

9th July 2018

ASX via Electronic Lodgement

Exceptional lead, silver and gold grades in development drilling at Abra

Highlights:

- **Highest grade lead** intercept from the “Apron” to date delivers: **15.4m @ 25.9% lead** and 74 g/t silver from 519.1m
- **Highest grade gold** intercept drilled to date of **8m @ 9.5 g/t gold**, 1.4% lead, 0.6% copper and 77 g/t silver from 706m
- **5.8m @ 9.6% lead** and 29 g/t silver from 540.6m in AB83
- **4.2m @ 8.1% lead** and 14 g/t silver from 371.2m in AB82
- Drilling converting Inferred to Indicated JORC, ongoing with two rigs and assays pending for a further 6 holes

Galena Mining Limited (ASX: G1A) (“Galena” or the “Company”) is pleased to announce further high-grade lead (Pb), silver (Ag) and gold (Au) intersections from its Abra Base Metal Project. An infill programme designed to increase confidence in parts of the resource within the Pre-feasibility Study was commenced in late May. The programme was based on underground optimisation work as published in the Scoping Study (ASX release 28th June 2018) and was designed to convert Inferred Resources to Indicated Resources and support Galena’s ongoing study work (Figure 1). These results are from the first two holes of this resource development drilling program and support the work and results published by Galena.

Galena CEO Ed Turner commented:

“We are extremely pleased with these results as they continue to support our geological and resource model for the Abra deposit which drives our optimisations. The exceptional high-grade lead-silver and gold-copper mineralisation intersected in AB83 provides further encouragement as, like AB82, was in areas designated as ‘Inferred’ in the JORC resource (March 2018). Significant high grade gold intercepted was unexpected and adds support to further investigating an increasingly interesting copper-gold story at depth below the base of the current JORC resource. We look forward to releasing further

Galena Mining Limited

ASX : G1A

Share Price (10/07/2018)

\$0.21

Shares on Issue

336,500,000

Cash (end June Qtr)

\$8.5m

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Non-Executive Chairman

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results from this drilling program in the coming weeks and the results of a Pre-Feasibility Study for which we are fully funded. This study will be completed in Q3 2018.”

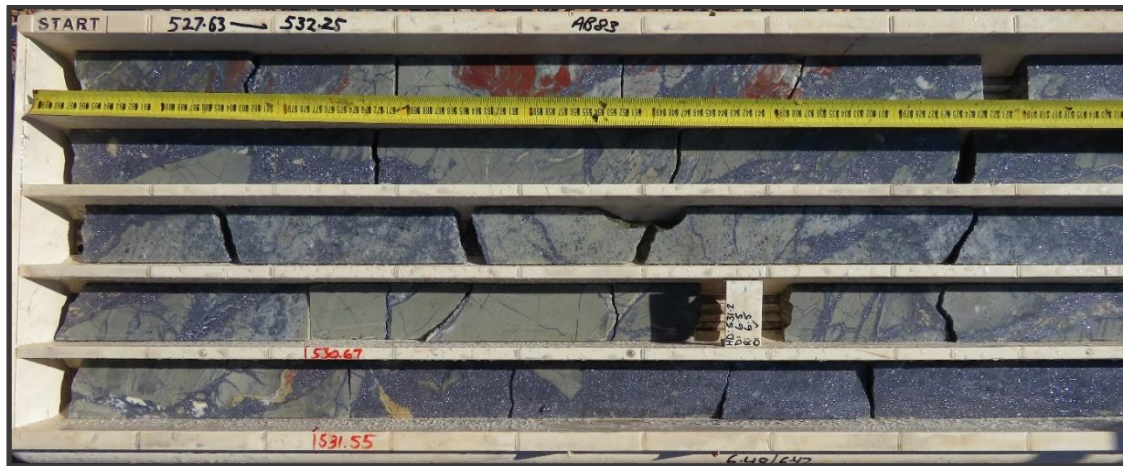


Figure 1: Very high-grade stratiform lead-silver mineralisation within AB83 drill core (527.63m to 532.5m downhole). Dark grey mineral is massive coarse-grained galena (lead sulphide).

Drillhole AB82 also intersected mineralisation from the targeted Apron position returning **4.2m @ 8.1% Pb** and 14 g/t Ag (see Figure 2). This intersection is within current Inferred material.

