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Project Development Equity Raising

Investor Presentation

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ASX: GXY

www.gxy.com



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Galaxy Mineral Resources and Ore Reserves Reporting

This Presentation contains estimates of Galaxy's Mineral Resources and Ore Reserves. The information in this Presentation that relates to the Mineral Resources and Ore Reserves of Galaxy is shown in Appendix A.

It is a requirement of the ASX Listing Rules that the reporting of mineral resources and ore reserves in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines. Investors should note that while Galaxy's mineral resources and ore reserves estimates have been prepared in accordance with the JORC Code (such JORC Code-compliant mineral resources and ore reserves being "**Mineral Resources**" and "**Ore Reserves**"), they have not been prepared in accordance with the relevant guidelines in other countries, including (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) the mining disclosure requirements of the United States under SEC Industry Guide 7 or the new mining disclosure rules adopted by the SEC for SEC-registered mining companies on 31 October 2018 (**New SEC Mining Disclosure Rules**), which govern the disclosure of mineral reserves (and, under the New SEC Mining Disclosure Rules, mineral resources) in registration statements and other documents filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC historically has not permitted mining companies to disclose their mineral resources in SEC filings. While the New SEC Mining Disclosure Rules will more closely align SEC disclosure requirements for mining properties with current industry and global regulatory practices and standards, including the JORC Code and the Canadian NI 43-101 Standards, and will permit SEC registered mining companies to disclose information concerning its mineral resources, in addition to its mineral reserves, in its SEC filings, investors should not assume that mineral resources classified under the JORC Code will be classified as mineral resources under the New SEC Mining Disclosure Rules, or that quantities reported as "resources" will be converted to reserves under the JORC Code, the New SEC Mining Disclosure Rules or any other reporting regime or that the Company will be able to legally and economically extract them.

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Equity Raise summary

Transaction overview

- Fully underwritten equity raising of c. A\$161m (US\$117m¹), consisting of a c. A\$111m (US\$81m¹) institutional placement (the "**Placement**") and a c. A\$50m (US\$36m¹) 1 for 14 accelerated pro-rata non-renounceable entitlement offer (the "**Entitlement Offer**") (collectively, the "**Equity Raise**" or the "**Offer**")
- Proceeds will be applied to Sal de Vida Stage 1 and to progress James Bay to construction ready status and commence the engineering phase

Sal de Vida Stage 1 development²

- Sal de Vida is a high grade, large scale brine resource, targeting first quartile capex intensity and operating costs for Stage 1 development
- Technical breakthrough during piloting and testwork indicates technical grade lithium carbonate (99.5% - 99.7% Li₂CO₃) able to be produced at Sal de Vida
- De-risked through a staged development approach with a smaller scale Stage 1 to be undertaken before a modular expansion into Stage 2
- Front end engineering & design ("**FEED**") completion expected by Q1 2021, with early works phase from early 2021 and plant construction expected to commence in late 2021
- FEED packages on track with current engineered capital cost estimates in line with Galaxy's baseline estimate of first quartile capital intensity
- Galaxy expects to meet its previously stated development timeline and therefore take advantage of expected strong lithium pricing environment from late 2022³

Progress James Bay to construction ready status

- Large, high grade spodumene deposit which is well positioned to supply into the emerging European and North American EV growth surge
- Fund completion of the preliminary economic assessment ("**PEA**"), updated feasibility study, finalisation of engineering design and execution of all relevant stakeholder agreements to progress the James Bay project to construction ready status
- Galaxy's experience in developing and operating Mt Cattlin is important as James Bay is expected to have a similar flowsheet to Mt Cattlin

Balance sheet strengthened to fund project development

- Pro forma cash and financial assets to increase from US\$102m at 1 November 2020 to US\$219m (before transaction costs from the Equity Raise)
- Equity Raise provides funding certainty to allow Galaxy to commit to the capital program to enable Galaxy to meet the scheduled first production in late 2022
- Mitigates pricing uncertainty of alternative funding routes for Sal de Vida created by COVID-19

1. Based on an exchange rate of USD/AUD = 0.73

2. See "Development of the Sal de Vida Project" risk in Appendix B

3. See page 31 for more detail

Galaxy's Plans for 2021

Optimise Operations



- Consistent, stable supplier of high-quality spodumene concentrate
- Potential ramp up to full rate to meet market recovery – price dependent

Build & Execute



- Complete FEED packages
- Delivery of project financials
- Complete piloting and test-work
- Secure offtake agreements
- Install production wells
- Construct first string of ponds
- Commence plant construction

Execute Growth



- Complete PEA
- Update feasibility study
- Finalise engineering design
- Execute relevant stakeholder agreements
- Achieve “construction ready” status for the project

**Well positioned to execute the development plans of
two world-class lithium assets**

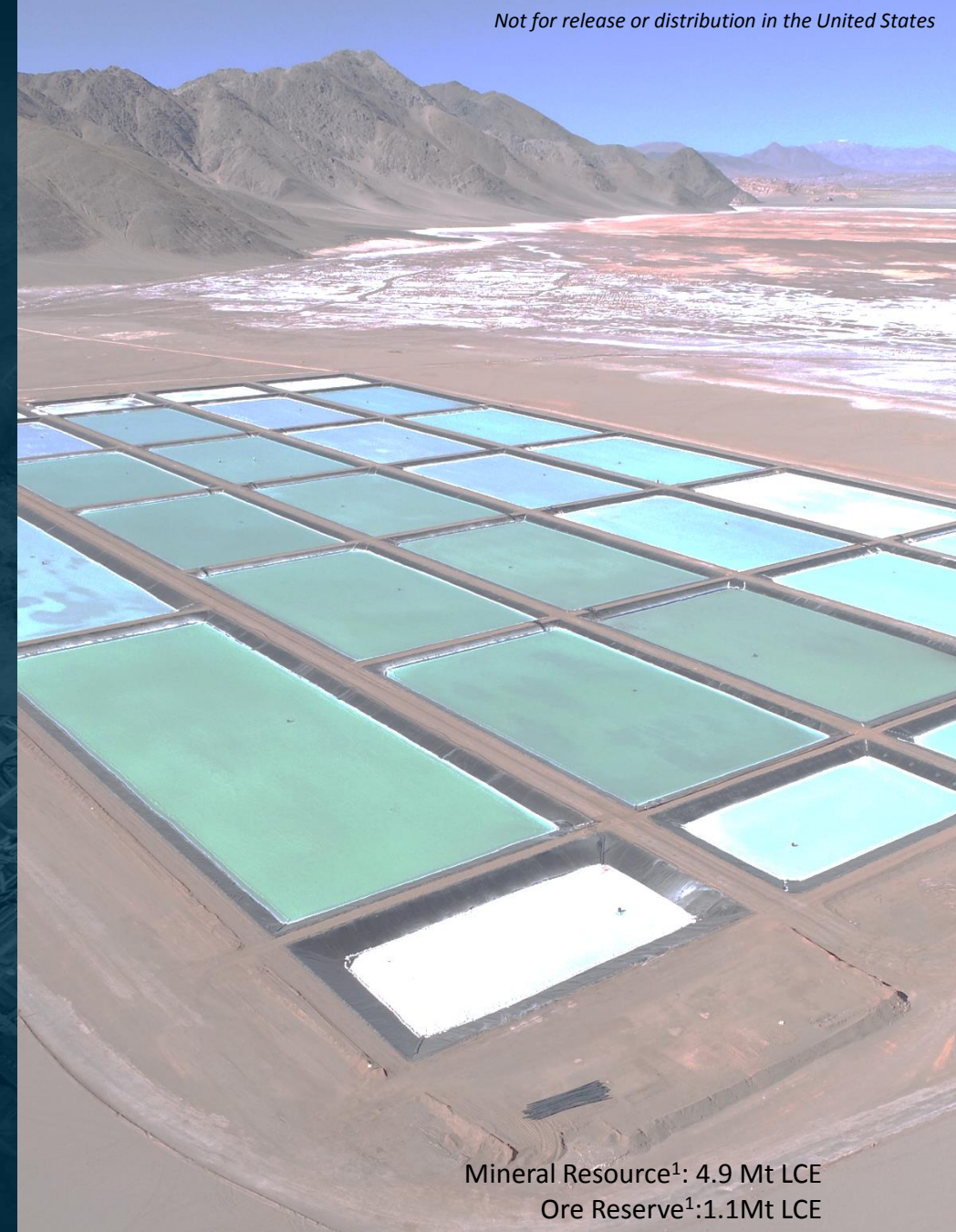
Section 1

Projects overview

Sal de Vida

A tier 1 asset

- ✓ High-grade, large scale brine resource in Catamarca Province, Argentina
- ✓ Superior brine chemistry and simple process flowsheet
- ✓ High lithium tenor combined with low levels of key impurities enables brine to readily upgrade to technical grade product
- ✓ De-risked development plan with majority of permits in place
- ✓ Targeting a highly competitive position on cost curve with low capital intensity and operating costs
- ✓ All FEED and project development activities continue to track towards these objectives
- ✓ Project schedule targets first production in late 2022, in time for forecast lithium demand surge
- ✓ Other development projects in Argentina experiencing delays due to COVID-19 – remains a risk to achieving the schedule²
- ✓ Expected project life of 40+ years



Mineral Resource¹: 4.9 Mt LCE

Ore Reserve¹: 1.1 Mt LCE

1. Refer to Appendix A for Resource & Reserves Table

2. See "Development of the Sal de Vida Project" risk and "COVID-19" risk in Appendix B

Sal de Vida – Development approach

Staged, scalable approach to smooth capital expenditure and accelerate earnings realisation

Galaxy has progressively de-risked the project through the following key initiatives:

- Smaller scale initially to prove the flowsheet and product quality before later expansion(s)
- Simplified the flowsheet by removing potash and bi-carbonation steps reducing complexity and capital expenditure
- Adopted proven technology which lowers ramp-up risk

Stage One

Production of technical grade Li_2CO_3

- Initial development is a brine evaporation and processing operation at Salar del Hombre Muerto producing technical grade lithium carbonate
- Flowsheet is locked, key engineering contractors appointed
- Technical grade product to be sold to purification industry for upgrading to battery grade
- Offtake discussions underway

