GALAXY

CORPORATE PRESENTATION

James Bay Development Plan

March 2021

ASX: GXY
www.gxy.com

Disclaimer

Forward Looking Statements

This document contains forward looking statements concerning Galaxy. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. There can be no assurance that Galaxy's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Galaxy will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Galaxy's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements. Data and amounts shown in this document relating to capital costs, operating costs, potential or estimated cashflow and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Galaxy's ongoing operational, development and feasibility studies. Accordingly, Galaxy makes no representation as to the accuracy and/or completeness of the figures or data included in the document.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction

This release was authorised by Mr Simon Hay, Chief Executive Officer of Galaxy Resources Limited

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Clear Growth Strategy
Galaxy is steadily advancing its world class growth assets towards production

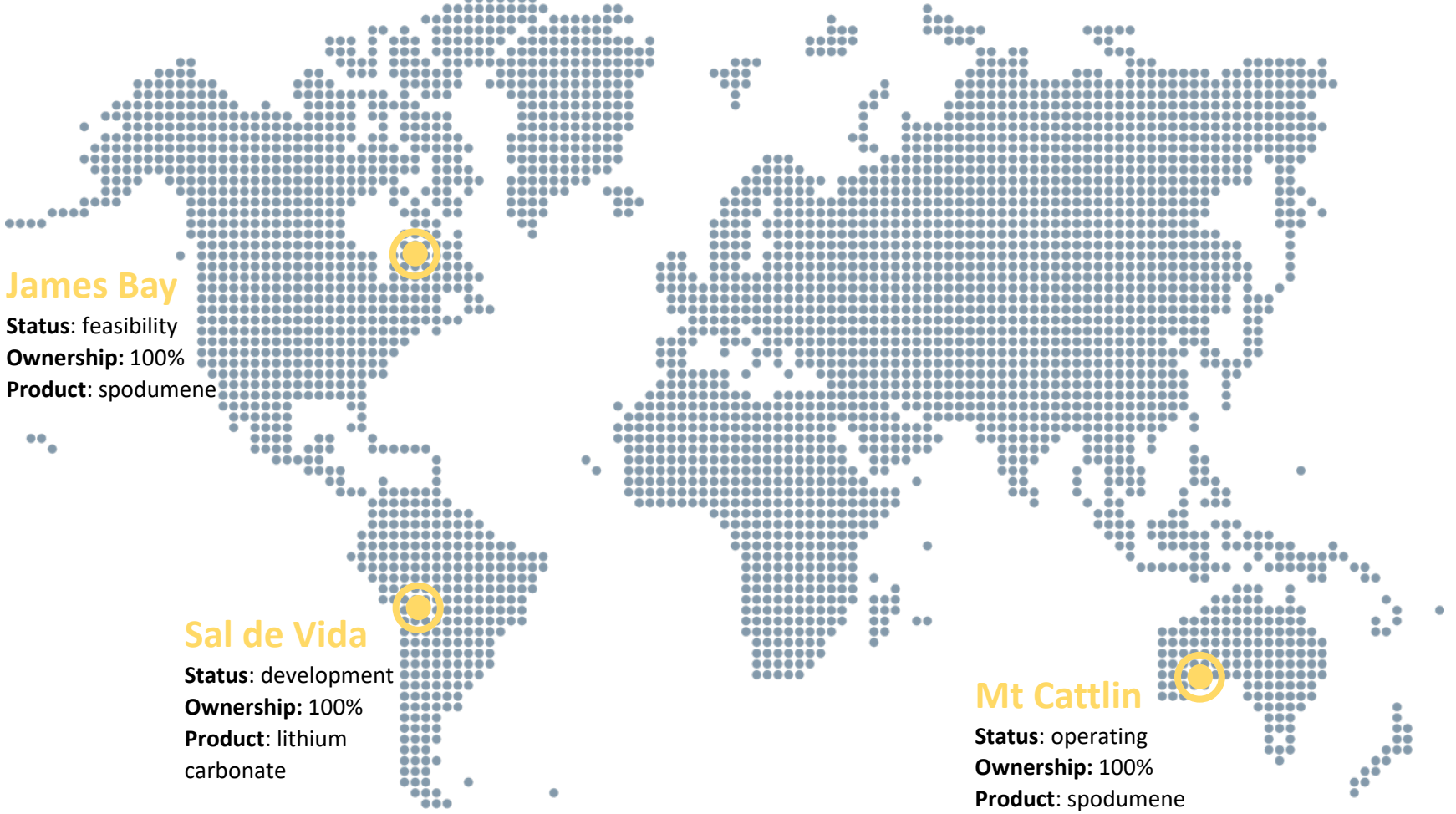
Proven Operator
Mt Cattlin is a stable and mature operation producing high quality spodumene concentrate

Sal de Vida a Tier 1 asset
Steadily advancing with project update in April
Potentially one of the lowest cost lithium producers globally

James Bay strategically located
James Bay is well positioned to supply into the emerging European and North American EV growth surge

Strong Balance Sheet
Provides flexibility to invest in growth at the cycle trough

Successful board and management
Proven track record in developing and operating minerals assets



Creating a sustainable, large scale, global lithium chemicals business to power the future

Corporate Snapshot

A$161 million Equity Financing package was successfully completed in late 2020

Proceeds to be applied to Sal de Vida Stage 1 and James Bay

Galaxy is well positioned to accelerate its development plans of its world-class lithium assets

Financial Information (31 Dec 20)

US$215 million

Cash and Financial assets

Nil

Debt

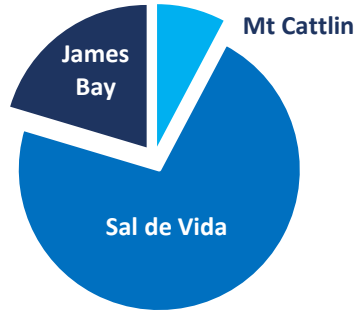
US$40 million undrawn debt facility

Share Holders (31 Dec 20)	
Ausbil Investment Mgt	9.5%
Directors & Employees	2.4%
Top 20	37%