Assays are pending for six additional holes with further highly encouraging results anticipated to be announced over the coming weeks. Two drill rigs are currently on site with the program expected to be completed in early August.

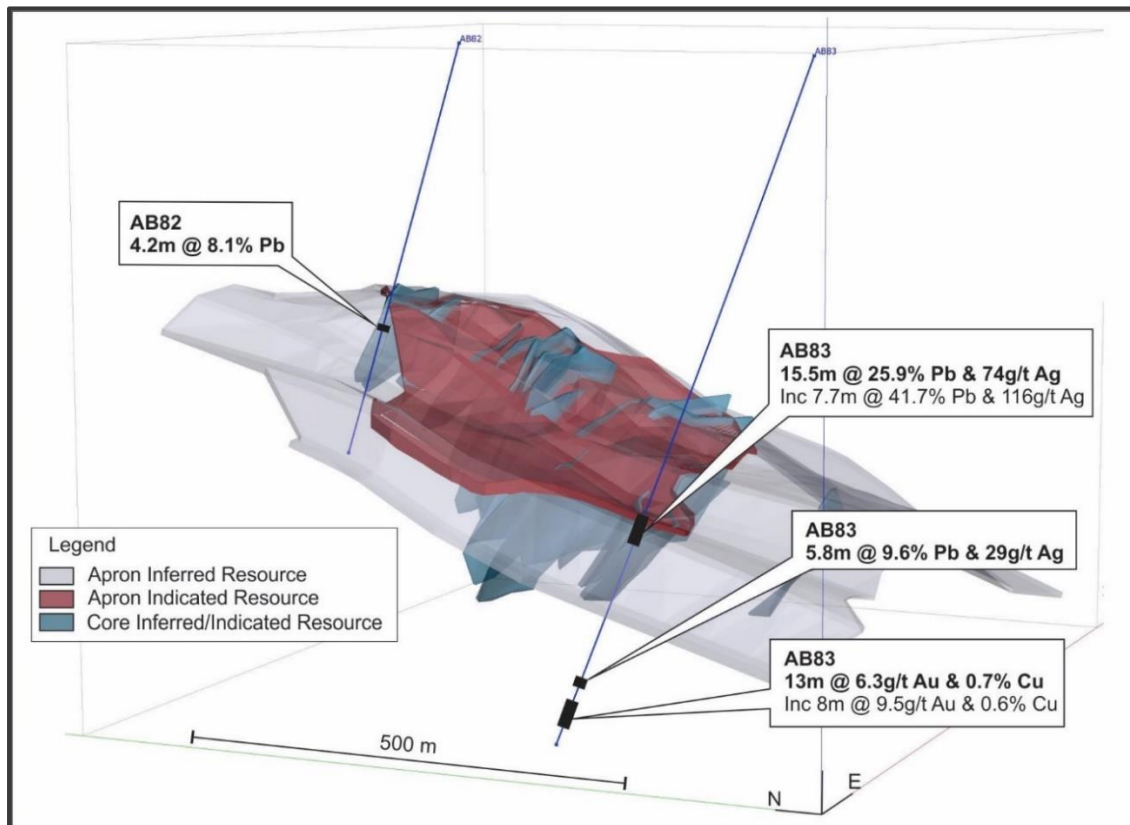


Figure 2: 3D model of the core and apron zones looking east showing AB82 and AB83, March 2018 Inferred and Indicated Resources outlines (>5% Pb wireframes).

Galena's 2018 Resource Development Drilling Program

Galena recently announced outstanding Scoping Study results for the Abra Project (ASX release 28/6/2018 "Scoping Study Demonstrates Outstanding Economics for the Abra Base Metal Project"). The Study confirms Abra as an economically and technically robust opportunity, with potential to become a significant, long-life, high margin West Australian lead-silver producer.

Galena plans to quickly advance the Abra project through to the Pre-Feasibility stage in September 2018 and then to Feasibility in 2019. To support these studies, Galena is currently drilling an 8,400m resource development drilling program aimed to convert the bulk of the high grade portions of the March 2018 Inferred Resource into an Indicated Resource. In addition, drilling will test for extensions to lead-silver mineralisation in several key areas where there is potential to add to the resource. To date eight holes (AB83 – AB89) have been completed for 4,505 metres. AB90 and AB91A are in progress.

