



OROCOBRE AND GALAXY MERGER

CREATING A TOP 5 GLOBAL LITHIUM CHEMICALS COMPANY

APRIL 2021

IMPORTANT INFORMATION AND DISCLAIMER

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This presentation has been prepared in relation to the proposed merger between Galaxy and Orocobre by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Scheme**). Under the Scheme, Orocobre would acquire 100% of the fully paid ordinary shares in Galaxy in exchange for the issue of new fully paid ordinary shares in Orocobre. The Scheme is subject to the terms and conditions described in the merger implementation deed entered into between Galaxy and Orocobre on or about the date of this presentation (**Merger Implementation Deed**). A copy of the Merger Implementation Deed is available on the ASX website (at www.asx.com.au).

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Further information about the Scheme (including key risks for Galaxy shareholders) will be provided by Galaxy to Galaxy shareholders and released to ASX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting (**Scheme Booklet**). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interest of Galaxy shareholders.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

Financial Data

All dollar values are in US dollars (US\$) unless stated otherwise. The assumed exchange rate used to convert US dollars into Australian dollars (A\$) is shown in the footnote of each respective slide. The actual Australian dollar equivalent of these amounts from time to time will depend on the prevailing USD/AUD exchange rate. Investors should be aware that financial data in this presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC. Non-IFRS financial information in this presentation include proforma financial information. Galaxy and Orocobre have included this non-IFRS financial information because they believe that it provides investors with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

Mineral Resources and Ore Reserves Reporting

This presentation contains estimates of Galaxy and Orocobre's Mineral Resources and Ore Reserves. The information in this presentation that relates to the Mineral Resources and Ore Reserves of Galaxy and Orocobre (including Competent Persons Statements and material assumptions in relation to the Mineral Resources and Ore Reserves that underpin production targets) is shown in Section 4 of this presentation.

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 and Orocobre'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 Galaxy and Orocobre will be able to legally and economically extract them.

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TSX matters

Orocobre is an "Eligible Interlisted Issuer" for purposes of the TSX.

Authorised for release to the ASX by the boards of Galaxy and Orocobre.

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2. Quarterly Operations Update
3. Lithium Market Overview
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TRANSACTION OVERVIEW AND RATIONALE

TRANSACTION OVERVIEW

Uniquely positioned merger of equals

TRANSACTION STRUCTURE

- Merger of Orocobre Limited (“**Orocobre**”) and Galaxy Resources Limited (“**Galaxy**”) to be effected via a Galaxy Scheme of Arrangement (the “**Scheme**”) pursuant to which Orocobre will acquire 100% of the fully paid ordinary shares in Galaxy (the “**Transaction**”)
- Galaxy shareholders to receive 0.569 new fully paid ordinary shares in Orocobre for each Galaxy share held
- Upon completion of the Scheme, Galaxy shareholders will own 45.8% of the fully diluted share capital of the combined entity and Orocobre shareholders will own the remaining 54.2%, reflecting an at-market merger
- Unanimously recommended by the Galaxy Board, subject to no superior proposal emerging for Galaxy and the Independent Expert concluding that the Scheme is in the best interests of Galaxy shareholders. Each Galaxy director intends to vote all the shares that they hold in favour of the Scheme, subject to the same qualifications
- Endorsed by the Orocobre Board, subject to no superior proposal for Orocobre emerging

BOARD AND SENIOR MANAGEMENT

- Martin Rowley to be appointed Non-Executive Chairman and Robert Hubbard to be appointed Deputy Chairman
- It is agreed that both Mr Rowley and Mr Hubbard will retire from their roles within 12 months of implementation. They will lead a process to ensure that the longer term Board composition is ideally placed to lead the merged entity forward
- Martín Pérez de Solay to remain as CEO and Managing Director (“**MD**”) of the combined entity; Simon Hay to assume a newly created role as President of International Business reporting to the CEO
- Expanded Board of 9 members, comprised of 4 Independent Directors from Orocobre (including Mr Hubbard), 4 Independent Directors from Galaxy (including Mr Rowley), and Mr Pérez de Solay as Managing Director

NAME & HEADQUARTERS

- Merged entity to rebrand under a new name to be announced in due course
- The head office will be in Buenos Aires, Argentina
- Corporate headquarters on the Australian East Coast and an office in Perth

CONDITIONS, TIMING & EXCLUSIVITY

- Scheme booklet expected to be dispatched to Galaxy shareholders late June with the Galaxy Scheme meeting in late July and transaction completion in August 2021
- Key conditions include Galaxy shareholder approval, approval by the Supreme Court of Western Australia and the Independent Expert concluding that the Scheme is in the best interests of Galaxy shareholders
- Reciprocal exclusivity arrangements (including “no shop”, “no talk” and “no due diligence” restrictions) in favour of both parties, a matching rights regime in favour of Orocobre and break fees in favour of both parties
- Other customary conditions and other terms for a transaction of this nature

TRANSACTION RATIONALE

Creating a top 5 global lithium chemicals company with a significantly enhanced value proposition

1

CREATING A TOP 5 GLOBAL LITHIUM CHEMICALS COMPANY

- Creates a leading ASX lithium company with c.40ktpa LCE production capacity¹ and a top 5 lithium company globally (top 3 outside of China)²
- One of the world's largest, most geographically diversified producers of lithium chemicals
- Vertically integrated and able to service multiple markets and customers

2

HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS

- Diversified across geography, lithium source and end products
- Combines two complementary, large scale tier-one assets
- Vertically integrated product strategy for all key assets

3

INDUSTRY LEADING GROWTH PROFILE

- Significant portfolio of upstream and downstream growth projects
- Growth pipeline evenly balanced between production optimisation, construction, advanced projects, brownfield expansions and early-stage projects
- Unique platform of expertise, capacity and geographic presence to consider further inorganic growth alternatives

4

UNIQUE SYNERGIES

- Ability to apply combined management and technical expertise across the merged group and shared IP to further de-risk Sal de Vida and optimise Olaroz
- Potential for substantial savings in Argentina from expertise sharing, employee and contractor sharing and procurement savings
- Marketing synergies expected from expanded customer relationships and a broader product base

5

HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM

- Global team with significant technical expertise to deliver brine projects in Argentina
- Proven track record of successfully delivering projects across brine, hard rock, and processing
- Extensive experience within Argentina shared across the combined board and senior management team

6

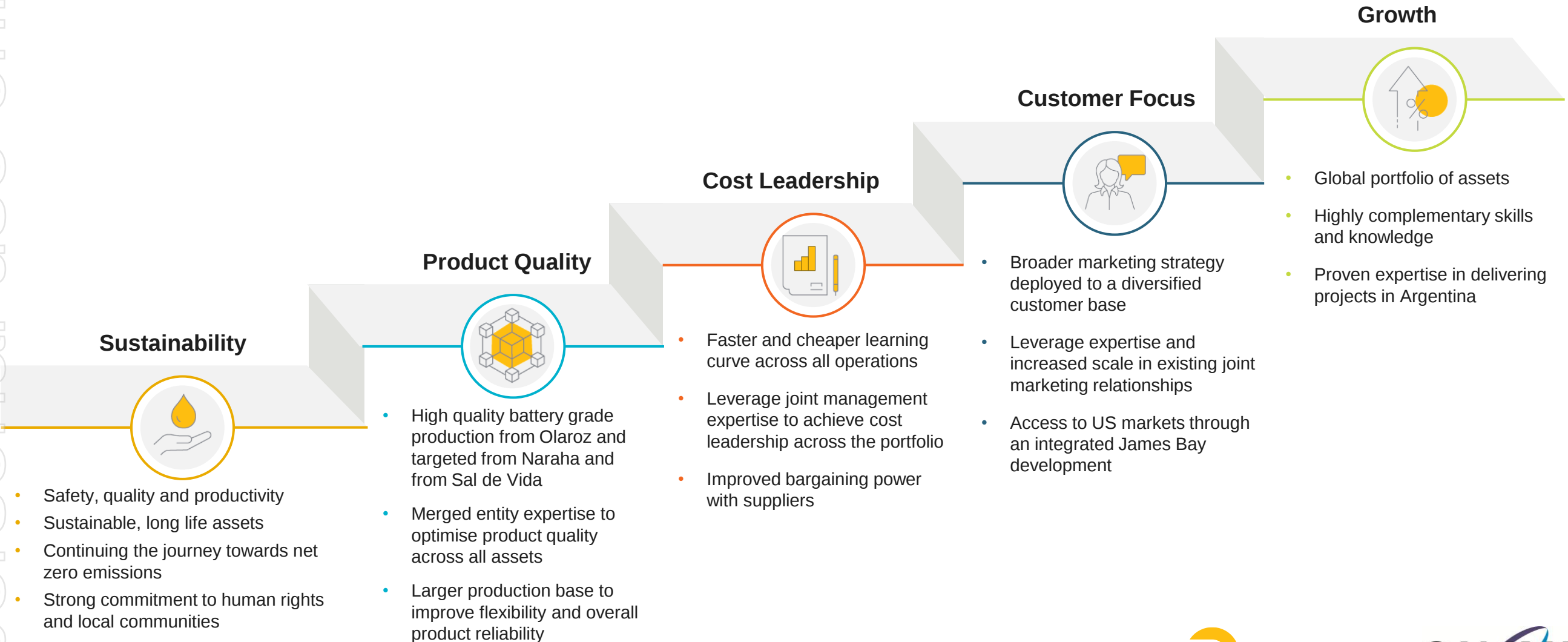
ENHANCED SCALE AND FINANCIAL CAPACITY

- Combined entity expected to be included in the ASX 200 index and approach ASX 100 index thresholds
- Significantly enhanced liquidity and capital markets profile
- Strengthened balance sheet with pro forma gross cash of US\$487m³ well placed to deliver a world class project pipeline