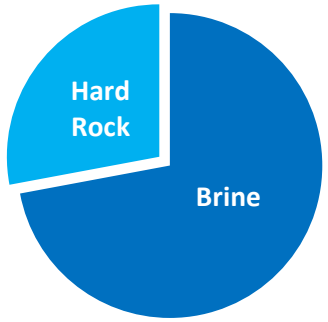
Share Information (8 March 21)		
Share price	*A$*	2.24
No. Shares	*Million*	505
Market Cap	*A$ billion*	1.1

Share Price Performance (1 year)

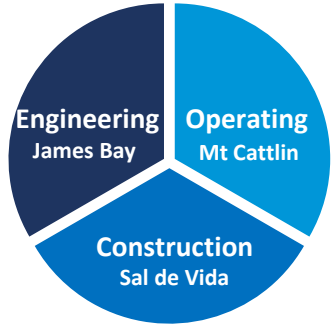
Large Resource base



Diverse Feedstock



All development stages



1. Refer to Appendix for Resource & Reserves Table

James Bay Project Team

Industry experts with track record of delivering successful international operations

- ✓ Galaxy team is highly experienced in running multiple projects
  - James Bay – design phase
  - Sal de Vida – construction phase
  - Mt Cattlin – operations
- ✓ Project team to expand to support project development
- ✓ Contractors selected with significant northern Canadian project experience
- ✓ Contractors engaged in early stages likely to continue into engineering stage

Galaxy Project Team

Tom Blackwell
Executive – Major Projects

- 20+ years delivering projects through feasibility, execution and commissioning phases
- Appointed to oversee the development and execution of Galaxy's project pipeline

Brian Talbot
Executive – Australian Operations

- 25+ years experience in mining and minerals processing operations mostly in lithium
- Designing, planning and managing profitable mining operations
- B.Chem.Eng degree with honours

Denis Couture
General Manager – James Bay

- 25+ years experience in the mining industry in Canada
- Specialising in mineral processing for front end Engineering (FEED) and execution project phases
- B.Chem.Eng

Enej Catovic
Group Processing Manager

- A wealth of experience in flow sheet development, engineering design, commissioning and operations of large processing plants in lithium
- B.Eng with honours

Gillian Roy
Director, Corporate Affairs and Sustainability

- 15+ years of experience in the mining resource sector.
- Specialising in Indigenous and community affairs, investor relations and sustainability,
- Responsible for key stakeholder relationships, including the Cree Nation for the James Bay project.

Key Contractors

wave international
DETERMINE · DESIGN · DELIVER
Processing

Mining Services
Mining, Site Infrastructure, Execution

GOLDER
Waste Rock & Tailings

srk consulting
Geology

wsp
Environmental & Social

James Bay PEA Results

Key Physicals (LOM)

330ktpa
Spodumene production

5.6% Li_2O
Product grade

~18 year
Mine Life

71%
Recovery

3.7 : 1
Strip ratio

1.4% Li_2O
Resource grade

Financial Summary

US$244 million
Development capital

US$ 290/ tonne
FOB Montreal cash operating costs

US$560 million
Pre-tax NPV (8% discount rate)

39.6%
Pre-tax IRR

2.2 years
Pre-tax pay back period

Project Summary

- ✓ High-grade, hard-rock spodumene deposit located in Québec, Canada
- ✓ Preliminary Economic Assessment (PEA) complete and further engineering has commenced
- ✓ PEA confirms a globally competitive, low-cost operation
- ✓ Viable source of supply to feed emerging EV markets in North America & Europe
- ✓ Well serviced by key infrastructure and hydro power
- ✓ Utilising skills from successful operations at Mt Cattlin
- ✓ Strong stakeholder relations, particularly with Cree First Nations
- ✓ Plans to integrate James Bay with a downstream lithium chemicals producer
- ✓ Discussions with prospective partners will advance promptly with the release of the PEA

Québec, Canada

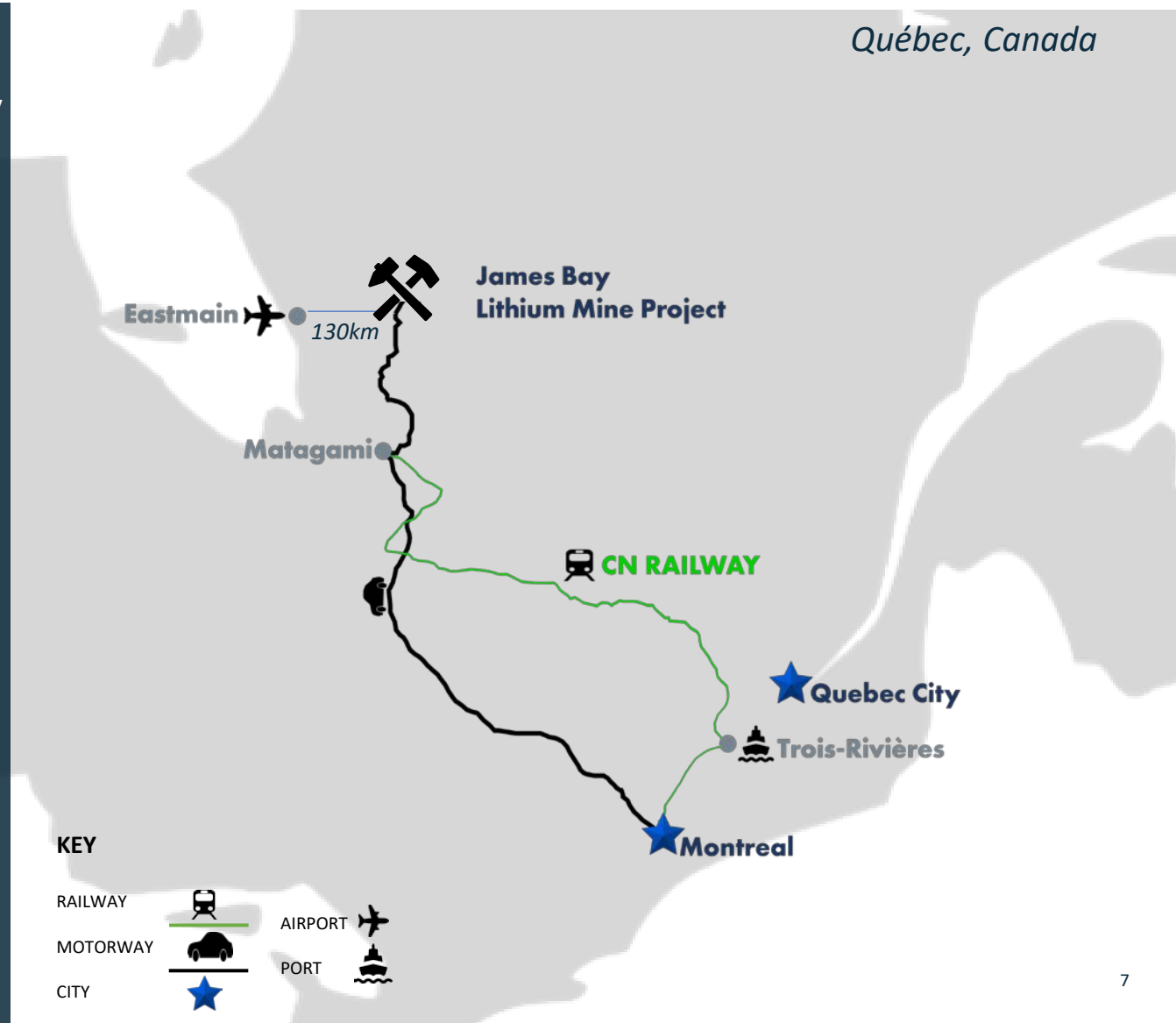
Top-tier mining jurisdiction & emerging battery metals region with great access to key infrastructure and clean energy

