Mt Cattlin Analyst Site Visit

Production & Technical Update

March 2021

ASX: GXY
www.gxy.com

Disclaimer

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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

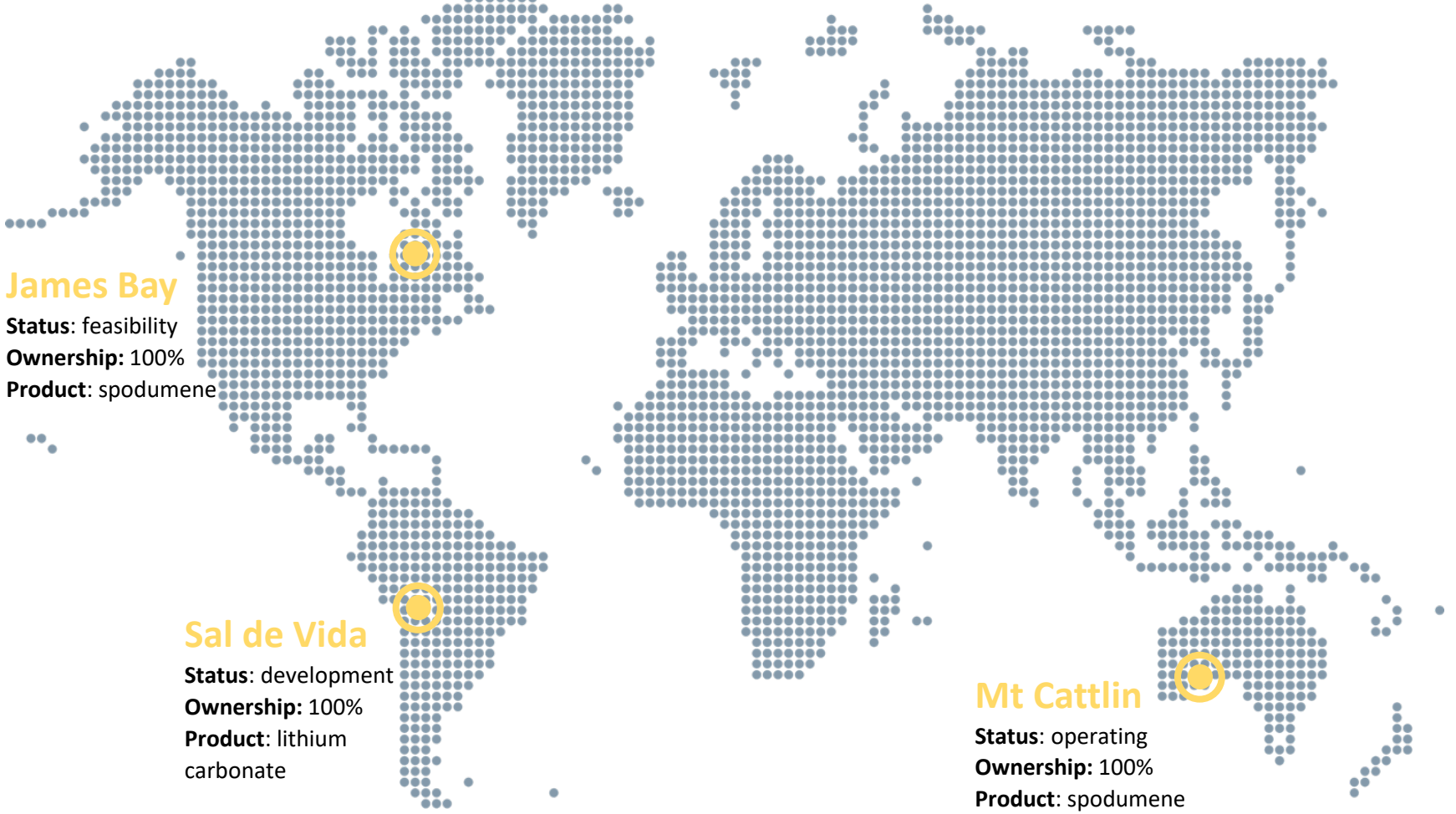
Proven Operator
Mt Cattlin is a stable and mature operation producing high quality spodumene concentrate

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

Mt Cattlin

A mature and stable operation

- High quality spodumene producer
- Offtake contracted for life of mine
- Product accepted in supply chains globally
- Reliably producing to target since restart in late 2016

