



ASX ANNOUNCEMENT

14 December 2020

ASX: G1A

NON-EXECUTIVE DIRECTOR RESIGNATION

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) announces the resignation of Non-Executive Director, Mr Timothy Morrison.

Chairman, Adrian Byass commented, *“On behalf of the board I wish to thank Mr Morrison for the instrumental role he played in the acquisition of the Company’s assets including its flagship Abra Base Metals Project.”*

Mr Morrison contributed to the achievement of significant milestones during the period he served as a board member, including completion of the ASX initial public offering in 2017 and the numerous advancements to bring Abra into the early construction phase.

The Company thanks Mr Morrison for his contributions and wishes him well in his future endeavours.

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

For further information contact:

Galena Mining Ltd.,

A handwritten signature in blue ink, appearing to read 'Alex Molyneux', is positioned above a horizontal line.

Alex Molyneux
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.

Abra location

