

**ASX ANNOUNCEMENT**

**27 October 2021**

**ASX: G1A**

**ACTIVITIES REPORT FOR QUARTER ENDED 30 SEPTEMBER 2021**

**HIGHLIGHTS:**

- **Underground mining contractor, Byrnegut mobilised to site late in September, with first cut taken in Abra decline on 5<sup>th</sup> October 2021**
- **Overall construction works continued during the Quarter with a further 4% of the Project being completed, taking cumulative Project completion to 21%**
- **Port and logistics contracts were executed for transport from mine and export of Abra's high-value, high-grade lead-silver concentrate via Geraldton Port**
- **Significant long lead-time orders were placed (~A\$12M at Quarter-end), including processing plant ball mill and concentrate filter**
- **Cash balance as at Quarter-end A\$88.9M**

**GALENA MINING LTD.** ("Galena" or the "Company") (**ASX: G1A**) reports on its activities for the quarter ending 30 September 2021 (the "Quarter"), focused on construction of its 60%-owned Abra Base Metals Mine ("Abra" or the "Project") located in the Gascoyne region of Western Australia.

**ABRA BASE METALS MINE (60%)**

Abra comprises a granted Mining Lease, M52/0776 and is surrounded by the Exploration Licence E52/1455, together with several co-located General Purpose and Miscellaneous Leases. The Project is 100% owned by Abra Mining Pty Limited ("**AMPL**"), which in turn is 60% owned by Galena, with the remainder owned by Toho Zinc Co., Ltd. ("**Toho**") (pursuant to an Investment Agreement and Shareholders Agreement with Toho).

Abra is fully permitted and under construction. First production of its high-value, high-grade lead-silver concentrate is currently scheduled for the first quarter of 2023 calendar-year.

**Project construction / development**

During the Quarter, Abra Project construction works continued, ramping up as the Quarter progressed. Based on the forecast project development and capital expenditure, **construction progressed by 4% during the Quarter to a cumulative total of 21% complete to date.**

Construction work during the Quarter included bulk earthworks and other preparatory works, contractor mobilisation, geotechnical drilling and plant front-end engineering design and procurement, including:

**GALENA MINING LTD.**

**CORPORATE OFFICE: GF, 1 CENTRO AVE, SUBIACO WA 6008 (TEL 08 6166 3570)**

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- **Civil works and non-processing infrastructure** – Bulk earthworks associated with the processing plant and non-processing infrastructure pads, airstrip; and the tailings storage facility (“**TSF**”). These were 6%, 21% and 8% completed respectively by the end of the Quarter.
- **Geotechnical drilling** – In July, five drill-holes were completed for geotechnical assessment of the proposed raise bore locations for future underground ventilation requirements. In September, a diamond drill hole was completed from the portal location down the axis of the first 250 metres of proposed decline development, geotechnical information from that hole is being used to provide detailed information regarding expected ground conditions during initial decline development phase.
- **Underground Mining** – In early September, Galena announced that AMPL has finalised an underground mining contract with Byrncut Australia Pty. Ltd. (“**Byrncut**”) and mobilisation to site commenced. The removal of the remaining blasted material and installation of the final ground support was completed in the box-cut in preparation for the commencement of underground mining. Mobilisation commenced late in September with first decline cut taken on 5<sup>th</sup> October.
- **Detailed plant design and engineering** – GR Engineering Services Ltd. (“**GRES**”), the engineering, procurement, and construction contractor for Abra’s plant substantially advanced final design and drafting workstreams for the plant during the Quarter, including flow sheet development; plant layout; and design drafting for civil, mechanical, steel, electrical and piping. As at the end of the Quarter, final design and drafting for Abra’s plant was 30% complete.
- **Procurement of plant long lead-time items** – In August, the Company announced placement of significant orders for A\$9 million of long lead-time items including the ball mill (CITIC HIC 2.5Mw 5.0m x 5.6m) and concentrate filter (Ishigaki fully automated horizontal batch pressure filter). As the Quarter progressed, an additional A\$3 million of plant long lead-time procurement commitments were made, including crushers and flotation cells.