Québec, Canada

- Voted 6th best mining jurisdiction in the world – 2020 Fraser Institute Survey
- Provincial plan for the Development of Critical and Strategic Minerals
- Electricity production mostly hydro, > 99.8% renewable
- Canada has a free-trade agreement in place with USA and Canada

Project is well serviced by key infrastructure

- **Hydro-Québec Power**
  Process plant will be powered by low-cost, clean energy
- **Major Highway**
  Oversized haulage trucking between site and the town of Matagami
- **Major rail network**
  Product can be railed from Matagami to the port in Trois-Rivieres
- **Fuel / accommodation**
  "Relais Routier Km 381" Truck Stop located adjacent to Project site
- **Airport**
  Public airport located in Eastmain, 130km east from James Bay
- **Grand Alliance Program**
  Economic and infrastructure development in the region



Geology & Mineralisation

Shallow, high-grade mineralisation with favourable characteristics supporting a low-cost operation

Mineral Resource Estimate

- Resource of 40.3 Mt at 1.4% Li_2O (0.62 % Li2O cut-off grade)[1]
- Maiden Ore Reserve expected to be declared later in the year

Mineralisation

- High-grade and outcrops along strike , supporting a low strip ratio and open cut mining
- No basalt and low levels of lepidolite leading to higher recoveries than at Mt Cattlin
- Open to the north and east and further exploration targets have been identified

Exploration upside

- Preliminary exploration targets have been identified
- Geophysical survey to commence in Q2 to refine drilling targets
- Encouraging results from re-sampling indicates the potential presence of tantalum
- Tantalum will be assayed in future drilling programs

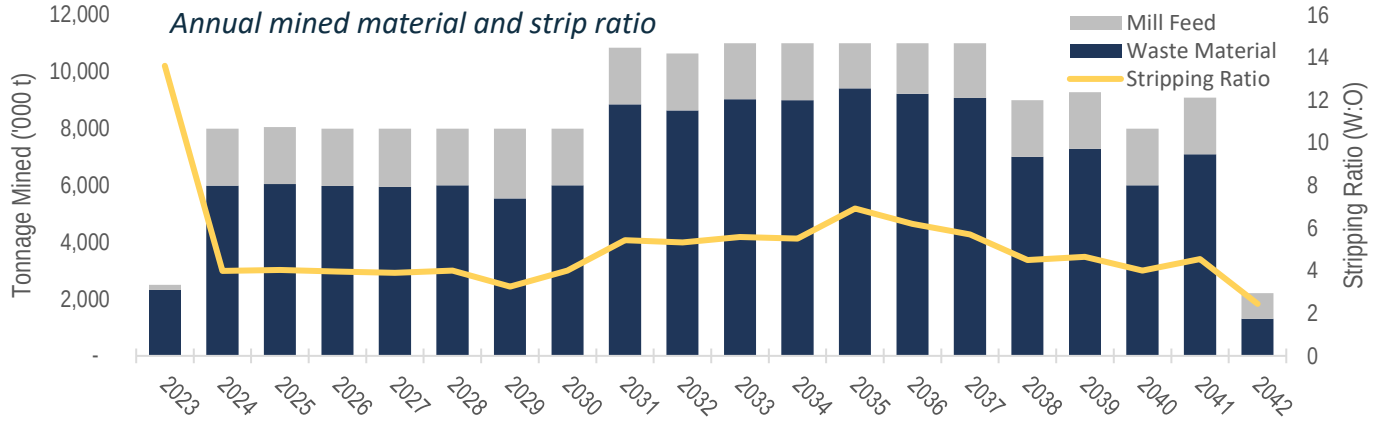
1. Refer to Appendix for Resource & Reserves Table

