



Galena Mining Limited

"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"

**Diggers & Dealers
Presentation
1 August 2022**



**Tony James
1 August, 2022**



Disclaimer

Cautionary statement – Reference to FS and Updated Mine Plan. This report refers to the Abra Base Metals Mine (“Abra” or the “Project”) Feasibility Study (“FS”) (ASX: 22 July 2019) and Updated Mine Plan (ASX: 25 July 2022). 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.

Environmental approvals, mining tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and for transportation of concentrate to market were all analysed in detail and determined not to pose any practical or economic restrictions to the selected mining and processing model. These aspects of the project have not materially changed from the FS to the Updated Mine Plan.

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All Financial assumptions used in the Updated Mine Plan have been updated to reflect market conditions and the timing of the Updated Mine Plan and will therefore potentially differ to those presented in the FS.

Process and engineering designs for Abra’s FS (July 2019) and Updated Mine Plan (July 2022) were developed to support capital and operating estimates to an accuracy of $\pm 10\%$. Key assumptions that the FS and Updated Mine Plan was based on (including those defined as Material Assumptions under ASX Listing Rule 5.9.1) are outlined in the ASX announcements of 22 July 2019 and 25 July 2022 respectively. Galena believes the production target, forecast financial information derived from that target and other forward-looking statements included in those announcements and this presentation are based on reasonable grounds.

A number of key steps need to be completed in order to bring Abra into production. Many of these steps are referred to in this announcement. Investors should note that if there are delays associated with completion of those steps, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows).

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To develop the Project as per the assumptions set out in the FS and the Updated Mine Plan may require additional capital. Investors should note that any failure to procure the required additional capital may result in a delay, change in nature and scale, or even suspension of the Project.

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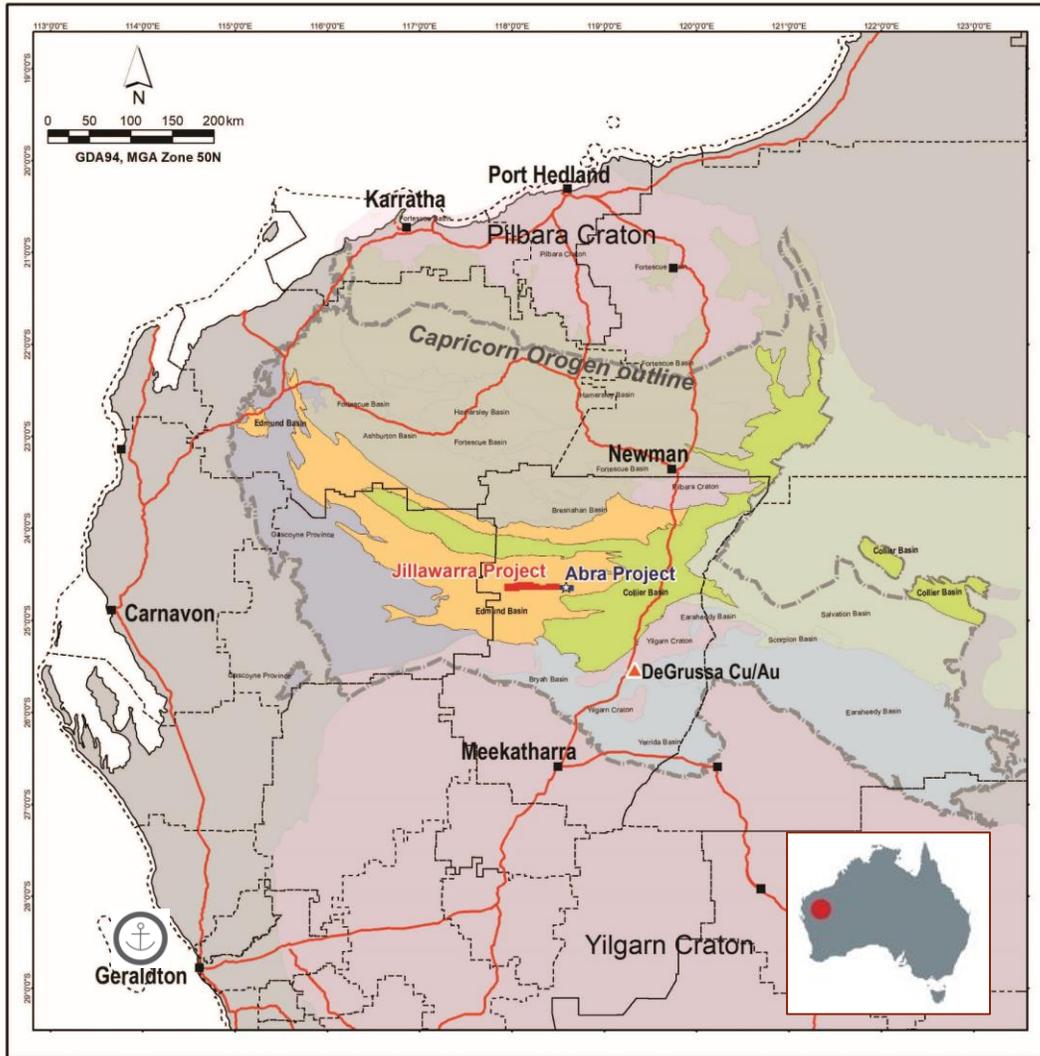
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Building a New Mine in a New Mineral Province in WA



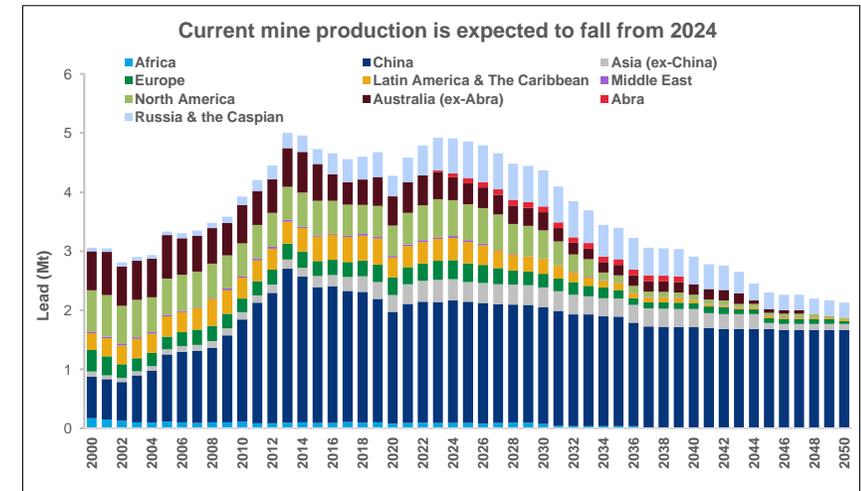
- The Abra mine is located within Edmund sedimentary basin in the Gascoyne region of WA
- Granted Lease's with all major permits and native title arrangements in place
- High-grade lead-silver concentrate will be trucked to Port of Geraldton in sealed half-height containers, on existing roads
- Port 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)



The Lead Reality

1. In 2021 the global lead consumption for refined lead was 13.1Mtpa¹
2. Galena strongly supports the ongoing elimination of lead-bearing petrol fumes and lead based paint
3. Also, very supportive of increasing lead recycling (currently over 55% worldwide)
4. Global lead demand forecast to grow by 2.0% pa over the long-term period to 2040 (driven by developing countries)¹
5. 87% of refined lead is used in batteries, 65% are automotive batteries with 50% replacement and 15% new
6. ~400 million lead-acid batteries produced each year supplying 1.4 billion vehicles worldwide (1 for every 7 humans)
7. Every vehicle, including the large majority of EV's require 12V lead-acid batteries for key safety and control functions (cheap & reliable)
8. Start-stop technology and Hybrid options are increasing market penetration (Hybrids deliver 70% less emissions for 30% less cost)
9. Growing demand for large Battery Energy Storage Systems (BESS) associated with solar & wind energy generation and high tariff grid exposure
10. Global mined lead production is forecast to supply a modest increase from 4.6Mtpa to 4.8Mtpa by 2026 (Including Abra). Reserve depletion and the lack of new mines is generating a deficit outlook beyond 2024¹

12V lead-acid battery in a Kia Soul EV



Notes: 1. Global Lead Strategic Planning Outlook – Q1 2022 (Wood Mackenzie)