2020 production targets & record quarterly sales achieved

- Annual production settings moderated to 50-55% of nameplate capacity
- Successfully operated in campaign mode
- Ore sorter circuit enabled consumption of low-grade stockpiled ore

	Units	FY2020
Mining		
Total material mined	bcm	1,767,210
Ore mined	bcm	352,077
Processing		
Ore processed	wmt	1,086,364
Grade of ore processed	% Li_2O	1.11
Mass yield	%	10.2
Recovery	%	54
Concentrate produced	dmt	108,658
Grade of concentrate produced	% Li_2O	5.95
Sales		
Concentrate shipped	dmt	150,630
Grade of concentrate shipped	% Li_2O	5.8
Production Costs		
Cash cost per tonne produced	US$/t FOB	447[1]

1. Largely driven by a 41% quarterly increase in material mined Q4, plus shipping costs as sales volumes were greater than production.

Mt Cattlin – Sustainability

Prioritising health and safety, hiring and sourcing locally and supporting the community

Health and Safety

- TRIFR for 2020 was 10.75, a 31% improvement from 2019
- Enhanced safety measures implemented including positive lead indicators
- 1 Lost Time injury since restart in late 2016

People Focus

- Hire Local - over 76% employees live locally
- Source Local - 22% of suppliers are local & 19% of procurement spend is local

Community Engagement

- Community Consultation Group – quarterly meetings
- Community Investment – "Pitch your Project", over last 3 years has supported over 40 community projects with a total contribution of over $250,000
- Afternoon with Galaxy – community event with site tours and entertainment

Environment

- Partnered with local District High School to grow tube stock for the waste stockpile rehabilitation program

Mt Cattlin – 2021 Outlook

Ramp up activities on track & annual guidance upgraded to meet customer demand and preference

Ramp up and production update

- Mining rates have increased, 324k BCM /month moved in February
- Plant switched to continuous operation in late January smoothly with no issues
- Product grade target now 5.6-5.8% Li_2O in line with customer requirements
- Predicted increase in recovery is apparent with Feb-Mar at >60%
- Mining a high grade ore zone also assisting production
- Estimated production for Q1 is 45-48 kt

Market outlook

- Demand indications remain very strong and pricing momentum continues
- All long-term, contracted and spot customers have requested shipments in Q2
- Pricing to continue on spot basis throughout 2021
- Q2 shipments to be contracted in April
- Clear customer preference for lithium units over grade evident
- Customers have agreed to lower concentrate grade of 5.6-5.8% Li_2O as they will receive more volume
- Significant benefits for Galaxy as price discount is minor and volume & recovery uplifts more than compensate

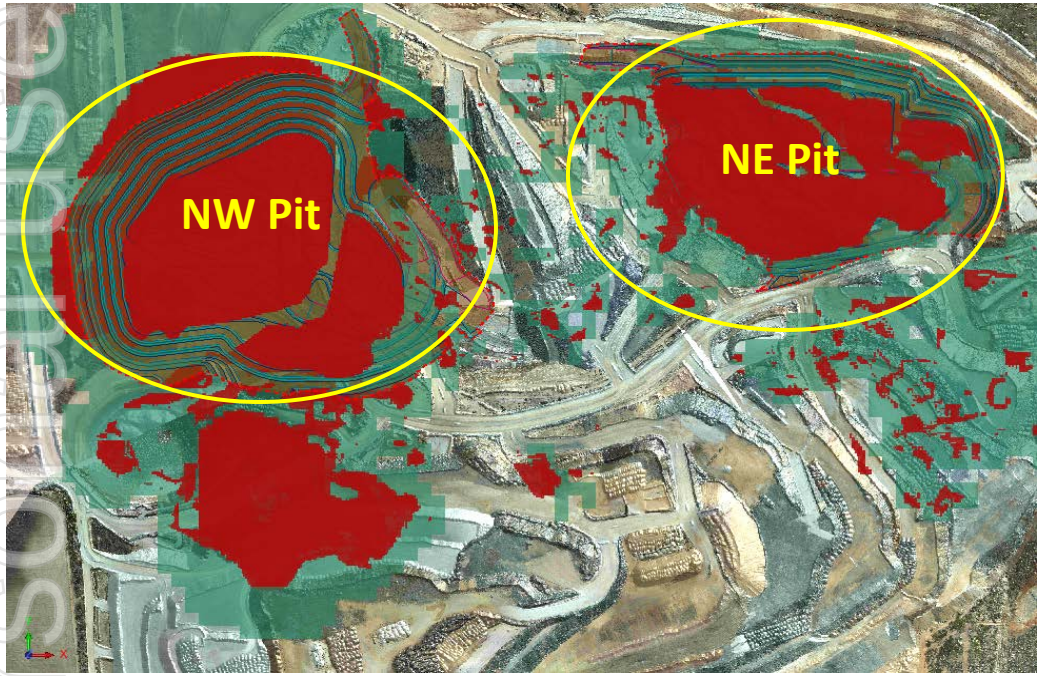
	Units	2021 Previous Forecast[1]	2021 Forecast Production Metrics
Mining			
Total material mined	bcm	2.3m – 2.6m	2.3m – 2.6m
Processing			
Ore processed	wmt	1.5m – 1.75m	1.5m – 1.75m
Grade of ore processed	% Li_2O	1.08 – 1.2	1.08 – 1.2
Mass yield	%		-
Recovery	%	55-58	**58-62**
Concentrate produced	dmt	162,000 – 175,000	**185,000- 200,000**
Grade of concentrate produced	% Li_2O	6.0	**5.6-5.8**
Production Costs			
Cash cost per tonne produced	US$/t FOB	360-390	360-390