Mining

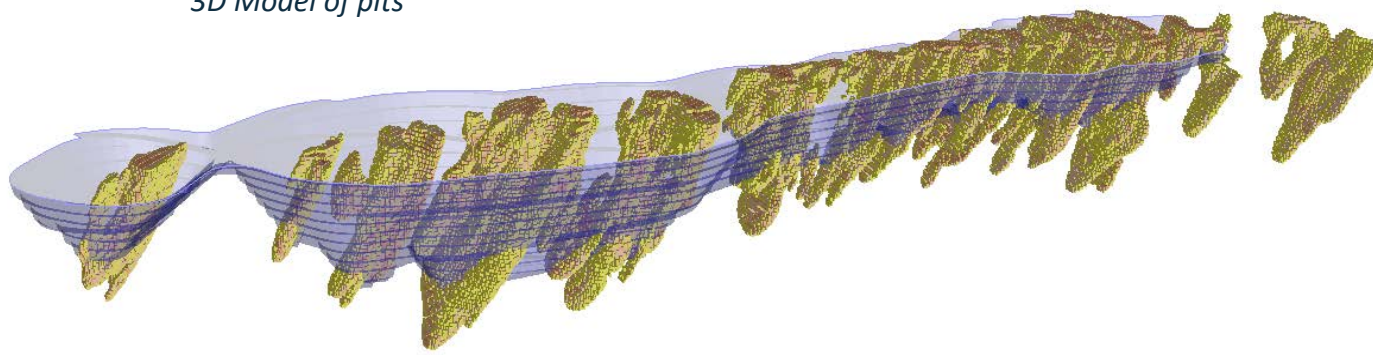
Conventional open-pit operation for annual spodumene production of 330ktpa

- 18.3 year mine life
- Conventional drill and blast, excavators and haul trucks
- Preliminary pit design extends 2km with a width of 500m
- 3 pits with the deepest pit at 250m depth
- Lower strip ratio in early years with a gradual increase
- Average head grade of resource after dilution at 1.30%
- Further engineering in 2021 will include a revised mine plan

Annual mined material and strip ratio



3D Model of pits



Processing

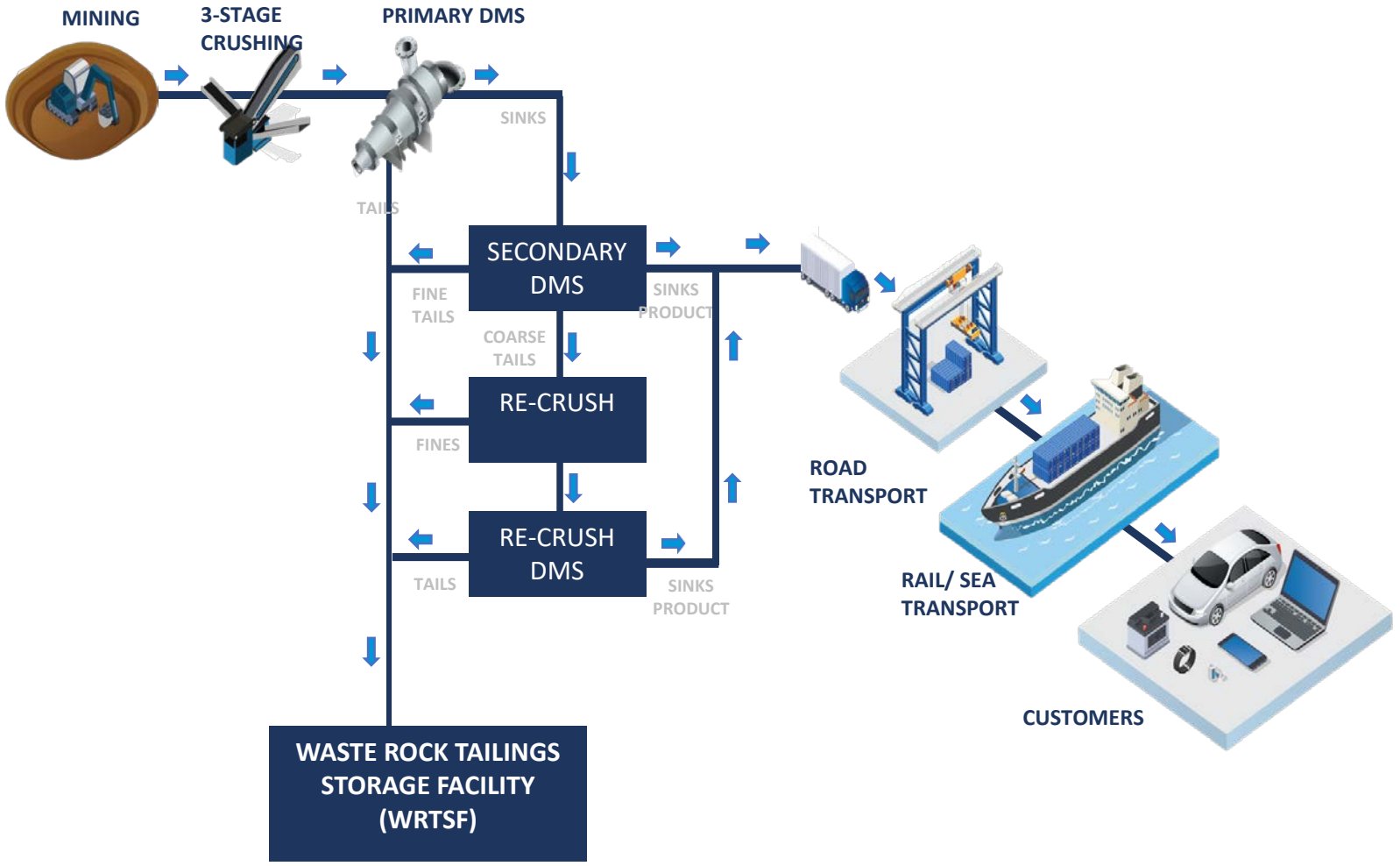
Similar process design and flowsheet to that successfully employed at Mt Cattlin, lowering project risk

Process flowsheet

- 2mtpa process plant designed to produce spodumene concentrate grading up to 6.0% Li_2O
- Operational flexibility to achieve 5.6% Li_2O product grade and 71% recoveries
- Conventional 3-stage crushing followed by dense medium separation (DMS)
- Only DMS is required due to coarse crystal size, similar to Mt Cattlin
- Potential for a tantalum circuit to be included
- Galaxy has significant experience in producing tantalum as a by-product