1. Refer to page 11
2. Based on market capitalisation as at ASX market close on 16 April 2021
3. As at 31 March 2021 and includes restricted cash of US\$108m

CREATING A GLOBAL LITHIUM CHEMICALS COMPANY

Transaction delivers strategic alignment with core goals



1 CREATING A TOP 5 GLOBAL LITHIUM FOCUSED COMPANY

The leading ASX lithium company and a top 5 global lithium chemicals company

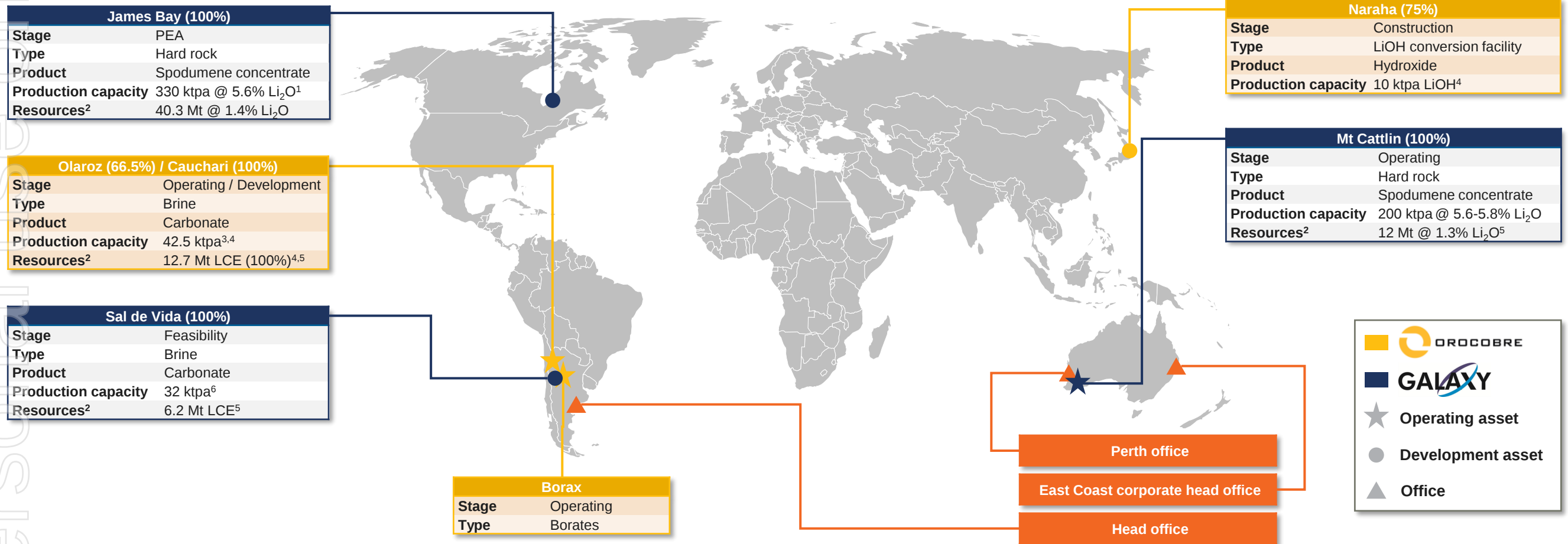
Market Capitalisation ¹		Resources (Mt, LCE basis) ²		Product & Geographic Exposure ³			
				Brine	Spodumene	Downstream Integration ⁶	Geographic Exposure
Ganfeng		Ganfeng		✓	✓	✓	
Albemarle		Albemarle	N/A ⁵	✓	✓	✓	
SQM		SQM	N/A ⁵	✓	✓	✓	
Tianqi		Tianqi		✓	✓	✓	
MergeCo	US\$3.1bn / A\$4.0bn	MergeCo	15.2	✓	✓	✓	
Pilbara		Pilbara		✗	✓	✗	
Livent		Livent		✓	✗	✓	
Lithium Americas		Lithium Americas		✓	✗	✓	

1. Market capitalisation based on lithium focused peers as at 16 April 2021. MergeCo market capitalisation calculated as the sum of the Orocobre and Galaxy market capitalisations as at 16 April 2021
2. Equity interest in Measured and indicated resources only. Refer to page 38 of this presentation in relation to Mineral Resource Estimates for Orocobre and Galaxy and Mineral Resources of peers
3. Based on public filings and refers to current product offering and countries in which key assets are located

4. Albemarle has activities in Europe, North and South America, Australia and Asia
5. "n/a" shown given lack of available public disclosures in relation to Mineral Resources for Atacama
6. Excludes minority interests

2 HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS

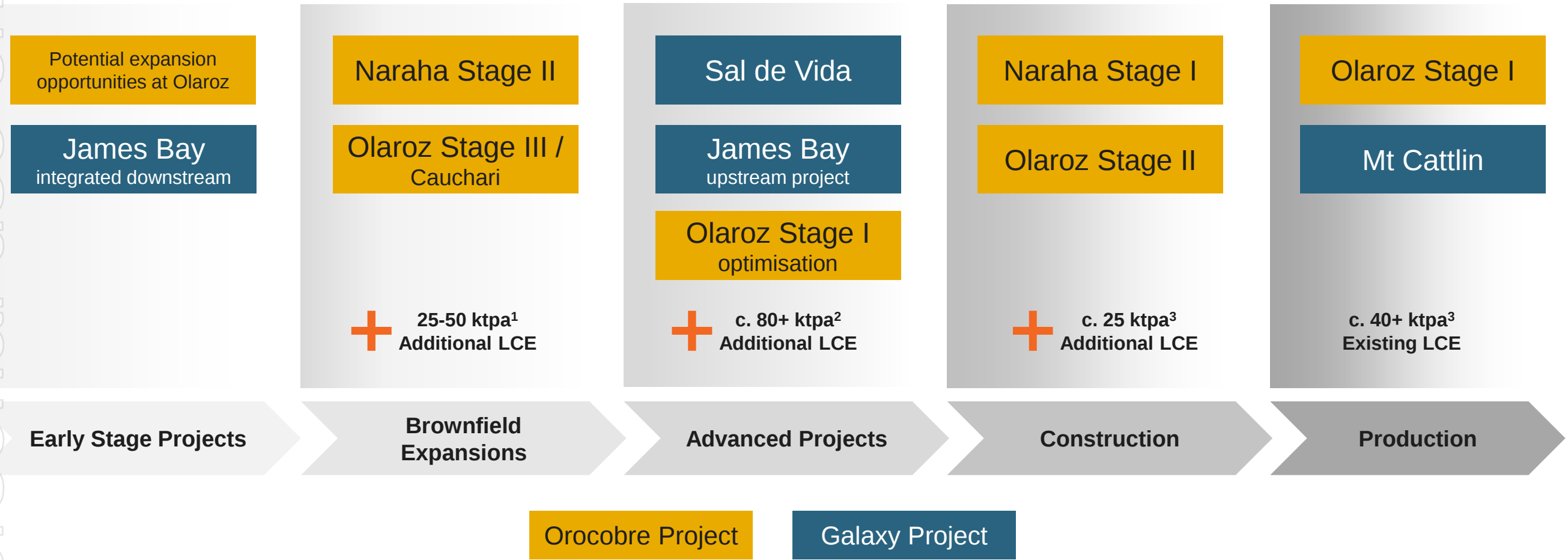
Diversified portfolio across geography, lithium source, stage of asset and end products



1. Refer to Galaxy's ASX announcement dated 9 March 2021 titled "James Bay Development Plan" for further details, including the material assumptions on which production capacity is based
2. Refer to Section 4 of this presentation in relation to Ore Reserve and Mineral Resource Estimates for Orocobre and Galaxy
3. Based on Stage 1 and 2
4. Numbers shown on a consolidated 100% basis
5. Includes inferred resources
6. Refer to Galaxy's ASX announcement dated 14 April 2021 titled "Sal de Vida Development Plan" for further details including the material assumptions on which production capacity is based. This capacity assumes that Stages 1, 2 and 3 of the project are successfully completed in accordance with Galaxy's Feasibility and Pre-Feasibility studies referred to in that announcement.

