



ASX ANNOUNCEMENT

15 October 2018

ASX: G1A

GALENA ATTRACTS A HIGH PROFILE EXPERIENCED UNDERGROUND MINER TO ITS BOARD WITH THE APPOINTMENT OF TONY JAMES

GALENA MINING LTD ("Galena" or the "Company") (ASX: G1A) is pleased to announce the appointment of Mr Anthony (Tony) James as a Non-Executive Director and the concurrent resignation of existing Non-Executive Director Oliver (Olly) Cairns.

The appointment of Mr James, a mining engineer with considerable senior underground operational and development experience, has been made as part of Galena's continuing evolution of its Board and management to ensure the best available skills are employed as the Abra Base Metals Project ("**Abra**" or the "**Project**") moves into the development phase.

Chairman, Adrian Byass commented, "*Galena's Board and management are very much looking forward to benefitting from Tony's top-level expertise and active input as we move forward at Abra.*" He then went on to say, "*Tony's willingness to join following his due diligence on Abra is a great demonstration of the robustness of assumptions behind the project development plans.*"

Adrian Byass further commented, "*Olly Cairns was instrumental in the formation of Galena and part of the team which has created this successful emergent Company. As a founding Director from the IPO, Olly has been part of creating the culture and momentum that Galena enjoys. On behalf of the Company I would like to thank him for his hard work, dedication and valued input, whilst wishing him the best for his future endeavours.*"

Mr James' experience includes having previously worked as Managing Director of various ASX-listed companies, including: Carbine Resources; Atherton Resources; and Mutiny Gold. At Atherton Resources he achieved a favourable outcome for shareholders which culminated in a cash takeover by Auctus Minerals. At Mutiny Gold he led the implementation of a revised development strategy for the Deflector copper-gold deposit in WA prior to the merger of that company with Doray Minerals. Currently, Mr James is currently a Non-Executive Director of both Apollo Consolidated and Blackham Resources.

Prior to Mr James' Managing Director and Non-Executive Director roles, he held a number of senior executive positions with international gold producer Alacer Gold, including President of its Australian operations. He also played a key role in Avoca Resources' initial growth and success, leading the feasibility, development and operation of its Higginsville Gold Mine.

Galena Mining Ltd.

Adrian Byass
Chairman

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About Abra Base Metals Project

Wholly owned by Galena, the Abra Base Metals Project (“**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 recently completed an outstanding pre-feasibility study (“**PFS**”) (see Galena ASX announcement of 25 September 2018) for development of a mine and processing facility with a 14-year life producing a high-value, high-grade lead-silver concentrate containing approximately 91kt of lead and 760koz of silver per year after ramp-up. Based on a pre-development capital expenditure of A\$154 million, the PFS modelled a pre-tax net present value for Abra (at an 8% discount rate) of A\$528 million and an internal rate of return of 50%.

Reserves and resources for Abra are set out below.

JORC Mineral Resource estimate (PFS Updated Resource) at a 5% lead cut-off grade¹

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	17.0	8.0	20
Inferred	19.7	6.6	15
Total	36.7	7.3	18

Notes: 1. Using Inverse Distance Interpolation.

JORC Ore Reserve statement¹

Reserve classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Proved	-	-	-
Probable	10.5	8.1	20
Total	10.5	8.1	20

Notes: 1. Prepared by Mining and Project Development Services in conjunction with the PFS.

Abra location