Final Product Grade

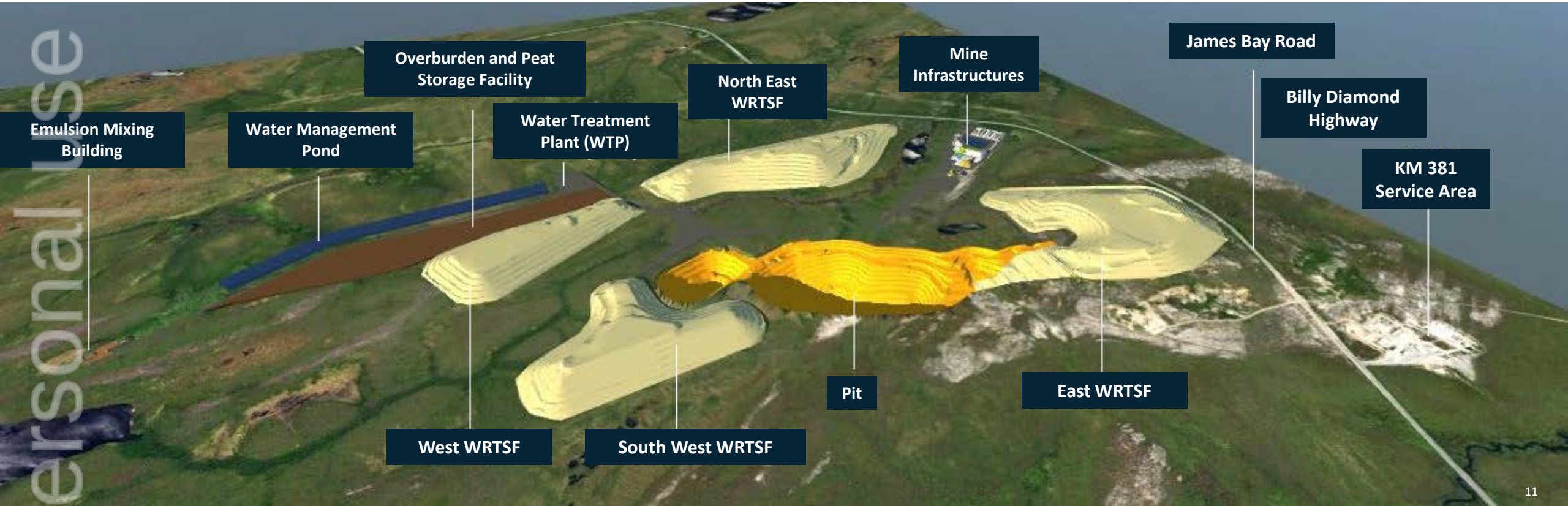
- Project economics based on producing 5.6% product grade to meet market demand
- 5.6% Li_2O grade increases recoveries by 6%, tonnage by 18% and revenue by 12% at current spodumene pricing
- Galaxy retains ultimate flexibility to produce final product grade consistent with market demand and potential downstream partner(s)



Project layout and infrastructure

Site powered by low-carbon energy and designed to reduce footprint & environmental impacts

- James Bay is accessible all year-round via Billy Diamond Highway – process plant and site infrastructure adjacent to hwy
- Waste rock piles located adjacent to the open pit - minimising hauling distance & fuel consumption
- Storage area locations selected to reduce environmental impact
- Process-plant and key infrastructure powered by Hydro-Québec's 69kV substation
- Km 381 truck stop can accommodate ~200 people and potentially be utilised during construction

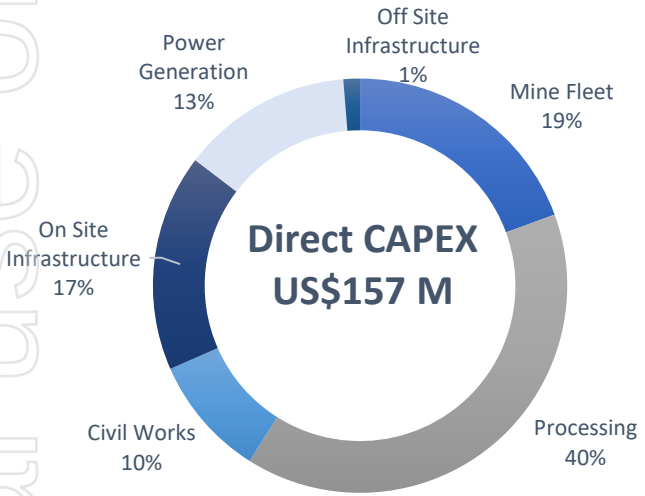


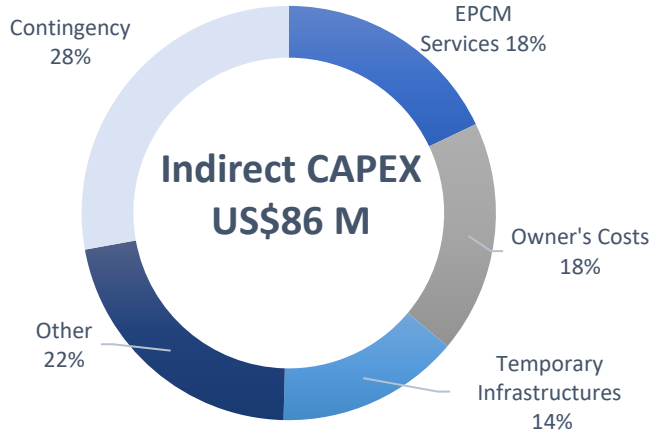
Capital and Operating Cost Estimates

Mt Cattlin experience utilised in design phase and high-quality ore body drives low operating costs

