

# Galena Mining Ltd

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## Galena Mining takes big development step at Abra with box-cut work underway

Galena Mining Ltd (ASX:G1A) has taken a major step in the development pathway for Abra Base Metals Project in WA with construction of a box-cut for the underground mine underway.

Abra Mining Pty Limited (AMPL), the joint venture company for the lead-silver project in the Gascoyne region, has advised of the construction start.

Box-cut works are being carried out by a third-party mining contractor and are expected to take about two to three months to complete, after which development of the underground mine decline can begin.

"Important milestone"

Galena managing director Alex Molyneux said: "This first mine development step is an important milestone in our schedule to begin realising Abra's tremendous potential in 2021."

Work for the box-cut involves blasting, mining and removal of around 65,000 bank cubic metres (bcm) of material to create a pit averaging about 45 metres wide (east-west), 190 metres long (north-south) and 25 metres deep.

The main portal for the Abra underground mine decline will be in the southern wall of the completed box-cut excavation.

Positive DFS

Abra Base Metals Project, which is 86.16%-owned by Galena, is a globally significant lead-silver project.

It is about 110 kilometres from the DeGrussa Project of Sandfire Resources NL (ASX:SFR).

A positive definitive feasibility study (DFS) for the project was based on the development of a mine and processing facility with a 16-year life producing a high-value, high-grade lead-silver concentrate containing around 95,000 tonnes of lead and 805,000 ounces of silver annually after ramp-up.

Based on a pre-development capital expenditure estimate of \$170 million, the DFS modelled a pre-tax net present value for Abra, at an 8% discount rate, of \$553 million and an internal rate of return of 39%.

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**Price:** 0.225

**Market Cap:** \$89.36 m

### 1 Year Share Price Graph



### Share Information

**Code:** G1A

**Listing:** ASX

52 week	High	Low
	0.41	0.15

**Sector:** General mining & base metals

**Website:** [www.galenamining.com.au](http://www.galenamining.com.au)

### Company Synopsis:

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

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