feed grade for the Quarter was 5.1% lead and 16.8g/t silver. The reconciled processing grade includes the low grade material that was included as additional mill feed. Actual mined grade for the quarter was 5.4% lead.

Lead metal recovery for the Quarter averaged 91.3%, which was higher than the 90.6% achieved in the June 2024 quarter. Metal recoveries are expected to continue to improve with longer, more consistent, run times and improving feed head grade as stope ore increases in the mine's production profile.

Surface ore stockpiles reduced to 10,976t by the end of the Quarter.

## Exploration

During the Quarter, no on ground exploration activities were completed within the Abra JV exploration licences.

### JILLAWARRA PROJECT (100%-OWNED NON-ABRA PROSPECTS)

Galena's non-Abra prospects located in the Jillawarra Project area consist of Woodlands, Manganese Range, Quartzite Well and Copper Chert, which comprise more than 60km of continuous strike directly to the west of Abra and reside within five granted Exploration Licences, being: E52/1413; E52/3575; E52/3581; E52/3630; and E52/3823.

During the Quarter, no on ground exploration activities were completed within the Jillawarra exploration licences.

## CORPORATE

### Cash position

As at 31 December 2024, the Company (Consolidated), together with its subsidiaries had approximately A\$1.7 million (30 September 2024: A\$4.3 million) in cash comprised of cash at bank. This comprised of A\$1.5 million for AMPL and A\$0.2 million for Galena.

During the quarter, the Company received A\$50.2 million in customer payments from lead concentrate sales, while operating cash outflows totalled A\$2.9 million. Investing cash outflows amounted to A\$9.0 million, made up by mine development capital expenditure. Financing cash flows for the quarter totalled A\$9.3 million, which included loan proceeds of A\$10.7 million, as well as cash outflows for lease liability payments of A\$1.3 million and finance costs of A\$0.2 million.

Figure 6 below, provides a summary of the group cash flows for the Quarter. Note group cashflow is comprised of AMPL and Galena.

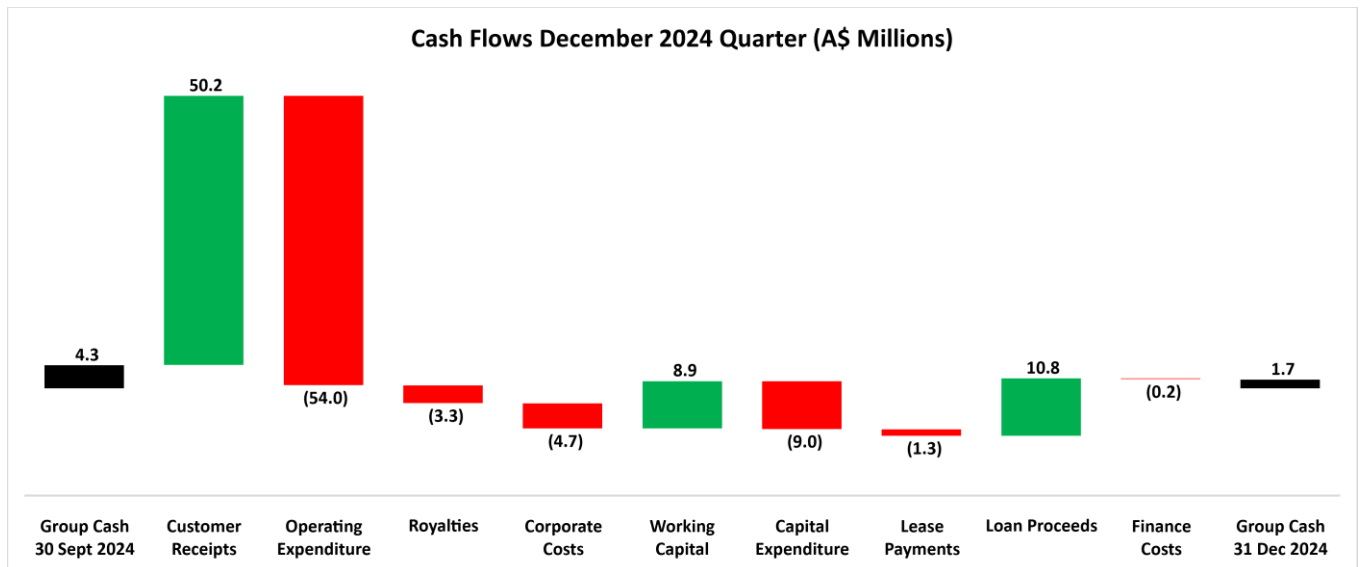


Figure 6 – Group cash flows for the Quarter.