1. Announced in the December Quarterly Activities Report

Mt Cattlin – Resource and Reserves

At 31 December 2020

- The 2SE Pit was depleted on plan at the end of 2020
- Mt Cattlin Resource based on clean profile of NE and NW Pit
- Mining has commenced at 2NE and will continue for 15 months
- Optimisation work undertaken to ensure best outcome for 2NW
- 2NW development drilling underway and concludes in early Q2



Mt Cattlin Mineral Resource (0.4% reporting cut-off)[1]

Category		Tonnage Mt	Grade % Li_2O	Grade ppm Ta_2O_5	Contained Metal ('000) t Li_2O	Contained metal lbs Ta_2O_5
Measured	In-situ	0.5	1.5	232	7.5	256,000
Indicated	In-situ	4.4	1.5	157	67.3	1,523,000
	Stockpiles	3.0	0.8	123	23.7	814,000
Inferred	In-situ	4.1	1.3	147	53.3	1,329,000
Total		**12.0**	**1.3**	**149**	**152.4**	**3,942,000**

Mt Cattlin Ore Reserve (0.4 reporting cut-off)[1]

Category		Tonnage Mt	Grade % Li_2O	Grade ppm Ta_2O_5	Contained metal ('000) t Li_2O	Contained metal lbs Ta_2O_5
Proven	In-situ	0.6	1.3	201	7.6	258,000
Probable	In-situ	4.4	1.3	142	58.6	1,367,000
	Stockpiles	3.0	0.8	123	23.7	814,000
Total		**8.0**	**1.1**	**139**	**89.9**	**2,433,000**

1. Refer to Appendix for Resource & Reserves Table

Mt Cattlin – Mining

2NE ramp-up to full rate by Q2 2021

- Mining volume increased from 200k BCM/month in 2020 to 324kBCM/month in Feb 2021
  - No additional equipment deployed to ramp up mining volume
  - Night shift load, haul drill and blast
- Unit mining costs declined from $14.64 /BCM over 2020 to $10.42/BCM in February 2021
  - Cost savings from short haul distances and improved drill & blast parameters

