
GALENA MINING LIMITED

ACN 616 317 778

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)

DATE: Tuesday, 13 September 2022

PLACE: Level 2
1100 Hay Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on Sunday, 11 September 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 71,400,000 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 INVESTOR PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 60,920,000 Tranche 2 Investor Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SHARES TO ANTHONY JAMES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 480,000 Tranche 2 Director Placement Shares to Anthony James (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SHARES TO ADRIAN BYASS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Tranche 2 Director Placement Shares to Anthony Byass (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SHARES TO ALEXANDER MOLYNEUX

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,320,000 Tranche 2 Director Placement Shares to Alexander Molyneux (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SHARES TO STEWART HOWE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 80,000 Tranche 2 Director Placement Shares to Stewart Howe (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SHARES TO NEVILLE GARDINER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Tranche 2 Director Placement Shares to Neville Gardiner (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 10 August 2022

By order of the Board

**Stephen Brockhurst
Company Secretary**

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person or those persons.
Resolution 2 – Approval to issue Tranche 2 Investor Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely participants in the Placement) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Tranche 2 Director Placement Shares to Anthony James	Anthony James (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Director Placement Shares to Adrian Byass	Adrian Byass (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Tranche 2 Director Placement Shares to Alexander Molyneux	Alexander Molyneux (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Tranche 2 Director Placement Shares to Stewart Howe	Stewart Howe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Tranche 2 Director Placement Shares to Neville Gardiner	Neville Gardiner (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. To ensure the safety of all attendees at the Meeting, the Company will ensure any social distancing restrictions and guidelines, which are in place at the time of the Meeting by order of the Western Australian Government in response to COVID-19, are observed.

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 10 August 2022.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX: G1A) and on the Company's website at <https://www.galenamining.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO PLACEMENT

1.1 General

On 26 July 2022 (as updated on 12 August 2022), the Company announced a placement to raise up to a total of \$17,150,000 (before costs) (**Placement**) via the issue of an aggregate of 137,200,000 Shares at an issue price of \$0.125 per Share (**Placement Shares**) to professional and sophisticated investors, Taurus Mining Finance Fund No 2 LP, the provider of the Taurus Debt Facilities to the Abra Base Metals Mine (**Taurus**), substantial shareholder Mr Timothy Andrew Roberts and directors of the Company.

The Placement Shares are proposed to be issued in two tranches.

The first tranche of Placement Shares (being 71,400,000 Shares to raise \$8,925,000 (before costs)) was issued to professional and sophisticated investors, Taurus and Mr Roberts on 3 August 2022 pursuant to the Company's capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**). Shareholder ratification for the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4 is the subject of Resolution 1.

The second tranche of Placement Shares (being an aggregate of 65,800,000 Placement Shares to raise \$8,225,000 (before costs)) are proposed to be issued subject to Shareholder approval being obtained at this Meeting, as follows:

- (a) 60,920,000 Placement Shares are proposed to be issued to professional and sophisticated investors, Taurus and Mr Roberts (**Tranche 2 Investor Placement Shares**), the subject of Resolution 2; and
- (b) 4,880,000 Placement Shares are proposed to be issued to all of the Directors on the same terms as other non-related party participants, the subject of Resolutions 3 to 7 (**Tranche 2 Director Placement Shares**).

1.2 Use of Funds

This funding will provide a working capital and cost buffer for Abra Mining Pty Ltd (**AMPL**) to draw in the event of unforeseen circumstances and costs such as weather-related road or port closures or other events. Any drawn amounts will become unsecured shareholder loans to AMPL whilst undrawn amounts will be returned to each of Galena and Toho in their respective 60:40 share.

1.3 Lead Manager Mandate

On 22 July 2022, the Company entered into a capital raising engagement with Euroz Hartleys Limited (**Euroz Hartleys**) and Petra Capital Pty Limited (**Petra**) for their engagements as Joint Lead Managers to the Placement (**Mandate**).

The material terms of the Mandate are as follows:

- (a) **Term:** the Mandate commenced on 22 July 2022 and will continue until terminated in accordance with its terms.

- (b) **Fees:** under the Mandate, in consideration for the joint lead management and capital raising services provided in respect of the Placement, the Company has agreed to pay Joint Lead Managers on completion of the Placement a capital raising fee of 6% (plus GST) of the total amount raised under the Placement. The Joint Lead Managers will apportion the capital raising fee 50% to Euroz Hartleys and 50% to Petra.
- (c) **Expenses:** in addition to the Fees, the Company has agreed to pay the Joint Lead Managers all reasonable expenses and disbursements during the Term. The Joint Lead Managers agree to seek approval from the Company prior to incurring any expenses that exceed \$2,000.