CAPEX

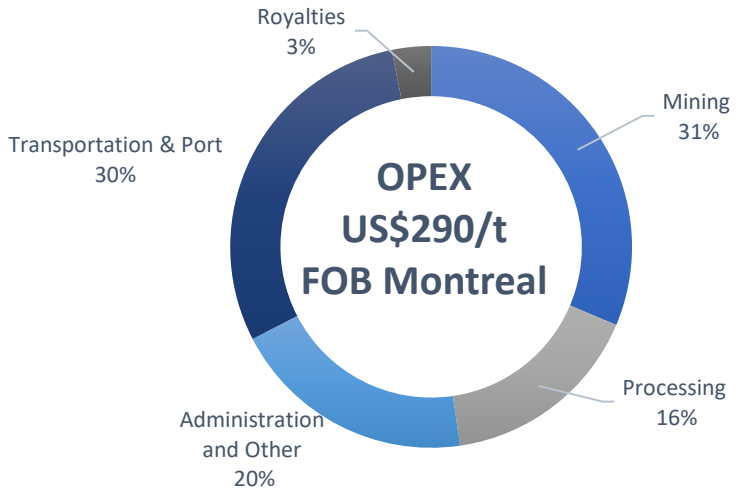
Total CAPEX US$244 million





OPEX

Total OPEX US$290/ tonne



Ex-mine gate US$205/ tonne

Project Economics

Robust financial outcomes with a number of opportunities identified to further reduce CAPEX & OPEX

Financial Summary

US$244 million
Development capital
(+/- 30%)

US$ 290/ tonne
Cash operating costs
FOB Montreal (+/- 30%)

US$560 million
Pre-tax NPV
(8% discount rate)

39.6%
Pre-tax IRR

2.2 years
Pre-tax payback period

Opportunities & 2021 Optimisation Activities

In addition to further engineering, the following activities will be undertaken in 2021 to realise further value:

- Review and optimisation of the mine plan and material movements;
- Coordination between each potential logistics and transport suppliers to evaluate alternative transport methods;
- Investigation into the automation of drilling and haulage to boost productivity;
- Ongoing discussions with Hydro-Québec to optimise delivery of power to site; and
- Ongoing discussions with stakeholders to determine infrastructure benefits from the Grand Alliance Project.

Social Responsibility & Environment

Targeting low carbon operations by maximising renewable energy sources

Permitting

- Environmental and Social Impact Assessment (ESIA) will be re-submitted in early Q2
- Resubmission reflects optimised changes
- Discussions on track and well-advanced

Community Engagement

- Strong relations with the Cree Nation of Eastmain
- Impact and Benefits Agreement discussions continue
- Engagement with all stakeholders
- Creation of ~300 full-time positions

Environment

- Plant powered by 100% clean energy
- Targeting even lower site and transport emissions
- Examining electric surface mining fleet
- Investigating additional renewable energy sources for power
- Targets minimal carbon footprint ex-mine gate

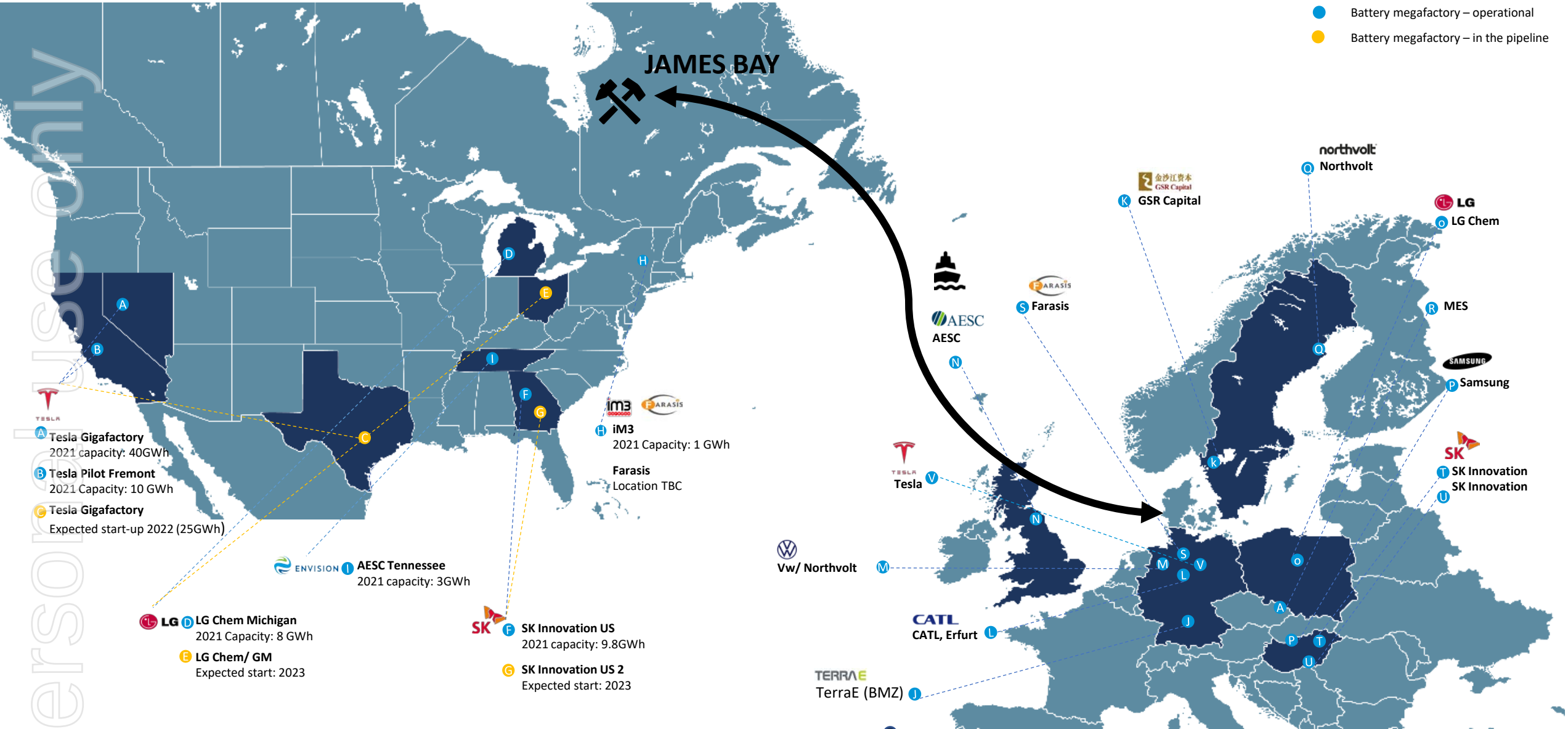
Cree Walking Out Ceremony

"A tradition that has been passed on for generations, one of first teachings to a young child of the importance of culture and respect. The child's first steps out of a traditional teepee signifies movement towards adulthood as a provider and caregiver. Teaching Cree tradition and culture is of outmost importance. Tradition teaches unconditional respect for mother nature in all forms. When we take, we offer our gratitude and thanks to mother nature."