3 INDUSTRY LEADING GROWTH PROFILE

The merged entity will have a diversified project pipeline with a balanced portfolio across the entire development spectrum



1. As announced by Orocobre on 27 January 2021: "Quarterly Activities Report"
2. Refer to footnote 1 and 6 on prior page
3. Based on company guidance

3 DEVELOPMENT PLAN

Strategically positioned to progress Olaroz, Sal de Vida, Naraha and James Bay in parallel

- Strong financial position to support development of projects in parallel
- Leverage combined technical and financial resources to develop growth pipeline and deliver the key milestones in parallel
- Apply Orocobre's brine project development expertise and combined financial strength to assess the potential for an accelerated single stage 32ktpa LCE project at Sal de Vida
- Leverage significant hydroxide expertise developed at Naraha to assess and develop an integrated downstream strategy for James Bay
- Sufficient scale and talent to deliver key milestones in parallel to one another

KEY PROJECT MILESTONES

Project	Milestones	Date (Calendar Year)
Olaroz	• Complete Stage 2 construction • Complete Stage 3 DFS • Optimisation of Olaroz Stage 1	• H1 2022 • H1 2022 • 2022
Naraha	• Complete Stage 1 commissioning • Options study for Stage 2 expansion	• Q1 2022 • H1 2022
Accelerated Sal de Vida Project	• Continuing current plan of developing Sal De Vida in 3 stages of 10.7ktpa¹ • The merged entity to progress a study for an accelerated single stage 32ktpa development	• ~6 months after Transaction close
James Bay	• Complete DFS for upstream project • Complete DFS for vertically integrated downstream project	• H2 2021 • H1 2022

A STRENGTHENED COMPANY WITH MATERIAL SYNERGIES

Significantly enhanced value proposition through synergies unique to the combination

SHARING OF TECHNICAL EXPERTISE

- Significantly de-risks Sal de Vida by leveraging proven management and technical expertise from Olaroz (see next page)
- Able to leverage combined technical expertise to optimise Olaroz, accelerate Sal de Vida and explore downstream options for James Bay
- Addition of Orocobre's hydroxide expertise and enhanced scale unlocks a vertically integrated solution at James Bay

MATERIAL OPERATING SYNERGIES

- Ideally positioned to optimise procurement and logistics with potential to result in lower operating costs (e.g. Energy costs and reagents)
- Marketing synergies expected through significantly expanded customer relationships and global reach across all key continents
- Ability to re-route and share key staff between Olaroz and Sal de Vida
- Manage Sal de Vida and Olaroz under the same leadership structure with shared resourcing

STRENGTHENED POSITION TO DELIVER PROJECTS

- Strengthened balance sheet with ability to fund and accelerate multiple growth projects in parallel
- Larger group well positioned to accelerate development of a single stage 32ktpa LCE Sal de Vida project
- Better placed to pursue a vertically integrated strategy through downstream solutions for James Bay

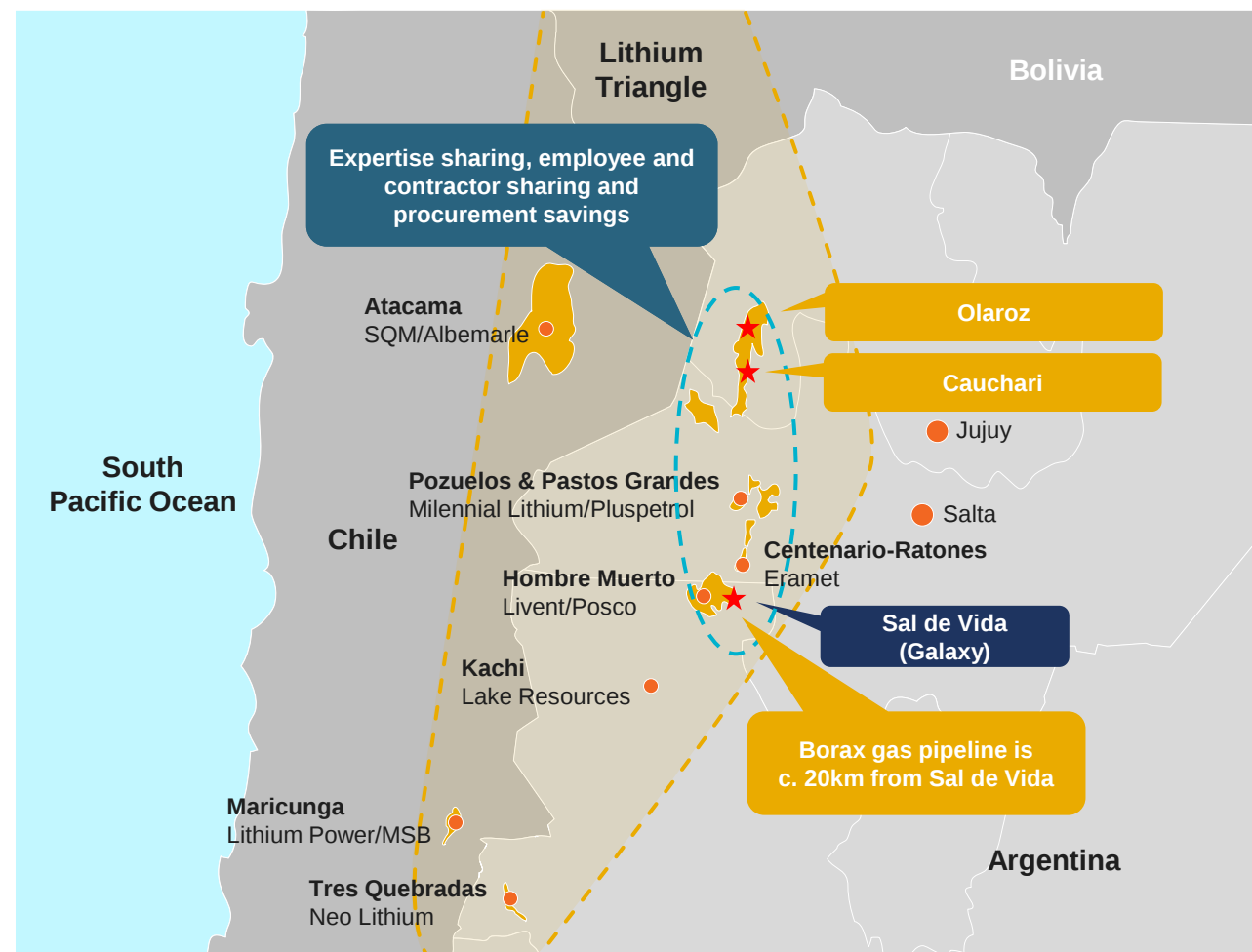
CORPORATE OVERHEADS

- Consolidation of corporate functions
- Centralisation of support functions

4 COMBINATION SIGNIFICANTLY DE-RISKS THE SAL DE VIDA DEVELOPMENT

Shared proprietary data and unique management expertise developed from Olaroz will be leveraged to de-risk Sal de Vida and optimise Olaroz phase 1

- Significant synergies from sharing of management expertise to de-risk Sal de Vida
- Leverage technical, development and operating learnings from Olaroz to optimise the engineering and flowsheet at Sal de Vida
- Able to utilise Orocobre's management expertise and the combined entity's strengthened balance sheet to deliver a single stage 32ktpa LCE project
- A more attractive employer for talented staff and ability to re-route and share key staff between Olaroz and Sal de Vida
- Brings significant economic development to the northwestern region of Argentina
- Substantial benefits expected in Argentina resulting from expertise sharing, employee and contractor sharing and procurement
- Strengthened relationship with Argentina Federal and Provincial governments after becoming the largest lithium company in the country
- Synergies from applying the Borax Tincalayu infrastructure and gas pipeline to reduce energy costs at Sal de Vida (Sal de Vida is c. 20km from Borax)



5 HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM

Highly experienced Board & Management team with a proven track record of successfully delivering projects across hard rock, brine and processing

- Deep technical expertise and capability in Argentina with 800+ staff and 13 years of in country lithium experience
- Merger brings together successful community, provincial and federal relationships
- Enlarged board of nine members with Orocobre and Galaxy to each contribute four independent directors, and Martín Pérez de Solay to continue on the merged entity board as CEO and MD
- Martin Rowley to be appointed Non-Executive Chairman and Robert Hubbard to be appointed Deputy Chairman
- Both Mr Rowley and Mr Hubbard will retire from their roles within 12 months of implementation. They will lead a process to ensure that the longer-term Board composition is ideally placed to lead the merged entity forward
- Highly experienced, complementary and independent board that fits the needs of the combined entity
- Existing senior management retained with Martín Pérez de Solay remaining as CEO and MD of the combined entity
- Simon Hay to assume a newly created role as President of International Business reporting to the CEO

MERGED ENTITY – BOARD OF DIRECTORS



Martín Pérez de Solay
CEO and MD



Robert Hubbard
Deputy Chairman



Martin Rowley
Non-Executive Chairman



3 other Orocobre Non-Executive Directors



3 other Galaxy Non-Executive Directors

6 ENHANCED SCALE AND FINANCIAL CAPACITY

Merged entity would have a strengthened balance sheet able to deliver all growth projects in parallel

- Combined entity expected to be included in the ASX 200 index and approach ASX 100 index thresholds
- Creates the leading pure play lithium chemicals company with enhanced investor profile
- Strong financial position will support and optimise development of project pipeline
- Meaningful operating cashflows from existing operations to support growth
- Pro forma entity would have a strengthened balance sheet with US\$487m of gross cash as at 31 March 2021³
- The merged entity would have US\$40m in undrawn corporate facilities

		Orocobre	Galaxy	Pro forma ⁵
Share price (AUD) ¹	A\$/sh	6.20	3.61	n/a
Share price (USD) ²	US\$/sh	4.80	2.79	n/a
No. shares outstanding (fully diluted)	#m	347.5	516.5	641.4
Market capitalisation ¹ (AUD, fully diluted)	A\$m	2,155	1,864	4,019
Market capitalisation ¹ (USD, fully diluted)	US\$m	1,668	1,443	3,111
% ownership in MergeCo ³	%	54.2%	45.8%	100.0%
Cash & cash equivalents (31 Mar 2021)	US\$m	270 ⁴	217	487
Debt (excl. lease liabilities) (31 Mar 2021)	US\$m	173	-	173
Enterprise Value	US\$m	1,570	1,226	2,796