Stage Two

Expansion at the Salar

Duplication of Stage 1 after:

- Demonstrating successful ramp up and achievement of nameplate production
- Product on specification and accepted into the market
- Stage 1 project financials meet target and cashflow generation
- Market demand in place

Stage Three

Purification into battery grade

Current plans are for Galaxy to develop its own purification facility at a location yet to be decided

Attractive margins for the conversion of technical grade to battery grade

However test work may render this step unnecessary

- If Stage 1 or 2 can produce battery grade, no purification facility required
- Achieving a very high-grade technical specification may enable sales direct to cathode makers for specific battery chemistries

Priority is to finalise Stage 1 & 2 product quality before examining Stage 3

Technical breakthrough achieved

Technical grade lithium carbonate produced at site pilot plant and in test facility

Test work results and piloting onsite confirm that Sal de Vida can achieve technical grade product quality:

- Site pilot plant commissioned and two trial runs successfully completed
- Plant running at above forecast availability and utilisation
- Final product meets technical grade specification
- Product samples assay 99.5-99.7% Li_2CO_3 with low levels of impurities
- Lithium recoveries validate process models & the simplified process flowsheet
- Test work conducted in an Australian metallurgical testing and piloting facility produced very similar results
- Technical grade adopted as Stage 1 product significantly improves project financials and expands the addressable market

Intellectual property:

- Flowsheet has been developed internally by Galaxy
- Process is unique and Galaxy has moved to protect the associated intellectual property
- A patent has been applied for, establishing a priority date
- Subsequent commercial opportunities to be examined post Sal de Vida execution

Next steps on technical development:

- Further piloting operations to generate additional samples for customers
- Test work program to be expanded in 2021 to examine the potential for producing battery grade final product
- Battery grade program to target minimal additional capital equipment, via a bolt-on process and no disruption to Stage 1 design programs

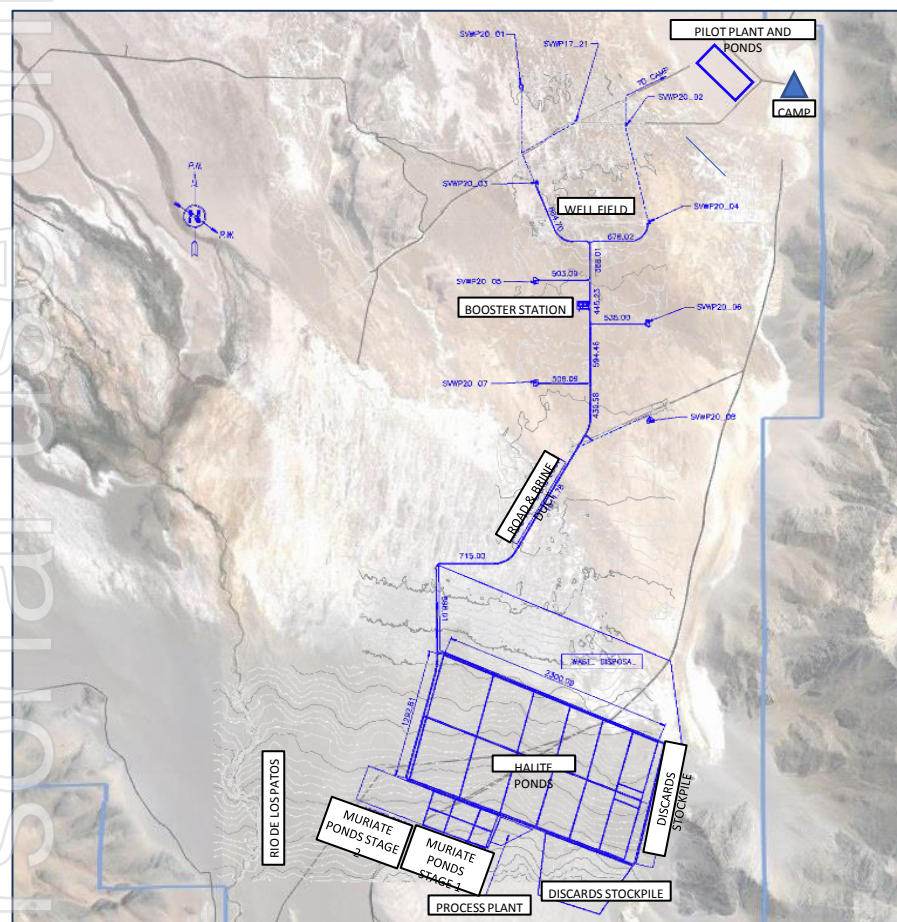


Sal de Vida – Indicative site plan and plant layout

Stage 1 FEED level advancing solidly

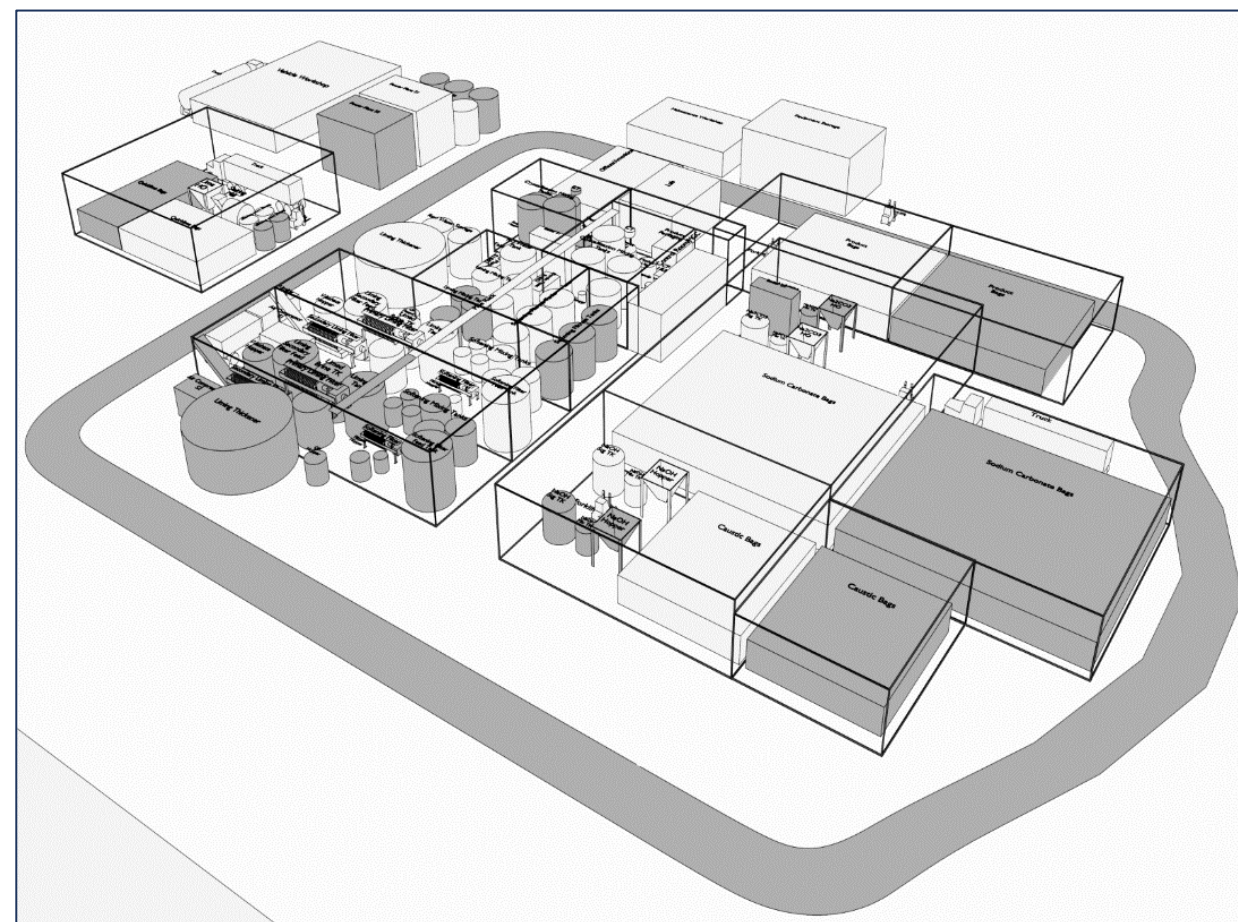
Site layout for Stage 1

- Preliminary layout shown
- To be optimised in detail design phase



Process plant design and layout

- Process plant consists of tanks, pumps, crystallisation, filtration and drying equipment
- Storage areas for reagents and final product
- Allowance for Stage 2 expansion factored into Stage 1 designs – shown in grey shading



Design phase & early development underway

Design works advancing with minimal delays from COVID-19 to date & drilling of production wells to commence in the current quarter



Front-end Engineering Design

- Wellfield, brine distribution and ponds FEED package is 65% complete
 - Wellfield & pond locations selected
 - Ponds to be built in strings to fit construction within seasonal windows
- Process plant and infrastructure FEED package awarded
 - 7-month works program underway
 - Completion in Q1 2021
- Worley engaged for both FEED packages
 - Significant experience with South American lithium brine operations