Figures 1 to 4 (below) show various photographs of Abra Project progress taken during the Quarter or shortly thereafter.



**Figure 1. Process plant area bulk earthworks in progress (photograph date 7<sup>th</sup> October 2021).**



**Figure 2. Foundation works for airstrip (photograph date 10<sup>th</sup> October 2021).**

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**Figure 3. Mining equipment in Byrnescut lay-down area (photograph date 28<sup>th</sup> September 2021).**



**Figure 4. Abra mine portal (photograph date 7<sup>th</sup> October 2021).**

Completed project works to the end of the Quarter include underground mine portal; box-cut; box-cut ground support; ROM pad; 280-unit accommodation village; production water infrastructure

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(bores, pumps, storage and water reticulation); site communications; and various site clearing, roadworks and civil works. In addition, 95% of contracts (by value) covering the Project's remaining full development works are executed or awarded.

### Safety and environment

During the Quarter, 23,516 employee and contractor work hours were recorded at Abra. No recordable injuries were reported.

No environmental reportable incidences or exceedances were recorded during the Quarter.

### Commercial initiatives in support of Abra development – execution of port and logistics contracts

At the end of the Quarter, the Company executed two key contracts to facilitate the transport and exporting of Abra's high-value, high-grade lead-silver concentrate via the Geraldton Port. The agreements include a Port Access Agreement with Mid-West Ports Authority and a Haulage, Storage, and a 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. The Qube agreement has an initial term of 5 years with an extension option of an additional 5 years.

### Commercial initiatives in support of Abra development – project financing debt

Prior to the Quarter, Galena put in place US\$110 million in finalised debt facilities arranged by Taurus Funds Management. The facilities include a US\$100 million Project Finance Facility plus a US\$10 million Cost Overrun Facility (see *Galena ASX announcement of 12 November 2020*).

The Project Finance Facility consists of a US\$100 million, 69-month term loan primarily to fund capital expenditures for the development of Abra. Key terms include:

- Fixed interest of 8.0% per annum on drawn amounts, payable quarterly in arrears.
- Arrangement fee of 2.5% (already paid) and commitment fee of 2.0% on undrawn amounts.
- 1.125% net smelter return royalty.
- No mandatory hedging.
- Early repayment allowed without penalty.

The Cost Overrun Facility consists of a US\$10 million loan to finance identified cost overruns on the Project in capital expenditure and working capital. Fixed interest of 10.0% per annum will apply to amounts drawn under the Cost Overrun Facility.

As at the end of the Quarter, AMPL had drawn (and received) US\$30 million under the Project Finance Facility, leaving US\$80 million undrawn under remaining facilities.