The Abra Reality

1. Project build past 75% complete with first concentrate production on schedule for Q1, 2023¹
2. Is one of the cleanest & largest undeveloped lead deposits in the world
3. Abra will produce high grade, high value lead-silver concentrate with 1/10th typical deleterious elements
4. JV between Galena 60% & Toho 40% underpins long mine life (13+ years) in exciting new mineral province in WA²
5. Toho is largest refined lead supplier into strong & established Japanese market (Chigirishima smelter and refinery, Hiroshima)
6. Galena has 10-year offtake agreement finalised with IXM³
7. Project is fully funded, with a A\$30M Unsecured Reserve Facility (URF) in place for working capital risk during ramp up in early 2023⁴
8. Steady state mill throughput of 1.3Mtpa producing 93ktpa lead and 553kozpa⁵
9. Average annual EBITDA of A\$100M⁵
10. Exciting exploration ground with known copper-gold mineralisation below the Abra lead-silver deposit

Notes: 1. See Galena ASX announcement of 18 July 2022 (Key Equipment Arrives as Abra Reaches 73% Complete)

2. See Galena announcement of 1 April 2019 (Toho Transaction Update)

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4. See Galena ASX announcement of 26 July 2022 (Galena Successfully Raises \$17M)

5. See Galena ASX announcement of 25 July 2022 (Re-Release: Abra Initial Production Guidance)



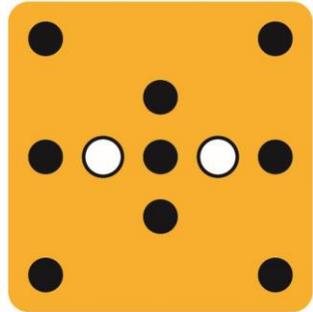


Abra Mine is 75% Built





Thanks to our Key Contractors & Service Providers



BYRNECUT



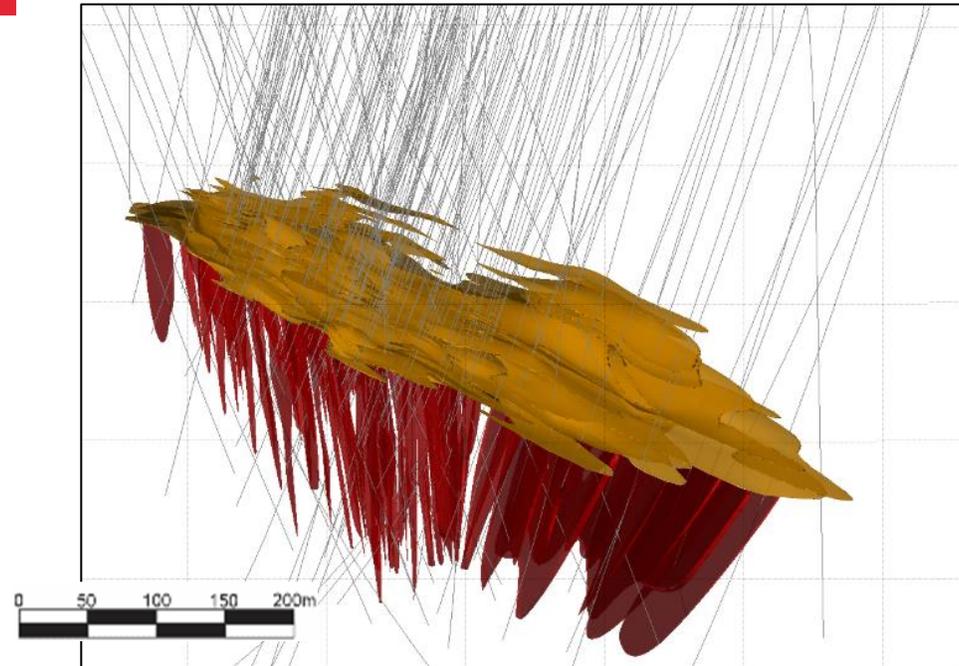
GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS





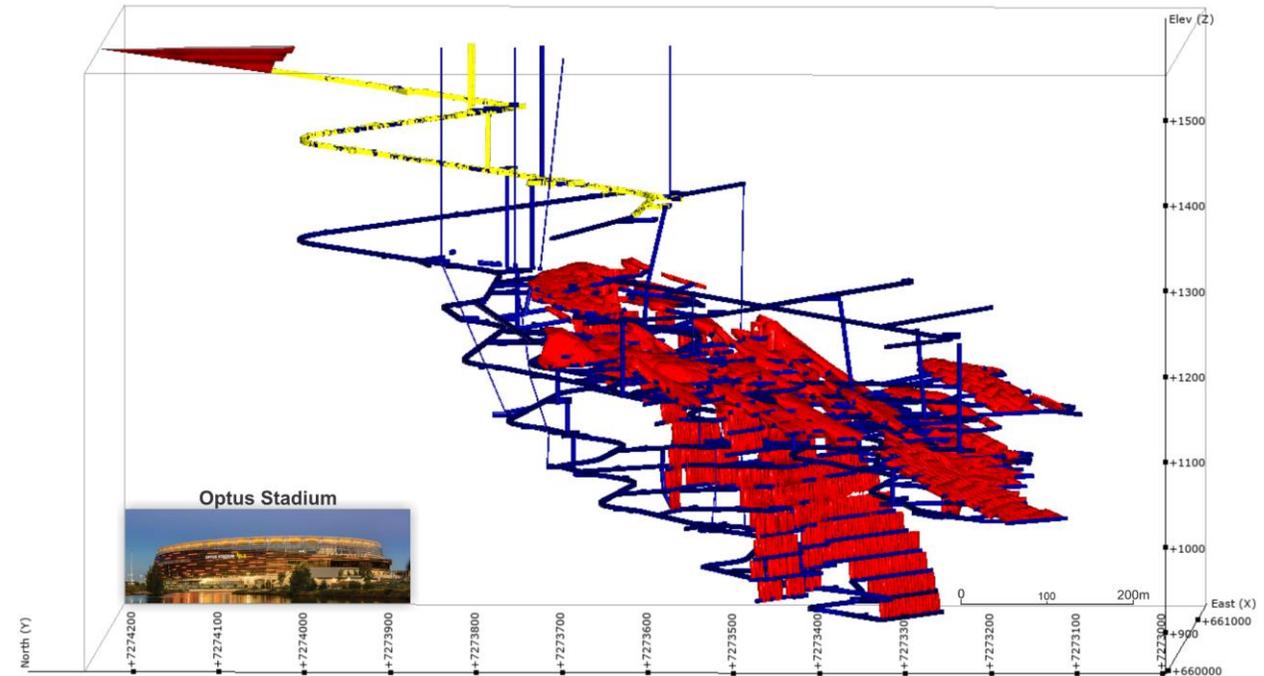


Abra Mineral Resource & Updated Mine Plan



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)



Updated Mine Plan & Production Guidance¹

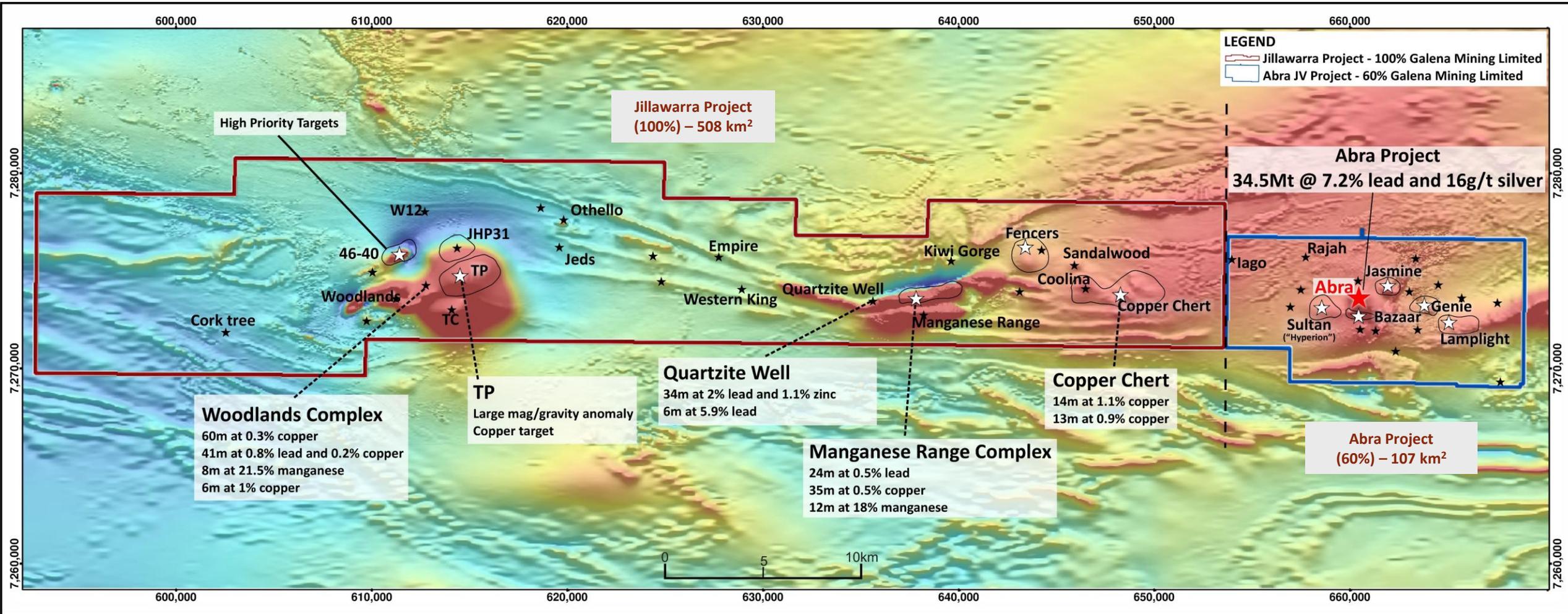
Initial Mine Life 13 Years	Lead Grade Mined 7.6%	Silver Grade Mined 16.6 g/t	Mill Throughput 0.8-1.0 Mtpa CY2023 1.3 Mtpa Annual Steady State
Lead Metal Production 53-68 ktpa CY2023 93 ktpa Annual Steady State	Silver Metal Production 325-425 kozpa CY2023 553 kozpa Annual Steady State	C1 Direct Cash Cost² US\$0.50-0.65/lb CY2023 US\$0.50/lb Annual Steady State	EBITDA³ A\$45-55M CY2023 A\$100M Annual Steady State

