



Showing drill-hole AB195 and the interpreted deep copper mineralisation zone

Galena Mining managing director Alex Molyneux said: "We're astounded at the success of drill hole AB195 in intersecting significant mineralisation where we interpreted the gold and copper zone to be!

"We're planning a follow-up downhole electromagnetic survey to take place in the second quarter this year to consider further copper-gold targeted drilling thereafter."

Strong results

Significant copper-gold intersections from AB195 include:

- 3.0 metres at 4.2 g/t gold and 1.1% copper from 670.7 metres;
- 2.0 metres at 6.9% copper from 698.1 metres; and
- 26.9 metres at 1.4% copper from 763.8 metres, including 8.9 metres at 2.3% copper from 773 metres

Drill-hole AB195 was drilled as part of the 2020 Abra Drilling Program, which concluded in late-December with 57

diamond core drill-holes being completed for 24,832 cumulative linear metres.

It is the first-ever drill-hole at Abra drilled to specifically target the interpreted zone of gold and copper mineralisation lying immediately adjacent to and underneath the heavily explored lead and silver mineralised zones.

The success of AB195 is borne out by the fact the significant copper and gold mineralisation was intersected where potential for gold-copper channels were interpreted to be, based on a major geological and geophysical interpretation exercise carried out in 2020.

Furthermore, grade and thickness parameters from sub-sections within the broader intersection line up favourably in value terms with the lead-silver reserve grades.

Given time constraints and the other objectives of the 2020 Abra Drilling Program, AB195 was the only hole drilled specifically to target the interpreted copper-gold zone.

However, its success bodes well for additional follow-up work.

Abra Base Metals Project

The 77.28%-owned Abra Base Metals Project is a globally significant lead-silver project, about 110 kilometres from Sandfire Resources Ltd's (ASX:SFR) (FRA:S2Z) DeGrussa Project.

Abra sits on a granted mining lease, is fully permitted, and construction works have commenced and are 12% complete.

Project development is being funded via a combination of a A\$90 million investment by Toho Zinc Co., Ltd. of Japan and US\$110 million of project financing debt facilities provided by Taurus Funds Management.

Based on a pre-development capital expenditure estimate of A\$170 million, the feasibility study 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%.

Next steps

A downhole electromagnetic survey program is planned on AB195 during the second quarter of 2021.

The survey will be highly useful to add to the analysis performed on the AB102 downhole EM survey results to assist in the definition and better locate relevant EM plates within the southern part of the deposit.

Data will be combined to update the company's previous geological and geophysical analysis for the interpreted copper and gold zone to establish the best plan for follow-up drilling.

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