



## ASX ANNOUNCEMENT

26 November 2019

ASX: G1A

### GALENA APPOINTS GLOBAL LEAD INDUSTRY EXPERT TO ITS BOARD

**GALENA MINING LTD.** (“Galena” or the “Company”) (ASX: G1A) is pleased to announce the appointment of Mr Stewart Howe as a Non-Executive Director.

The appointment of Mr Howe, a mining and chemical engineer with considerable senior management experience in the global lead/zinc industry, has been made as part of Galena’s continuing evolution of its Board to ensure the best available skills are employed as the Abra Base Metals Project (“Abra” or the “Project”) moves through the development phase and into the production phase.

Chairman, Adrian Byass commented, ***“Stewart has unique experience in the lead/zinc industry including knowledge of customers, smelting industry dynamics and strategic counterparties. We believe those capabilities round out our Board’s experience as Abra continues construction and moves into production.”***

Mr Howe’s experience includes six years as Chief Development Officer at Zinifex Limited, which at the time was one of the world’s largest miners and smelters of lead/zinc with assets on three continents. During his tenure at Zinifex, Mr Howe oversaw some of the most significant transactions in the global lead/zinc industry, including the spin-off of Zinifex’s smelters to create Nyrstar N.V. and restarting development of the Dugald River Mine now owned by MMG.

During the past ten years Mr Howe has provided advisory roles to boards, private equity and financiers related to restructuring and acquisition of mining assets in base metals and bulk commodities. He has advised the South Australian Government for six years on its financial support for redevelopment of the Port Pirie lead smelter. Mr Howe is also an experienced director, chairing the board of Whittle Consulting Group and serving on the boards of a government owned water authority and not-for-profit organisations.

Prior to his tenure at Zinifex and non-executive director career, Mr Howe spent 23 years at BP in various executive and management roles.

Mr Howe has a Bachelor of Engineering (Chemical), Master of Engineering (Mining) and a Master of Applied Finance. He is a Fellow of the Australian Institute of Company Directors and a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy.

## Galena Mining Ltd.,



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### **Adrian Byass**

Chairman

#### Forward-looking statements

The contents of this announcement reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those in this announcement.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “Scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as guarantee of future performance. Forward-looking statement may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

#### About Abra Base Metals Project

86.67% 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%.<sup>1</sup>

*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<sup>1, 2</sup>

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

*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