Hydrogeology

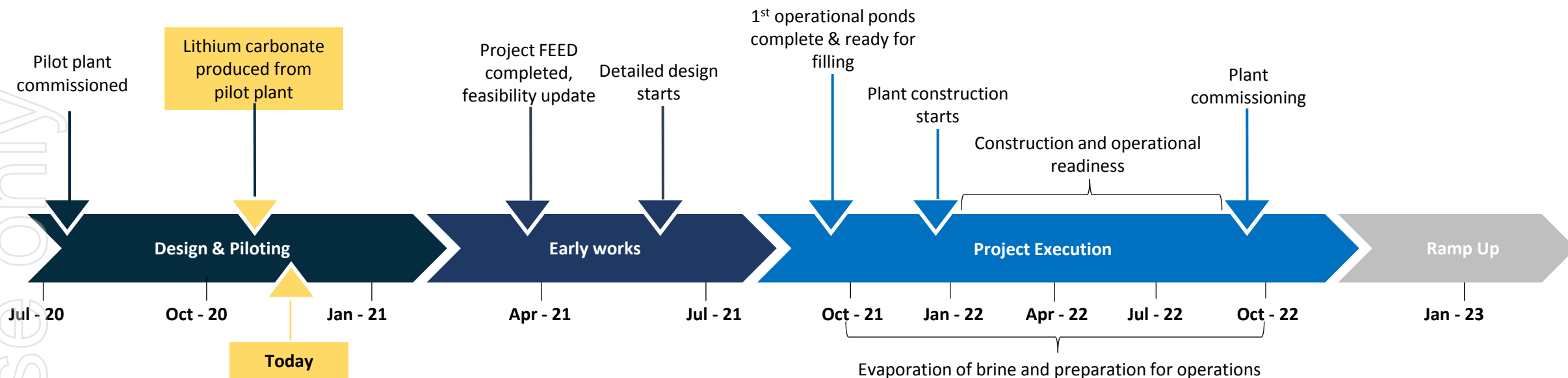
- Long term pump test completed
 - Achieved continuous flow at expected rate
 - Results validate previous studies & modelling of aquifer performance including recharge
- Drilling of operational wells to commence this quarter (COVID-19 dependent)
- Drilling results, hydrogeological modelling and production criteria to be factored into any restatement of Resources and Reserves in 2021



Other work Programs

- Energy strategy:
 - Likely to adopt LPG initially and both LPG and / or photovoltaic in Stage 2
 - Assessment of trial photovoltaic arrangement prior to initial production is being planned
 - Diesel is an option for Stage 1
 - Natural gas remains an option for Stage 2
- Logistics and transport solution being finalised for reagents, supplies and outgoing product
- Quarry studies completed
- Airborne detailed topography at final stage
- Environmental baseline completed and updated for permitting requirements

Sal de Vida – Execution Plan



Design & Piloting

- FEED on wellfield & ponds well advanced
- FEED on plant and infrastructure underway
- Piloting to prove technology and generate samples for customer testing
- Drilling of production well field commences
- Phase concludes with updated cost estimate and project financials

Early Works

- Final definition of this phase in Q1 2021
- Construction of first pond string
- Procure long lead items
- Detailed design and early site works commence
- Binding offtake agreements with customers

Project Execution

- Fill first string of ponds with brine in late 2021
- Plant construction & commissioning
- Operational readiness
- First production

Sal de Vida – Execution Plan over 2021

	2021 Q1	2021 Q2	2021 H2
Engineering Studies	<ul style="list-style-type: none"> ▪ Conclusion of FEED packages ▪ Ponds and wellfield detail design 	<ul style="list-style-type: none"> ▪ Commencement of process plant detail design ▪ Engineering for non EPCM packages – roads, transport, logistics and warehousing 	<ul style="list-style-type: none"> ▪ EPCM continues ▪ Engineering predominately complete ▪ Procurement, construction and management underway
Wells and Ponds	<ul style="list-style-type: none"> ▪ Continued installation of eastern wellfield ▪ Procurement of materials and equipment – pipes, geofabrics, liners 	<ul style="list-style-type: none"> ▪ Complete installation of eastern wellfield ▪ Continued procurement of materials and equipment – pipes, geofabrics, liners ▪ Commence earthworks and construction of first string of ponds 	<ul style="list-style-type: none"> ▪ Complete construction of first string of ponds ▪ Commission wellfield, pumps and brine distribution network
Owners costs	<ul style="list-style-type: none"> ▪ Owners team and site operating costs ▪ Operational readiness planning ▪ Continue community support programs 	<ul style="list-style-type: none"> ▪ Owners team and site operating costs ▪ Final permitting and approvals ▪ Procurement of non EPCM packages ▪ Continue community support programs 	<ul style="list-style-type: none"> ▪ Owners team and site operating costs ▪ Continued environmental and community strategies ▪ Pumping of brine into ponds as they are completed – necessary to hold liners in place ▪ Hydrogeological modelling ▪ Commencement of plant construction planning and mobilisation
Site development	<ul style="list-style-type: none"> ▪ Minor road upgrades ▪ Camp expansion 	<ul style="list-style-type: none"> ▪ Development of pipe traces and road upgrades 	<ul style="list-style-type: none"> ▪ Installation of other non-process infrastructure

Sal de Vida – Execution Plan over 2022 and 2023

2022 – Construction and commissioning

- EPCM continues
- Wellfield and ponds operational
- Construction of the plant
- Commissioning, planning and execution
- Operational readiness – people, systems and process
- Execution of operational contracts for supply and services
- First fills, stores and consumables be established
- Owners costs, recruitment of full complement of workforce

2023 – Ramp up to steady state

- Progressively ramp up production throughout 2023
- Commissioning of logistic, transport, warehouse and shipping arrangements
- Process efficiency program focussed on grade, recovery and throughput
- Working capital and commencement of sustaining capital program
- Project closeout, documentation, handover

James Bay

A strategically located deposit

- ✓ Large, high-grade, hard-rock spodumene deposit located in Quebec, Canada
- ✓ Similar flowsheet to Mt Cattlin
- ✓ Large crystal size resulting in DMS-centric processing
- ✓ Proximity to key infrastructure
- ✓ Strong stakeholder relations
- ✓ Ideal location to supply into emerging EV growth regions in Europe & North America

Mineral Resource¹: 40.3Mt @ 1.40% Li₂O

1. Refer to Appendix A for Resource Table



James Bay - Definition work progressing steadily

YTD 2020

- Value engineering work resulted in:
 - A significant reduction in the estimated capital and operating costs of the project
 - Optimised material management plan and design layout
 - Minor changes to flowsheet
- Technical assessments underway to confirm critical assumptions across geology, mining, processing and the execution strategy
- Results from the value engineering and site investigation are being integrated into the Environmental and Social Impact Assessment
- Positive engagement with the Cree Nation and respective stakeholders continues

2021

- The above work programs to be consolidated into a PEA in Q1 2021. Targeting opportunities to:
 - Optimise the resource through mine planning and exploration initiatives
 - Further reduce capital intensity and unit mining and processing costs
- Progress the project into the next phase of engineering
- In parallel, examine downstream offtake opportunities in North America and Europe
- Will require separate studies, potentially in conjunction with proponents of conversion facilities
- Equity Raise funds to accelerate completion of the PEA, updated feasibility study and finalisation of engineering design

James Bay - Close to key infrastructure and low-cost energy source



✓ **Power Supply: Substantial Hydro-Quebec hydro powered infrastructure surrounding the project**

- Process plant and supporting infrastructure proposed to be powered by Hydro-Québec's 69kV overhead transmission system
- Hydro-Quebec have completed a pre-project study for the design and construction of a 10-kilometre spur line and connection infrastructure to tie the James Bay Project into their existing power infrastructure within the region



✓ **Transport: Project is located adjacent to the James Bay highway, which allows oversized haul trucking**

- Spodumene will be trucked to a railhead and then transferred onto rail for delivery to the conversion facility or for export
- Final arrangements subject to location of customers and therefore offtake agreements



✓ **Fuel / Accommodation: "Relais Routier Km 381" Truck Stop located adjacent to Project site**

- Equipped with gas station, general store, messing facilities and accommodation suitable to support current Project activities



✓ **Airport: Close proximity to project site**

- The Eastmain Airport (ZEM) is the closest operating airport, c. 130km west of the project site and is accessible by road
- Discussions continue with Government and stakeholders regarding upgrades to the Eastmain Airport



✓ **Grand Alliance Program: Quebec Government and the Cree Nation signed an agreement for collaborative, long-term, economic development**

- The Grand Alliance could benefit the project and its surrounding communities in terms of off-site infrastructure including power, rail and logistics

James Bay – Development Plan

	H1 2021	H2 2021	2022
Engineering studies	<ul style="list-style-type: none"> ▪ Conclude PEA ▪ Commence upstream engineering works program ▪ Commence feasibility assessment of downstream facility 	<ul style="list-style-type: none"> ▪ Complete Basic/FEED engineering ▪ Prepare for detail design ▪ Conclude downstream feasibility assessment 	<ul style="list-style-type: none"> ▪ Complete detail design ▪ Progress downstream options
Environmental & Social Impact Assessment (ESIA)	<ul style="list-style-type: none"> ▪ Integrate and update ESIA for approval ▪ Commence assessment of airport options 	<ul style="list-style-type: none"> ▪ Progress permitting with Government bodies and stakeholders for approval 	<ul style="list-style-type: none"> ▪ ESIA approval ▪ Progress airport, construction and other permits for approval
Site development activities	<ul style="list-style-type: none"> ▪ Final site geotechnical investigation and surveys ▪ Power/energy assessments 	<ul style="list-style-type: none"> ▪ Site activities to validate resource upside ▪ Planning for early work and site preparation 	<ul style="list-style-type: none"> ▪ Commence site preparation ▪ Commence construction of plant ▪ Commence delivery of airport option ▪ Commence operational readiness

Mt Cattlin

A mature and stable operation

- ✓ An established spodumene producer
- ✓ Offtake contracted for the life of mine



Mineral Resource¹:
14.6Mt @ 1.29% Li₂O and 157 ppm Ta₂O₅

Ore Reserve¹:
8.2Mt @ 1.29% Li₂O and 155 ppm Ta₂O₅

1. Refer to Appendix A for Resource & Reserves Table



Mt Cattlin - Proven hard-rock operation

Mt Cattlin full year production guidance upgraded to 100-110kt of spodumene concentrate

2019

- Mt Cattlin achieved record performance with 192kt (dmt) of spodumene produced at higher grade (5.9% Li₂O)

YTD 2020

- To adapt to market conditions, production settings moderated to 50-55% of nameplate capacity
- Front-end optical ore sorter circuit introduced to upgrade stockpiled, lower-grade ore and to control operating costs
- Successfully operating the DMS plant in campaign mode
- Achieved market guidance for all 3 quarters in 2020
- Q4 expected to be the highest performing quarter for 2020 sales due to recovering demand and some supply-side interruptions

2021

- Offtake agreement commences with new major customer
- Galaxy is examining the potential to ramp up Mt Cattlin to full capacity, subject to (among other things):
 - Product inventory reducing to normal levels
 - Sustainable price recovery

