

Galena Mining Ltd

09:04 08 Apr 2019

Galena Mining attracts new substantial shareholder in UBS Group AG

Galena Mining Ltd (ASX:G1A) has a new substantial shareholder in UBS Group AG and its related bodies corporate as it moves along the development path for the Abra Base Metals Project in WA.

UBS Securities Australia has made a series of transactions between December 19, 2018, and April 3, 2019, and now holds more than 17.99 million shares representing a 5.15% interest.

READ: Galena Mining Toho transaction gets due diligence tick

Last week, Galena advised that the confirmatory due diligence for its proposed transaction with Japan's Toho Zinc Co Ltd (TYO:5707) had been completed.

Due diligence is a condition to the transaction which if completed will result in Toho investing \$90 million for a 40% ownership of Galena's wholly-owned subsidiary Abra Mining Pty Ltd (AMPL), which owns the project.

Transaction advances

With foreign investment approval also recently received, Galena said the only material outstanding conditions to the transaction were executing the required definitive documents and related internal approvals.

Galena agreed to extend the exclusivity period for the transaction by 12 days until April 12, 2019.

The company continues to anticipate the definitive documentation to be executed and the first payment to be made this month.

READ: Galena Mining secures \$10 million investment from Kingfisher Capital

In March, the company executed a subscription agreement with Kingfisher Capital to invest \$10 million into Galena in two tranches of \$5 million each at 40 cents per share.

Production development drilling

Galena plans to release a definitive feasibility study (DFS) for the project in mid-2019 and is undertaking initial production development drilling.

The drilling will complete decline positioning, water bores and additional infill holes associated with early production horizons.

Price: 0.25

Market Cap: \$115.46 m

1 Year Share Price Graph



Share Information

Code: G1A

Listing: ASX

52 week	High	Low
	0.35	0.15

Sector: General mining & base metals

Website: www.galenamining.com.au

Company Synopsis:

Galena Mining Ltd (ASX:G1A) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

Under the program, Galena anticipates drilling more than 15,000 metres of diamond core drill holes adding about 25% new data to the project's total drilling database.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Galena Mining Ltd named herein, including the promotion by the Company of Galena Mining Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).