Drilling is primarily targeting the stratiform "Apron Zone" which is the most laterally continuous mineralisation and will be the focus of early stage underground development as highlighted by scoping study work.

Assays have been received for the first two drill holes completed in the program (Appendix 1). Drill collars for these holes are included in Appendix 2.

Drillhole AB83 intersected stratiform mineralisation within the targeted Apron position with results returning the exceptional result of **15.4m @ 25.9% Pb** and 74 g/t Ag and including **7.7m @ 41.7% Pb** and 116 g/t Ag (see Figure 2). This is the highest grade lead and silver intercept from the stratiform “Apron” zone mineralisation encountered at the project to date. Mineralisation is gently dipping so intersection widths are interpreted to be close to true widths (see Figure 3). Importantly this intersection is not only within Inferred rather than Indicated material but is also outside of current planned stopes.

AB83 also intersected **5.76m @ 9.6% Pb** and 29 g/t Ag from a hydrothermal vein zone within the underlying “Core” zone. The hole was extended to test the copper-gold zone that lies deeper in the Abra deposit. The hole intersected **13m @ 6.3 g/t Au**, 1.1% Pb, 0.7% Cu and 54 g/t Ag (including **8m @ 9.5 g/t Au**, 1.4% Pb, 0.6% Cu and 77 g/t Ag). This is the highest grade gold intersection drilled at the project to date and highlights the exciting future potential of Abra. This mineralisation is outside of the current Abra JORC Resource. Mineralisation appears to be moderately north dipping and true width is interpreted to be approximately 60% of the downhole width.

Drillhole AB82 also intersected mineralisation from the targeted Apron position returning **4.2m @ 8.1% Pb** and 14 g/t Ag. This intersection is within current Inferred material

Assays are pending for six additional holes with further highly encouraging results anticipated to be announced over the coming weeks. Two drill rigs are currently on site with the program expected to be completed in early August.

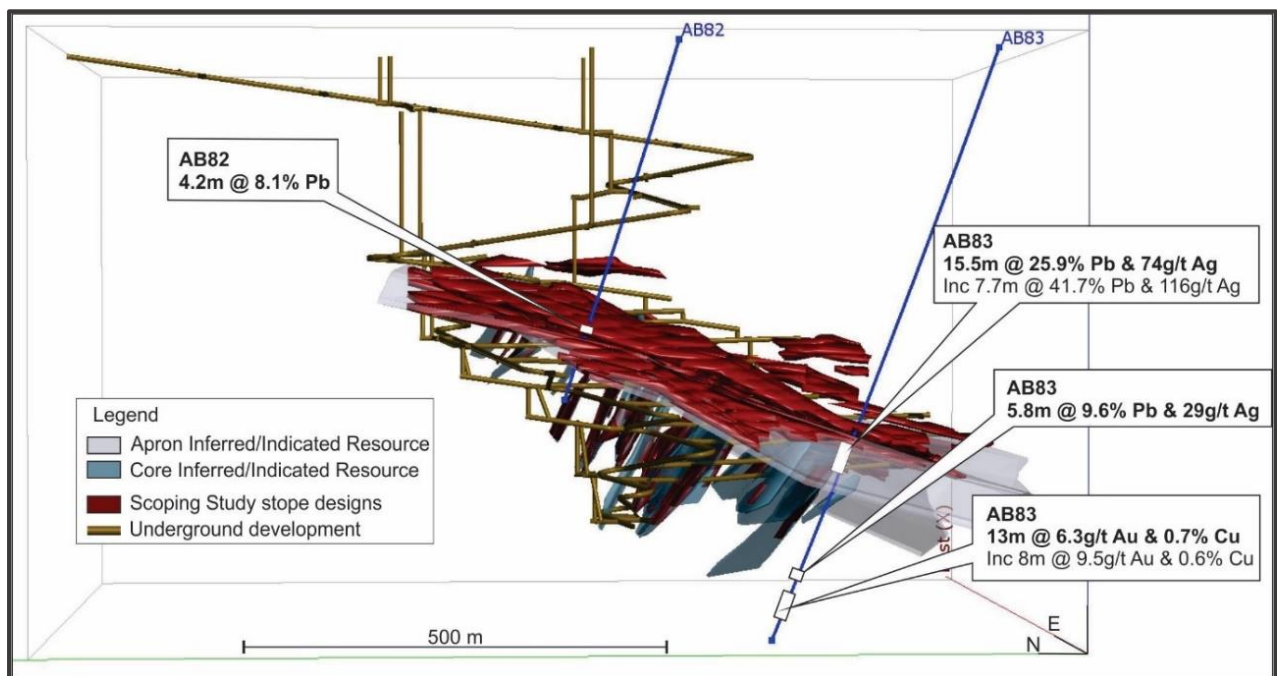


Figure 3: 3D model of the core and apron zones looking east showing AB82 and AB83, March 2018 Inferred and Indicated Resources outlines (>5% Pb wireframes) and scoping study underground mine development and stopes.