2020 Production Metrics				
	Units	YTD 30 Sep 2020	Previous 2020 Forecast Production Metrics	Revised 2020 Forecast Production Metrics
Mining				
Total material mined	<i>bcm</i>	1,113,934	1.6m – 1.8m	1.6m – 1.8m
Ore mined	<i>bcm</i>	240,151	-	-
Processing				
Ore processed (including surface stockpiles)	<i>wmt</i>	770,690	900,000 – 1.0m	1.1m – 1.2m
Grade of ore processed	<i>% Li₂O</i>	1.06	1.0 – 1.2	1.0 – 1.2
Recovery	<i>%</i>	56	58 – 62	55 – 57
Concentrate produced	<i>dmt</i>	75,315	90,000 – 105,000	100,000 – 110,000
Grade of concentrate produced	<i>% Li₂O</i>	5.95	6.0	6.0
Sales				
Concentrate shipped	<i>dmt</i>	75,294	-	-
Grade of concentrate shipped	<i>% Li₂O</i>	5.8 ¹	-	-
Production Costs				
Cash cost per tonne produced	<i>US\$/t FOB</i>	444	-	-

1. Includes Q3 shipment of lower grade material from inventory accumulated in prior periods

COVID-19 Response

Health practices implemented organisation wide without incident

James Bay

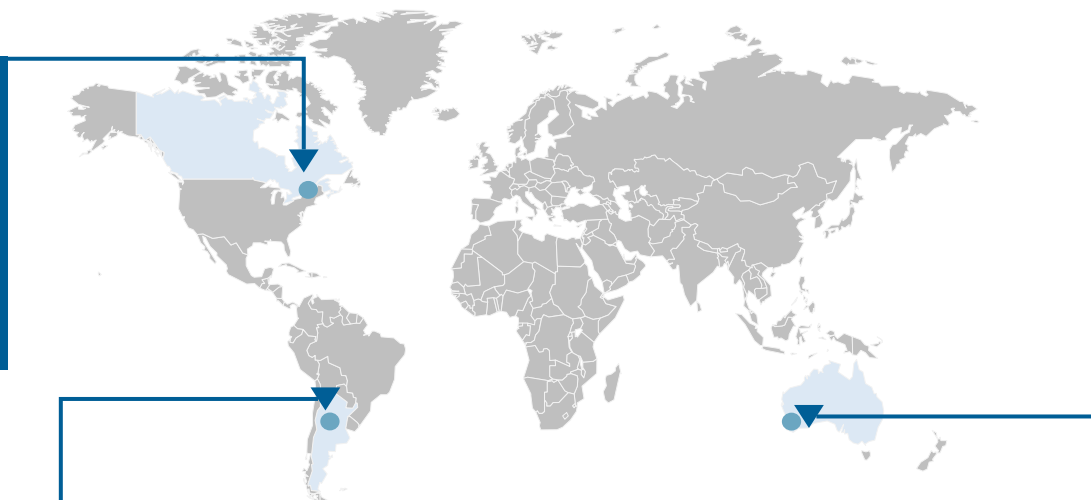
- Offsite engineering work continues unhindered
- Geotechnical site program completed with all necessary health measures in place
- Office remains closed in accordance with regulatory guidelines (25% occupancy allowed)

Sal de Vida

- Onsite activities have been adapted to provincial protocols with Galaxy implementing a biosafety protocol with preventative measures, including mandatory PCR testing
- Offsite engineering work and studies continue with some inefficiencies evident
- Current Sal de Vida development schedule has been revised to add time to all procurement and logistics activities, and is now based on a status quo of the pandemic and associated restrictions until mid 2021
- Budget has been revised to include PCR testing for all employees and contractors until mid 2021
- Camp expansion in Q1 will add flexibility to host more contractors and activities next year
- Operations centre established in Perth to facilitate real-time communication with site
- Contingency plans put in place for pilot plant activities in case international travel restrictions do not ease
- No COVID-19 cases experienced within employees or contractors to date

Mt Cattlin

- Operations continue without major disruption
- SA-based mining contractor has transitioned to a mostly local workforce
- Perth based contractors and employees have returned to pre-COVID-19 rosters
- Perth head office is open in accordance with local guidelines



Legend

▼ Project

● Project office

Promoting sustainable development

Work programs underway to align Galaxy's sustainability practices with global standards

Galaxy's Sustainability Report is available [here](#)



Health and Safety

- Galaxy prioritises the health & safety of its workforce and surrounding communities
- COVID-19 mitigation practices implemented company-wide. No Galaxy COVID-19 cases to date
- Enhanced health & safety practices actioned across all sites in 2020
- 10.5 TRIFR for the rolling 12 months ended 30 September 2020
- Significant reduction in injuries evident in 2020



Environmental Stewardship

- Sal de Vida targeting a local solar farm to provide a large proportion of the energy demand for Stage 2 and implement earlier if possible
- Independent projections of potential climate change impacts being incorporated into project design to ensure a resilient operation
- Development of 11 Environmental Standards in Q1 2021 covering topics including final landform, soil, water, tailings and biodiversity management



Social Responsibility

- Development of social standards for investment, engagement and grievance mechanisms to ensure neighbouring communities are informed and connected
- Programs in place to ensure all Sal de Vida contractors engage local suppliers and procure and recruit locally where possible
- Progressed a Human Rights Policy and a Modern Slavery framework to support current procurement activities



People Focus

- Continue to maximise local employment - current workforce is 100% local in both Canada and Argentina
- Capacity building programs in Catamarca targeting critical construction, operating and maintenance activities
- Developing strategies to launch and nurture local commercial enterprises for the provision of support services to our projects and operations

Section 2

Equity Raise overview



Sources and uses of funds

A\$161m Equity Raise to deliver a stronger balance sheet to develop Galaxy's growth assets

Transaction sources of funds	US\$m ¹	A\$m ¹
Gross Equity Raise proceeds	117	161
Cash and financial assets at 1 November 2020	102	140
Total	219	301

Transaction uses of funds	US\$m ¹	A\$m ¹
Development of Sal de Vida	170	233
Progress James Bay development	20	27
Transaction costs	5	6
General & corporate purposes	24	35
Total	219	301

- Equity Raise to be committed to:
 - the Sal de Vida capital program to enable Galaxy to meet the scheduled first production in late 2022
 - progress James Bay to construction ready status by the end of 2021
- Strong balance sheet and a US\$40m undrawn bank facility provides Galaxy with a significant buffer to mitigate operating and pricing uncertainty created by COVID-19 in the near/intermediate term

1. Based on an exchange rate of USD/AUD = 0.73. Totals may not add due to rounding



Equity Raise overview

Offer structure	<ul style="list-style-type: none"> c. A\$161m (US\$117m¹) fully underwritten² equity raising (Equity Raise or Offer) <ul style="list-style-type: none"> c. A\$111m (US\$81m¹) institutional placement (Placement) c. A\$50m (US\$36m¹) 1 for 14³ accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) Approximately 95 million new fully paid ordinary shares in Galaxy (New Shares) to be issued under the Equity Raise representing approximately 23.1% of existing Galaxy shares on issue
Offer price	<ul style="list-style-type: none"> All shares under the Placement and Entitlement Offer will be issued at a fixed price of \$1.70 per New Share (Offer Price) The Offer Price represents: <ul style="list-style-type: none"> 15.0% discount to the last traded price of \$2.00 on Tuesday, 24 November 2020 12.5% discount to TERP⁵ of \$1.94 8.1% discount to the 10-day volume weighted average price of \$1.85
Institutional Entitlement Offer and Placement	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Wednesday, 25 November 2020 Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer ⁴	<ul style="list-style-type: none"> The Retail Entitlement Offer will open on Tuesday, 1 December 2020 and close on Thursday, 10 December 2020 Eligible Retail shareholders will have the ability to apply for additional new shares up to 33% of their entitlement under a 'Top-up Facility' (subject to scale back, at Galaxy's discretion)
Ranking	<ul style="list-style-type: none"> New shares issued under the Equity Raise will rank equally in all respects with Galaxy's existing ordinary shares from the date of their issue
Director participation	<ul style="list-style-type: none"> All eligible Galaxy Directors intend to participate in the Entitlement Offer in full or in part

1. Based on an exchange rate of USD/AUD = 0.73

2. Refer to the summary of the underwriting agreement included in Appendix D for a summary of conditions precedent and termination events

3. Fractional entitlements to be rounded up to the nearest whole number of shares

4. The Retail Entitlement Offer is only available to eligible retail shareholders in Australia or New Zealand on the Record Date. See the Retail Offer Booklet for further details on eligibility once available.

5. Theoretical ex rights price (**TERP**) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex date for the Entitlement Offer.

TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Galaxy's Shares as traded on ASX on Tuesday, 24 November 2020, being the last trading day prior to the announcement of the Entitlement Offer



Equity Raise timetable

Event	Date
Announcement of Offer, Institutional Entitlement Offer and Placement opens	Wednesday, 25 November 2020
Institutional Entitlement Offer and Placement closes	Wednesday, 25 November 2020
Trading halt is lifted and trading resumes on an “ex-entitlement” basis	Thursday, 26 November 2020
Record date for the Entitlement Offer (7:00pm Sydney time)	Friday, 27 November 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet dispatched	Tuesday, 1 December 2020
Settlement of new shares issued under the Institutional Entitlement Offer and Placement	Thursday, 3 December 2020
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Friday, 4 December 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 10 December 2020
Settlement of Retail Entitlement Offer	Wednesday, 16 December 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 17 December 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 18 December 2020
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 21 December 2020

All dates and times are indicative and Galaxy reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney, Australia time.