Mining Operations

Johnex - down the hole explosive service

Dynamic drill and blast - drill and blasting service

Lucas - load and haul service

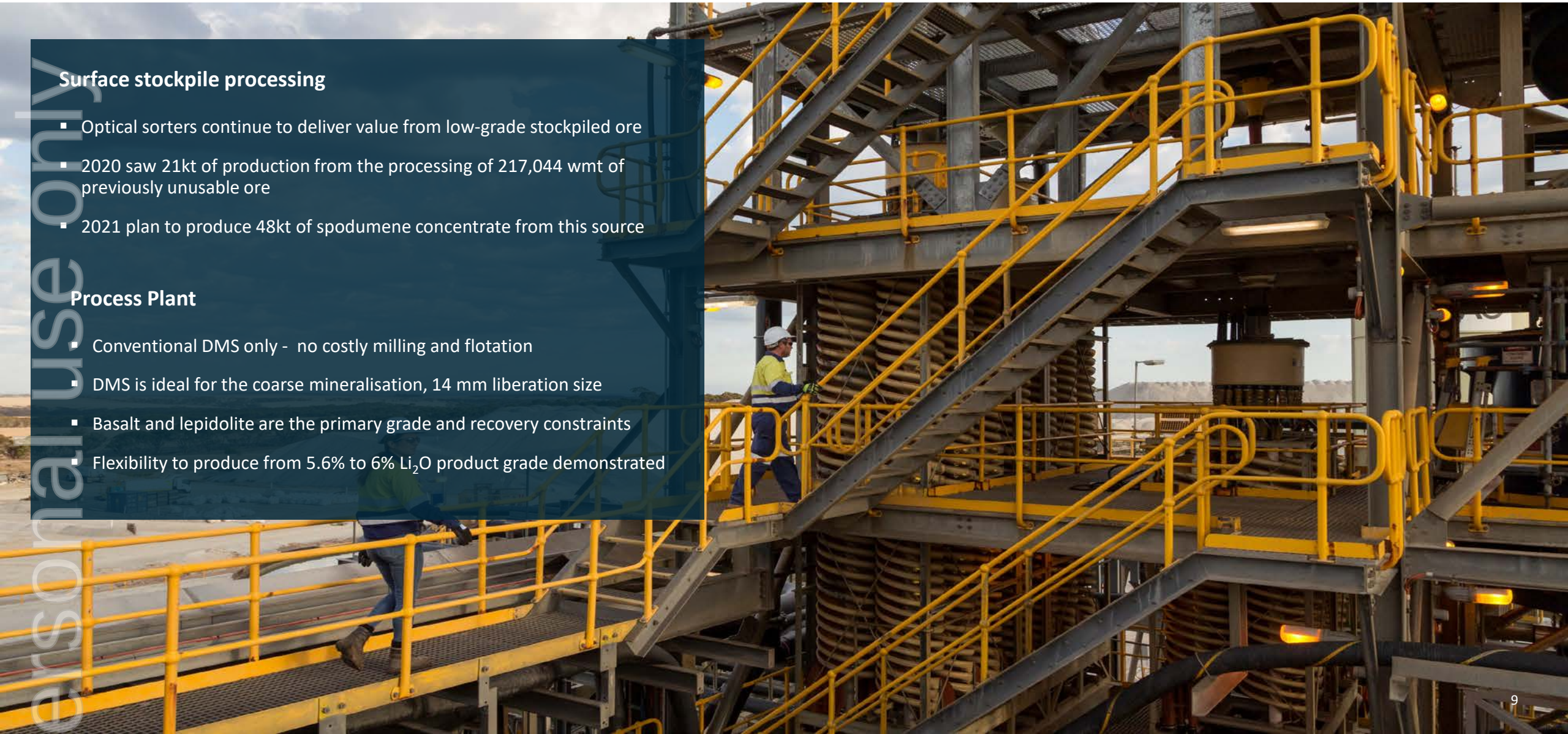
Galaxy - management, mining planning and engineering services

Main Mining Fleet	No.
120t Excavator	1
200t Excavator	2
Cat 777 Dump Truck	7
D10 Dozer	2
D9 Dozer	1
Grader (16H)	1
Watercart	1
Front End Loader	1

Main Drill Fleet	No.
D65	1
T45	2

Mt Cattlin – Processing

Product quality achieved since restart and continued focus on treating surface stockpiles



Surface stockpile processing

- Optical sorters continue to deliver value from low-grade stockpiled ore
- 2020 saw 21kt of production from the processing of 217,044 wmt of previously unusable ore
- 2021 plan to produce 48kt of spodumene concentrate from this source

Process Plant

- Conventional DMS only - no costly milling and flotation
- DMS is ideal for the coarse mineralisation, 14 mm liberation size
- Basalt and lepidolite are the primary grade and recovery constraints
- Flexibility to produce from 5.6% to 6% Li_2O product grade demonstrated