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 Degruessa 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. These horizons are fed by steeper dipping, cross-cutting, vein dominant mineralised zones that again contain high grade lead and silver but can also contain zinc and copper and gold at depth. These veins (Core) maintain a higher density under the centre or core of the deposit however they can also be found under the peripheral parts of the stratabound (Apron) mineralisation.

The deposit can be divided into two main parts. The upper Apron zone comprises stratabound massive and disseminated lead- sulphides (galena) + silver and minor copper sulphides (chalcopyrite) within a highly altered sequence of clastic and dolomitic sediments. Alteration products include jasperitic rich sediments (the "Red Zone") and a distinctive stratiform zone of hematite-magnetite alteration (the "Black Zone"). 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 cross-cutting and overprinting gently south dipping sediments. The veining and breccia zones in the Core typically dip steeply to the north. High grade lead sulphide mineralisation is predominantly hosted in intensely veined zones. High grade zinc sulphide mineralisation (sphalerite) is found in the central parts of the Core. Copper (chalcopyrite) and gold mineralisation is sporadically found throughout the upper parts of the Core zone but forms coherent body at the base of the Core. The core zones extends from 300 to 750m below surface and can be traced for 400m along strike. Galena has not estimated a JORC resource for the deeper gold-copper mineralisation as yet and will assess the opportunity to do so after the pre-Feasibility Study deliver in Q3 2018.

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

For more information visit www.galenamining.com.au

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Competent Person Statement: The information in this report related to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr E Turner B.App Sc, MAIG, and Mr A Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG both an employee and a Director of Galena Mining Limited. Mr Turner and Mr Byass 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 Turner and Mr Byass consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

APPENDIX 1: Galena Mining Significant Assay Results

Minimum Pb intersection: **4m @ 5.0%** Pb. Maximum internal dilution **4m @ <5.0%** Pb.

Minimum Cu intersection: **2m @ 1.0%** Cu. Minimum Au intersection: **2m @ 1.0ppm** Au.

HOLE ID	FROM	TO	INTERVAL (downhole)	GRADE Pb (%)	GRADE Ag (g/t)	GRADE Zn (%)	GRADE Cu (%)	GRADE Au (g/t)
AB82	371.2	375.4	4.2	8.1	14	-	-	-
AB83	519.1	534.5	15.4	25.9	74	-	-	-
<i>Inc</i>	525.7	533.4	7.7	41.7	116	-	-	-
	692	697.8	5.8	9.6	29	-	-	-
	705	718	13.00	1.1	54	-	0.7	6.3
<i>Inc</i>	706	714	8.00	1.4	77	-	0.6	9.5

APPENDIX 2: Galena Mining 2018 completed diamond core drill holes and their locations

Hole ID	E	N	Dip	Azi	Depth
AB82	7273461.0	660275.0	-73	1	466.1
AB83	7273064.0	660275.0	-70	354	784.7
AB84	7273554	660275.0	-75	355	406.1
AB85	7273442	660225	-67	356	450.5
AB86	7273165	660225	-69	355	580.63
AB87	7273353	660725	-73	355	460.1
AB88	7273096	660619	-72	355	665.2
AB89	7273061	660425	-72	355	692.2