Notes

1. See Galena ASX announcement of 25 July 2022 (Re-Release: Abra Initial Production Guidance)
2. Includes a by-product credit for net silver revenue of US\$0.04/lb (A\$0.06/lb).
3. Assumes a lead metal price of US\$0.90/lb and AUD:USD exchange rate of 0.68



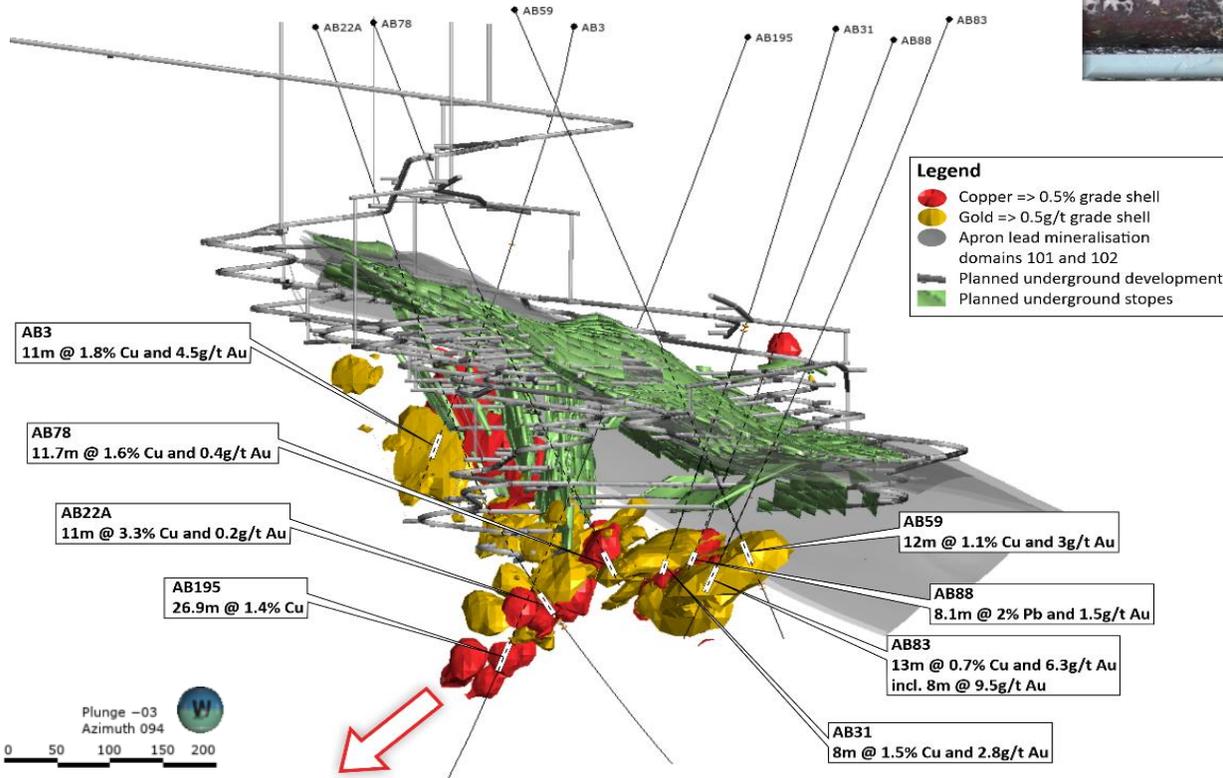
Mine Being Built Within Potential “Cluster” of Deposits



For more detail please reference G1A Investor Update – August 2021, slides 16 to 19 (ASX: 2 Aug 2021)



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
- Next stage work planning is waiting results from down-hole EM survey of AB195 (August 2021)



July 2022, Equity Raising Overview

Offer Details

- A\$17m two tranche placement (A\$8.9m tranche one).
- Offer Price: A\$0.125 per share.
- 7.4% discount to last close of A\$0.135/sh.
- 13.1% discount to 5 & 10 trading day VWAP of A\$0.144/sh.

Indicative Timetable

Announcement of placement	26 Jul 22
Expected settlement date tranche one placement	2 Aug 22
Expected allotment date tranche one placement	3 Aug 22
General meeting	Mid Sep 22
Expected settlement date tranche two placement	Mid Sep 22
Expected allotment date tranche two placement	Mid Sep 22

Pro-forma Capital Structure

Current shares on issue	476M
Tranche one placement shares	71M
Tranche two placement shares ¹	66M
Total shares on issue²	613M
Cash A\$	64M
Debt A\$ - US\$85M Taurus debt drawn	125M

Table Notes

1. Subject to shareholder approval at a general meeting to be held in mid Sep 22.
2. Post equity raise estimate.

Use of Proceeds

- Placement proceeds will be used to fund Galena's portion of the intended, temporary, unsecured reserve facility, that will provide funding until Abra completion tests are met under the Taurus Debt Facilities agreement.

Sources of Capital to 30 Jun 2023

	A\$M
Group cash at 30 Jun 22	48.2
Galena share placement (net of fees)	16.0
Toho's 40% contribution to Abra URF	12.0
Taurus Debt Facilities ¹	36.8
Revenue	68.5
Total Sources of Capital	181.5

Uses of Capital to 30 Jun 2023

	A\$M
Abra JV expenditure	122.1
Galena corporate costs	2.6
Galena & Abra exploration costs	1.7
Financing costs	13.6
Group Cash at 30 Jun 23 ²	41.5
Total Uses of Capital	181.5