1. Based on closing share price as at 16 April 2021
2. Converted to US\$ based on AUD:USD exchange ratio of 0.774
3. Based on offered exchange ratio of 0.569
4. Includes restricted cash of US\$108m
5. Totals may not add due to rounding

INDICATIVE TIMETABLE

Scheme booklet expected to be dispatched to Galaxy shareholders in late June 2021 with completion expected in August 2021

Event	Date ¹
ASX announcement of transaction	19 April 2021
First Court Hearing	Late June 2021
Galaxy dispatches Scheme Booklet to Galaxy Shareholders	Late June 2021
Scheme Meeting	Late July 2021
Second Court Hearing	Late July – early August 2021
Effective Date	Late July – early August 2021
Record Date	Early – mid August 2021
Implementation Date (Orocobre issues Scheme consideration)	Mid August 2021

02

QUARTERLY OPERATIONS UPDATE

OROCOBRE MARCH 2021 QUARTERLY ACTIVITIES HIGHLIGHTS

Strong quarterly Olaroz production alongside a rapidly improving pricing environment

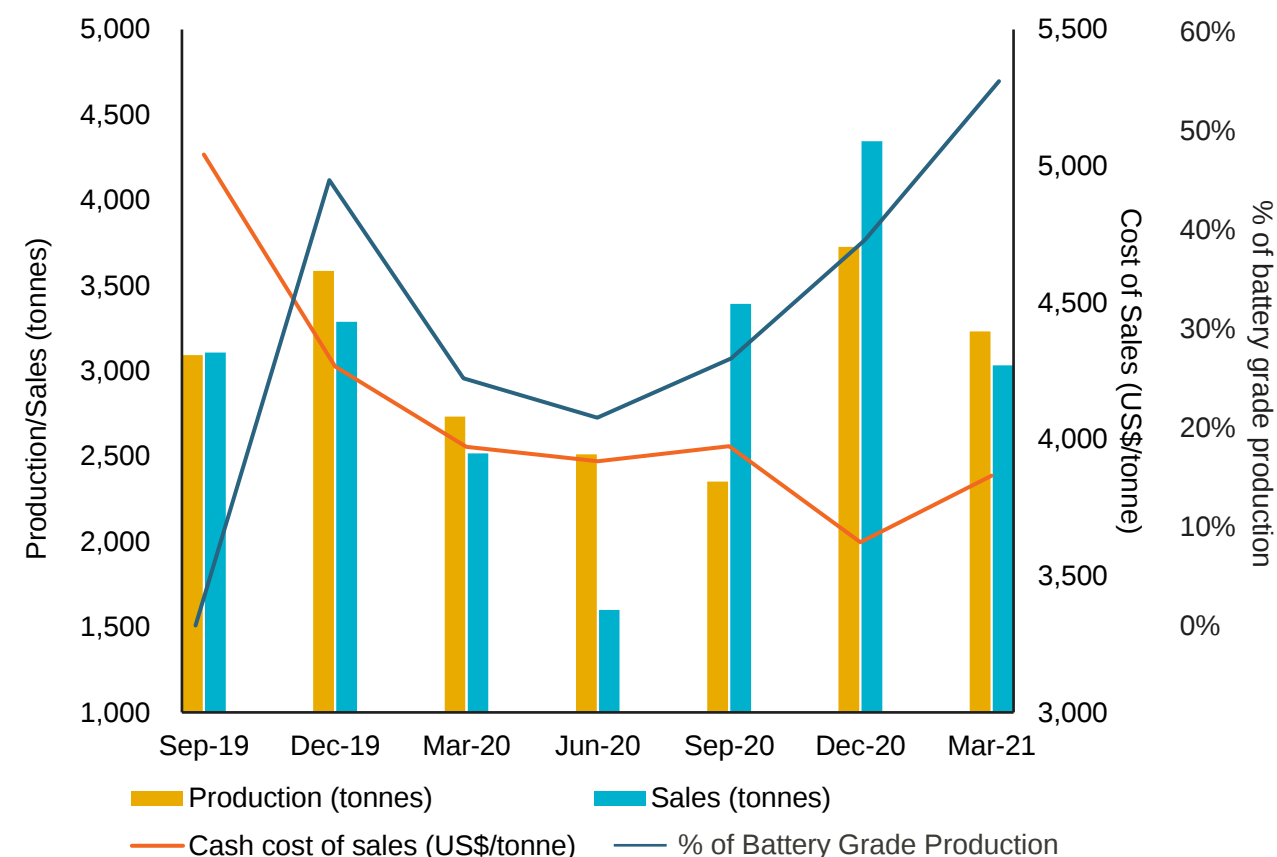
Olaroz¹

- Production of 3,232 tonnes was the highest achieved in a March quarter and up 18% on the previous corresponding period (PCP)
- Sales volume of 3,032 tonnes was up 18% PCP, but down 30% QoQ after record sales and clearing of inventory in the December quarter
- Sales revenue was up 7% QoQ to US\$17.7 million with the realised average price achieved up 54% to US\$5,853/tonne (FOB²) due to stronger lithium market conditions. Prices have now increased by nearly 90% over the last six months. Orocobre price guidance has now increased with Q4 FY21 prices expected to be approximately US\$7,400/tonne (FOB)
- Cash costs (on a cost of goods sold basis) were down 3% to US\$3,867/tonne PCP³. Importantly, costs were only up 7% QoQ despite the proportion of battery grade sales increasing from 34% to 47% QoQ
- An agreement has been reached with Prime Planet Energy and Solutions (PPES) for supply of battery grade lithium carbonate during Japanese fiscal year 21/22 (JFY21/22)

Naraha

- Naraha Lithium Hydroxide Plant construction has continued throughout the period and is now approximately 94% complete. Commissioning will be delayed until Q1 CY22 due to COVID-19 related delays of travel to site by international technicians

A material reduction in costs while increasing Battery Grade production



1. All figures presented are unaudited. All figures shown on a 100% Project basis
2. Orocobre report price as "FOB" (Free On Board) which excludes insurance and freight charges included in "CIF" (Cost, Insurance, Freight) pricing. Therefore, the Company's reported prices are net of freight (shipping), insurance and sales commission. FOB prices are reported by the Company to provide clarity on the sales revenue that is recognized by SDJ, the joint venture company in Argentina
3. Excludes royalties, export tax and corporate costs

OROCOBRE'S LEADING ENVIRONMENT, SOCIAL & GOVERNANCE PRACTICES

Delivers better business outcomes



Safe and Sustainable Operations

Orocobre sets clear safety, environmental and social objectives and fosters a culture of collaboration to drive efficiency, quality, and sustainable development at our operations.

In FY20 we achieved a **2.5%** reduction in Carbon emissions intensity for operations and **10.7%** reduction in water intensity for the Olaroz Lithium Facility.



Thriving Communities

Our contribution to our communities is integral to our core business. We employed over **620** people from our local communities and provincial areas during FY20.

Our **Shared Value** team works continuously with local communities to implement projects identified collaboratively to generate long term sustainable outcomes.



Responsible Products

Orocobre services a wide range of customers in an extensive value chain. However, the primary focus of our growth activity is the development of lithium chemicals to fuel the global transition to a low-carbon economy.

Our long term commitment to sustainability and transparent reporting is evident in recognition from ACSI and inclusion in the DJSI



Evaluated as **Sector Leaders** in ESG criteria by Australian Council of Superannuation Investors (ACSI) for two consecutive years

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

The Dow Jones Sustainability™ Australia Index is composed of **sustainability leaders**. The index represents the **top 30%** of companies in the S&P/ASX 200 based on **long-term economic, environmental, and social criteria**.

GALAXY MARCH 2021 QUARTERLY ACTIVITIES HIGHLIGHTS

Successful ramp up at Mt Cattlin & major milestones achieved at Sal de Vida & James Bay