Section 3

Lithium market overview

Lithium Market Overview

- ✓ Anticipating robust demand for lithium in the mid-long term
- ✓ Strong recovery in EV sales and chemicals industry utilisation rates in Sept-Oct
- ✓ Major automakers bringing 400+ EV models to market in the next 5 years
- ✓ Supply-side interruptions occurring due to COVID-19, market conditions or financials
- ✓ Looming structural deficit as current pricing insufficient to incentivise new projects

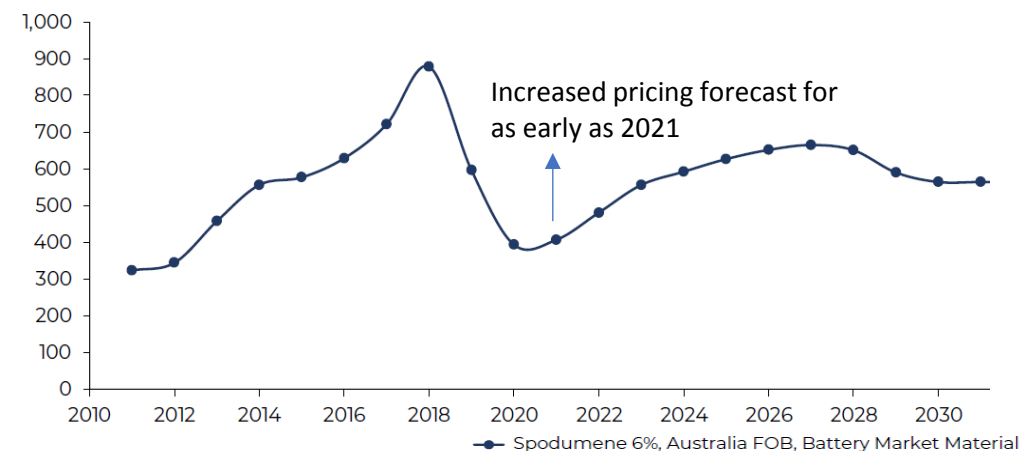


Global EV adoption to drive a lithium demand surge

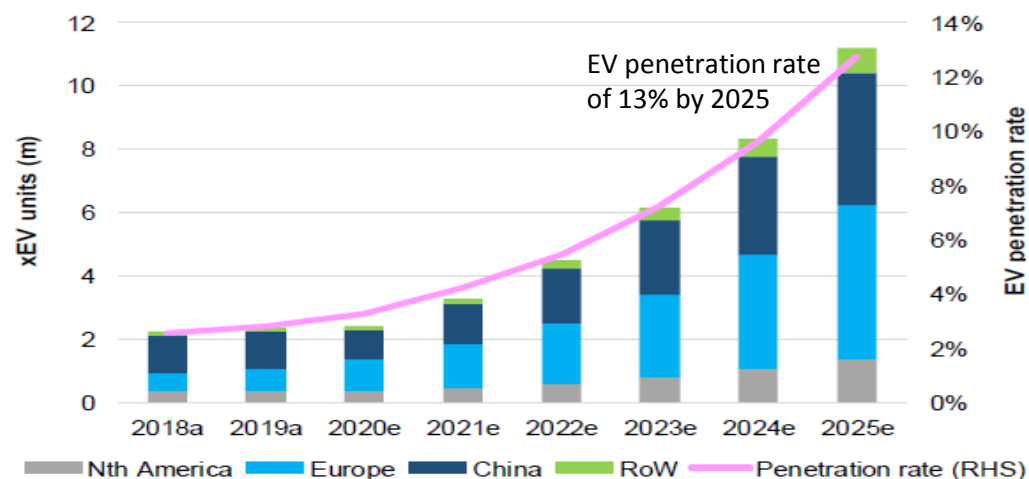
Europe is set to become the largest EV market and surpass China

- Global EV sales forecast to grow as high as 30%¹ CAGR in the next decade
- Phased reduction of CO₂ emissions mandated in China and much of Europe
- Significant government stimulus and country-level subsidies implemented as a result
- More competitive EV pricing and performance from technological battery advancements
- Positive growth in EV sales resumed in H2 2020 after COVID-19 led disruption
 - Europe reported 99% yoy growth in September 2020
 - China NEV sales increased by 113% yoy and 16% mom in Oct 2020²

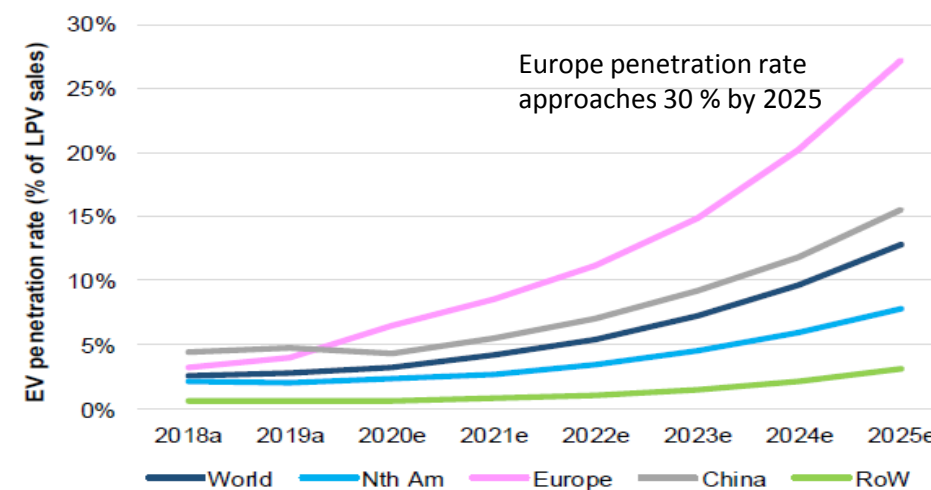
Spodumene Price Forecast, Real 2020 (US\$/MT)¹



EV Sales Forecasts – 2020 - 2025³



EV Penetration by Market³



1. Benchmark Minerals Intelligence - Lithium Forecast Report, Q3 2020

2. Morgan Stanley: China EV – The Sprint to the end of 2020

3. Canaccord Genuity: Lithium 2020 recharge

Appendix A

JORC resources and reserves statements

Sal de Vida: Resource & Reserve

Table 1: Sal de Vida Mineral Resource

Category	Brine Volume (m ³)	Avg. Li (mg/L)	In-situ Li (Tonnes)	Li ₂ CO ₃ Equivalent (Tonnes)	Avg. K (mg/L)	In-situ K (Tonnes)	KCl Equivalent (Tonnes)
Measured	490,000,000	759	369,000	1,964,000	8,126	3,952,000	7,536,000
Indicated	680,000,000	717	485,000	2,583,000	8,051	5,446,000	10,385,000
Inferred	100,000,000	706	71,000	376,000	6,747	676,000	1,289,000
Total	1,300,000,000	732	925,000	4,923,000	7,976	10,073,000	19,210,000

Note: Assumes 500mg/L Li cut off

Source: Galaxy ASX Announcement titled "Sale of Northern Tenements at Sal de Vida to POSCO Completed", 26 November 2018. See www.asx.com.au. Also see the Competent Persons Statement on page 35 of this Presentation

Table 2: Sal de Vida Ore Reserve

Category	Time Period (years)	Li Total Mass (Tonnes)	Li ₂ CO ₃ Equivalent (Tonnes)	K Total Mass (Tonnes)	KCl Equivalent (Tonnes)
Proven	1 – 6	34,000	181,000	332,000	633,000
Probable	7 - 40	180,000	958,000	1,869,000	3,564,000
Total	40 years total	214,000	1,139,000	2,201,000	4,197,000

Note: Assumes 500 mg/L Li cut off. Total tonnages for the economic Ore Reserve values above account for anticipated leakage and process losses of lithium and potassium. The results above are Proven and Probable Reserves from the Southwest and East well-fields when these percent estimated processing losses are factored in, assuming a continuous average brine extraction rate of 30,000 m³ /d. The conversion factor for Lithium to Lithium Carbonate is: x 5.3228. The conversion factor for Potassium to Potassium Chloride is: x 1.907. Minor discrepancies may occur due to rounding to appropriate significant figures.

Source: Galaxy ASX Announcement titled "Sal De Vida: Revised Definitive Feasibility Study Confirms Low Cost, Long Life and Economically Robust Operation", 22 August 2016. See www.asx.com.au. Also see the Competent Persons Statement on page 35 of this Presentation



Mt Cattlin: Resource & Reserve

Table 1: Mt Cattlin Mineral Resource as at 31 December 2019

Category		Tonnage Mt	Grade % Li ₂ O	Grade ppm Ta ₂ O ₅	Contained Metal ('000) t Li ₂ O	Contained Metal lbs Ta ₂ O ₅
Measured	In-situ	1.0	1.36	210	13.6	463,000
Indicated	In-situ	6.2	1.44	167	90.0	2,296,000
	Stockpiles	3.0	0.93	121	27.9	800,000
Inferred	In-situ	4.4	1.30	156	57.2	1,484,000
Total		14.6	1.29	157	188.0	5,043,000

Notes to Table 1: Depleted Mineral Resource – December 2019. Fresh reported at cut-off grade of 0.4% Li₂O. Transitional reported at cut-off grade of 0.6% Li₂O. The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes mineralisation classified as oxide. Minor discrepancies may occur due to rounding to appropriate significant figures.

Source: Galaxy ASX Announcement titled "2019 Mt Cattlin Resource & Reserve Update", 11 March 2020. See www.asx.com.au. Also see the Competent Persons Statement on page 35 of this Presentation

Table 2: Mt Cattlin Ore Reserve as at 31 December 2019

Category		Tonnage Mt	Grade % Li ₂ O	Grade ppm Ta ₂ O ₅	Contained Metal ('000) t Li ₂ O	Contained Metal lbs Ta ₂ O ₅
Proven	In-situ	0.8	1.42	213	11.4	376,000
Probable	In-situ	4.5	1.51	168	68.0	1,667,000
	Stockpiles	3.0	0.93	121	28.0	800,000
Total		8.2	1.29	155	107.0	2,843,000

Notes to Table 2: Reported at cut-off grade of 0.4 % Li₂O. The preceding statements of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes oxide. Transitional mineralisation included at cut-off grade 0.6 % Li₂O. Reported with 0% dilution and 92.5% mining recovery. Revenue factor US\$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

Source: Galaxy ASX Announcement titled "2019 Mt Cattlin Resource & Reserve Update", 11 March 2020. See www.asx.com.au. Also see the Competent Persons Statement on page 35 of this Presentation



James Bay: Mineral Resource

Table 1: James Bay Mineral Resource

Category	Tonnage Mt	Grade % Li ₂ O	Contained Metal (‘000) t Li ₂ O
Indicated	40.30	1.40	564.2
Total	40.30	1.40	564.2

Notes to Table 1: Reported at a cut-off grade of 0.62 percent Li₂O inside conceptual pit shells optimised using spodumene concentrate price of US\$905 per tonne containing 6.0% Li₂O, metallurgical and process recovery of 70%, overall mining and processing costs of US\$55 per tonne milled and overall pit slope of 50 degrees. All figures rounded to reflect the relative accuracy of the estimates.