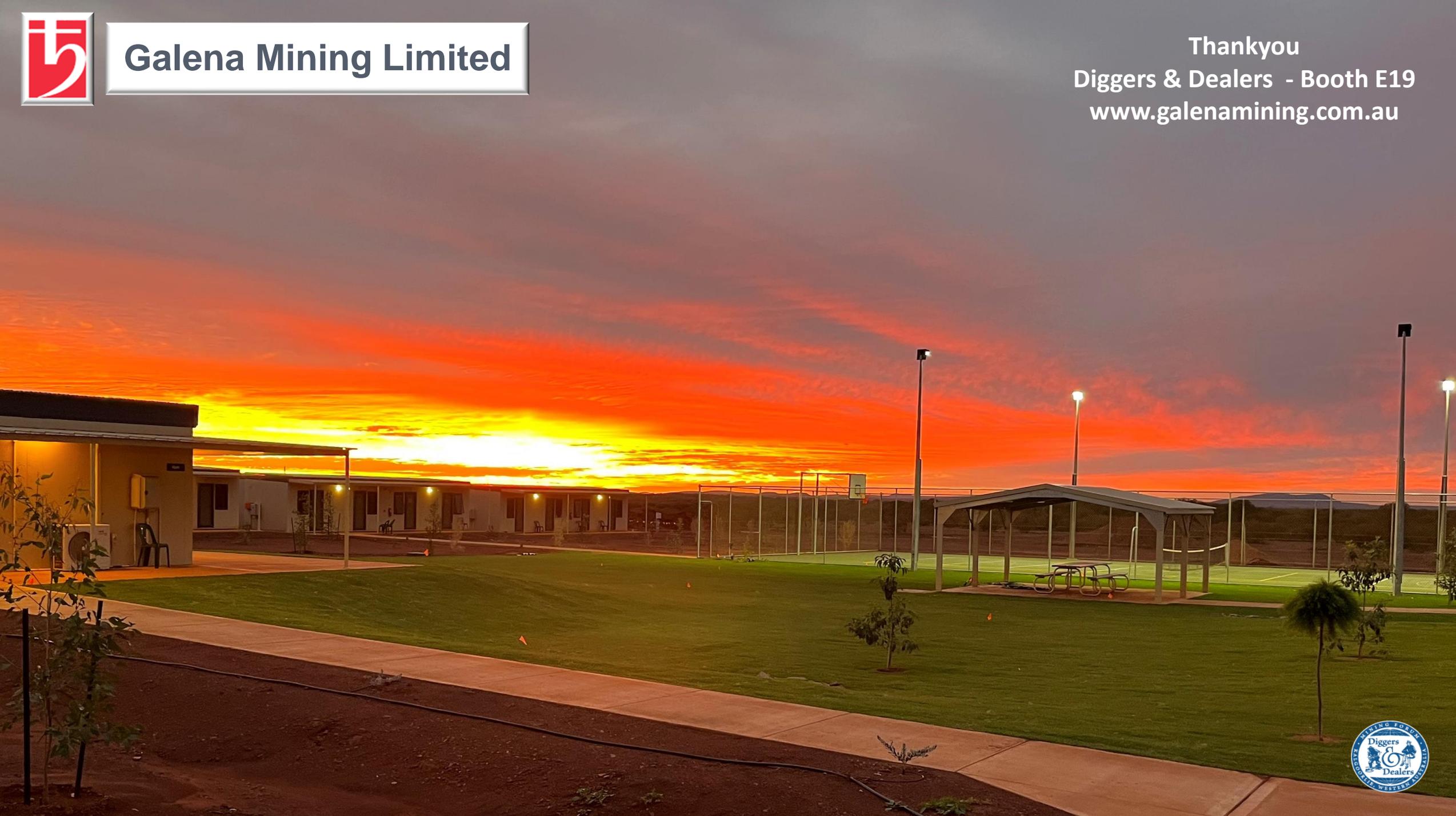
Table Notes

1. US\$25M undrawn Taurus Debt Facilities available, subject to standard drawdown CP's.
2. Includes unutilised URF funds not yet returned.
3. Assumes lead metal price of US\$0.90/lb and AUD:USD exchange rate of 0.68.



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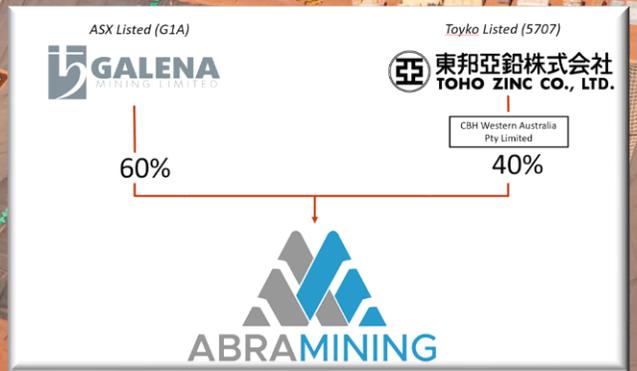




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Appendix 1 "Additional Information" Diggers & Dealers August 2022





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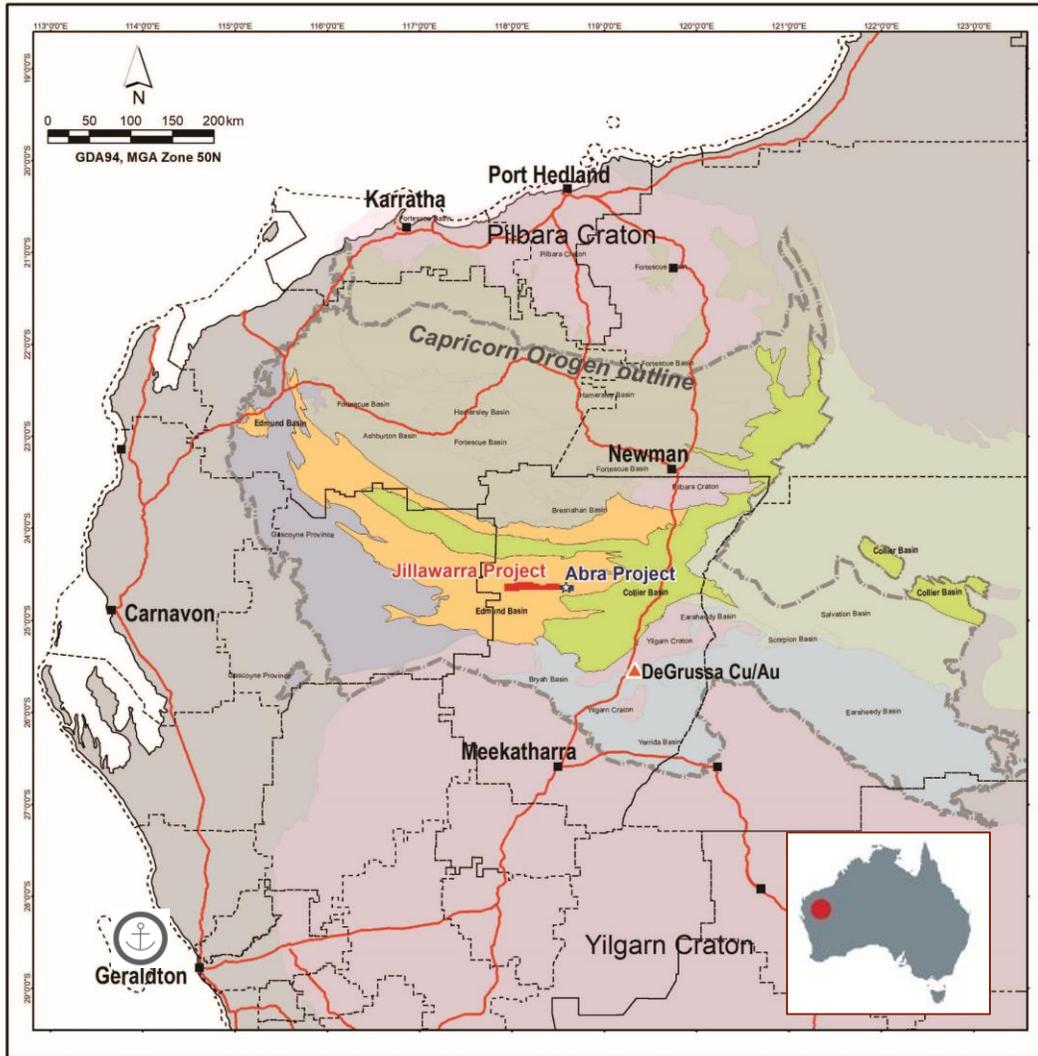
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Abra Project Timeline





Abra Construction Progress¹



ASX ANNOUNCEMENT

18 July 2022

ASX: G1A

KEY EQUIPMENT ARRIVES AS ABRA REACHES 73% COMPLETE

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) is pleased to announce that the construction progress at its Abra Base Metals Mine (“Abra” or the “Project”) has reached 73% complete as of 30 June 2022. Significant equipment arrivals over the last month include the remaining mill equipment, secondary and tertiary cone crushers, and the remaining LNG tanks. The completion of the installation of 16,000 solar panels also delivers another significant construction milestone.