Mt Cattlin

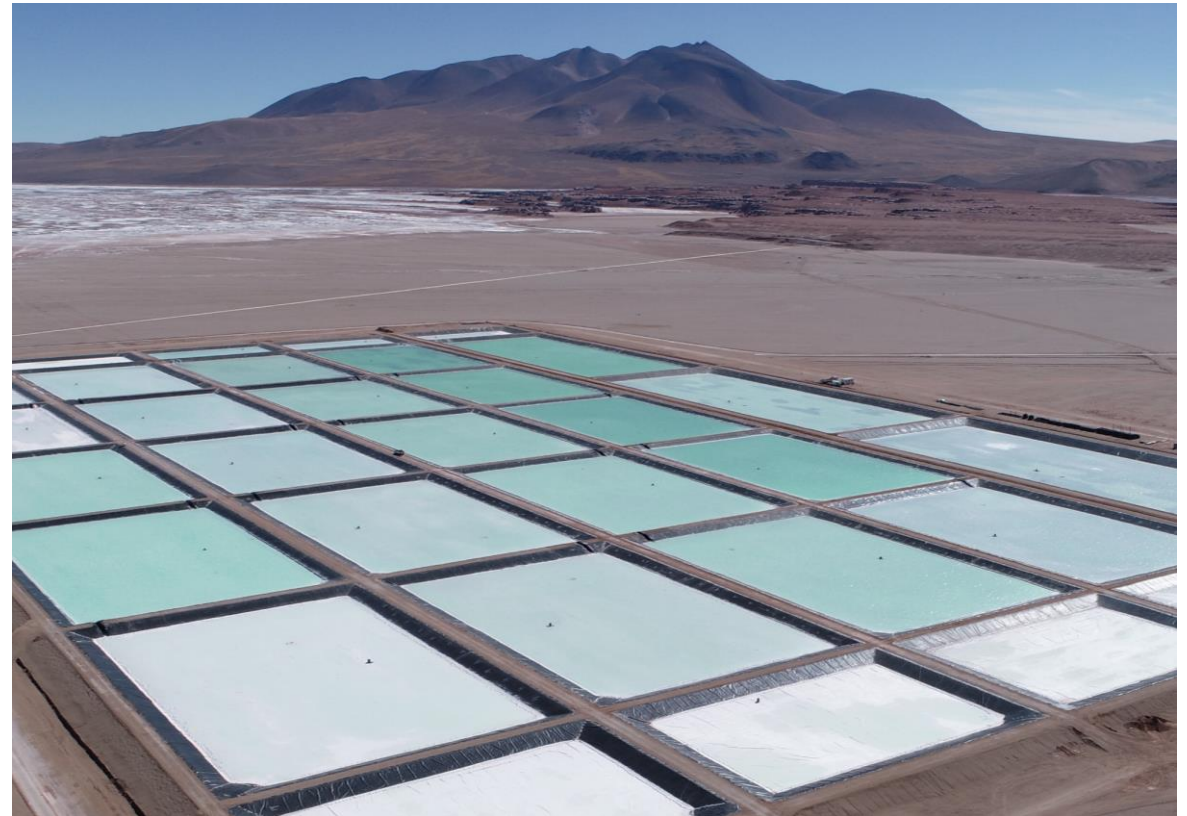
- Mining activities ramped up to full rate and continuous plant operations returned to nameplate capacity smoothly and safely
- Production guidance achieved with 46,588 dmt of lithium produced, grading 5.8% Li_2O in line with customer requirements
- Recoveries increased to 60% due to lower final product grade and continuous plant operations
- Contracting arrangements for Q2 shipments of ~48,000 dmt are well advanced and pricing is above US\$600/dmt CIF

Sal de Vida

- The 2021 Feasibility Study confirms a globally competitive brine operation with lowest quartile development and operating costs
- The Study details initial production of 10,700 tpa of battery grade lithium carbonate ("LC"), expanding into ~32ktpa brine operation
- Sal de Vida will move into detailed engineering for the process plant and continue early construction activities

James Bay

- Preliminary Economic Assessment ("PEA") confirms a highly competitive spodumene asset
- The next phase of engineering has commenced to accelerate the project to a "construction-ready status" by year-end



03

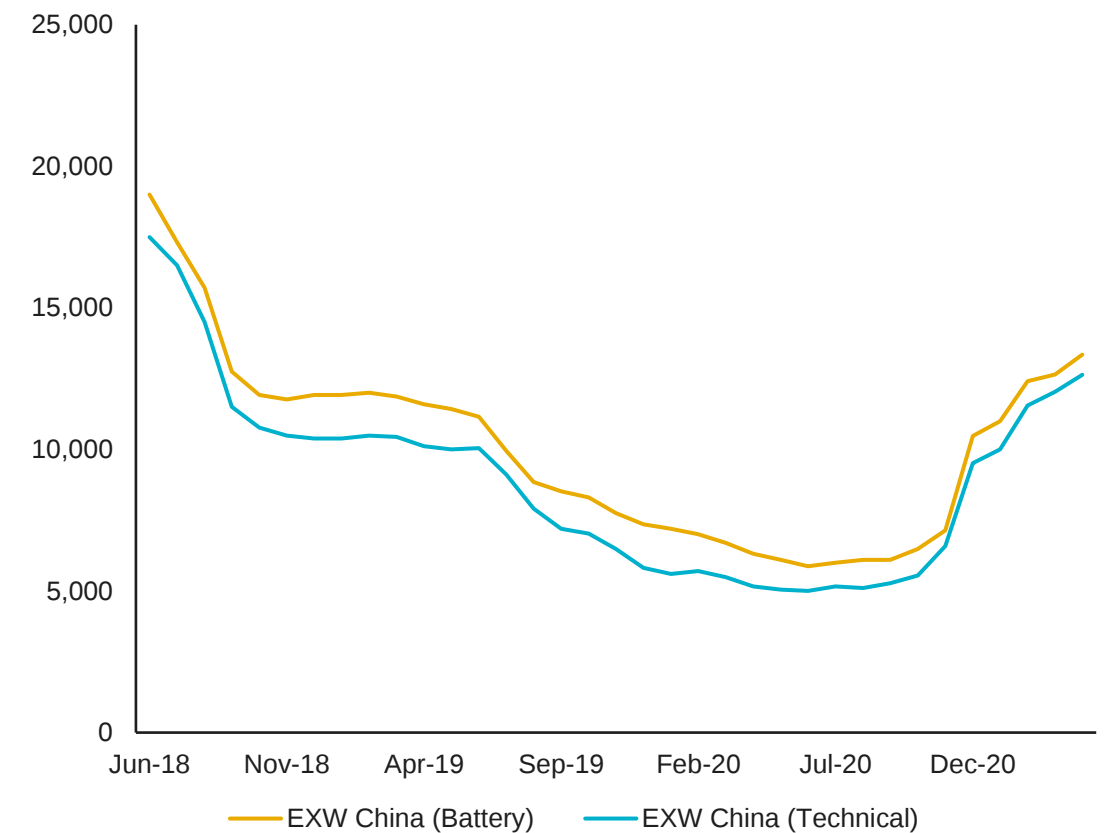
LITHIUM MARKET OVERVIEW

LITHIUM MARKET

Underlying fundamentals will support strong demand into the future

- ✓ Robust demand for lithium in the mid-long term
- ✓ Chinese spot lithium carbonate prices up 90% between December 2020 and end March 2021
- ✓ Li chemical inventories have decreased faster than expected
- ✓ EV demand is rising sharply in Chinese and non-Chinese markets – Europe up 109% YoY in 2020.
- ✓ Key drivers include:
 - Regulation and subsidies
 - Improved affordability of EVs
 - Improved range of EVs
 - Localisation of consumer offer – e.g. LFP is suitable for majority of Chinese market
 - Carbon emission penalties
 - Increased choice of EV models – 500 models by 2022
- ✓ The post COVID-19 recovery and strong desire for decreased carbon emissions is accelerating the move to EVs
- ✓ Looming structural deficit as current pricing insufficient to incentivise new projects

Historical Lithium Carbonate pricing (US\$/t)



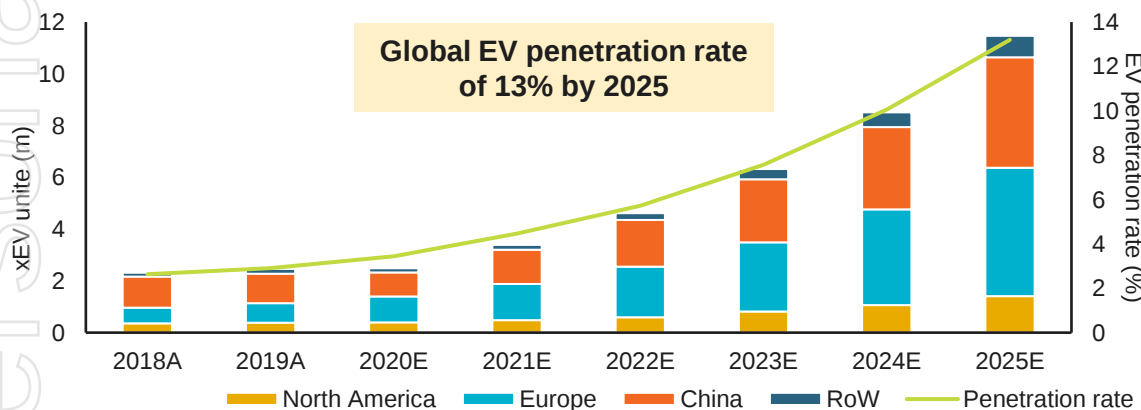
Source: Benchmark Minerals Intelligence

GLOBAL EV ADOPTION TO DRIVE A LITHIUM DEMAND SURGE

Delivery of new supply is critical to meeting rapidly expanding demand for EVs

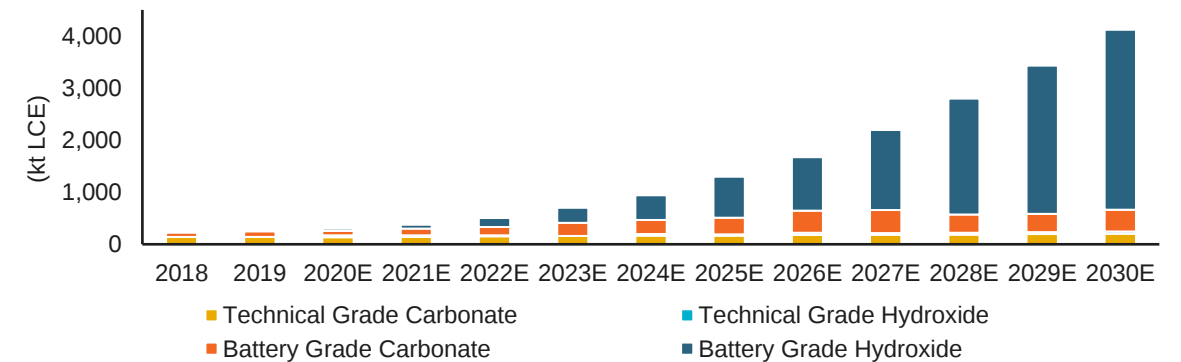
- Global EV sales forecast to grow as high as 30%¹ CAGR in the next decade
- Strong opportunity for the merged entity to deliver its growth pipeline into accelerating market demand
- Significant government stimulus and country-level subsidies implemented as a result
- More competitive EV pricing and performance from technological battery advancements
- Positive growth in EV sales continue in 2020
 - Europe reported 99% YoY growth in September 2020
 - China NEV sales increased by 113% YoY and 16% MoM in Oct 2020²