Source: Galaxy ASX Announcement titled "James Bay Resources Update", 4 December 2017. See www.asx.com.au. Also see the Competent Persons Statement below.

Competent Persons Statement

Any information in this Presentation that relates to Sal de Vida Project Mineral Resources is extracted from the report entitled "Sale of Northern Tenements at Sal de Vida to POSCO Completed" created on 26 November 2018 and the Sal de Vida Project Ore Reserves is extracted from the report entitled "Sal De Vida: Revised Definitive Feasibility Study Confirms Low Cost, Long Life and Economically Robust Operation" created on 22 August 2016 both of which are available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Any information in this Presentation that relates to James Bay Mineral Resources is extracted from the ASX announcement, entitled "James Bay Resource Update" dated 4 December 2017 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Any information in this Presentation that relates to Mt Cattlin Mineral Resources and Ore Reserves is extracted from the report entitled "2019 Resource and Reserve Update" created on 11 March 2020 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix B

Key risks



Key risks

1. INTRODUCTION

There are various risks associated with an investment in New Shares or Galaxy generally, as with any securities market investment. This section summarises the following key risks:

- Existing business and operational risks for Galaxy, including in relation to the Sal de Vida Project - these risks are generally common to lithium production, development and exploration (including in Australia, South America and North America) and/or are risks to which Galaxy and would continue to be exposed regardless of the Offer.
- Risks specific to the Offer and an investment in shares in Galaxy (**Shares**) (including the New Shares).

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Galaxy has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors associated with the Offer, including in relation to the Sal da Vida Project. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Galaxy as at the date of this Presentation; so that assessment may result in a different selection in the future, and Galaxy provides no guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

2. RISKS RELATING TO GALAXY, INCLUDING THE SAL DE VIDA PROJECT

Category of risk	Description
COVID-19	<p>The global pandemic arising from the outbreak and spread of COVID-19 is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which Galaxy is subject, the macro-economic environment in which it operates, and capital markets generally.</p> <p>Galaxy's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on Galaxy and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by Galaxy to protect the health of its workforce may adversely impact Galaxy's financial position and its operations.</p> <p>Additionally, there is a risk that there may be a COVID-19 outbreak at one or more of Galaxy's operational sites which may adversely impact the health and wellbeing of Galaxy's and its contractors' staff and adversely impact productivity. Productivity could also be impacted by broader logistical disruptions caused by COVID-19. In particular, COVID-19 is having a major impact in Argentina (with Argentina recording significant confirmed cases on a daily basis). Provinces surrounding Sal de Vida have been affected by COVID-19 and regional controls continue to hamper logistics including ground transportation, provision of goods and services and personnel movements; and there is a risk that the further spread of COVID-19 could have a more significant effect (than it has had to date) on the Catamarca Province (where the Sal de Vida Project is located) and the Sal de Vida Project in the future.</p> <p>The long-term impacts of COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of Galaxy. In light of COVID-19, investors should exercise particular caution when assessing the risks associated with the Offer and an investment in Galaxy. The continually evolving situation presents unprecedented challenges to global financial markets and the global economy, including significant volatility and movements in securities prices and valuations, as well as unprecedented challenges to operational certainty.</p>



Key risks

Category of risk	Description
Development of the Sal de Vida Project	<p>Galaxy is targeting first production from the Sal de Vida Project in late 2022. Galaxy's operational and financial performance from the Sal de Vida Project is dependent on successful completion of Stage 1 of the development of the Sal de Vida Project and thereafter, a future investment decision to enable subsequent stages of development. The completion of Stage 1 is subject to a number of risks and uncertainties, including (but not limited to) the following:</p> <ul style="list-style-type: none"> • Slippage in the Stage 1 completion schedule as a result of delays in obtaining, or a failure to obtain or maintain government permits or approvals, shortages of or delays in the procurement of materials, or other items necessary for the construction and operation of Stage 1 of the Sal de Vida Project (including delays caused by or related to COVID-19, see the "COVID-19" risk), delays in the negotiation of key contracts or the engagement of personnel or delays caused by seasonal weather patterns (see the "Development and mining" risk). • Escalation in operating and/or capital costs for the construction, commissioning, ramp up and development of Stage 1 of the Sal de Vida Project, including due to increases in the rate of inflation in Argentina or fluctuations in foreign exchange rates (see the "Foreign exchange" risk). Production costs for the Company's product may be negatively affected by a rise in the cost of key inputs. • Reserves, resources and stockpiles at the Sal de Vida Project being based on estimates of grade, volume and tonnage, which are subject to change as further information becomes available through additional fieldwork and analysis. Actual future production (if any) may vary materially from targets and projections of future production for a variety of reasons. See "Mineral Resource and Ore Reserve estimates" and "Production estimates" below. • The fact that front end engineering and design (FEED) is due for completion during Q1 2021 (meaning that completion of the FEED may be delayed, or the FEED may indicate that key parameters such as capital expenditure and estimated production are not consistent with Galaxy's current expectations, or the FEED may indicate that the development schedule for the Sal de Vida Project (and first production from the Sal de Vida Project in particular) are longer than currently projected). • Failure to comply with environmental conditions placed on environmental approvals obtained by Galaxy in connection with mine development and operation. • Possible sovereign risks associated with operating in Argentina including changes in mining and tenure legislation and its interpretation, changes in foreign ownership requirements, changes to royalty arrangements, changes to taxation rates and concessions, currency and other monetary controls, high inflation, expropriation and changes in the ability to enforce legal rights (see "Sovereign and government risk" below). • Unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make completion of Stage 1 of the Sal de Vida Project impossible or economically unfeasible or unattractive. • Unanticipated natural disasters, accidents, political opposition, litigation, outbreaks of disease, pandemics or continuation of the same (see the "COVID-19" risk factor below) or other events associated with construction, development or operation of the Sal de Vida Project. <p>Any of these risks or uncertainties could delay, or increase the costs associated with, delivery of Stage 1 of the Sal de Vida Project or otherwise negatively impact the Sal de Vida Project's development or operations, which, in turn, could have a material adverse effect on Galaxy's financial and operational performance. In addition, any of the aforementioned risks or uncertainties in relation to Stage 1 of the Sal de Vida Project may also give rise to an increase in the costs associated with, or delay, subsequent stages of the development of the Sal de Vida Project. No assurance can be given that the capital cost and development timeline estimates for Stage 1 of the Sal de Vida Project will ultimately be achieved. See also the "Securing additional funding" risk.</p>
Exploration and Mining	<p>The success of Galaxy depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to Galaxy's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on Galaxy's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of Galaxy and possible relinquishment of the exploration and mining tenements.</p> <p>Mining exploration is an inherently speculative endeavour and associated with various risks. There can be no assurance that exploration of tenements will result in the discovery of recoverable resources. Even if resources are identified, there is no guarantee that those resources can be economically exploited. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as Galaxy's.</p> <p>Other factors such as adverse weather conditions, operational and technical difficulties, geological conditions, lack of sufficient water or power sources, industrial and environmental accidents, occupational health or safety issues, labour disputes, lack of access to key infrastructure such as railway and port facilities, adverse changes in government policy or legislation or a lack of access to sufficient funding may mean that any resources discovered are not economically recoverable or may otherwise preclude Galaxy from successfully mining and exploiting those resources.</p>



Key risks

Category of risk	Description
Development and Mining	<p>The projects of Galaxy are at various stages of exploration, development and production. Ultimate and continuous success of activities is dependent on a number of factors including:</p> <ul style="list-style-type: none"> a) access to adequate capital to fund and develop its projects; b) construction of efficient development and production infrastructure within capital expenditure budgets; c) securing and maintaining title to interests; d) obtaining and maintaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and e) retention of appropriately skilled and experienced employees, contractors and consultants. <p>Galaxy's operations may be delayed or prevented as a result of factors including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. Galaxy's operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents. Galaxy's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical conditions, fluctuations in metal prices or lack of availability of treatment plant capacity.</p> <p>The occurrence of any of these circumstances could result in Galaxy not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Galaxy's financial and operational performance. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Possible future development of mining operations at any of Galaxy's projects is also subject to numerous risks. No assurance can be given that Galaxy will achieve commercial viability through development of any of its projects. In addition, for development projects, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution and costs which evolve as the mine moves through different parts of the ore body.</p>
Operating Costs	<p>The strong commodity cycle over recent years and the large number of projects being developed in the resources industry has led to increased demand for skilled personnel, contractors, materials, equipment, spare parts and supplies that are required as critical inputs to those existing projects and planned developments. These shortages can be exacerbated by travel restrictions imposed to minimise the spread of COVID-19. Such shortages may increase the costs of Galaxy's operations, as a result of inputs becoming more expensive. Furthermore, Galaxy's input costs may be affected by changes in market conditions, government policies, exchange rates and inflation rates, which can be unpredictable and outside its control. Galaxy may also need to pay third parties royalties levied on its production (in addition to those paid to governments and relevant holders of native title), and this may also increase its costs of production. There can be no assurance that Galaxy's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable. Any resulting increase in costs or production delays could have a material adverse effect on its business, results of operations, financial condition and prospects and result in the shutdown of an operation.</p>
Approvals, permits and licences	<p>Galaxy's operations depend on certain government permits, approvals and licenses for each of its projects, including environmental and health and safety approvals. Galaxy's ability to carry on its business will therefore be subject to its ability to obtain, and various governments' willingness to renew and not revoke, such rights. If Galaxy is not able to obtain or renew such rights, or such rights are revoked, this may have a material and adverse impact on its business, results of operation, financial condition and prospects.</p>



