



ASX ANNOUNCEMENT

1 October 2021

ASX: G1A

GALENA EXECUTES PORT & LOGISTICS AGREEMENTS

GALENA MINING LTD. (“Galena” or the “Company”) (**ASX: G1A**) announces that Abra Mining Pty Limited (“**AMPL**”), the joint-venture company for the Abra Base Metals Project (“**Abra**” or the “**Project**”) has executed a further two key contracts in the development of Abra. These new contracts support the transportation and export of its high-grade lead-silver concentrate from Abra via the Geraldton Port. The agreements include a Port Access Agreement with Mid-West Ports Authority and a Haulage, Storage and Stevedoring Services Agreement (“**Export Logistics Agreement**”) with Qube Ports Pty Ltd (“**Qube**”).

Under the terms of the Port Access Agreement, AMPL has the right to export up to 140,000 tonnes of mineral concentrates per year through the common user facilities (Berth 6) at the Geraldton Port for an initial period of 10 years.

Under the terms of the Export Logistics Agreement, Qube will provide all equipment and personnel to undertake the loading, transportation, storage and stevedoring of Abra’s mineral concentrates using their Rotabox™ system. This system enables the secure transport of Abra’s high-value, high-grade lead-silver concentrate between the mine and the port precinct, as well as a proven system for bulk loading of mineral concentrates into ships’ holds in a manner which minimises environmental impact. The Qube agreement has an initial term of 5 years with an extension option of an additional 5 years.

Managing Director, Tony James commented, ***“Having an efficient, safe and secure route to export concentrates from Abra is a critical part and milestone for the Abra project. Qube are well established in the region and provide proven safety systems for moving high volumes of materials by road and across port boundaries, and we are pleased to partner with them to export our product out of the mid-west. Geraldton Port has the infrastructure in place and a strong track record in the export of similar mineral concentrates which delivers a considerable benefit to the project.”***

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

For further information contact:

Galena Mining Ltd.

Tony James
 Managing Director

About Abra Base Metals Project

77.28% 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 completed an outstanding definitive / bankable feasibility study (“**FS**”) (see *Galena ASX announcement of 22 July 2019*) for development of a mine and processing facility with a 16-year life producing a high-value, high-grade lead-silver concentrate containing approximately 95kt of lead and 805koz of silver per year after ramp-up. Based on a pre-development capital expenditure estimate of A\$170 million, the FS modelled a pre-tax net present value for Abra (at an 8% discount rate) of A\$553 million and an internal rate of return of 39%.¹

Note: 1. Information relating to the production target and financial information derived from the production target is extracted from the ASX announcement of 22 July 2019. Galena confirms that that all material assumptions underpinning the production target, or forecast financial information derived from a production target, in that announcement continue to apply and have not materially changed.

Abra JORC Mineral Resource estimate^{1, 2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	16.7	8.5	24
Inferred	24.4	6.5	14
Total	41.1	7.3	18

Notes: 1. See Galena ASX announcement of 17 October 2019. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 17 October 2018 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.

About Qube Ports

Qube Ports is a major integrated port solutions provider in Australia with bulk and general handling facilities in over 40 Australian, New Zealand and South-East Asian ports. Qube

leads the market in providing purpose designed solutions for its customers, handling containers, bulk, automotive and general cargo. Qube's Bulk Cargo Integrated Solutions specialises in the development and management of solutions incorporating stevedoring, transport and storage of bulk products through various load and discharge systems.

Abra location