Mt Cattlin – 2NW optimisation plan

Work is underway to optimise the mine plan

Characteristics

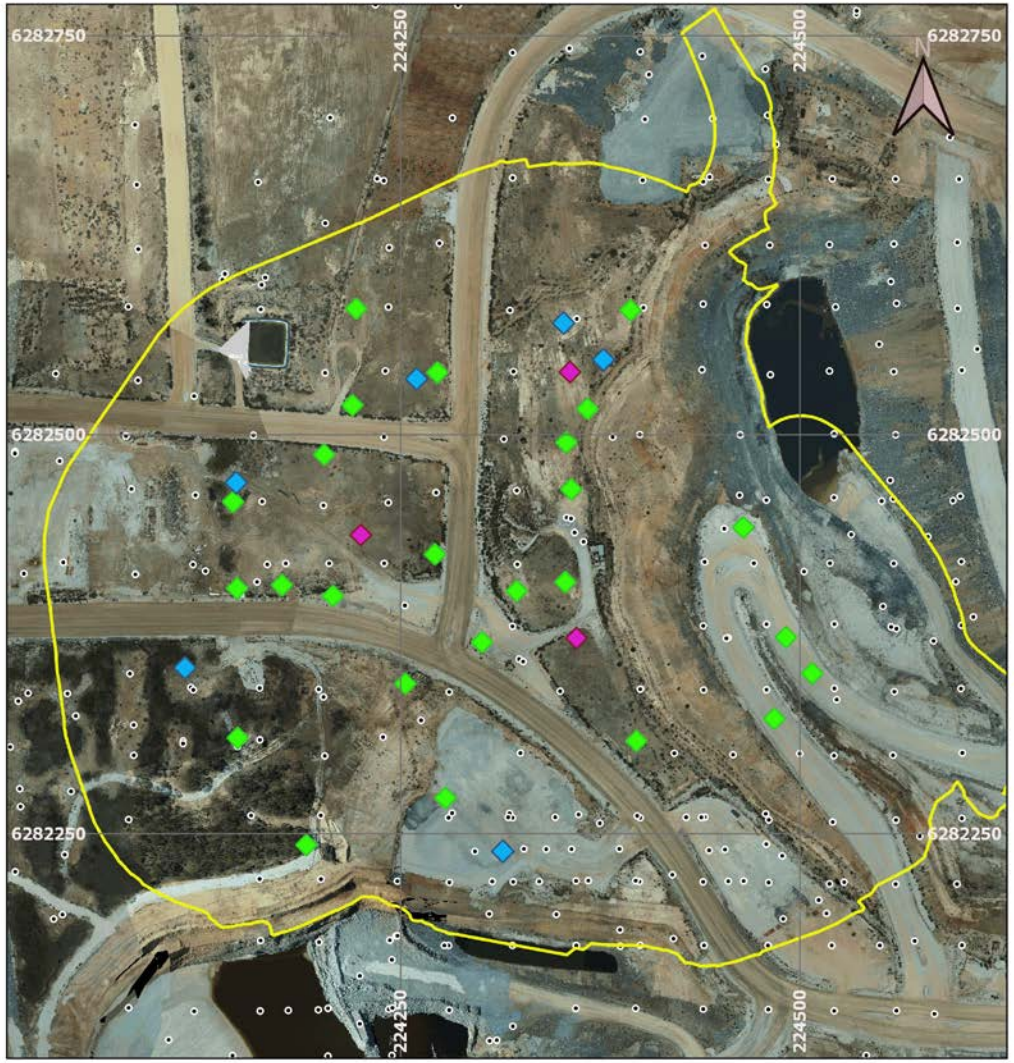
- Relatively deeper and higher-grade mineralisation with low-contaminate pegmatite
- Reduced mining dilution expected due to thicker pegmatite seams
- 2NW provides remaining ore and is on the mine plan after 2NE