EV Sales Forecasts – 2020 - 2025



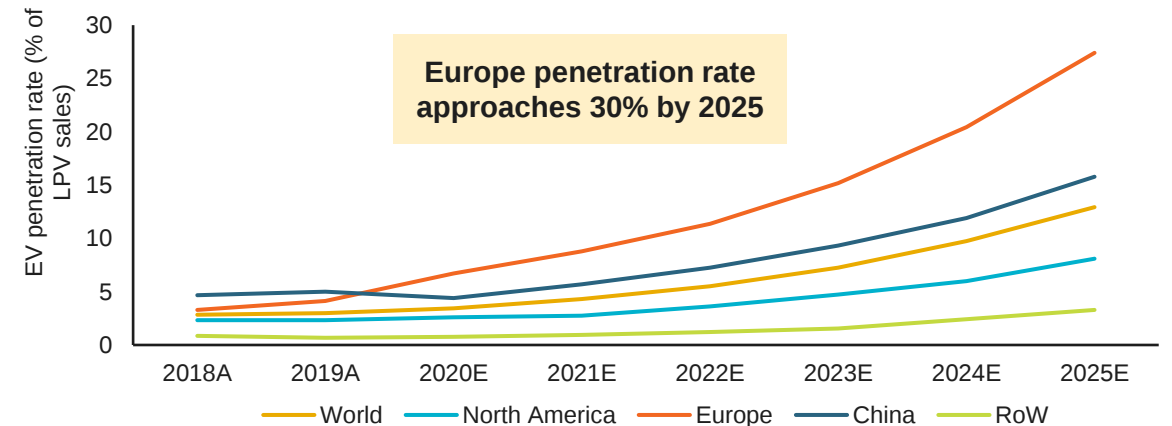
Source: Canaccord Genuity: Lithium 2020 recharge

Lithium demand by Product Type to 2030



Source: UBS Research

EV Penetration by Market



Source: Canaccord Genuity: Lithium 2020 recharge

04

ADDITIONAL MATERIALS

OLAROZ STAGE 1

Price guidance significantly upgraded with Q4 FY21 prices expected to be c.US\$7,400/t

SAFETY

- One LTI recorded at Olaroz in FY21 to date.
- Safety committees are improving 'operating discipline' via specialised operator training programs and more frequent risk assessments. Dupont programs enhance our safety culture
- Comprehensive bio-security protocol limits interruptions to operations from COVID-19

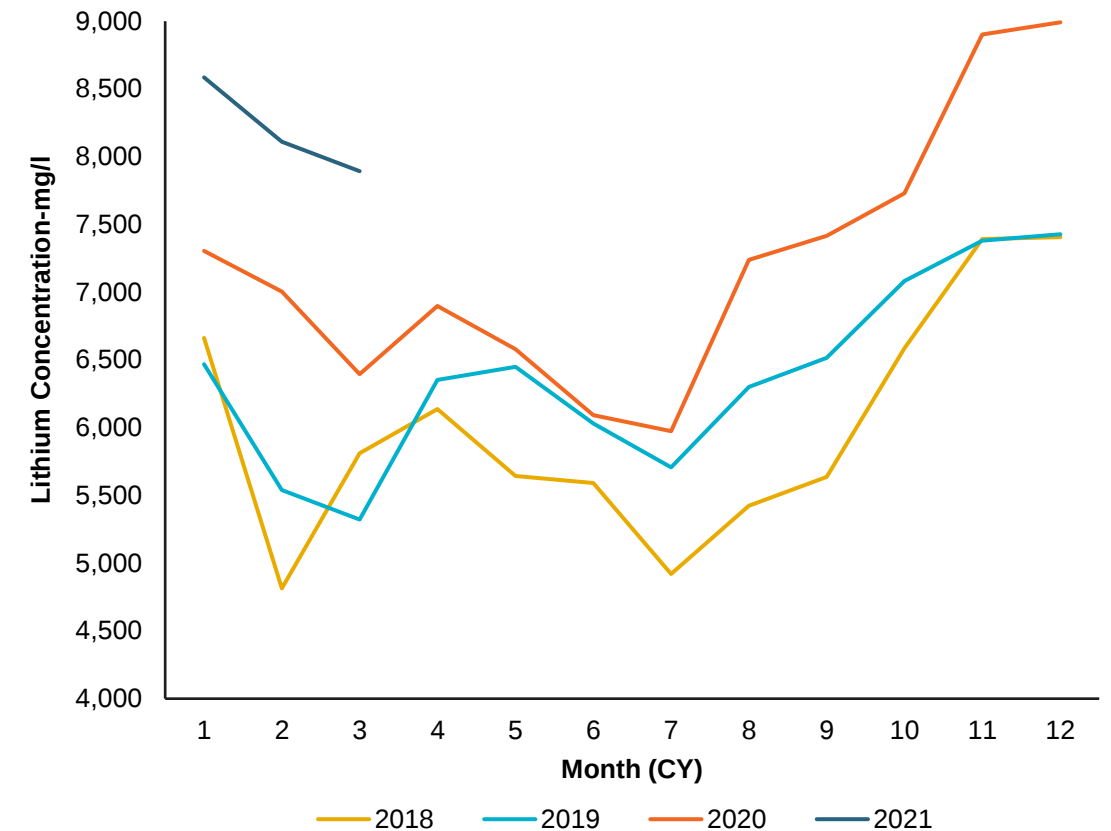
PRODUCTIVITY

- Reduced unplanned events and downtime, better plant yield and lithium recovery, lower reagent usage. Kaizen and Toyota Production System implementation is delivering improvements
- Significant cost reductions achieved with a focus on limiting non-essential spend, despite additional COVID-19 related expenses
- For both primary and purified battery grade products, the aim is to deliver higher processing capability and improved product quality and consistency

QUALITY

- Quality is improving with measurable and sustained improvement of process capability (Cpk)
- Ongoing refinement of the pond management system and brine inventory has provided improved operational resilience with seasonal weather variations
- Market quality and specification requirements continue to evolve
- Continuous improvement and product development have seen a reduction of product impurity levels, changes to product packaging and research on process variations
- Magnetic particles reduced to <0.1ppm in high quality battery grade lithium carbonate

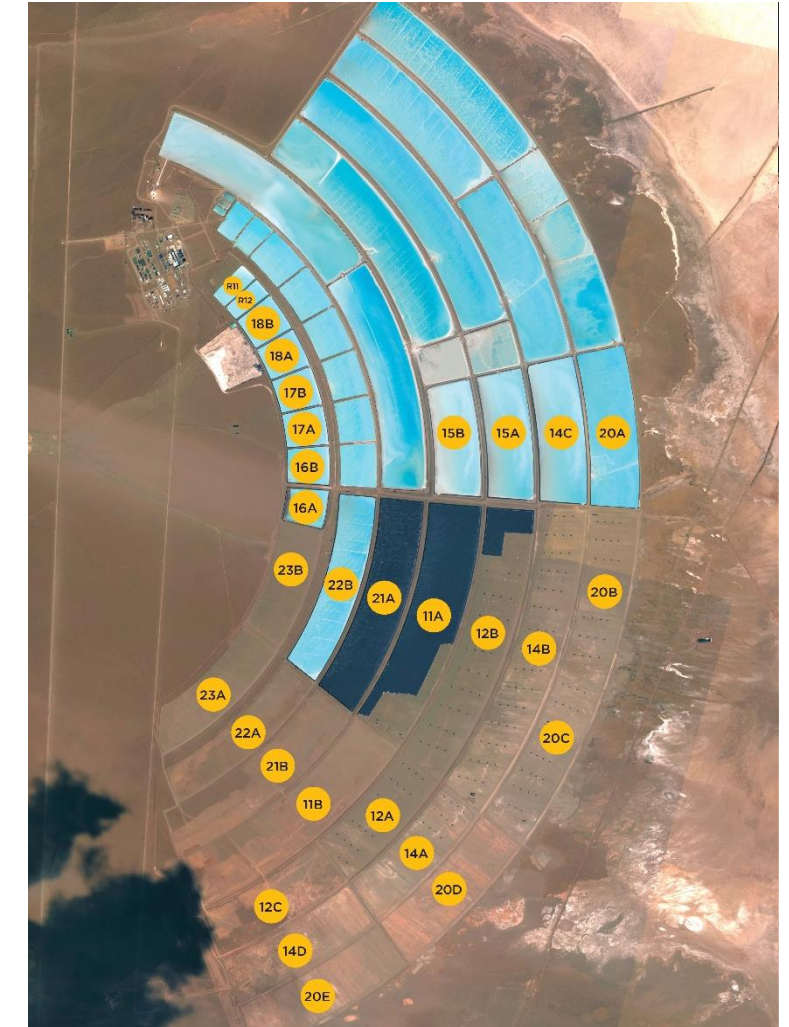
Improving brine concentration



OLAROZ STAGE 2

Completion of construction expected by H1 2022

- Wells and brine gathering systems are approximately 58% complete. Four wells are complete and in service and a further six wells are at various stages of completion
- Pond construction is approximately 75% complete. Geomembranes are being installed, civil and electrical works are underway. 13 ponds are now finished and on-line
- Gathering pond TK1100 has been in operation since January
- Lime plant #1 (services Stage 1) is fully operational and Lime plant #2 was commissioned in February providing additional capacity. Lime plant #3 will more than double the combined capacity of Plants 1 and 2 and will be completed in H2 2021
- Construction of the carbonation plant and soda ash plant has commenced. The soda ash plant is expected to be complete during 2021 and will service both Stages 1 and 2
- The new soda ash plant has significant benefits over current soda ash handling as it will handle bulk material (versus current big bags) with significant automation. This will deliver improved hygiene, better environmental outcomes with less waste, lower risk of contamination and more accurate dosing
- Covid-19 biosecurity protocols in place with additional lodging at camp