The Mandate otherwise contains provisions considered standard for an agreement of its nature.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 General

As noted in Section 1.1, Resolution 1 seeks Shareholder ratification for the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4 and on the terms set out below.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

However, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the prior issue of the Tranche 1 Placement Shares.

2.3 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

2.4 Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) a total of 71,400,000 Tranche 1 Placement Shares were issued under Listing Rule 7.1;
- (b) the issue price of the Tranche 1 Placement Shares was \$0.125 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (c) the Tranche 1 Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the date the Tranche 1 Placement Shares were issued was 3 August 2022;
- (e) the Tranche 1 Placement Shares were allotted and issued to Placement participants who are professional and sophisticated investors and clients and contacts of the Joint Lead Managers, Taurus and Mr Roberts;
- (f) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company notes that the following advisers and substantial holders of the Company subscribed for and were allotted Tranche 1 Placement Shares:
 - (i) Taurus received 15,754,127 Tranche 1 Placement Shares and was consequently issued 2.88% of the Company's issued capital on the date of completion of Tranche 1 of the Placement; and
 - (ii) Mr Roberts received 18,542,299 Tranche 1 Placement Shares and was consequently issued 3.38% of the Company's issued capital on the date of completion of Tranche 1 of the Placement.

Other than as mentioned above, the Company confirms that no other Placement participants were related parties of the Company, Key Management Personnel, substantial holders of the Company, advisers of the Company, an associate of any of these parties or were issued more than 1% of the Company's issued capital;

- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise capital. The funds raised from this issue of the Tranche 1 Placement Shares have been applied towards the purposes set out in Section 1.2;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement for this Resolution 1 is set out in the Notice.

2.5 Board recommendation

The Directors of the Company believe Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 INVESTOR PLACEMENT SHARES

3.1 General

As outlined in Section 1.1 above, subject to the Company obtaining prior Shareholder approval pursuant to this Resolution 2, the Company intends to issue the Tranche 2 Placement Shares. Further details regarding the Placement are specified in Section 1 above.

3.2 Listing Rule 7.1

As mentioned in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 1 Investor Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The proposed issue of the Tranche 2 Investor Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

A summary of Listing Rule 7.1 is set out in Section **Error! Reference source not found.** above.

3.3 Technical Information required by Listing Rule 14.A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Investor Placement Shares under the Placement. In addition, the issue of Tranche 2 Investor Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Investor Placement Shares pursuant to the Placement and the Company may need to seek an alternative means of raising capital.

3.4 Technical Information required by the Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the maximum number of Tranche 2 Investor Placement Shares to be issued under Listing Rule 7.1 is 60,920,000;
- (b) the issue price of the Tranche 2 Investor Placement Shares is \$0.125 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;

- (c) the Tranche 2 Investor Placement Shares that are proposed to be issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Investor Placement Shares will be allotted and issued to Placement participants who are clients and contacts of the Joint Lead Managers. The recipients have been identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (e) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company notes that the following advisers and substantial holders of the Company subscribed for and were allotted Tranche 2 Placement Shares:
 - (i) Taurus received 14,253,735 Tranche 2 Placement Shares and will consequently be issued approximately 4.90% of the Company's issued capital on the proposed date of completion of Tranche 2 of the Placement; and
 - (ii) Mr Roberts received 16,776,366 Tranche 2 Placement Shares and will consequently be issued approximately 19.85% of the Company's issued capital on the proposed date of completion of Tranche 2 of the Placement.

Other than as mentioned above, the Company confirms that none of these recipients are not related parties of the Company or Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties or will be issued more than 1% of the issued capital of the Company;

- (f) the Tranche 2 Investor Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Investor Placement Shares will occur on the same date;
- (g) the purpose of the issue of the Tranche 2 Investor Placement Shares is to raise capital. The funds raised from this issue of the Tranche 2 Investor Placement Shares will be applied towards the purposes set out in Section 1.2;
- (h) the Tranche 2 Investor Placement Shares are not being issued under, or to fund, a reverse takeover;
- (i) the Tranche 2 Investor Placement Shares were not issued under an agreement; and
- (j) a voting exclusion statement for Resolution 2 is set out in the Notice.

3.5 Board recommendation

The Directors of the Company believe Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. RESOLUTIONS 3 TO 7 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SHARES TO DIRECTORS

4.1 General

As mentioned in Section 1.1, all of the Directors wish to participate in the Placement on the same terms as non-related parties.