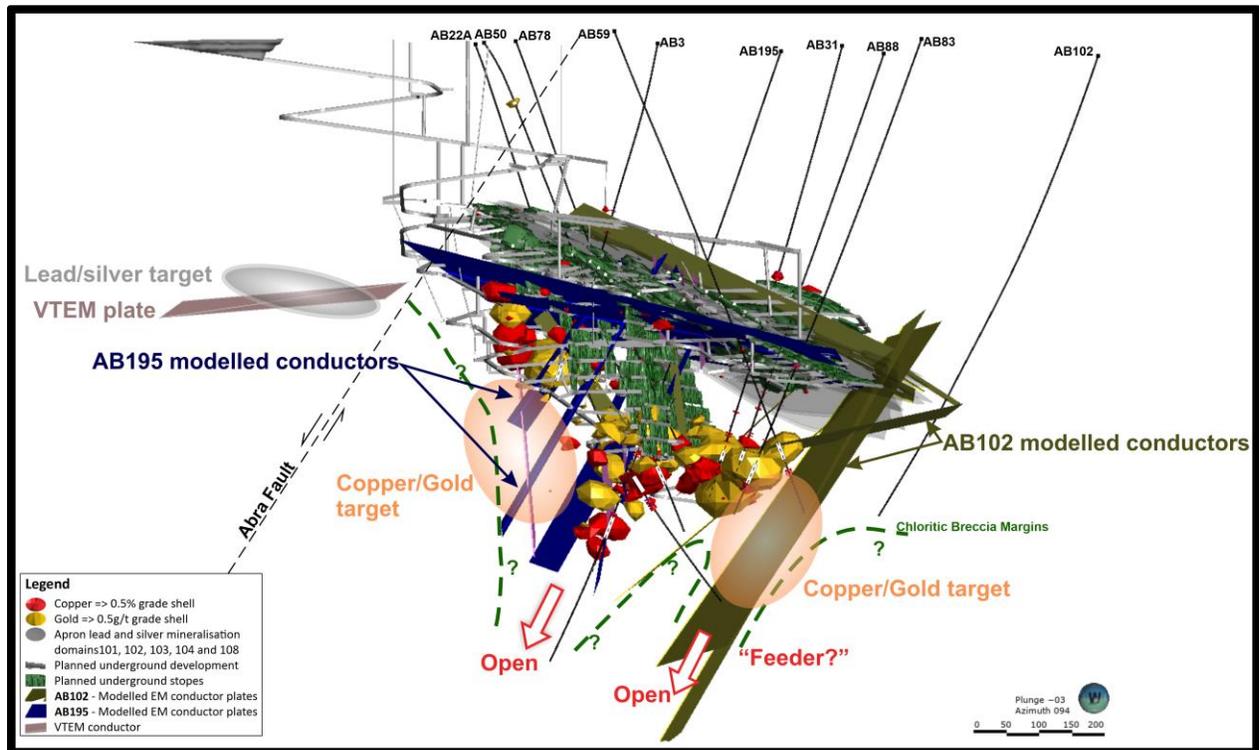
The Taurus Debt Facilities are secured against Abra Project assets and over the shares that each of Galena and Toho own in AMPL, and additional drawdowns remain subject to satisfaction of customary conditions precedent.

Exploration

During the Quarter, the interpretation of the downhole electromagnetic survey completed along the diamond drill-hole AB195 at Abra Deposit was concluded with several conductive plates identified north and south of the surveyed drill-hole as shown in figure 5. These plates have been identified as potential exploration drill targets.

Pre-existing downhole geophysical survey data from drill-hole AB102 was used to ensure a better definition of the position of the conductive plates and target determination.

Previous VTEM survey data was used to demonstrate the occurrence of a conductive plate associated to lead and silver mineralisation intercepted in drill-hole AB41, immediately north of the Abra Fault and shown in figure 5.