APPENDIX 3: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Mineralised intervals were drilled with NQ diamond core and sampled by cutting the core with a diamond saw and the half core submitted for assay.</p> <p>Sample intervals vary depending on geological contacts and are generally between 0.5m and 1.5m, averaging 1.0m in length. Sampling is continuous throughout the mineralised intervals with no gaps.</p> <p>Prior to cutting, the core was marked up by a geologist, orienting the core to ensure the relative orientation of consecutive pieces of core, always taking the left hand half of the core looking down the hole.</p> <p>All core photographed for reference and sample intervals and can be compared with assays.</p> <p>Samples are taken according to geological controls on mineralisation. This includes larger sample intervals representative of the wide mineralised intervals.</p> <p>All aspects of the determination of mineralisation are described in this table, but of particular materiality to this Public report is the high quality and completeness of core.</p> <p>The core sampling method is considered appropriate for the Abra mineralisation.</p>
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>HQ core intervals were drilled as pre-collars within the non-mineralised overburden before converting to NQ diamond core standard tube drilling for the remainder of each hole.</p> <p>HQ and NQ core holes were systematically oriented using either a Reflex ACT Mk.3 or TrueCore core orientation system. The bottom of hole was marked on the core as a reference for structural measurements.</p>
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<p>All core was measured for recovery by Galena staff and recovery % recorded. Overall recovery was excellent due to the silicified and massive nature of the rock, which resulted in 100% or close to 100% for a majority of the holes. Photographic evidence of all core supports this.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>No additional measures were required during drilling to maximize recovery due to the silicified nature of the host rock and mineralised zones.</p> <p>Sample recovery was excellent within unmineralised and mineralised zones. There is no relationship between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All core was logged geologically and geotechnically in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies.</p> <p>Logging included lithology, texture, veining, grain size, structure, alteration, hardness, fracture density, RQD, alteration and mineralisation.</p> <p>Core logging was both qualitative and quantitative. Lithological observations were qualitative. All geotechnical observations and core photographs were quantitative.</p> <p>100% of all core which included all mineralised intervals was logged. All core was photographed both wet and dry.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>All cut core was initially sampled as half core for assaying.</p> <p>N/A</p> <p>All core was appropriately oriented and marked up for sampling by company geologists prior to core cutting.</p> <p>No sub sampling was completed.</p> <p>Duplicates (secondary splits of the primary sample) were systematically taken throughout the program and show an excellent correlation with the original samples.</p> <p>Sample sizes are considered appropriate to the fine – medium grained grain size common in the host rock and galena mineralisation.</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Assaying was completed by SGS Laboratories in Perth. Au was assayed using fire assay. Pb, Ag, Cu, Zn, Fe were assayed using 4 acid digest method DIG40Q followed with ICP-OES finish. Over limit samples undergo further assaying using DIG43B with an AAS finish. This digest is similar to the DIG40Q, being a HF mixed acid digest, but is specifically designed to cope with large concentrations of the elements of interest. These methods are considered appropriate for ore grade analysis and are considered total analysis. However high Ba content can effect total dissolution. In this case additional acid may be used in order to get total digestion.</p> <p>Galena quality control procedures include the following:</p> <p>Blank samples – submitted at selected points within mineralised intersections at a nominal rate of 2 per 100 samples. The blank material is Bunbury basalt certified as a blank.</p> <p>Reference Standard samples – submitted at a rate of 1 in 20 in sequence with the original core samples. Three different certified standards are being used.</p> <p>Duplicates – to be routinely taken by the laboratory at a rate of 1 in 20 through a second split of the crushed core. They were submitted with the next sample number after the primary sample as part of a continuous sample stream. These are considered as true duplicates and can be used for assessing laboratory precision.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>All significant intersections are verified by alternative company geologists.</p> <p>Due to the depth of the mineralisation below surface this is not practical.</p> <p>All primary data was firstly recorded on either paper or in a Toughbook computer according to company procedures and then entered into an electronic database files onsite. Electronic copies are backed up onsite and routinely transferred to the Perth head office where the master database is administered. All paper documents are scanned onsite and electronic copies kept. Duplicates of the data are kept onsite and in Perth office after validation.</p> <p>There were no adjustments made to assay data.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<p>Down hole surveys are completed every 15-30m during the drilling using using a north seeking gyro. Drill holes were set out using a handheld GPS and then are later picked up with differential GPS. Galt Mining Solutions completed A Real Time Kinematic (RTK) GPS pickup of drill hole collars to enhance the precision of the survey, providing centimetre-level accuracy. A Department of Land Administration (DOLA) State Survey Mark (SSM) was</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>used for the base station, the coordinates are provided in GDA94 using vertical datum AHD71.</p> <p>Data captured in Map Grid of Australia GDA 94, Zone 50.</p> <p>The RL of previous drill collars was measured by both DGPS surveys to an accuracy of 0.02m which gives us with a satisfactory control over the topography.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Drill holes in the current round of drilling is infill drilling and will improve the spacing to approximately 50m x 50m or 50m x 100m centres east – west and 50m x 100m centres north – south over the high grade part of the mineralized body which extends over approximately 600m east – west and 600m north – south.</p> <p>Data spacing is sufficient to establish geological and grade continuity to establish a mineral resource estimate.</p> <p>No sample compositing has been applied.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Some drilling may be drilled sub-parallel to mineralised structures as there are multiple mineralised directions. The upper sections of the mineralisation are relatively shallow dipping to the south and can therefore be drilled in either direction.</p> <p>It is not considered that there is a sampling bias.</p>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>All sampled core will be transmitted from site to Perth assay laboratories either by company personnel or by courier. All remaining core is stored on site.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits have been conducted to date.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Galena Mining holds 100% interest in the Mulgul Project, consisting of Mining Lease M52/0776 and Exploration Lease E52/1455. A 2.5% Net Smelter Royalty exists over leases M52/0776 and E52/1455. Miscellaneous licences G52/286 and L52/021 are also held 100% by AML and these fall within E52/1455.</p> <p>Within the adjoining Jillawarra Project Abra Mining holds 100% of E52/1413 and E52/3575.</p> <p>All tenements are in good standing and have existing Aboriginal Heritage Access Agreements in place. No mining agreement has been negotiated.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Historical exploration commenced around the Abra deposit by Amoco Minerals in 1974 but failed to discover the Abra deposit when testing the significant magnetic anomaly associated with the mineralisation. Geopeko Limited entered into a JV with Amoco in 1980 and drilled the discovery hole in 1981. 8 diamond core holes (AB1-11) were drilled before takeover by North Limited which did not complete any exploration. In 1995 RGC Exploration joint ventured in and drilled another deep diamond core hole (AB22A) with a daughter hole wedged from it (AB22B). Both North and RGC were subject to takeovers and the tenement was relinquished in 1999. Old City Nominees Pty Ltd, a private company, the acquired the ground and subsequently vended the project into Abra Mining Limited (AML). Abra resumed drilling in 2005 and has completed all holes between and including AB23-61. All diamond core drilling completed by all parties was completed to a high standard and contributed towards defining the extent and limits of the mineralisation</p> <p>Further extensive regional exploration within the Mulgul and Jillawarra Projects has been completed within this time by these companies and delineated many geophysical and surface geochemical anomalies and targets however no other potentially economic deposits have been discovered.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Abra deposit lies within sediments of the Proterozoic Edmund Group. There are two styles of mineralisation within the Abra deposit; the upper mineralisation is strata-bound massive and disseminated sulphides associated with lead and silver mineralisation (dominantly galena), and the lower mineralisation consists of sulphide-rich hydrothermal veins that transported the mineralisation to the upper zone. This zone contains the copper and gold mineralisation as well as lead and silver.</p>