Managing Director, Tony James commented, ***“Construction activities are rapidly progressing with concrete poured at 2,378m³ (95% complete) and structural steel installation already up to 237 tonnes (42% complete). Arrival of key overseas supplied equipment being the remaining mill equipment, secondary and tertiary cone crushers, and LNG tanks has certainly reduced risk and energised the remaining work programs.***

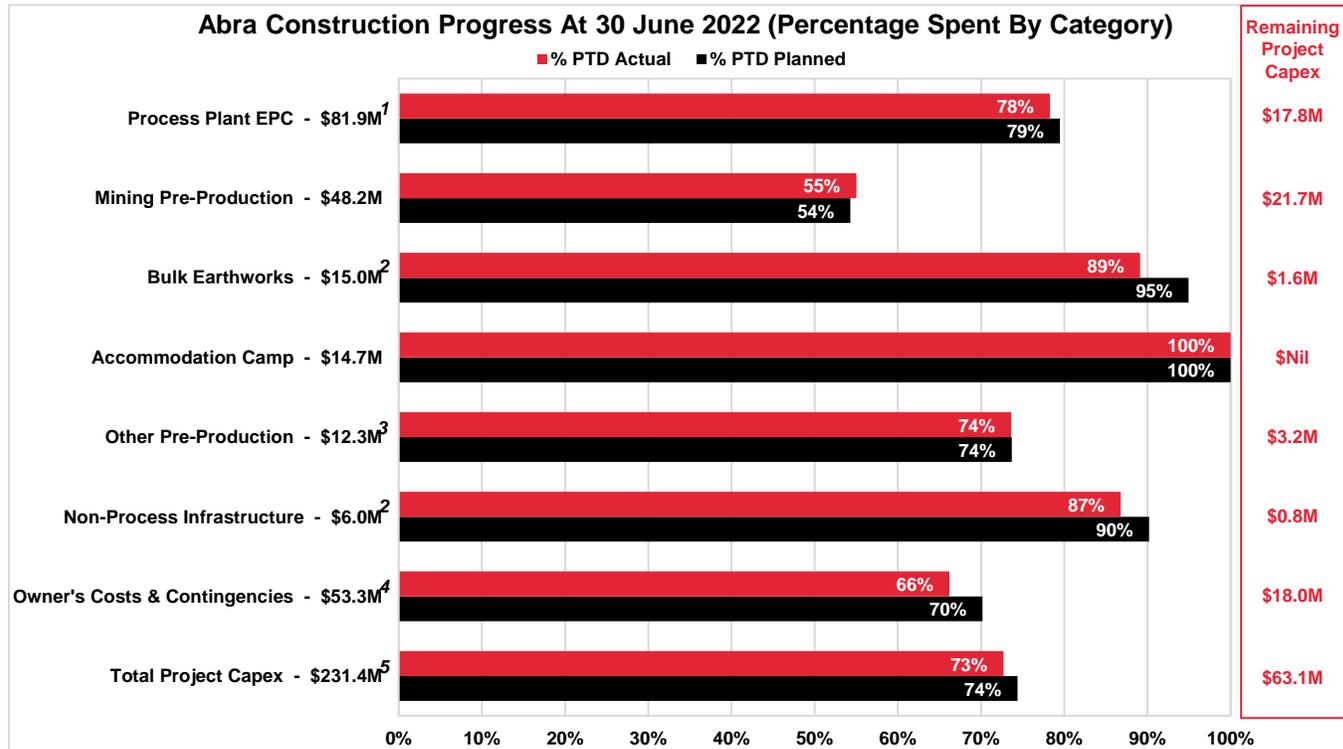
Decline mining delays occurred over 12 days in June, when the decline intercepted an un-grouted drill hole, which produced water, requiring an increase in pumping capacity. This was quickly rectified, and the mine plans were updated to keep the mining schedule aligned with the plant construction and commissioning timeframe. Underground grade control drilling continued in June in preparation for ore mining as planned”.

Notes: 1. For more detail please see Galena ASX announcement of 18 July 2022 (Key Equipment Arrives as Abra Reaches 73% Complete)





Abra Construction Progress (30 June 2022 – 73% Complete)¹



Key equipment order and delivery schedule from overseas suppliers.

Description	Manufacturer	Source Country	Order Date	Completion Date	Forecast On Site Date
Jaw-Crushers	Metso-Outotec	China	19 Aug 21	10 Jan 22	On Site
Cone-Crushers	Metso-Outotec	France	19 Aug 21	16 Mar 22	7 July 22
Flotation Cells	Metso Outotec	China	18 Aug 21	1 Jul 22	12 Aug 22 ¹
Thickener	Metso-Outotec	China	18 Aug 21	25 Mar 22	On Site
Slurry Analyser	Metso-Outotec	Finland	18 Aug 21	10 Jan 22	On Site
Grinding Mill	CITIC-HIC	China	23 Jul 21	20 Jun 22	11 Jul 22
Filter	Ishigaki	Japan	26 Jul 21	28 Apr 22	On Site
Regrind Mill	Glencore	Germany	23 Sep 21	15 Jun 22	1 Sep 22 ²
LNG Storage Tanks	AMG Cryogenics	China	15 Jun 21	28 Apr 22	Perth

Table Notes – All items with strike through have been delivered (1) Flotation cells ready for shipping from China. (2) Regrind Mill ETA Melbourne 13 August for final assembly by Glencore Technology.

Notes: (1) Process Plant EPC planned spend is based on the initial estimated planned spend at the commencement of the project and remains slightly ahead of actual spend, even though the processing plant infrastructure work completed remains ahead of the most recent planned work schedule. (2) TSF and NPI construction works were intentionally delayed until the finalisation of designs and award of construction contracts and have now recommenced. (3) Other Pre-Production includes water supply & recovery, vehicles & mobile equipment, initial fills & spare parts, shire road maintenance, paste fill plant acquisition and construction indirect costs. (4) Owner's Costs & Contingencies includes employee & contractor, flights, accommodation, fuel, site management and general & administration costs as well as additional owner's contingencies on the remaining project capex. (5) Total Project Capex includes expenditure from the commencement of the project in July 2019 through to planned practical completion of the process plant in January 2023. As at 30 June 2022, a total of \$168.2M had been spent and the total remaining project capex was \$63.1M.

Notes: 1. For more detail please see Galena ASX announcement of 18 July 2022 (Key Equipment Arrives as Abra Reaches 73% Complete)



Updated Mine Plan & 2023 Production Guidance¹

- Abra Project construction is now 75% complete
- Galena confirms first concentrate production remains on-target for Q1 2023 and provides initial production target for CY2023 and an Updated Mine Plan¹

	Updated Mine Plan Production Guidance CY2023	Updated Mine Plan Average Annual Steady State
Initial Mine Life		13 Years
Mill Throughput	0.8-1.0 Mtpa	1.3 Mtpa
Lead Grade Mined	7.6%	7.6%
Silver Grade Mined	16.6 g/t	16.6 g/t
Lead Metal Production	53-68 ktpa	93 ktpa
Silver Metal Production	325-425 kozpa	553 kozpa
Lead C1 Direct Cash Cost ²	US\$0.55-0.65/lb	US\$0.50/lb
Average Annual EBITDA	A\$45-55M	A\$100M
Lead Metal Price ³	US\$0.90/lb	US\$0.90/lb
Exchange rate – US\$ per A\$1 ³	0.68	0.68

Table Notes

2. Includes a by-product credit for net silver revenue of US\$0.04/lb (A\$0.06/lb).

3. Current Lead metal price and exchange rate.

Notes: 1. For more detail please see Galena ASX announcement of 25 July 2022 (Re-Release: Abra Initial Production Guidance)