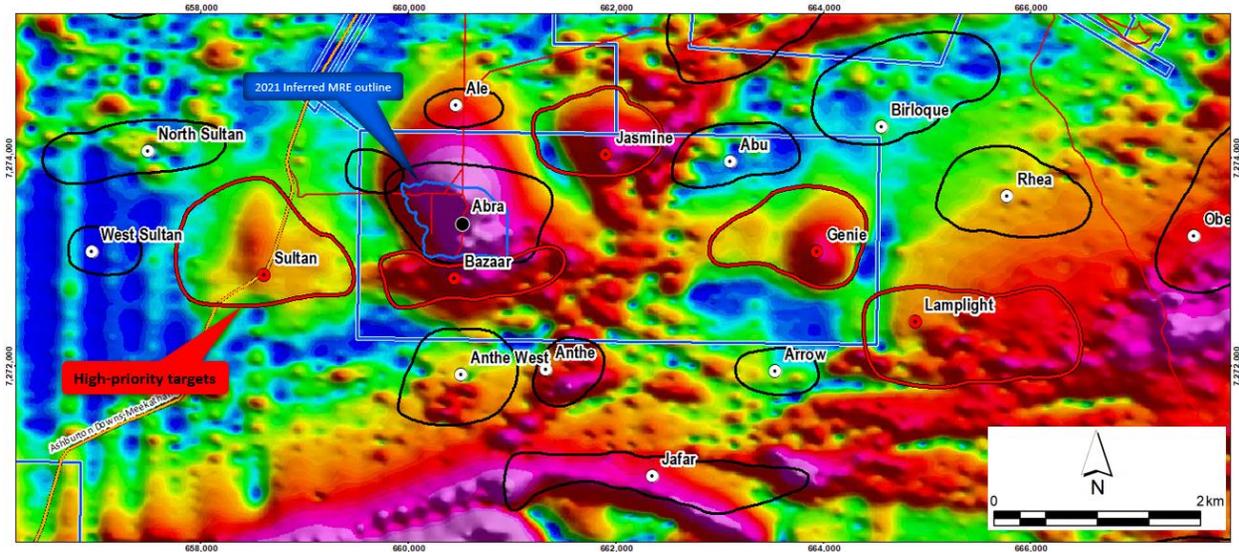


**Figure 5. Isometric view of interpreted DHEM plates. Shown are the various lead-silver and copper gold targets identified from the DHEM survey and airborne VTEM survey.**

Future drilling can potentially test the copper-gold mineralisation extensions at depth, however it is difficult to do so from surface from both a targeting and orientation perspective. The gold-copper mineralisation is sitting below the existing lead and silver mineralisation

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Also, during the Quarter, the Company announced the identification and ranking of the top six priority exploration targets within the Abra JV Project outside of the Abra footprint. The targets are identified as Genie, Jasmine, Lamplight, Sultan, Ale, and Bazaar. Figure 6 shows the location of these targets in relation to the Abra deposit.



**Figure 6. Showing the exploration targets for Abra JV Project over the gravity image background.**

Genie and Jasmine Prospects have had little drilling completed to test the targets and both have shown similar stratigraphic sequence, alteration, and mineralisation as for Abra Deposit. Both targets are within 3km radius of Abra Deposit. The timing of the any drilling associated with these areas is currently under consideration by the JV partners.

### NON-ABRA PROSPECTS

Galena's non-Abra prospects consist of Woodlands, Manganese Range, Quartzite Well and Copper Chert, which comprise more than 60 kilometres of continuous strike to the west of Abra and reside within five granted Exploration Licences, being: E52/1413; E52/3575; E52/3581; E52/3630; and E52/3823.

During the Quarter, the Company commenced the preparation work for the diamond drilling program due to take place within Woodlands Complex area during the last Quarter of 2021.

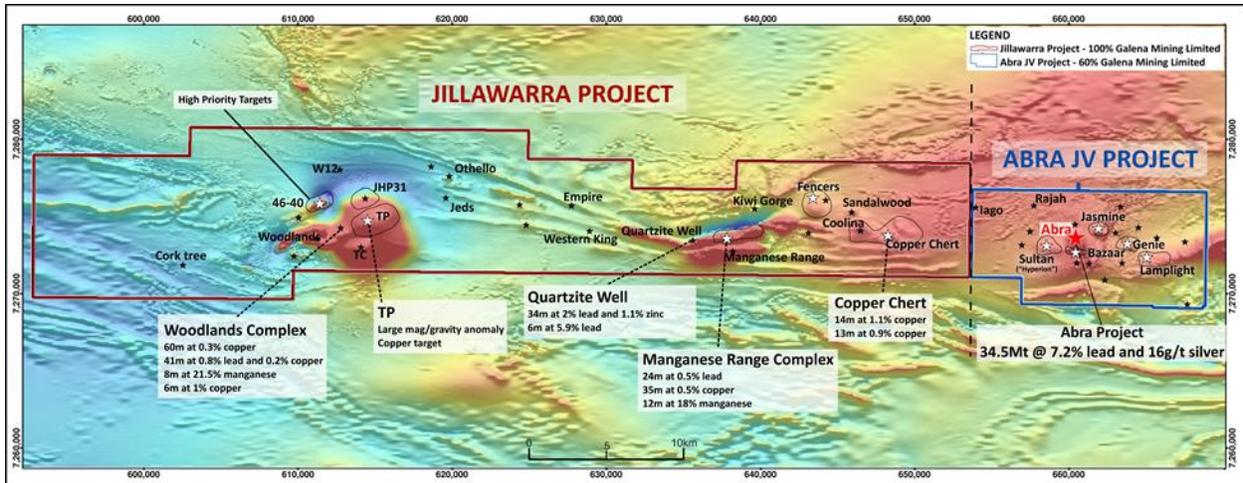


Figure 7. Jilawarra and Abra JV Project main prospects, with high priority targets circled in black outline over the aeromagnetic image. Woodlands Complex shown on the left side of the image.