**Payments to related parties of the entity and their associates**

The Company’s Quarterly Cashflow Report (Appendix 5B) follows this activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B, was A\$Nil and includes payments to directors for fees, salaries, and consulting costs for the Quarter.

**Appointment of Voluntary Administrators to AMPL**

Richard Tucker and Robert Hutson of KordaMentha were appointed as Administrators of the Company’s 60%-owned subsidiary, AMPL, on 4 April 2024.

The Administrators have operated the Abra mine and processing plant on a business-as-usual basis while reviewing operating and recapitalisation options. The Administrators will continue to work closely with AMPL employees, suppliers, secured lenders, and customers to continue operations and preserve value for all stakeholders.

The Company is expected to remain in suspension pursuant to Listing Rule 17.2 for the duration of the administration process.

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

**Galena Mining Ltd.**

**Adrian Byass**  
Chairman

## COMPETENT PERSON'S STATEMENT

The information in this report related to the Abra July 2023 Mineral Resource is based on work completed by Mr Angelo Scopel BSc (Geol), MAIG, an employee of Abra Mining Pty Ltd and Ms Lisa Bascombe BSc (Geol), MAIG, a former employee of Abra Mining Pty Ltd. Mr Scopel is responsible for data review, QAQC, and the geological model. Ms Bascombe is responsible for the resource estimation, classification, and reporting.

Mr. Scopel and Ms. Bascombe 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 Ms Bascombe 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 Abra Mining Pty Ltd. 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.

## NO NEW INFORMATION

This report contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

## FORWARD-LOOKING STATEMENTS

The contents of this announcement 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 announcement.

Some statements in this announcement 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 announcement 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 statements 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.



**APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

<b>Country</b>	<b>Location</b>	<b>Project</b>	<b>Tenement</b>	<b>Change in Holding (%)</b>	<b>Current Interest (%)</b>
<u>Tenements owned by Galena or wholly-owned subsidiaries:</u>					
Australia	WA	Jillawarra	E52/1413	0	100
Australia	WA	Jillawarra	E52/3575	0	100
Australia	WA	Jillawarra	E52/3581	0	100
Australia	WA	Jillawarra	E52/3630	0	100
Australia	WA	Jillawarra	E52/3823	0	100
<u>Tenements owned by Galena's 60%-owned subsidiary Abra Mining Pty Limited:</u>					
Australia	WA	Abra	M52/0776	0	100
Australia	WA	Abra	E52/1455	0	100
Australia	WA	Abra	G52/0286	0	100
Australia	WA	Abra	G52/0292	0	100
Australia	WA	Abra	L52/0121	0	100
Australia	WA	Abra	L52/0194	0	100
Australia	WA	Abra	L52/0198	0	100
Australia	WA	Teano	L52/205	0	100
Australia	WA	Ervilla	L52/206	0	100
Australia	WA	Teano	L52/210	0	100
Australia	WA	Three Rivers	L52/214	0	100
Australia	WA	TEANO	L52/240	0	100

## ABOUT ABRA BASE METALS MINE

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 110km 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 was completed in December 2022 with first concentrate shipped in the first quarter of 2023 calendar year.