Galena Mining Limited

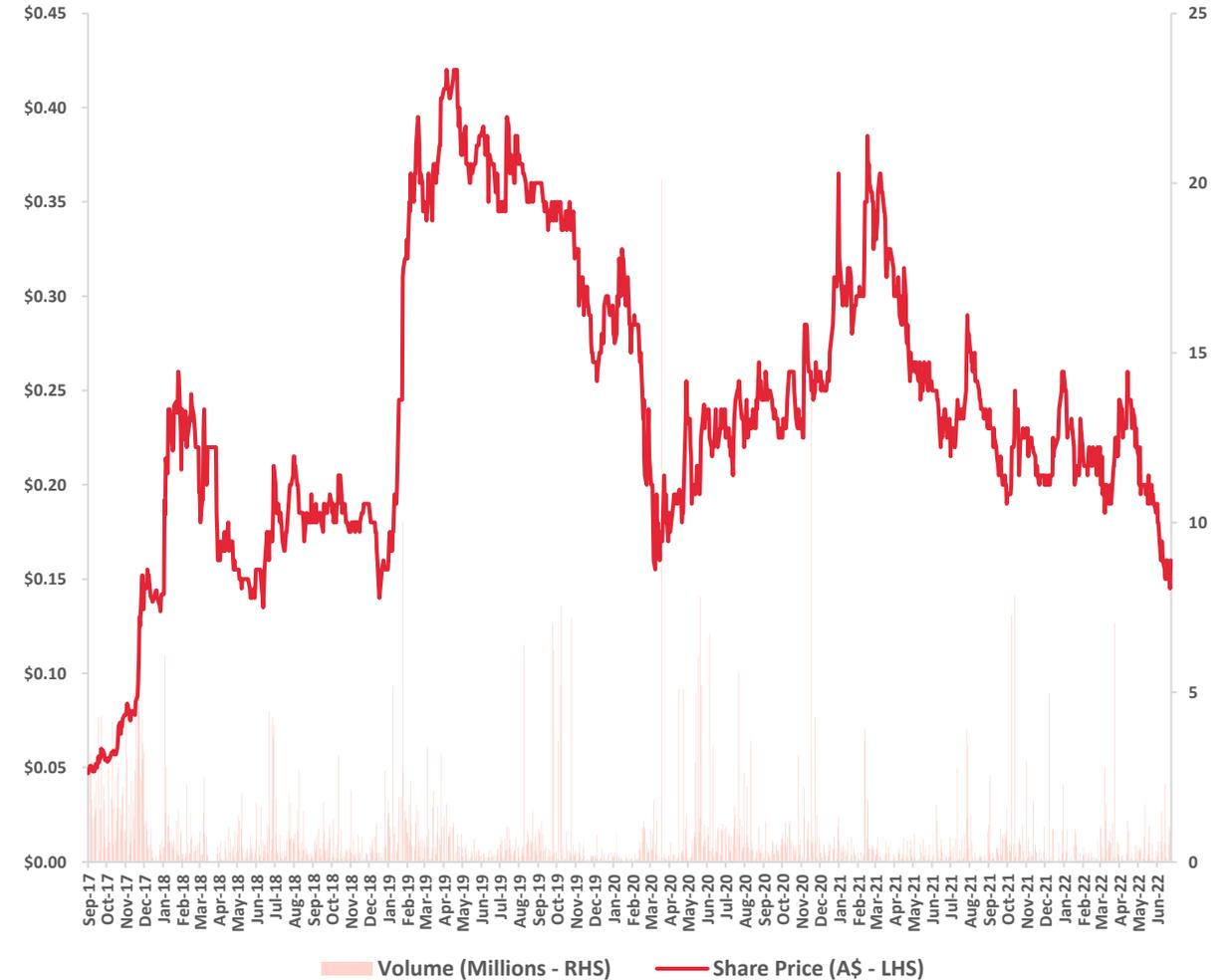
CAPITAL STRUCTURE As at 30 June 2022

Shares on issue	476M
Options/rights ^{1,2,3}	26M
Share price A\$	16.0c
Market capitalisation A\$	76M
Cash A\$	48M
Debt A\$ - US\$85M Taurus debt drawn (US\$25M undrawn)	125M

Notes: (1) Options on issue pursuant to Placement in 2019 comprised 1.25M having an exercise price of \$0.50 and expiry date of 26 March 2023, 1.25M having an exercise price \$0.60 and expiry date of 26 March 2023, 1.25M having an exercise price of \$0.50 and expiry date of 17 April 2023 and 1.25M having an exercise price of \$0.60 and expiry date of 17 April 2023. (2) 18.5M contingent performance rights for Directors & Executive. (3) 2.5M employee share appreciation rights.



ASX: G1A Share Price History





July 2022, Equity Raising Overview

Offer Details

- A\$17m two tranche placement (A\$8.9m tranche one).
- Offer Price: A\$0.125 per share.
- 7.4% discount to last close of A\$0.135/sh.
- 13.1% discount to 5 & 10 trading day VWAP of A\$0.144/sh.

Indicative Timetable

Announcement of placement	26 Jul 22
Expected settlement date tranche one placement	2 Aug 22
Expected allotment date tranche one placement	3 Aug 22
General meeting	Mid Sep 22
Expected settlement date tranche two placement	Mid Sep 22
Expected allotment date tranche two placement	Mid Sep 22

Pro-forma Capital Structure

Current shares on issue	476M
Tranche one placement shares	71M
Tranche two placement shares ¹	66M
Total shares on issue²	613M
Cash A\$	64M
Debt A\$ - US\$85M Taurus debt drawn	125M

Table Notes

1. Subject to shareholder approval at a general meeting to be held in mid Sep 22.
2. Post equity raise estimate.

Use of Proceeds

- Placement proceeds will be used to fund Galena's portion of the intended, temporary, unsecured reserve facility, that will provide funding until Abra completion tests are met under the Taurus Debt Facilities agreement.

Sources of Capital to 30 Jun 2023

	A\$M
Group cash at 30 Jun 22	48.2
Galena share placement (net of fees)	16.0
Toho's 40% contribution to Abra URF	12.0
Taurus Debt Facilities ¹	36.8
Revenue	68.5
Total Sources of Capital	181.5

Uses of Capital to 30 Jun 2023

	A\$M
Abra JV expenditure	122.1
Galena corporate costs	2.6
Galena & Abra exploration costs	1.7
Financing costs	13.6
Group Cash at 30 Jun 23 ²	41.5
Total Uses of Capital	181.5

Table Notes

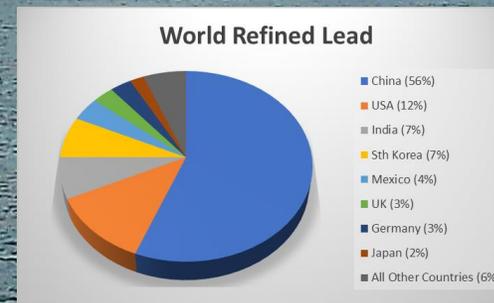
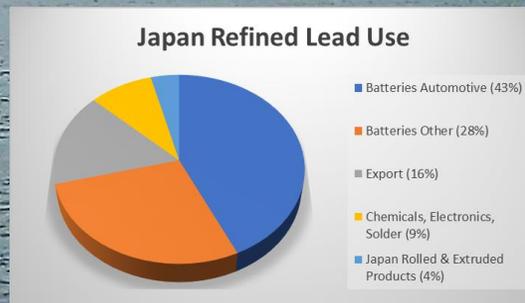
1. US\$25M undrawn Taurus Debt Facilities available, subject to standard drawdown CP's.
2. Includes unutilised URF funds not yet returned.
3. Assumes lead metal price of US\$0.90/lb and AUD:USD exchange rate of 0.68.

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

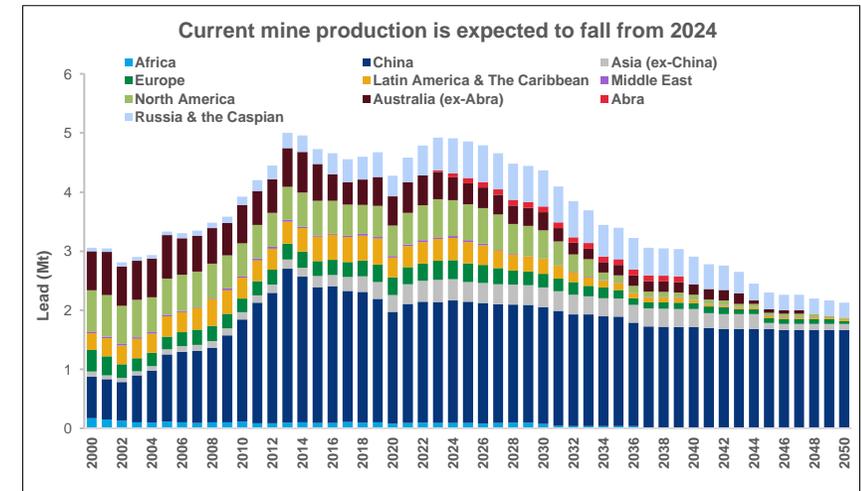
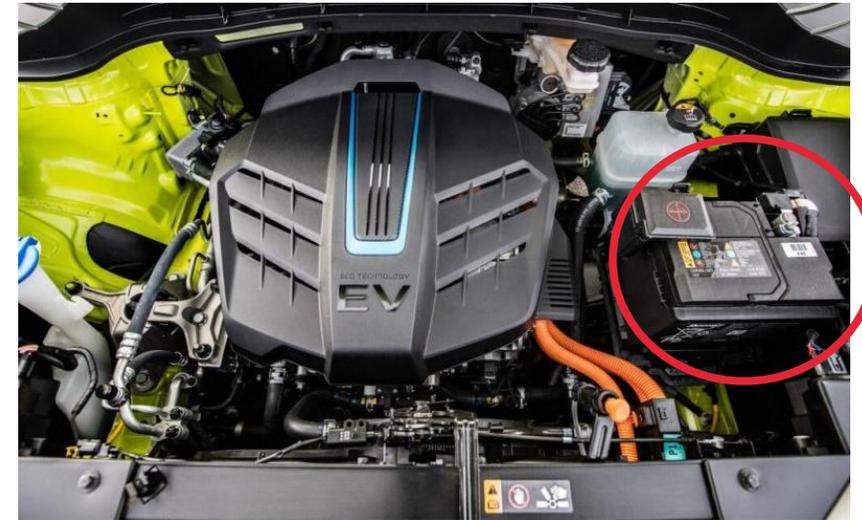