In September 2021, the Company announced the conclusion of the target review and ranking of Jilawarra Project with the definition of seven high-priority targets: JHP31, 46-40, TP, Copper Chert, QWMR, Coolina and Fencers prospects as shown in Figure 7.

The first three targets listed above and shown in Figure 8 have been selected for a diamond drilling program with the heritage clearance completed, including areas subject to water bore drilling to support the diamond drilling operations.

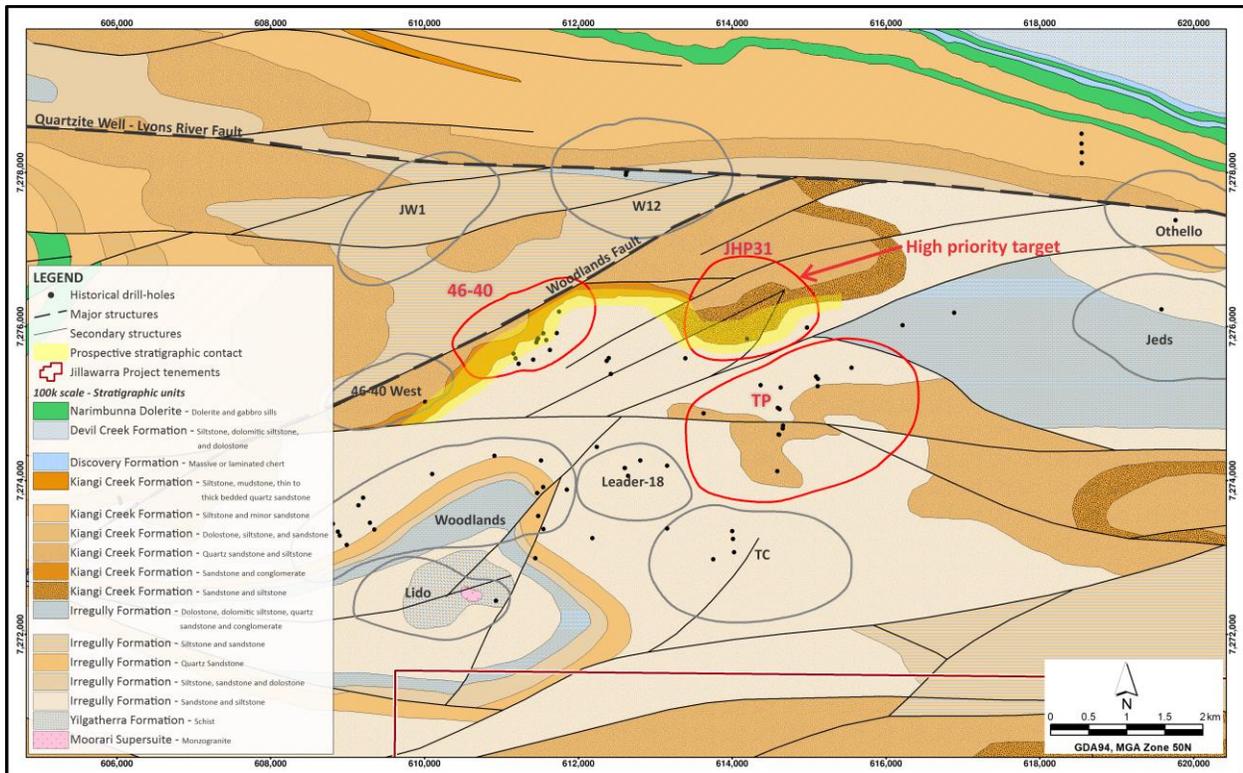


Figure 8. Map showing the Woodlands Complex targets with the first three high priority targets, 46-40, JHP31, and TP circled in red. Yellow shaded area representing the prospective stratigraphic contact for base metals.