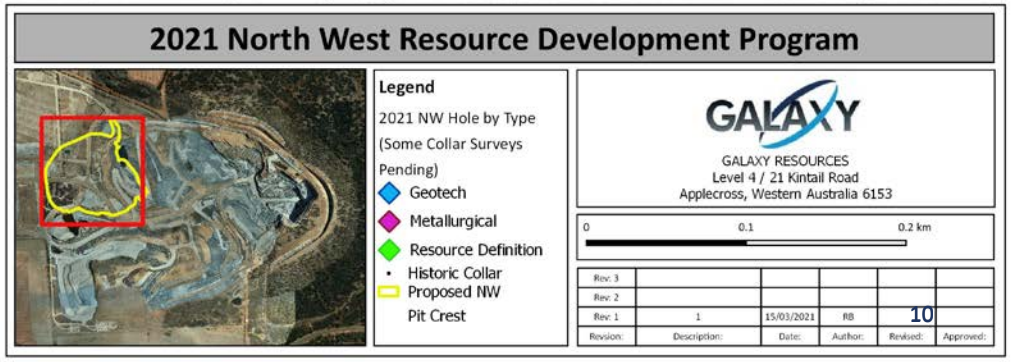
Optimisation work

- Resource definition infill drilling completed in Q1, awaiting assay results
- Geological modelling in progress and awaiting final geochemical results
- Metallurgical diamond core drilling completed and test-work in progress
- Geotechnical diamond core drilling is underway
- Results to date are positive and will lead to an optimised mine plan

Mining Activities

- Flexibility to commence pre-strip in late 2021 or early 2022
- 2NW LoM at full capacity is ~ 4 years including blending with surface stockpiles





Mt Cattlin – Future opportunities

Monetise surface stockpiles of tailings and other materials

- 1.3Mt of unprocessed tailings and a further 900kt of future tailings
- Average grade of tailings approximately 1% Li_2O
- Strong demand in China has prompted activities to examine sales of tailings and low-grade stockpiles and/or reprocess
- DSO demand and process capability is apparent in China

Option 1 - Low grade DSO

- Investigating shipping mineralised tailings to customers in China

Option 2 - Conversion of DSO to a low-grade Concentrate

- Partially process tailings to produce a 2- 4% Li_2O concentrate
- Project scoping underway - simple flowsheet and processing units
- 6-9 months to design and construct is current high-level view
- Production could start in early 2022 pending full project analysis

- Other byproducts, such as basalt and primary floats, have potential as aggregates for civil construction, earthworks and landscaping
- Discussions and small-scale sales with various parties is underway

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

Galaxy's spodumene expertise to be applied at James Bay

- ✓ Galaxy is in a unique position as James Bay is it's second spodumene asset
- ✓ Applying internal knowhow from Mt Cattlin to James Bay development
- ✓ Key technical personnel overseeing design works in mine and plant
- ✓ Successful optimisations at Mt Cattlin to be built into James Bay design from the start
  - ✓ Drill & blast planning and powder factor optimisation
  - ✓ Mine planning, resource to reserve conversion for pegmatite
  - ✓ DMS-centric processing and the potential for ultra-fines DMS
  - ✓ Concentrate grade/recovery tradeoffs and determining economic sweet spot
  - ✓ Ability to commission, ramp up and operate in campaign mode if necessary
  - ✓ Mine planning, drill & blast design, metallurgical accounting and maintenance systems
  - ✓ In depth knowledge of spodumene conversion industry and downstream sectors