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> · <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> · <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Historic drill hole information has previously been reported and is included in a table within appendices of the Galena's IPO Prospectus, and for Galena's 2017 drilling in ASX releases in 2017 and 2018. Coordinates, dip, depth and azimuth of Galena's 2018 completed holes are listed in Appendix 2.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> · <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> · <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> · <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Significant intersections are calculated as weighted average means for downhole intervals greater than 4m@5% Pb. There was no cutting of high grades.</p> <p>A maximum internal dilution interval of 4m@ <5% Pb was applied.</p> <p>No metal equivalent calculations were made.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> · <i>These relationships are particularly important in the reporting of Exploration Results.</i> · <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> · <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>All intersection widths reported are downhole widths.</p> <p>The upper strata-bound mineralisation drill intercepts are interpreted as being close to true width ("Apron" mineralisation). The lower vein-hosted mineralisation has drill intercepts that, depending on drillhole orientation, may not be close to true width (true width not known) ("Core" mineralisation).</p>

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> · <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A plan is included in the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> · <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	The focus of this drilling program is convert Inferred Resources to Indicated Resources. All significant results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> · <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Other historic exploration data has been previously announced by Abra Mining and is also summarised in the IGR within Galena’s Prospectus.
<i>Further work</i>	<ul style="list-style-type: none"> · <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> · <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Future work includes further infill drilling to convert Inferred Resources to Indicated Resources to support Galena’s ongoing mine feasibility studies.