The Company has recently concluded the water bore drilling and is now in the process of construction of the drill-pads and access tracks to the planned diamond drilling locations

## **CORPORATE**

### Payments to related parties of the entity and their associates

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B, was A\$234k and includes payments to directors for fees, salaries and consulting costs for the Quarter.

## **IMPACT OF COVID-19**

Abra is a fly-in-fly-out ("**FIFO**") site in the Gascoyne Region of Western Australia, with flights to site originating from Perth Airport in Perth. Several measures have been implemented to protect employees and contractors working on the Project, in line with recommended Government guidelines and procedures for Covid management.

Changes in Government guidelines and / or general business operability as a result of the ongoing COVID-19 pandemic have the potential to impact Abra and the Company. Such impacts could include (but are not limited to) delays to Project development initiatives and / or the incurring of extra costs.

The boards of both Galena and AMPL continue to monitor the evolving COVID-19 situation and how it might impact the Company's operations and strategy.

## **OUTLOOK**

### Cash position

As at the end of the Quarter, the Company, together with its subsidiaries had approximately A\$88.9 million in cash comprised of cash at bank and term deposit balances.

### Outlook

Activities are centred around full construction of the Abra Base Metals Mine to achieve first production in the first quarter of 2023 calendar year.

Upcoming value adding Abra and corporate milestone workstreams include:

- Mobilisation of GRES to Abra to commence onsite construction of the process plant
- Commencement of onsite construction of the liquid natural gas storage facility and site power station
- Key procurement and overall construction milestones
- Various stages of project commissioning

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

**Galena Mining Ltd.**

**Tony James**  
Managing Director

Competent Person's Statement

The information in this report to which this statement is attached that refers to exploration results, drilling and geophysical data is based upon information compiled by Mr Angelo Scopel (BSc. Geology, MAIG), an employee of Galena Mining. Mr Scopel has 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 Scopel consents to the inclusion in the report of matters based on this information in the form and context in which it appears.

The information in this report related to the Abra April 2021 Resource is based on work completed by Mr Angelo Scopel BSc (Geol), MAIG, a fulltime employee of Galena Mining and Mr Mark Drabble B.App.Sci. (Geology), MAIG, MAusIMM, Principal Consultant at Optiro Pty Ltd. Mr Scopel was responsible for data review and QAQC, and. Mr Drabble was responsible for the development of the geological model, resource estimation, classification and reporting. Mr Scopel and Mr Drabble 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 Scopel and Mr Drabble consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No new information

This report contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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.

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**Appendix 1 – Tenement information as required by Listing Rule 5.3.3**

<b>Country</b>	<b>Location</b>	<b>Project</b>	<b>Tenement</b>	<b>Change in Holding (%)</b>	<b>Current Interest (%)</b>
<u>Tenements owned by Galena or wholly-owned subsidiaries:</u>					
Australia	WA	Jillawarra	E52/1413	0	100
Australia	WA	Jillawarra	E52/3575	0	100
Australia	WA	Jillawarra	E52/3581	0	100
Australia	WA	Jillawarra	E52/3630	0	100
Australia	WA	Jillawarra	E52/3823	0	100
<u>Tenements owned by Galena's 60%-owned subsidiary Abra Mining Pty Limited:</u>					
Australia	WA	Abra	M52/0776	0	100
Australia	WA	Abra	E52/1455	0	100
Australia	WA	Abra	G52/0286	0	100
Australia	WA	Abra	G52/0292	0	100
Australia	WA	Abra	L52/0121	0	100
Australia	WA	Abra	L52/0194	0	100
Australia	WA	Abra	L52/0198	0	100
Australia	WA	Teano	L52/205	0	100
Australia	WA	Erivilla	L52/206	0	100
Australia	WA	Teano	L52/210	0	100
Australia	WA	Three Rivers	L52/214	100	100

\* Pending renewal

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## About Abra Base Metals Mine

60% owned by Galena, the Abra Base Metals Mine (“**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.*