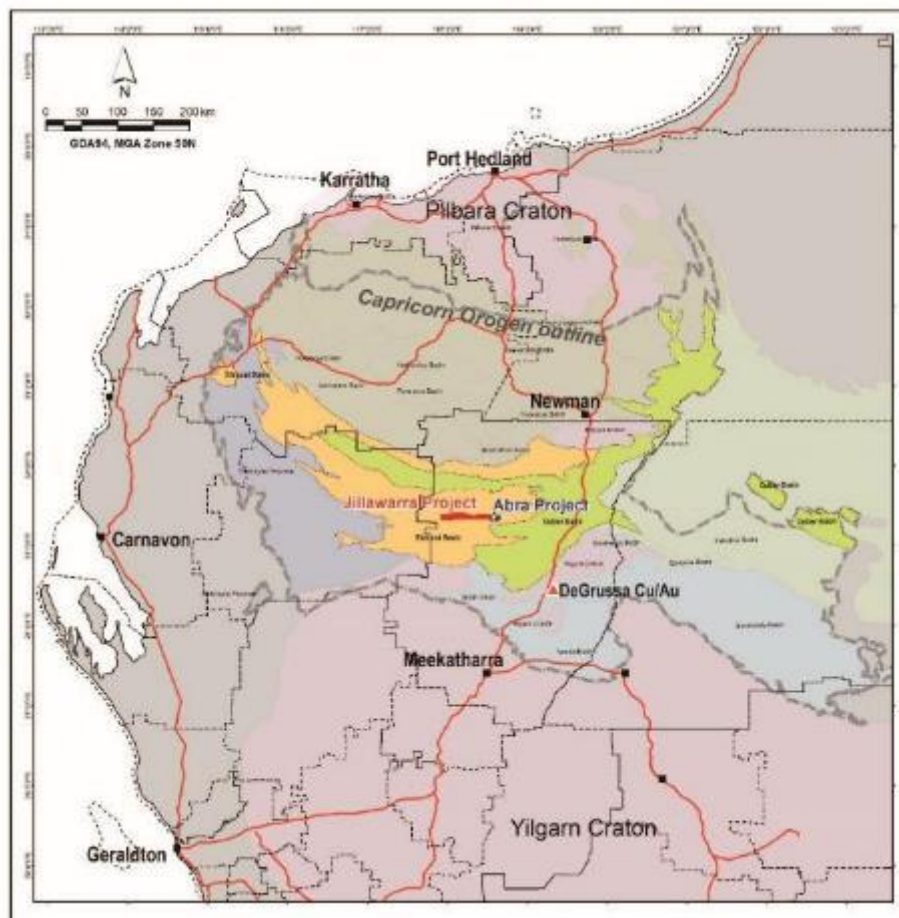
### 2023 Mineral Resource Update (July 2023 MRE) (see Galena ASX announcement of 7 August 2023)

Abra JORC Mineral Resource estimate at 5% lead cut-off grade (July 2023 MRE)<sup>1,2</sup>

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	0.3	7.3	32
Indicated	16.2	7.3	19
Inferred	16.9	6.9	15
Total	33.4	7.1	17

Notes: 1. See Galena ASX announcement of 7 August 2023. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 7 August 2023 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





## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Galena Mining Limited

ABN

63 616 317 778

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	50,228	109,115
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(40,274)	(81,368)
(d) staff costs	(4,799)	(9,482)
(e) administration and corporate costs	(4,718)	(7,445)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	55
1.5 Interest and other costs of finance paid	(202)	(492)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Royalties)	(3,348)	(6,855)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,095)</b>	<b>3,528</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8,974)	(12,257)
(d) exploration & evaluation	(45)	(49)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) equity investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(9,019)</b>	<b>(12,306)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	10,772	10,772
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(1,285)	(2,737)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,487</b>	<b>8,035</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,338	2,580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,095)	3,528
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,019)	(12,306)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,487	8,035

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(35)	(161)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,676</b>	<b>1,676</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,676	4,338
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,676</b>	<b>4,338</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

-

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	173,020	156,925
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	<b>173,020</b>	<b>156,925</b>
7.5 <b>Unused financing facilities available at quarter end</b>		16,095
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
US\$110 million secured project financing debt facilities provided by Taurus Mining Finance Fund No2 L.P., comprising: <ul style="list-style-type: none"> <li>• US\$100 million, 69-month term loan with fixed interest of 8.0% per annum; and</li> <li>• US\$10 million cost overrun facility with fixed interest of 10.0% per annum.</li> </ul>		
US\$17 million Administration loan by Taurus Mining Finance Fund No2 L.P.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(3,095)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(45)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,140)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,676
8.5 Unused finance facilities available at quarter end (Item 7.5)	16,095
8.6 Total available funding (Item 8.4 + Item 8.5)	17,771
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>5.66</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: By the Board of Galena Mining Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.