Subject to Shareholder approval being obtained for Resolutions 3 to 7, the following Directors (and/or their respective nominee/s) will be issued an aggregate of 4,880,000 Tranche 2 Director Placement Shares as follows:

- (a) 480,000 Tranche 2 Director Placement Shares to Anthony James (the subject of Resolution 3);
- (b) 400,000 Tranche 2 Director Placement Shares to Adrian Byass (the subject of Resolution 4);
- (c) 3,320,000 Tranche 2 Director Placement Shares to Alexander Molyneux (the subject of Resolution 5);
- (d) 80,000 Tranche 2 Director Placement Shares to Stewart Howe (the subject of Resolution 6); and
- (e) 600,000 Tranche 2 Director Placement Shares to Neville Gardiner (the subject of Resolution 7),

(together, the **Participating Directors**).

Consequently, Resolutions 3 to 7 seek Shareholder approval for the issue of the Tranche 2 Director Placement Shares to the Participating Directors.

4.2 Summary of Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the Participating Directors' participation in the Placement involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to

Listing Rule 10.11 is required unless an exception applies. The issue of the Tranche 2 Director Placement Shares to the Participating Directors does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders.

4.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The passing of Resolutions 3 to 7 will result in the issue of Shares which constitutes giving of a financial benefit and the Participating Directors are related parties of the Company by virtue of each of Messrs James, Byass, Molyneux, Howe and Gardiner being directors of the Company.

It is considered that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Director Placement Shares because the Tranche 2 Director Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) on the same terms as the Shares issued to non-related parties who participated in the Placement. As such, the giving of the financial benefit is on arm's length terms.

4.4 Technical Information required by Listing Rule 14.1A

If Resolutions 3 to 7 are passed, the Company will be able to proceed with issuing the Tranche 2 Director Placement Shares to the Participating Directors as part of the Placement. This will occur within one month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 7 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Director Placement Shares to the Participating Directors and no further funds will be raised in respect of the Placement. Consequently, the Company may need to seek an alternative means of raising capital.

4.5 Technical Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13 in relation to Resolutions 3 to 7:

- (a) the Tranche 2 Director Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) as follows:
 - (i) 480,000 Director Placement Shares to Anthony James (and/or his nominee/s) (the subject of Resolution 3);

- (ii) 400,000 Tranche 2 Director Placement Shares to Adrian Byass (and/or his nominee/s) (the subject of Resolution 4);
 - (iii) 3,320,000 Tranche 2 Director Placement Shares to Alexander Molyneux (and/or his nominee/s) (the subject of Resolution 5);
 - (iv) 80,000 Tranche 2 Director Placement Shares to Stewart Howe (and/or his nominee/s) (the subject of Resolution 6); and
 - (v) 600,000 Tranche 2 Director Placement Shares to Neville Gardiner (and/or his nominee/s) (the subject of Resolution 7),
- (b) the issue of the Tranche 2 Director Placement Shares to the Participating Directors falls under Listing Rule 10.11.1 by virtue of each of Messrs James, Byass, Molyneux, Howe and Gardiner being a director of the Company;
 - (c) the maximum number of Tranche 2 Director Placement Shares to be issued to the Participating Directors (and/or their respective nominee/s) is 4,880,000 Shares;
 - (d) the Tranche 2 Director Placement Shares issued under Resolutions 3 to 7 will be issued no later than 1 month after the date of the Meeting and it is intended that the issue will occur on the same date;
 - (e) the issue price of the Tranche 2 Director Placement Shares will be \$0.125 per Share, being the same issue price as all other Shares issued by the Company under the Placement;
 - (f) the purpose of the issue of the Tranche 2 Director Placement Shares is to raise capital. The use of the funds raised will be used for the same purposes applies towards the activities set out in Section 1.2;
 - (g) the issue of the Tranche 2 Director Placement Shares to the Participating Directors is not intended to remunerate or incentivise the Participating Directors;
 - (h) the issue of the Tranche 2 Director Placement Shares under the Placement is not in accordance with any agreement; and
 - (i) voting exclusion statements are included for Resolutions 3 to 7 in this Notice.

GLOSSARY

\$ means Australian dollars.

General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **Galena** means Galena Mining Limited (ACN 616 317 778).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Euroz Hartleys means Euroz Hartleys Limited.

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers means Euroz Hartleys and Petra.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning contained in Section 1.3.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Participating Directors has the meaning contained in Section 4.1.

Petra means Petra Capital Pty Limited.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given to that term in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Taurus means Taurus Mining Finance Fund No 2 LP.

Tranche 1 Placement Shares has the meaning given to that term in Section 1.1.

Tranche 2 Director Placement Shares has the meaning given to that term in Section 1.1

Tranche 2 Investor Placement Shares has the meaning given to that term in Section 1.1

WST means Western Standard Time as observed in Perth, Western Australia.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 11 September 2022** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