- ***Raymond Shanoush, Galaxy Community Liaison Officer***

Rapid build-out of North American and European EV supply chains

Li-ion battery demand in these regions is forecast to grow from 82 GWh in 2020 to 367 GWh by 2025



A low cost spodumene project strategically located

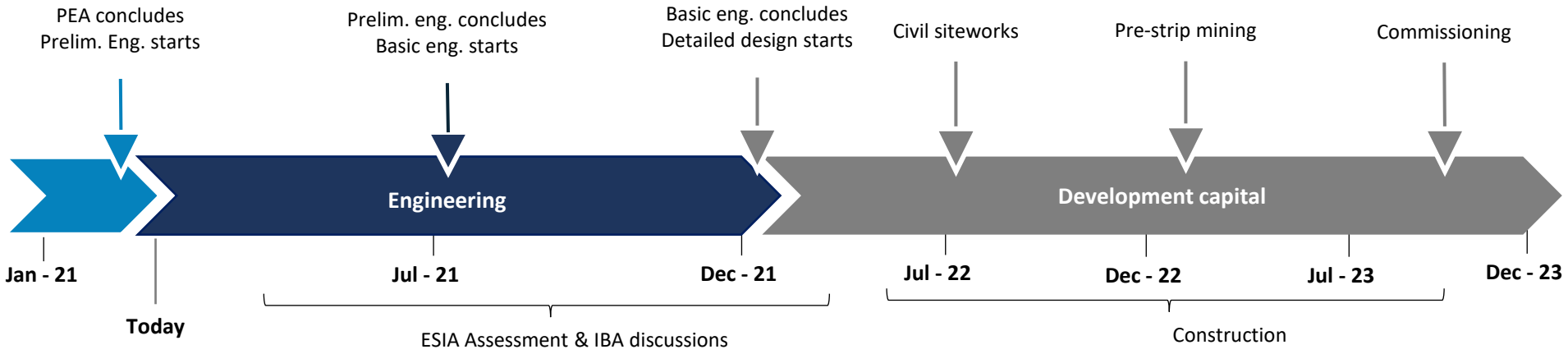
James Bay is in proximity to rising demand in these emerging EV supply chain growth regions

Galaxy to take a portfolio approach to offtake and partnering strategy

- Galaxy's strategy is to integrate James Bay with a downstream lithium chemicals producer
- Discussions are underway with a number of well-advanced prospective producers and release of the PEA will accelerate negotiations to the next stage
- In parallel, Galaxy will advance product decisions and offtake/partnering choices for the Sal de Vida project
- Galaxy ideally placed to produce and supply both lithium carbonate and lithium hydroxide to tier one customers in high growth regions

James Bay – roadmap to production

Galaxy is developing the project over the next 3-4 years and is on track to achieve construction ready status by end of 2021



Engineering to construction ready status

- Engineering designs, equipment and plant configurations, detailed mine planning and scheduling
- Assessment and selection of a delivery strategy
- Progression of ESIA and regulatory approvals
- Sustaining initiatives for local stakeholders
- Discussions with potential downstream and offtake partners
- US$8-10 million capital spend in 2021

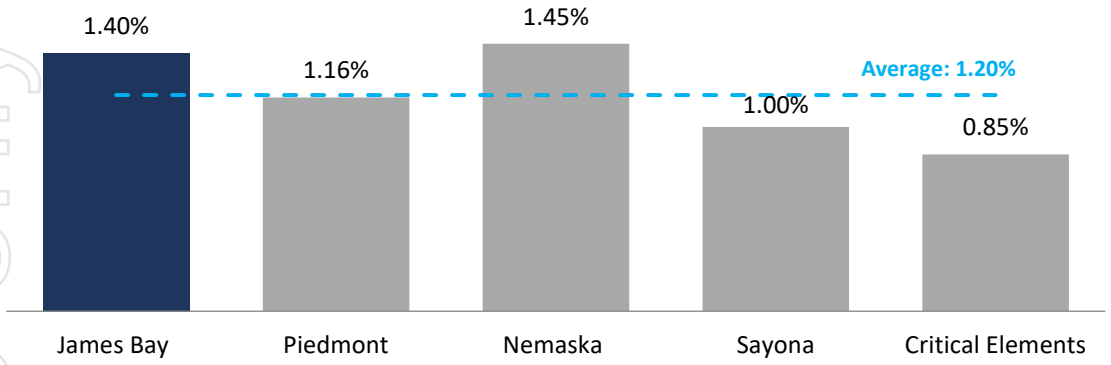
Development Capital Phase

- Completion of detailed design
- Development of construction work packages
- Procurement of long lead items
- Construction activities, mining of the starter pit, pre-commissioning of the plant
- Additional off-site and non-process infrastructure activities
- Current, high level development plans show first production in early 2024

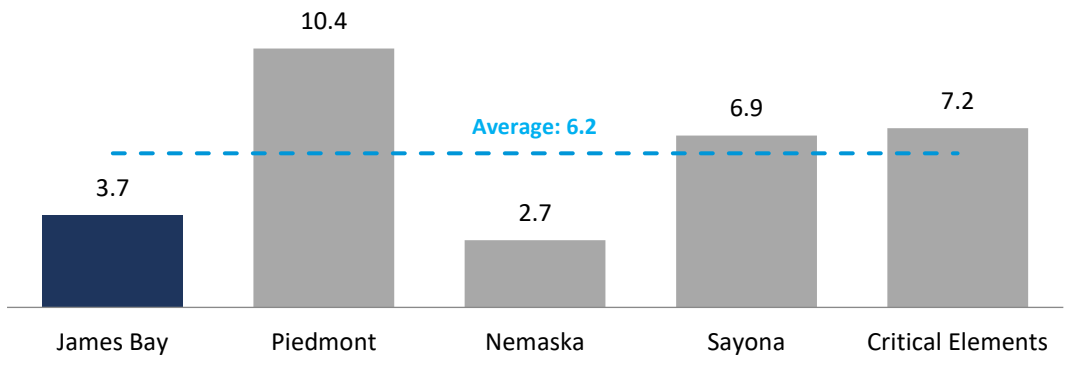
James Bay, the most competitive asset compared to regional peers