Key risks

Category of risk	Description
Commodity price volatility (including the lithium and tantalum market)	<p>The revenue that Galaxy derives through the sale of commodities exposes the potential income of Galaxy to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors that would be beyond the control of Galaxy. Such factors include supply and demand fluctuations for base metals, technological advancements, and other macro-economic factors.</p> <p>A substantial source of revenue and operating cash flow of Galaxy is derived from the sale of spodumene and tantalum from the Mt Cattlin Project. Spodumene and tantalum prices have been and will continue to be subject to fluctuation as a result of a number of factors which would be beyond the control of Galaxy, including demand for the product, prices agreed by the world's largest producers with their customers, production costs and capacities of other producers of spodumene and tantalum, utilisation rates at existing production facilities worldwide, the level of competition between producers, technological advancements in the production of spodumene and tantalum and end-uses of the product. In particular, the supply and demand of spodumene concentrate is changing rapidly in response to the growth in manufacturing of electric vehicles. There is a risk that the growth in electric vehicle production does not proceed at a sufficient or similar rate to support future growth in spodumene concentrate supply. As a result, there is a risk that the long-term spodumene concentrate price could settle at a point that could materially affect Galaxy's financial performance in the future.</p> <p>If realised product prices fall, the business, results of operations, financial condition and prospects of Galaxy could be materially adversely affected. Future material price declines in the market value of the commodities to be supplied by Galaxy could cause the continued development of, and eventually the commercial production from, Galaxy's projects to be uneconomic. Depending on the price of these commodities, Galaxy could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of the commodities are produced, a profitable market will exist for them.</p>
Land and Resource Tenure	<p>Galaxy may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments. In the jurisdictions in which Galaxy operates, both the conduct of operations and the steps involved in acquiring interests, will involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In particular, tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. Should exemptions not be applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.</p>
Native title and aboriginal heritage	<p>Native title and heritage legislation in the jurisdictions in which Galaxy operates might affect Galaxy's ability to gain access to prospective exploration areas or obtain required permits and licences. Galaxy may from time to time need to negotiate with indigenous landowners for access and other rights required to mine on its tenements. There may be significant delays and costs associated with these negotiations and to reach agreement acceptable to all relevant parties.</p>
Sovereign and government risk	<p>Possible sovereign risks associated with Galaxy's business and operations include, without limitation, changes in the terms of mining and tenure legislation (and its interpretation), changes in foreign ownership requirements, changes to royalty arrangements, changes to taxation rates and concessions, currency and other monetary controls, high inflation, expropriation and changes in the ability to enforce legal rights. Changes in community attitudes on matters such as environment and land rights issues may also bring about reviews and changes in government policy which could result in delays in operational activity and increases in capital or operating costs.</p>



Key risks

Category of risk	Description
Competition	Galaxy faces competition in its business. To the extent that there are new entrants or changes in strategy by existing competitors or mine owners, Galaxy may lose market share with consequent adverse effects upon operating and financial performance. Competition in Galaxy's primary commodity industry, the lithium industry, is based on many factors, including, among others, price, production capacity, grade, quality and brand name. Some of these competitors may be able to produce lithium compounds and chemicals of higher quality or at lower costs, which could affect Galaxy's ability to compete effectively. Galaxy is also competing with producers of lithium compounds and chemicals from brines located in China, North and South America. Some of these competitors are larger than Galaxy, have greater financial and other resources than Galaxy and, as a result, may be in a better position to compete for future business opportunities and may also benefit from greater economies of scale and operating efficiencies such that their operating costs are lower. Galaxy's future success, results of operations, financial condition and prospects will depend on its ability to respond in an effective and timely manner to competitive pressures.
Mineral Resource and Ore Reserve estimates	Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require readjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect Galaxy's operations.
Production estimates	Actual future production (if any) may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production (if any) will vary from estimates of production made for properties under exploration or not yet in production or from operations that are to be expanded.
Environmental risks	<p>The operations and proposed activities of Galaxy are subject to extensive environmental laws and regulations in Australia, Argentina, Canada and all other jurisdictions in which Galaxy may operate. As with most exploration projects and mining operations, Galaxy's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Galaxy attempts to conduct its operations and activities to internationally accepted standards of environmental obligation, including compliance with all environmental laws and regulations.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Galaxy's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Galaxy for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.</p> <p>There is a risk that environmental laws and regulations become more onerous making Galaxy's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals may result in the delay to anticipated exploration programmes or mining activities. The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. Galaxy is not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Galaxy.</p> <p>Galaxy is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Galaxy's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Galaxy to incur significant expenses and undertake significant investments which could have a material adverse effect on Galaxy's business, financial condition and performance.</p>



Key risks

Category of risk	Description
Community Risk	The ongoing support of the local communities in which Galaxy operates and the appropriate management of local community expectations is important to the successful operation of Galaxy's projects and assets. Galaxy's failure to effectively maintain and develop its relationships with local communities and stakeholders could result in those stakeholders being dissatisfied with Galaxy and result in adverse outcomes for Galaxy and its operations.
Offtake Risk	The operations and revenues of Galaxy are dependent on the counterparties to existing and future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, Galaxy's revenue could be adversely affected. The risk of non-performance or attempted renegotiations of terms by offtake customers is enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for lithium products. Galaxy's customer offtake agreements require a minimum product specification for product grade and maximum impurity levels. If Galaxy is not able to achieve the required product specification to satisfy the customer offtake agreements, there is no guarantee Galaxy will be able to sell its product. There is no certainty that Galaxy will be able to continuously meet product specifications particularly on account of the inherent risks associated with the extraction and processing of ore.
Retention of key business relationships	Galaxy's business relies on several contracts and business alliances. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts could adversely impact Galaxy, its business, operating results or prospects.
Reliance on key personnel, ability to recruit and retain skilled operational staff and management	Galaxy's success depends, in part, on its ability to identify, attract, motivate and retain suitably qualified staff and management. Galaxy does not carry key personnel insurance and the loss of any of its senior management or key employees could significantly impact its operations. Competition for suitably qualified staff is strong. The inability to access and retain the services of a sufficient number of qualified staff could be disruptive to Galaxy's development efforts or business development and could materially adversely affect its prospects.
Contractors	<p>Part of Galaxy's commercial practice involves contracting various services. Although contracted services will be supervised by Galaxy's employees, such arrangements with contractors carry with them risks associated with the possibility that the contractors may (among other things):</p> <ul style="list-style-type: none"> a) have economic or other interests or goals that are inconsistent with Galaxy; b) take actions contrary to Galaxy's instructions or requests; or c) be unable or unwilling to fulfil their obligations. <p>There can be no assurance Galaxy will not experience problems with respect to its contractors and service providers in the future or that it will be able to find replacement contractors on acceptable terms in the event that contractors do not perform as Galaxy expects and this may materially and adversely affect its business, results of operations, financial condition and prospects. Financial failure or default by any of the contractors or service providers used by Galaxy in any of its activities may impact on operating and/or financial performance.</p>
Transport and Infrastructure	Galaxy's operations depend on an uninterrupted flow of materials, supplies, equipment, services and finished products. Due to the geographic location of a number of Galaxy's properties and operations, Galaxy is dependent on third parties for the provision of rail, port, marine, shipping and other transportation services. Contractual disputes, demurrage charges, classification of commodity inputs and finished products, rail marine and port capacity issues, availability of vessels and rail cars, weather problems, labour disruptions, COVID-19 related travel restrictions or other factors could have a material adverse effect on Galaxy's ability to transport (or take delivery of transported) materials according to schedules and contractual commitments and could have a material adverse effect on Galaxy's business, results of operations and financial performance.



Key risks

Category of risk	Description
Safety risks and industrial accidents	Some of Galaxy's operations will be carried out under potentially hazardous conditions. Liabilities might arise in the future as a result of accidents, fatalities or other workforce related misfortunes, some of which may be beyond Galaxy's control. Any such events could lead to significant expenditure by Galaxy in respect of compensation claims or payments, fines or penalties for failure to comply with health and safety laws or regulations, and insurance may be unavailable or prohibitively expensive. The occurrence of accidents could delay production, increase production costs and result in liability and adverse publicity for Galaxy. These factors could have a material adverse effect on Galaxy's business, results of operations, financial condition and prospects.
Insurance	Galaxy may not carry insurance to cover all of the risks associated with its business, either because insurance coverage is restricted or prohibitively expensive. Galaxy will endeavour to maintain insurance within a range of coverage consistent with industry practice in order to cover certain risks associated with Galaxy's business. However, in certain circumstances Galaxy's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Galaxy. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where Galaxy considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. Galaxy will use reasonable endeavours to insure against the risks it considers appropriate for Galaxy's needs and circumstances. However, no assurance can be given that Galaxy will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.
Profitability	Future operating results depend to a large extent on management's ability to successfully manage expansion and growth. Inability to control the costs and organisational impacts of business growth or an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expense growth or a failure to manage other issues arising from growth could materially adversely affect Galaxy's operating results. A failure to generate profits may adversely affect the market price of Galaxy's securities, restrict its ability to pay dividends, impair its ability to raise capital, obtain financing, repay debts and expand its business.
Securing additional funding	<p>Galaxy may have further capital requirements from time to time (including to support its proposed activities and development projects, and to fully fund all stages of development of the Sal de Vida Project). There can be no assurance that such funding will be available on satisfactory terms or at all. Galaxy's capital requirements will depend on numerous factors. Any additional equity financing by Galaxy will dilute shareholdings (if Galaxy determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or if Galaxy shareholders elect not to participate in such entitlement offers) and may be undertaken at lower prices than the current market price (or the offer price), and debt financing, if available, may involve restrictions on financing and operating activities which limit Galaxy's operations and business strategy.</p> <p>If Galaxy is unable to secure additional financing as needed, it may be required to reduce the scope of its operations or delay development of them. There is no guarantee that Galaxy will be able to secure any additional funding or be able to secure funding on terms favourable to Galaxy. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of Galaxy and an assessment of the risks of the intended use of funds. Further, loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by Galaxy may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that Galaxy would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by Galaxy or default under a finance lease could also result in the loss of assets.</p>
Risks associated with not taking up New Shares under the offer	<p>On completion of the Offer, assuming that all entitlements are accepted by eligible shareholders or that the Underwriter to the Offer procures subscribers for any shortfall, and that no convertible securities currently on issue are converted prior to the Record Date (for the Entitlement Offer), the number of Shares will increase from 409 million to approximately 504 million. This means the number of Shares on issue will increase by up to approximately 23.1% on completion of the Offer, on this basis.</p> <p>If eligible shareholders do not take up all of their entitlements under the Offer, then their percentage holding in Galaxy will be diluted by not participating to the fullest extent available under the Offer.</p>