NARAHHA

Commissioning expected to commence in Q1 CY22, ramping up to full production in CY22

- First lithium carbonate is expected to be shipped from Olaroz to Naraha as feedstock in September quarter
- Commissioning expected to commence in Q1 CY22, ramping up to full production in CY22
- Construction work has recommenced following site safety inspections
- No LTIs recorded to date with 77,000 hours worked
- Total capital costs ~JPY9.5 billion¹ (US\$86.4 million, excluding VAT), ~US\$50 million spent at 31 March 2021. Japanese government will provide a US\$27 million subsidy once the project is complete
- Conversion costs (excluding primary grade lithium carbonate feedstock costs) are estimated at approximately US\$1,500/tonne



MT CATTLIN

Stable and mature operation producing high quality spodumene concentrate located in Western Australia

- Stable and mature operation producing high quality spodumene concentrate located in Western Australia
- Offtake contracted for life of mine (fully sold to qualified high end value chains in China)
- Product accepted in supply chains globally
- Reliably producing to target since restart in late 2016
- 2020 production targets & record quarterly sales achieved
- Ramp up completed in Q1 FY21 with operations back to full rate
 - FOB unit cash cost of spodumene concentrate produced for Q1 FY21 is in line with full year guidance
- Demand indications remain very strong and pricing Momentum continues (Q2 pricing well in excess of US\$600/dmt CIF)
- Opportunities to produce lower grade concentrate from tailings under investigation

Mt Cattlin Snapshot¹

Australia <i>Location</i>	2016 <i>Restart Year</i>	Spodumene Concentrate <i>Lithium Product Produced</i>
1.3% Li ₂ O <i>Resource Grade</i>	2.3 – 2.6 Mbcm <i>FY21 Total Material Mined</i>	1.50 – 1.75 Mt <i>FY21 Total Ore Processed</i>
1.1 – 1.2% Li ₂ O <i>FY21 Grade of Ore Processed</i>	58 - 62% <i>FY21 Recovery</i>	185 – 200kt <i>FY21 Concentrate Production</i>
5.6 – 5.8% Li ₂ O <i>FY21 Product Grade</i>	US\$360 - 390/t <i>FY21 FOB Cash Costs</i>	>US\$600/dmt CIF <i>Q2 FY21 Pricing</i>

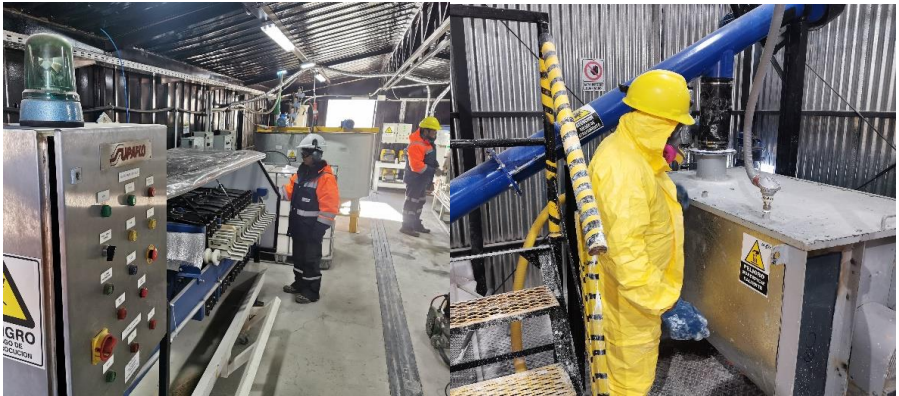


SAL DE VIDA

Current plan of developing Sal de Vida in three stages with the merged entity to progress a study for an accelerated 32ktpa development

- A tier 1 asset - one of the largest and highest quality lithium brine assets in the world
- FEED phase completed and confirms highly profitable brine operation in Catamarca Province, Argentina
- Globally competitive position with capital intensity and operating costs in the lowest quartile
- Targeting production of ~32,000 tpa of high-grade lithium carbonate in three stages¹
- One of the highest-grade lithium brines globally at 754 ppm Li and low levels of Mg, Ca, B impurities
- Brine Reserve Estimate of 1.3Mt LCE supporting a 44-year project life
- Two completed wells led to a 27% increase in resource and a 13% increase in reserve
- Piloting and test-work shows the brine readily upgrades to battery grade lithium carbonate
- Hydrological pump testing demonstrates excellent extraction rates and aquifer recharge

Sal de Vida Snapshot ⁴		
Catamarca, Argentina <i>Location</i>	Stage 1: 11ktpa Stage 2-3: 21ktpa <i>Battery Grade Lithium Carbonate Production</i>	1.7% <i>Pond Grade Feed</i>
~44 years <i>Project Life</i>	84% <i>Pond Recovery</i>	81% <i>Plant Recovery</i>
754 Li ppm² <i>Resource Grade</i>	US\$153m <i>Development Capital</i>	US\$3,500/t <i>Unit Cash Operating Costs</i>
US\$809m <i>Pre-tax NPV (8% discount rate)</i>	43% <i>Pre-Tax IRR</i>	2 years³ <i>Pre-Tax Payback Period</i>



1. Refer to Galaxy's ASX announcement dated 14 April 2021 titled "Sal de Vida Development Plan" for further details including the material assumptions on which production capacity is based. This capacity assumes that Stages 1, 2 and 3 of the project are successfully completed in accordance with Galaxy's Feasibility and Pre-Feasibility studies referred to in that announcement.

2. Measured, Indicated and Inferred resources

3. From first production

4. Metrics relate to Stage 1 only unless otherwise stated

JAMES BAY

High-grade, hard-rock spodumene deposit located in Québec, Canada

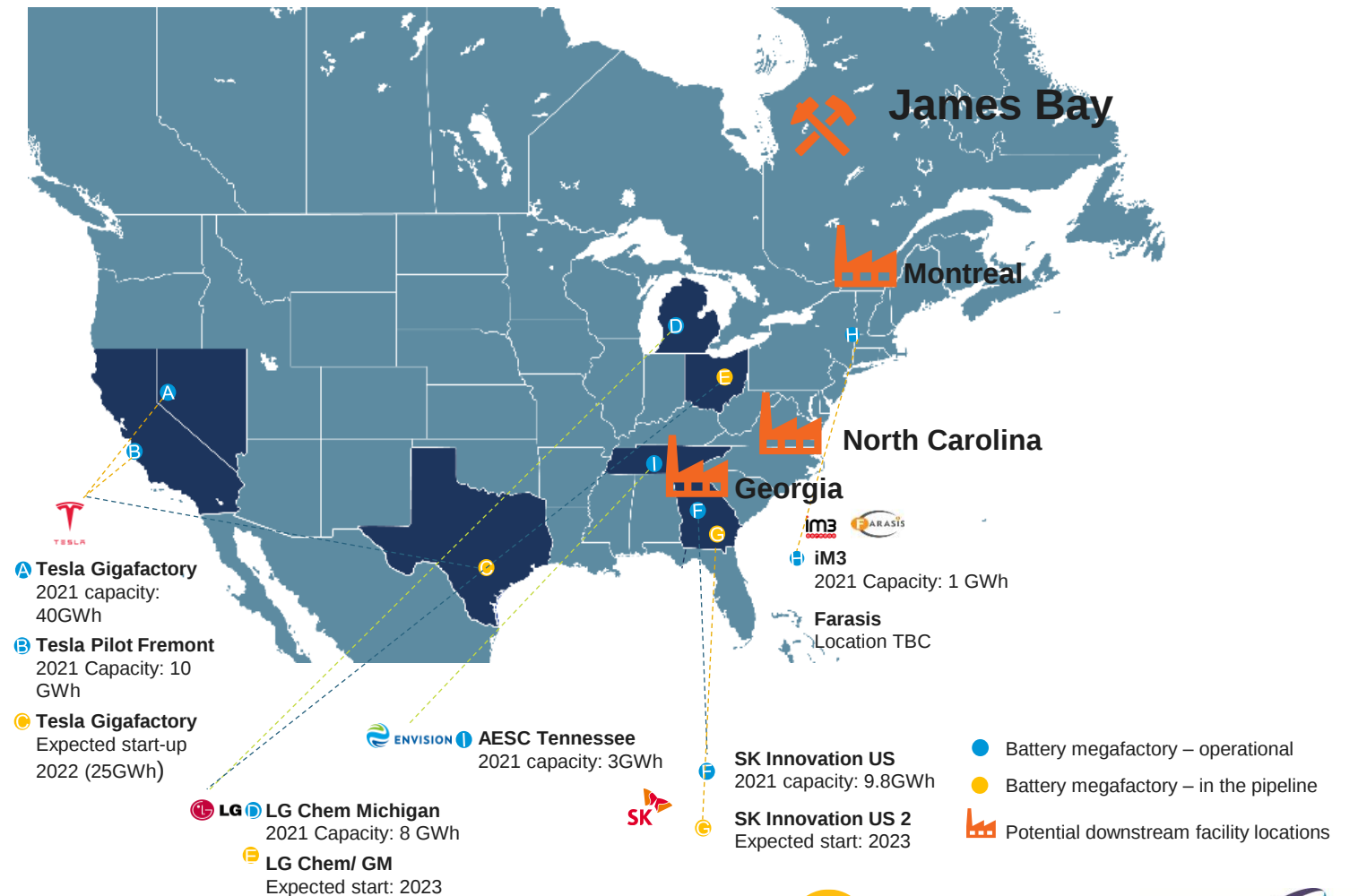
- Preliminary Economic Assessment (PEA) complete and further engineering has commenced
- PEA confirms a globally competitive, low-cost operation
- Viable source of supply to feed emerging EV markets in North America & Europe
- Well serviced by key infrastructure and hydro power
- Utilising skills from successful operations at Mt Cattlin
- Strong stakeholder relations, particularly with Cree First Nations
- Plans to vertically integrate James Bay with a downstream conversion facility