A low-cost operation to be developed by successful hard rock producers

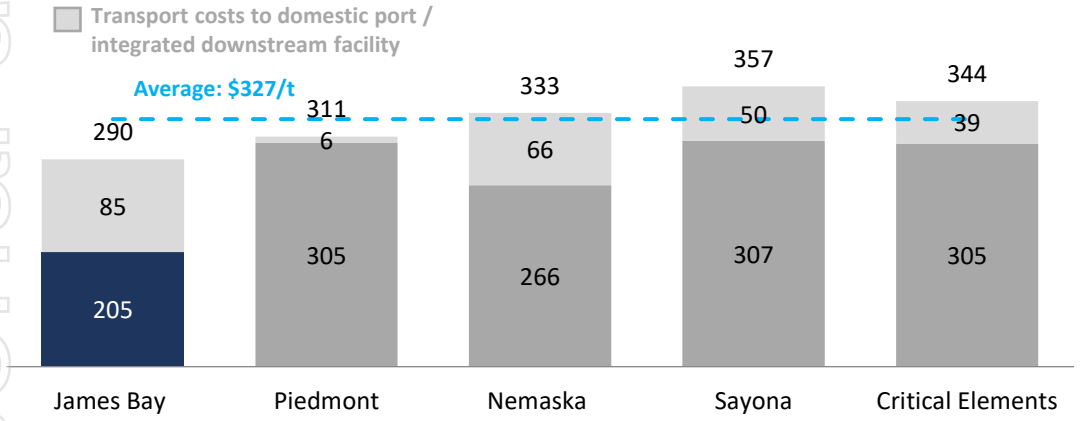
Resource Grade (% Li_2O)[1]



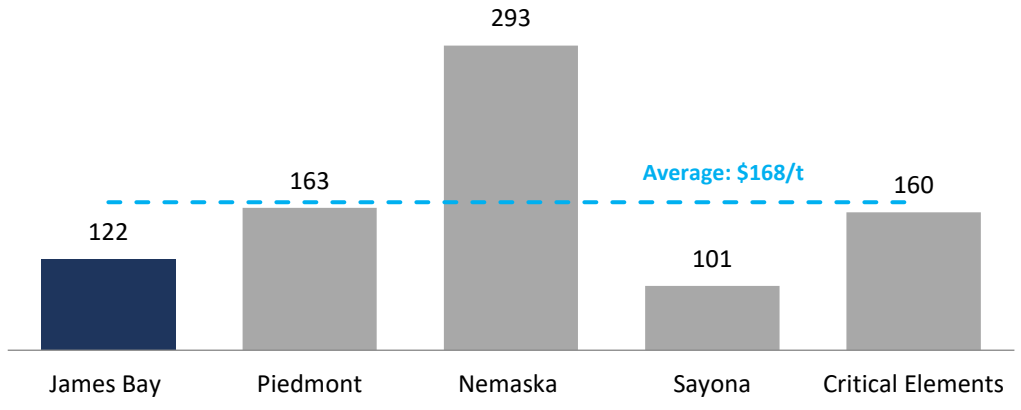
Strip Ratio (ore:waste)[1]



LOM Cash Costs (US$/t spodumene concentrate)[2]



Capital Intensity (US$/t milling capacity)[3]



1. Information sourced from company filings. Measured and Indicated categories only (Inferred Resources excluded). Minable by open pit only (underground Resources excluded)
2. Information sourced from company filings. Cash costs include royalties and transport to domestic port (or integrated downstream facility) and exclude by-product credits.
3. Information sourced from company filings. Capital intensity calculated as upfront capital and working capital requirements divided by ore milling capacity of upstream concentrator plant

James Bay: Mineral Resource

Table 1: James Bay Mineral Resource

Category	Tonnage Mt	Grade % Li_2O	Contained Metal ('000) t Li_2O
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 Li_2O inside conceptual pit shells optimised using spodumene concentrate price of US$905 per tonne containing 6.0% Li_2O, 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.

Competent Persons Statement

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.

Technical information relating to the Company's James Bay project contained in this release is derived from, and in some instances is an extract from, the technical report entitled "Preliminary Economic Assessment - James Bay Lithium Project" dated 9 March 2021 (Technical Report) which has been prepared by G-Mining Services Inc., and has been reviewed and approved by, as it relates to geology, drilling, sampling, exploration, QA/QC and mineral resources: Glen Cole, P. Geo (SRK Consulting Canada Inc.); as it relates to site infrastructure, capital cost and operating cost estimate: Joel Lacelle, P. Eng. (G-Mining Services Inc.); as it relates to mining, related infrastructure, mining cost, financial modeling and economic analysis: Antoine Champagne, P. Eng. (G-Mining Services Inc.); as it relates to mineral processing and related infrastructures: Christopher Larder, Eng. (Wave International); as it relates to waste rock and tailings management related infrastructures: Darrin Johnson, Ontario P. Eng. (Golder Associated Ltd.); as it relates to water management infrastructure: Joao Paulo Lutti, Eng. (Golder Associated Ltd); as it relates to environmental and permitting: Simon Latulippe Eng. (WSP Canada Inc.); in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects. The Technical Report will be filed within 45 days of this release and will be available for review under the Company's profile on SEDAR at www.sedar.com.

Any information in this Presentation relating to a production target or forecast financial information derived from a production target is extracted from the ASX Announcement entitled "James Bay Development Plan" dated 9 March 2021 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.