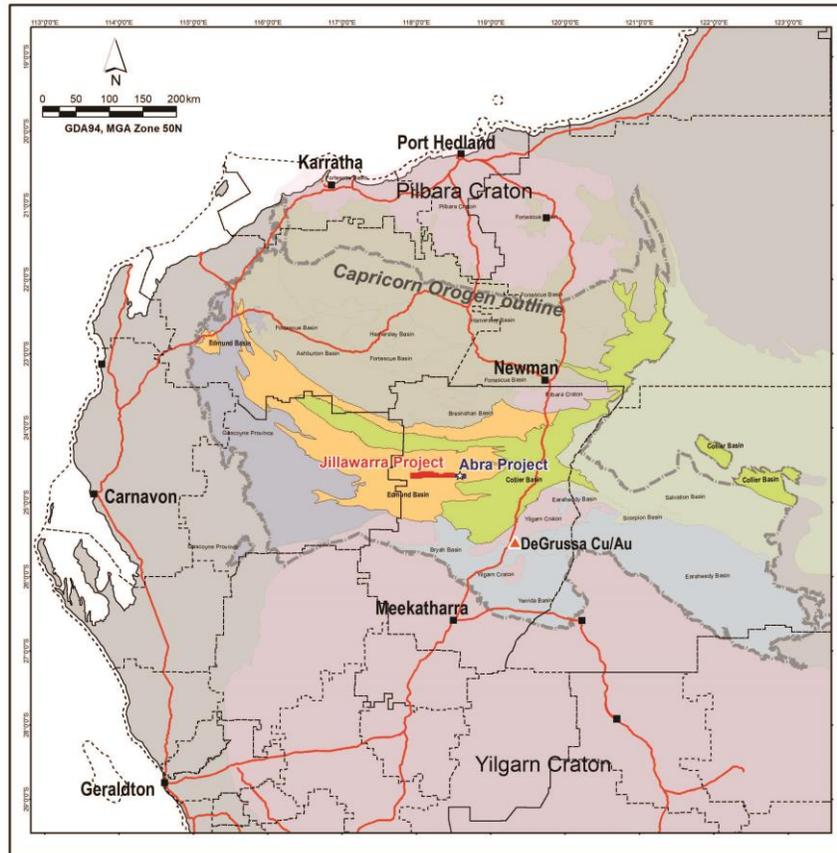
### Abra JORC Mineral Resource estimate<sup>1, 2</sup>

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	-	-	-
Indicated	16.9	7.4	17
Inferred	17.5	7.0	15
<b>Total</b>	<b>34.5</b>	<b>7.2</b>	<b>16</b>

*Notes: 1. See Galena ASX announcement of 28 April 2021. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 28 April 2021 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.*

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Abra location



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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Galena Mining Limited

ABN

63 616 317 778

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(4,751)	(4,751)
(c) production	-	-
(d) staff costs	(1,136)	(1,136)
(e) administration and corporate costs	(47)	(47)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	92	92
1.5 Interest and other costs of finance paid	(1,409)	(1,409)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(7,251)</b>	<b>(7,251)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation	(112)	(112)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) equity investments		
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(112)</b>	<b>(112)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	51	51
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>51</b>	<b>51</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	96,196	96,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,251)	(7,251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(112)	(112)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	51	51

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>88,884</b>	<b>88,884</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	83,859	96,171
5.2	Call deposits	5,025	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>88,884</b>	<b>96,196</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

234

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

*Payments to directors, including non-executive directors for fees, salaries and consulting costs for the quarter.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	152,687	41,642
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	152,687	41,642
7.5 <b>Unused financing facilities available at quarter end</b>		111,045
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
US\$110 million secured project financing debt facilities provided by Taurus Mining Finance Fund No2 L.P., comprising:		
<ul style="list-style-type: none"> <li>• US\$100 million, 69-month term loan with fixed interest of 8.0% per annum; and</li> <li>• US\$10 million cost overrun facility with fixed interest of 10.0% per annum.</li> </ul>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(7,251)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(112)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(7,363)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	88,884
8.5 Unused finance facilities available at quarter end (Item 7.5)	111,045
8.6 Total available funding (Item 8.4 + Item 8.5)	199,929
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	27.15
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
N/A	

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## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2021

Authorised by: By the Board of Galena Mining Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.