Key risks

Category of risk	Description
Underwriting risk	<p>Galaxy has entered into an Underwriting Agreement with the JLMs, under which the JLMs have agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement (key terms and conditions being summarised in Appendix D of this Presentation).</p> <p>If certain conditions contemplated by the Underwriting Agreement are not satisfied or certain events occur, the JLMs may terminate the Underwriting Agreement.</p> <p>Termination of the Underwriting Agreement would have an adverse impact on Galaxy's ability to raise the maximum amount of proceeds contemplated by the Offer, which would in turn impact upon Galaxy's ability to proceed with the development of the Sal de Vida Project.</p>

3. GENERAL RISKS

Category of risk	Description
Foreign Exchange	<p>Galaxy operates internationally and is exposed to foreign exchange risk on its financial assets and liabilities. International prices of various commodities are denominated in United States dollars and therefore Galaxy's revenue is primarily denominated in United States dollars, whereas a material proportion of costs are incurred in Australian dollars and Argentinian Peso (in the case of the Sal de Vida Project) and, to a lesser extent, Canadian dollars, exposing Galaxy to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar (and the Argentinian Peso and the Australian dollar, in respect of the Sal de Vida Project) as determined in international markets. Adverse movements in these currencies may result in a negative impact on Galaxy's financial performance and profitability.</p> <p>Managing the exposure to foreign exchange risk is achieved by regularly monitoring the net exposure to ensure it is kept to an acceptable level by buying or selling foreign currency at spot rates where necessary to address short-term imbalances, or occasionally entering into structured foreign currency option arrangements (i.e. zero cost collars) to fix a portion of Galaxy's AUD:USD exposure to within a Board approved range.</p> <p>Galaxy from time to time manages currency fluctuation risk through hedging. However, there can be no assurance that Galaxy will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging that Galaxy implements will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.</p>
Risks associated with an investment in equity capital	<p>There are general risks associated with investments in equity capital. The trading price of Galaxy shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to Galaxy and its operations and some of which may affect listed companies generally. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international securities markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies (including in relation to taxation); announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.</p> <p>A decrease in the trading price of Galaxy shares may make Galaxy a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that Galaxy shareholders may be offered for their Galaxy shares. The overall success of third party offers to acquire all or a portion of Galaxy's issued capital is dependent on a number of factors outside of the Board of Galaxy's control.</p>
Liquidity risk	<p>There can be no guarantee that there will always be an active market for Galaxy shares or that the price of Galaxy shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time, and the demand for Galaxy shares specifically is subject to various factors, many of which are beyond Galaxy's control. This may affect the stability or volatility of the market price of Galaxy shares, and may also affect the prevailing market price at which Galaxy shareholders are able to sell their Galaxy shares at any given time. This may result in Galaxy shareholders receiving a market price for their Galaxy shares that is less or more than the price paid under the Offer.</p>



Key risks

Category of risk	Description
Taxation	<p>Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Galaxy shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Galaxy operates, may impact the future tax liabilities and performance of Galaxy. It is also possible for the jurisdictions in which Galaxy operates to increase the rate on which royalty is assessed with respect to the extraction and sale of lithium and related products.</p> <p>Galaxy is involved from time to time in tax audits and disputes regarding the applicability of certain taxation liabilities in overseas jurisdictions. An adverse finding in relation to any such tax audit or dispute may lead to an adverse impact on Galaxy's financial performance.</p>
Litigation	<p>Galaxy is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Galaxy is or may become subject could have a material effect on its financial position, results of operations or Galaxy's activities.</p>
Regulatory Risk	<p>Galaxy's operations are subject to various Federal, State and local laws in Australia and internationally, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure, occupational health and the COVID-19 pandemic. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities. No assurance can be given that Galaxy will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Galaxy may be curtailed or prohibited from continuing or proceeding with exploration and production.</p> <p>Galaxy could also be the subject of regulatory action from a corporate regulator such as the Australian Securities and Investments Commission.</p>
Dividends	<p>Any future payment of dividends by Galaxy will be at the discretion of the Board and will depend on the financial position of Galaxy, future capital requirements, business operations and other factors considered relevant by the Board at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Galaxy.</p>
Unknown Risks	<p>Additional risks and uncertainties not currently known to Galaxy may also have a material adverse effect on Galaxy's financial and operational performance and the information set out in this Presentation regarding the key operational and investment risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks.</p>

Appendix C

Foreign selling restrictions



Foreign selling restrictions

This Presentation does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.



Foreign selling restrictions

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

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No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This Presentation may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.



Foreign selling restrictions

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and, accordingly, may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or jurisdiction of the United States.

Appendix D

Underwriting agreement summary



Underwriting agreement summary

1. KEY TERMS OF THE UNDERWRITING AGREEMENT

1.1 Conditions

The Placement and Entitlement Offer will be fully underwritten severally by UBS AG, Australia Branch and Canaccord Genuity (Australia) Limited (each an Underwriter and together the Underwriters), subject to the terms and conditions set out in the Underwriting Agreement. The primary obligation of the Underwriters is to underwrite and subscribe, or procure subscriptions, and pay or procure payment of the Offer Price, for all New Shares offered under the Offer, in their agreed respective proportions (being 50% for each Underwriter).

Specifically, the obligations of the Underwriters (including the obligations to underwrite any shortfall under the Offer) are subject to the conditions precedent contained in the Underwriting Agreement. These conditions precedent are generally customary for an underwriting agreement of this kind or have otherwise been satisfied prior to or at launch of the Offer.

1.2 Unqualified termination rights

Either Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur:

- a statement in any of the documents issued in connection with the Offer (including ASX announcements and this Investor Presentation) (Offer Documents) or public information in relation to Galaxy or the Offer, does not comply with the Corporations Act (including by omission);
- a cleansing notice issued by Galaxy in connection with the Offer is or becomes defective, or Galaxy gives or is required to give a corrective statement under the Corporations Act in connection with any cleansing notice;
- (i) regulatory action is taken by ASIC in relation to the Offer or the Offer Documents which becomes public or is not withdrawn within two business days (or otherwise before the institutional settlement date or retail settlement date); or (ii) an order is made by ASIC or any other governmental agency that prevents or is likely to prevent Galaxy from proceeding with the Offer in accordance with the timetable;
- any member of the Galaxy group becomes insolvent, or there is an act or omission which is likely to result in a member of the Galaxy group becoming insolvent;
- (i) Galaxy ceases to be admitted to the official list of the ASX or its Shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than a trading halt or voluntary suspension to facilitate the Offer); (ii) ASX makes any official statement to any person or indicates that it will not grant permission for the official quotation of the New Shares; or (iii) if permission for the official quotation of the New Shares is granted before the issue of those New Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- Galaxy withdraws the Offer or any of the Offer Documents;
- Galaxy is or will be prevented from conducting or completing the Offer by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency;
- (i) a director or member of senior management of Galaxy is charged with an indictable offence; (ii) any governmental agency commences any public action against a member of the Galaxy group, or any of the respective directors or members of senior management of a member of the Galaxy group in their capacity as such, or announces that it intends to take such action; or (iii) any director or member of senior management of Galaxy is disqualified from managing a corporation under the Corporations Act;
- the trading halt in relation to the Offer ends early without the prior written consent of the Underwriters; or
- any event specified in the Underwriting Agreement is delayed without the prior written consent of the Underwriters.



Underwriting agreement summary

1.3 Materiality qualified termination rights

Either Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur, subject to that Underwriter having reasonable grounds to believe that the event (a) has or could reasonably be expected to have a material adverse effect on the success, settlement or marketing of the Offer, or on the ability of that Underwriter to market or promote or settle the Offer, or on the price at which Galaxy's shares are likely to be traded on ASX during or following the Offer; or (b) will, or is likely to, give rise to a liability of that Underwriter under, or a contravention by that Underwriter or its affiliates of, or that Underwriter or its affiliates being involved in a contravention of, any applicable law:

- an adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Galaxy group, excluding any change or development arising in connection with (i) the continuation or an escalation of COVID-19; or (ii) the 2020 United States Presidential election;
- a change in the board or senior management of Galaxy is announced or occurs;
- a representation, warranty, undertaking or obligation in the Underwriting Agreement on the part of Galaxy is breached, becomes not true or correct or is not performed;
- Galaxy fails to perform or observe any of its obligations under the Underwriting Agreement;
- a certificate required to be given by Galaxy (certifying Galaxy's compliance with its obligations under the Underwriting Agreement, that the relevant conditions precedent have been satisfied or waived, that no termination events have occurred, and that the representations and warranties are true and correct) is misleading, inaccurate, untrue or incorrect;
- Galaxy alters its constitution without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);
- Galaxy reduces, reorganises, or otherwise alters or restructures its capital structure, or agrees to do any of those things, without the prior written consent of the Underwriters;
- the due diligence report or any information provided by Galaxy to the Underwriters in relation to the Galaxy group or the Offer is, or becomes, misleading or deceptive, including by way of omission;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or publicly announces a proposal to adopt a new policy (other than a law or policy which had been announced before the date of the Underwriting Agreement);
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving any of Australia, the People's Republic of China, the United Kingdom or the United States of America, or a national emergency is declared by either of those countries; or
- either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or (ii) trading in all securities quoted or listed on ASX, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for a day (or a substantial part of a day) on which that exchange is open for trading.

1.4 Fees

Each Underwriter will receive a fee for acting in their respective capacities. That fee comprises both a management fee component and an underwriting fee component, calculated in the Underwriters' agreed respective proportions (being 50% for each Underwriter) and as a percentage of the total Offer amount.