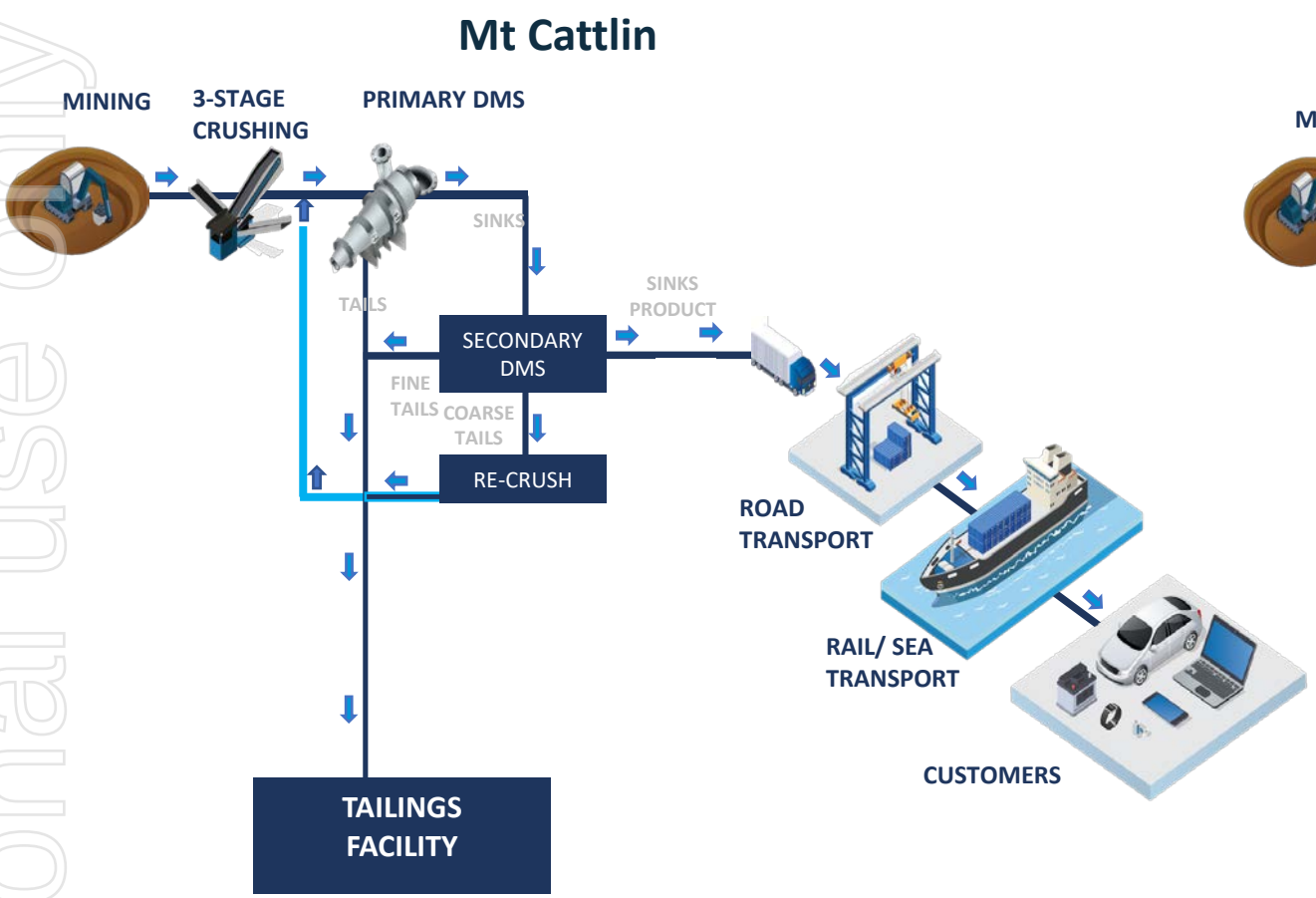
Direct Synergies between Mt Cattlin and James Bay