The Lead Reality

1. In 2021 the global lead consumption for refined lead was 13.1Mtpa¹
2. Galena strongly supports the ongoing elimination of lead-bearing petrol fumes and lead based paint
3. Also, very supportive of increasing lead recycling (currently over 55% worldwide)
4. Global lead demand forecast to grow by 2.0% pa over the long-term period to 2040 (driven by developing countries)¹
5. 87% of refined lead is used in batteries, 65% are automotive batteries with 50% replacement and 15% new
6. ~400 million lead-acid batteries produced each year supplying 1.4 billion vehicles worldwide (1 for every 7 humans)
7. Every vehicle, including the large majority of EV's require 12V lead-acid batteries for key safety and control functions (cheap & reliable)
8. Start-stop technology and Hybrid options are increasing market penetration (Hybrids deliver 70% less emissions for 30% less cost)
9. Growing demand for large Battery Energy Storage Systems (BESS) associated with solar & wind energy generation and high tariff grid exposure
10. Global mined lead production is forecast to supply a modest increase from 4.6Mtpa to 4.8Mtpa by 2026 (Including Abra). Reserve depletion and the lack of new mines is generating a deficit outlook beyond 2024¹

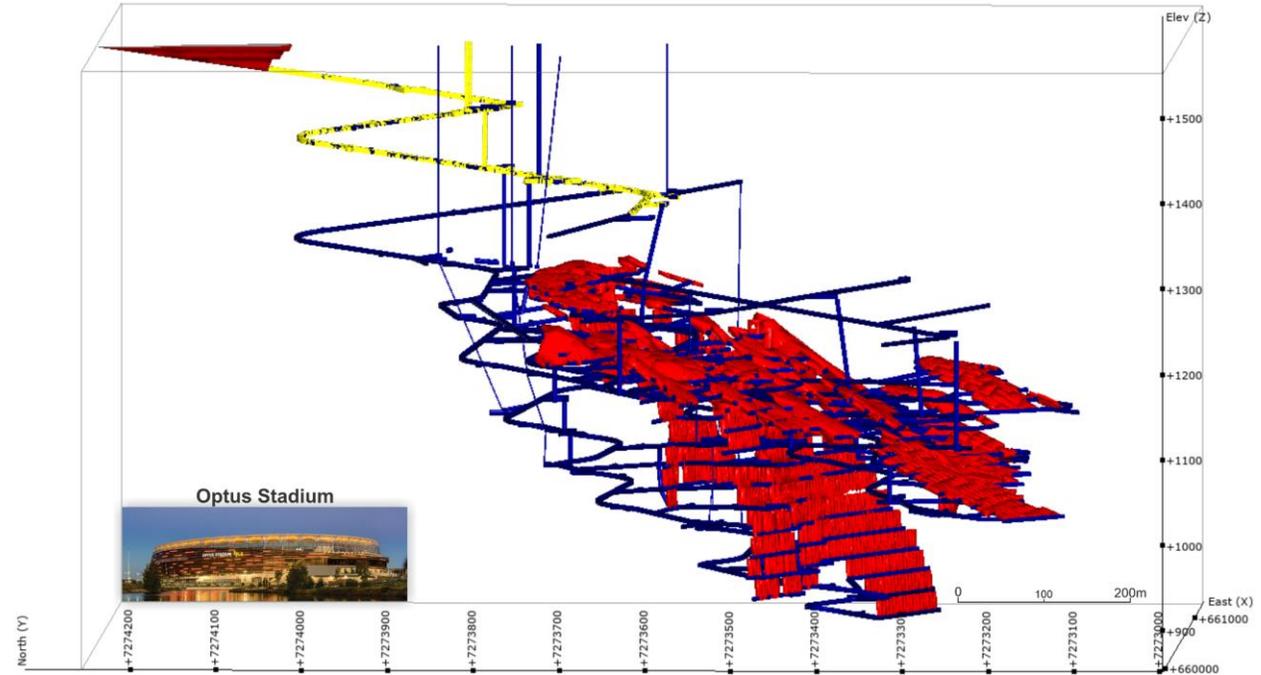
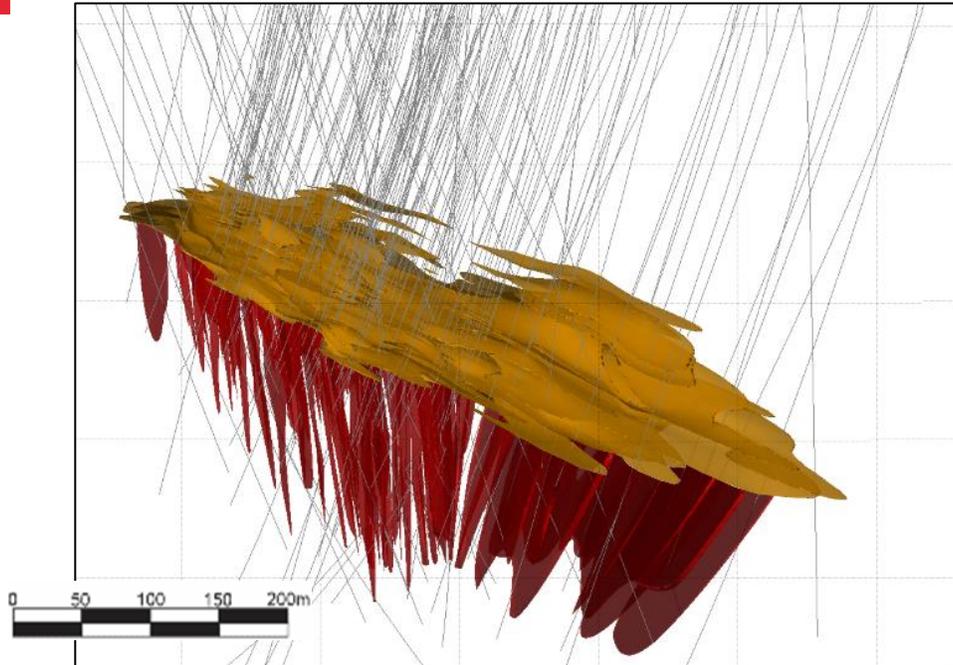
12V lead-acid battery in a Kia Soul EV



Notes: 1. Global Lead Strategic Planning Outlook – Q1 2022 (Wood Mackenzie)



Abra Mineral Resource & Updated 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.

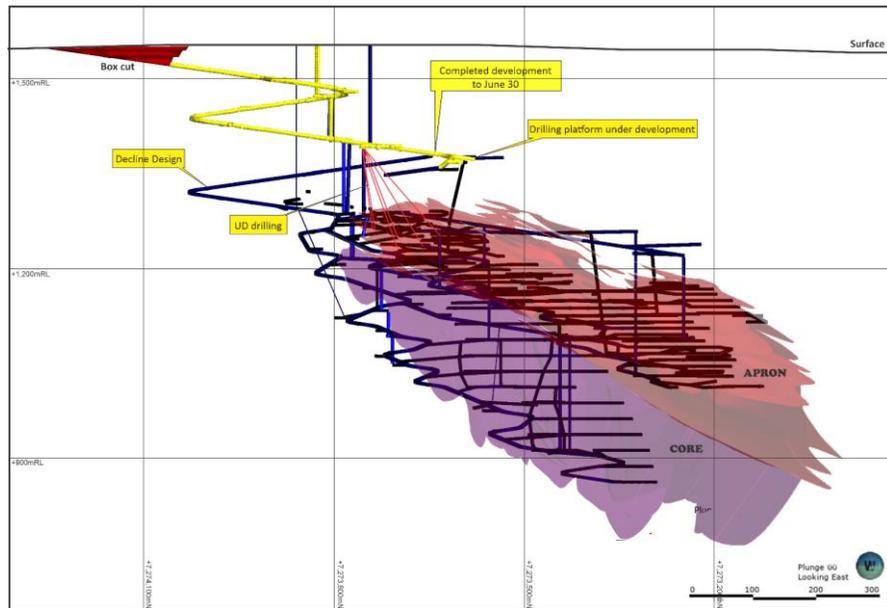
Update Mine Plan– Production metrics²	
Mill throughput	1.3Mtpa
Initial mine life	13-years
Average LOM lead metal production	93ktpa
Average LOM silver metal production	553kozpa