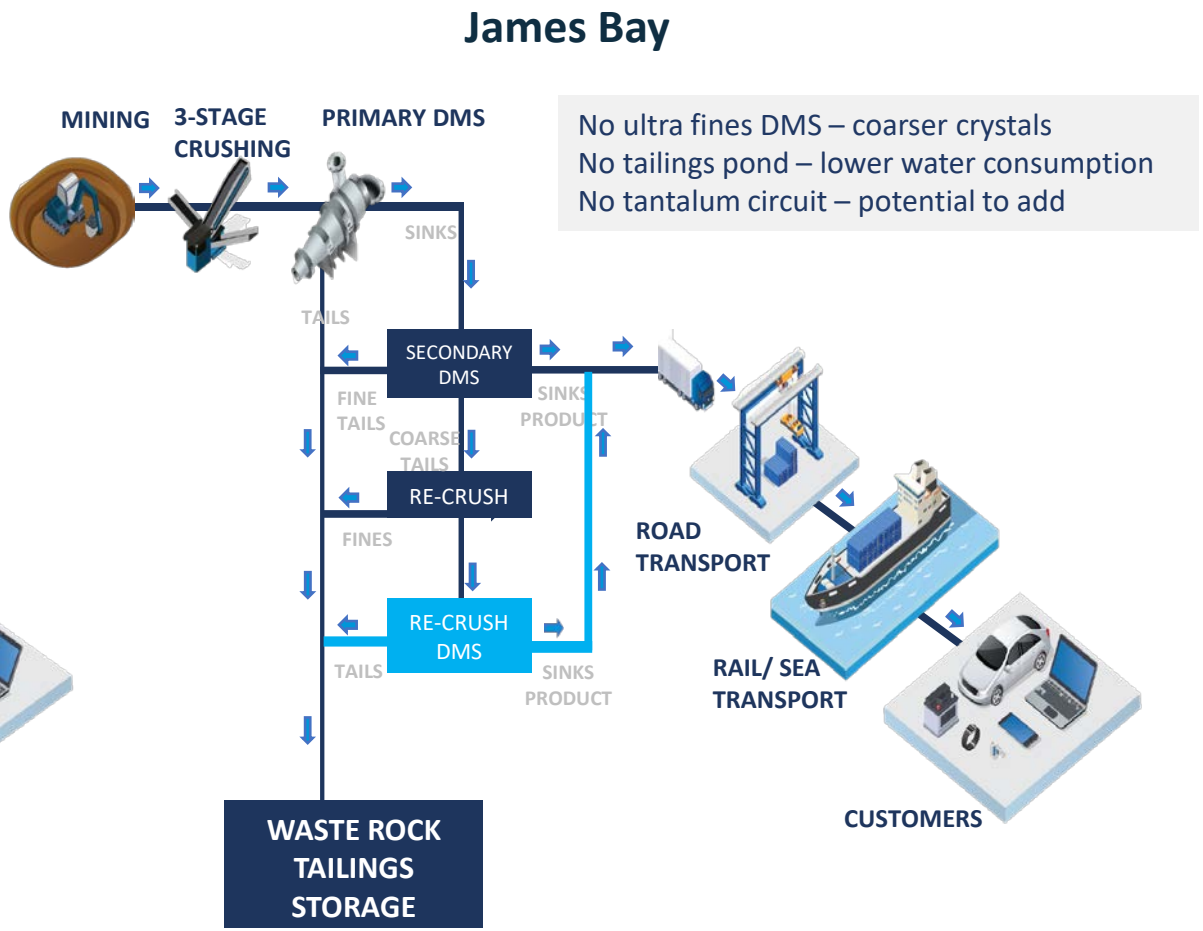
Galaxy provides deep knowledge of design and operability to James Bay, differentiating it from its peers

	Mt Cattlin	James Bay	Comparison
Ownership Galaxy	100%	100%	–
Resource grade (% Li_2O)	1.2	1.4	✓
Resource volume (Mt)	14.6	40.3	✓
Ore body orientation	Lenses	Subvertical dykes	–
Initial Life of Mine (yrs)	8	18	✓
Ore contaminants (density)	Basalt (2.9)	Metasediments (2.6)	✓
Strip ratio (x:1)	6.5	3.7	✓
Mining approach	Drill & blast, open cut	Drill & blast, open cut	–
Plant recovery at 5.6% Li_2O product grade	58-62%	71%	✓
Separation	Crush, DMS	Crush, DMS	–
Product description	inhomogeneous coarse	Homogeneous Coarse	✓
Development capital	Standard	Winterisation	✗
Offtake (Potential)	Asian market	North America & Europe	–

Processing

Mt Cattlin provides a design basis for James Bay, both flowsheets are similar due to the coarse mineralisation





No ultra fines DMS – coarser crystals
No tailings pond – lower water consumption
No tantalum circuit – potential to add

Mt Cattlin: Mineral Resource & Reserve

Table 1: Mt Cattlin Mineral Resource as at 31 December 2020

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Inferred	In-situ	4.1	1.3	147	53.3	1,329,000
Total		**12.0**	**1.3**	**149**	**152.4**	**3,942,000**

Notes: Depleted Mineral Resource – December 2020. Fresh unaltered rock reported at cut-off grade of 0.4% Li2O. Transitional partly weathered rock 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.

Table 2: Mt Cattlin Ore Reserve as at 31 December 2020

Category		Tonnage Mt	Grade % Li2O	Grade ppm Ta2O5	Contained metal ('000) t Li2O	Contained metal lbs Ta2O5
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Notes: 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 17% dilution and 97% mining recovery. Revenue factor US$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

James Bay: Mineral Resource

Table 3: 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 release that relates to Mt Cattlin Mineral Resources and Ore Reserves is extracted from the report entitled "2020 Resource and Reserve Update" created on 17 March 2021 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.

Any information in this release 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 release relating to a James Bay 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.

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" prepared in accordance with National Instrument 43-101 Technical Report. 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 and on the Company's website at www.gxy.com.