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



Underground Development

- First Cut on 5th October 2021
- Development to date 1,910m
- Commenced grade control drilling – Upper Apron (2023 production area)
- First development ore target November 2022



Abra Mine Schematic (June 2022)



Abra Box-Cut, July 2020



Abra Processing & 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 – 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)



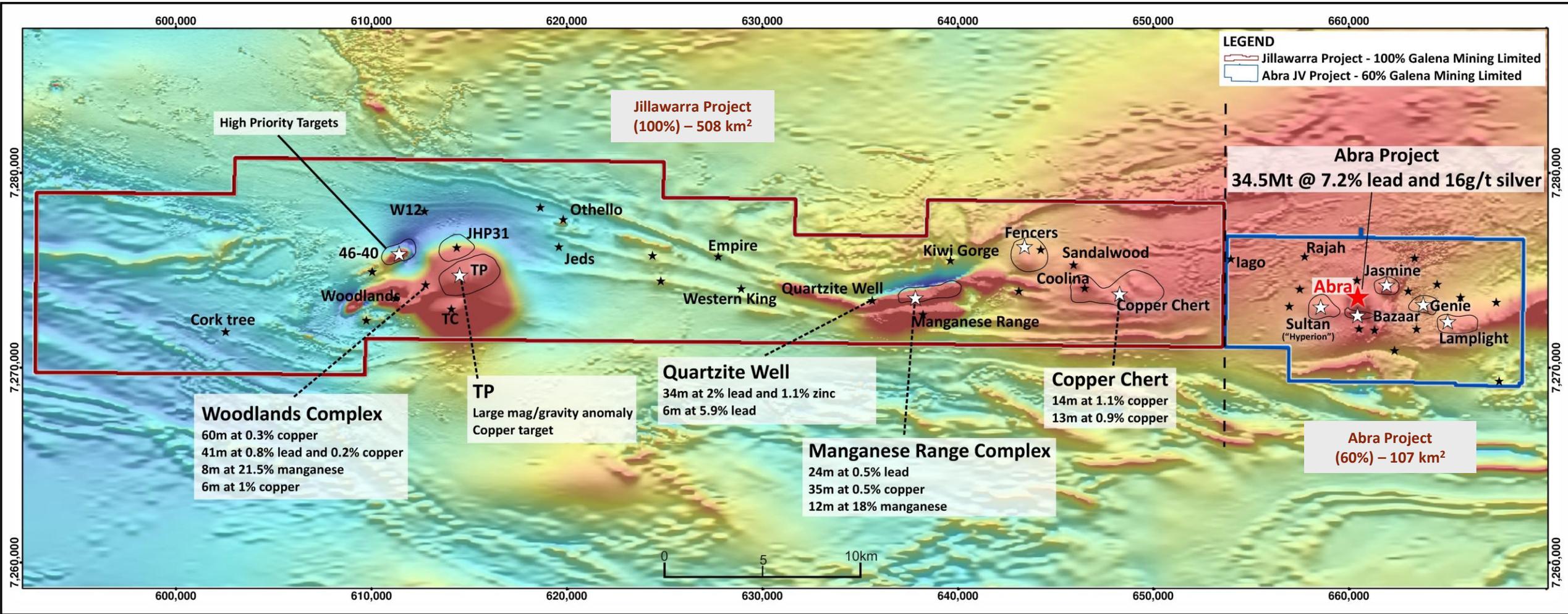
Flotation Test Work.



Processing Plant & TSF Construction - July 2022



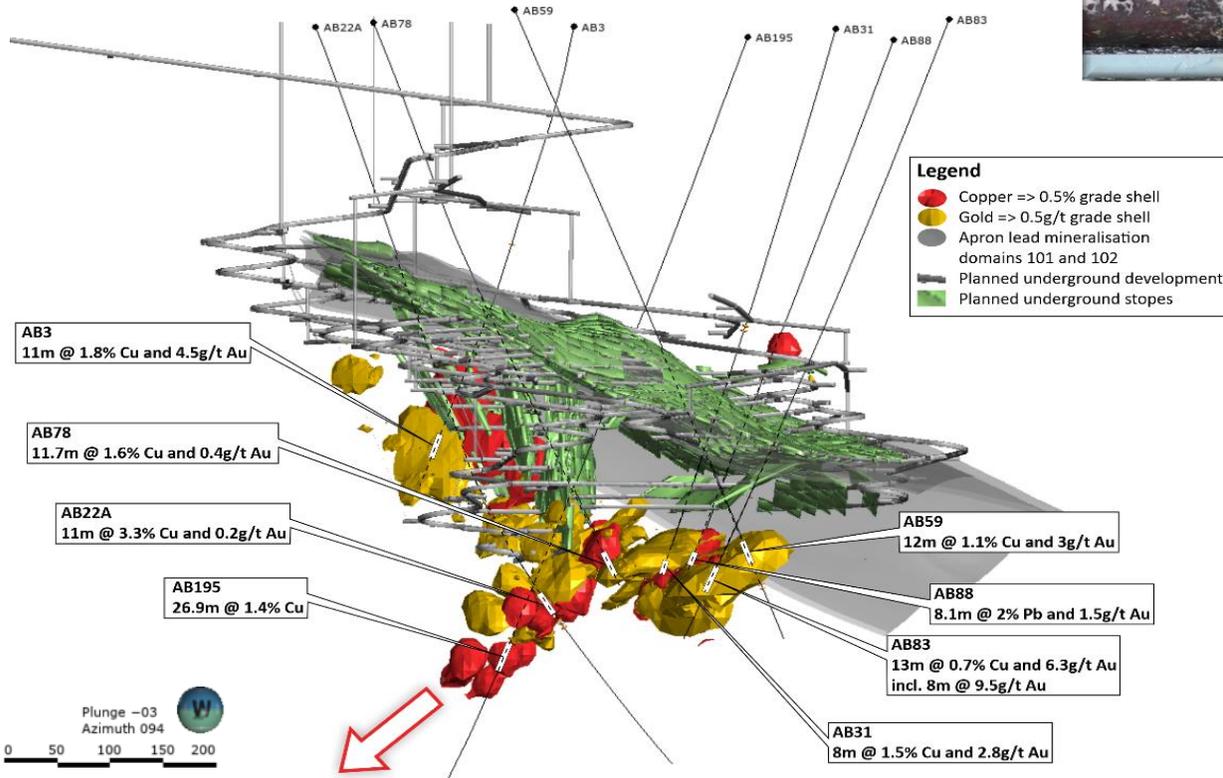
Mine Being Built Within Potential “Cluster” of Deposits



For more detail please reference G1A Investor Update – August 2021, slides 16 to 19 (ASX: 2 Aug 2021)



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
- Next stage work planning is waiting results from down-hole EM survey of AB195 (August 2021)



16,000 solar panels installed



Power Station Switch Room



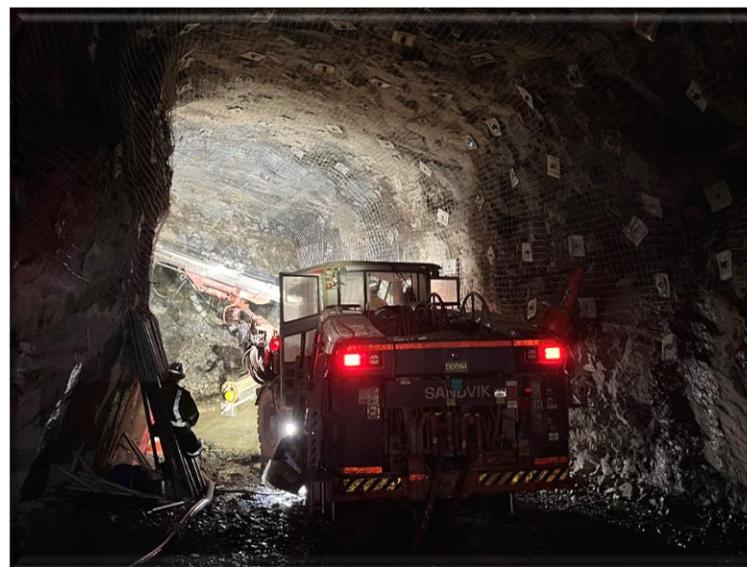
First Engines for Power Station



Core racks & exploration buildings



Boxcut



Underground Development



Plant Crushing Section



Surface Infrastructure, July 2022



Abra airstrip, July 2022



Surface Infill drilling, 2020



Abra 280 person village, July 2022



Underground drilling, 2022



Galena Mining Limited

Thank you
Abra Lead-Silver Mine