James Bay Snapshot			
Québec, Canada <i>Location</i>	330ktpa <i>Spodumene Production</i>	5.6% Li ₂ O <i>Product Grade</i>	~18 years <i>Mine Life</i>
71% <i>Recovery</i>	3.7 : 1 <i>Strip Ratio</i>	1.4% Li ₂ O <i>Resource Grade</i>	US\$244m <i>Development Capital</i>
US\$290/t <i>FOB Montreal Cash Operating Costs</i>	US\$560m <i>Pre-tax NPV (8% discount rate)</i>	39.6% <i>Pre-Tax IRR</i>	2.2 years <i>Pre-Tax Payback Period</i>

JAMES BAY – POTENTIAL DOWNSTREAM LOCATIONS

Enhanced scale enables merged group to pursue development of a downstream facility for James Bay product with location and engineering studies to begin immediately

- Merged group will immediately begin location and engineering studies for downstream conversion facility to process James Bay spodumene
- Studies on James Bay mine and concentrator will progress on current timeline with studies on fully integrated business to be run in parallel
- Integrated project will establish a significant lithium chemicals business in North America to service the forecast demand growth
- Merged group de-risks delivery of an integrated business through:
 1. Enhanced scale and financial capacity
 2. Galaxy's existing in-country team and hard rock experience
 3. Orocobre's lithium hydroxide conversion experience
 4. Combined marketing relationships



OLAROZ / CAUCHARI (100%)

Mineral Resource

Olaroz ¹	Li ₂ CO ₃ Equivalent (Mt)
Measured	1.40
Indicated	5.00
Total	6.40

Cauchari Project ¹	Li ₂ CO ₃ Equivalent (Mt)
Measured	1.85
Indicated	2.95
Measured & Indicated	4.80
Inferred	1.50
Total	6.30



33 1. Details of the individual Olaroz and Cauchari resource estimates are provided in the tables. These have different grades, cut off values and Competent Persons

OROCOBRE COMPETENT PERSONS' STATEMENT

Technical Information, Competent Persons' and Qualified Persons Statement

Orocobre is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement on 21/08/12 continues to apply and has not materially changed. Additional information relating to Orocobre's Olaroz Lithium Facility is available on the Company's website in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 13 2011, which was prepared by John Houston, Consulting Hydrogeologist, together with Mr. Michael Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

The information in this report that relates to exploration reporting at the Cauchari project has been prepared by Mr. Murray Brooker. Mr. Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr. Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Orocobre. Mr. Brooker has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. Mr. Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

Caution Regarding Forward-Looking Information

Forward-looking information may include, but is not limited to, the successful ramp-up of the Olaroz Project, and the timing thereof; the design production rate for lithium carbonate at the Olaroz Project; the expected brine concentration at the Olaroz Project; the Olaroz Project's future financial and operating performance, including production, rates of return, operating costs, capital costs and cash flows; the comparison of such expected costs to expected global operating costs; the ongoing working relationship between Orocobre and the Provinces of Jujuy and Salta in Argentina; the on-going working relationship between Orocobre and the Olaroz Project's financiers, being Mizuho Bank and JOGMEC and the satisfaction of lending covenants; the future financial and operating performance of Orocobre, its affiliates and related bodies corporate, including Borax Argentina S.A. (Borax Argentina); the estimation and realisation of mineral resources at Orocobre's projects; the viability, recoverability and processing of such resources; timing of future exploration of Orocobre's projects; timing and receipt of approvals, consents and permits under applicable legislation; trends in Argentina relating to the role of government in the economy (and particularly its role and participation in mining projects); adequacy of financial resources, forecasts relating to the lithium, boron and potash markets; potential operating synergies between the Cauchari Project and the Olaroz Project; the potential processing of brines from the Cauchari Project and the incremental capital cost of such processing, expansion, growth and optimisation of Borax Argentina's operations; the integration of Borax Argentina's operations with those of Orocobre and any synergies relating thereto and other matters related to the development of Orocobre's projects and the timing of the foregoing matters.

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of pandemic, further changes in government regulations, policies or legislation; that further funding may be required, but unavailable, for the ongoing development of Orocobre's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project or Orocobre's other projects; exceptional or prolonged adverse weather conditions; risks associated with investment in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that the historical estimates for Borax Argentina's properties that were prepared by Rio Tinto, Borax Argentina and/or their respective consultants (including the size and grade of the resources) are incorrect in any material respect; the inability to efficiently integrate the operations of Borax Argentina with those of Orocobre; as well as those factors disclosed in the Company's Annual Report for the financial year ended 30 June 2020 and Sustainability Report 2020 available on the ASX website and at www.sedar.com.

The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium, potash and borates; market demand for products and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SAL DE VIDA

Mineral Resource

Resource (14 April 2021)	Brine Volume (m ³)	Average Li (mg/l)	In Situ Li (tonnes)	Li ₂ CO ₃ Equivalent (tonnes)
Measured	4.9 x 10 ⁸	759	369,000	1,964,000
Indicated	6.8 x 10 ⁸	717	485,000	2,583,000
Measured & Indicated	1.2 x 10 ⁹	735	854,000	4,546,000
Inferred	3.9 x 10 ⁸	811	316,000	1,684,000
Total	1.6 x 10⁹	754	1,170,000	6,230,000

Note: Cut-off grade: 500 mg/L lithium. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Values are inclusive of Reserve estimates, and not “in addition to”.

Reserve (14 April 2021)	Time Period (years)	Li Total Mass (tonnes)	Li ₂ CO ₃ Equivalent (tonnes)
Proven	1-10	36,559	194,595
Probable	7-44	205,839	1,095,635
Total	44	242,397	1,290,229

Note: Assumes 500 mg/L Li cut-off, 68.7% Li process recovery.

MT CATTLIN AND JAMES BAY

Mineral Resource & Reserve

Resources (31 Dec 2020)		Tonnage (Mt)	Grade (% Li ₂ O)	Grade (ppm Ta ₂ O ₅)	Contained Metal (‘000t Li ₂ O)	Contained metal (lbs Ta ₂ O 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

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.

Reserves (31 Dec 2020)		Tonnage (Mt)	Grade (% Li ₂ O)	Grade (ppm Ta ₂ O ₅)	Contained Metal (‘000t Li ₂ O)	Contained metal (lbs Ta ₂ O 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

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.

Resource (31 Dec 2020)	Tonnage (Mt)	Grade (% Li ₂ O)	Contained Metal (‘000t Li ₂ O)
Indicated	40.30	1.40	564.2
Total	40.30	1.40	564.2

Notes: 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.

GALAXY COMPETENT PERSONS' STATEMENT

Galaxy Mineral Resources and Ore Reserves Competent Persons statements

Any information in this release that relates to Sal de Vida Project Mineral Resources and Ore Reserves is extracted from the ASX announcement entitled “Sal de Vida Resource and Reserve Update” dated 14 April 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 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 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 Presentation that relates to Mt Cattlin Mineral Resources and Ore Reserves is extracted from the report entitled “2020 Resource & Reserve Update” dated 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.

Galaxy production targets Competent Persons statements

Any information in this Presentation relating to Sal de Vida scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Sal de Vida Development Plan” dated 14 April 2021 which is available to view on www.gxy.com and www.asx.com.au. Galaxy confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

Any information in this Presentation relating to James Bay scientific or technical information, production targets 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. Galaxy confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

PEER MINERAL RESOURCE SOURCE INFORMATION

Information sources for peer Mineral Resources shown on page 9

Ganfeng Lithium Co. ²	Effective / Published Date ¹	Source
Cauchari-Olaroz	7/05/2019	https://www.lithiumamericas.com/cauchari-olaroz/
Mariana	6/02/2020	https://www.internationallithium.com/wp-content/uploads/2020/05/ILC2020-03-31MDA.pdf
Sonora	31/12/2020	http://www.ganfenglithium.com/fileDownload/fileDir/GFL.pdf https://www.bacanoralithium.com/projects/sonora-lithium/
Ningdu Heyuan ³	31/12/2020	http://www.ganfenglithium.com/fileDownload/fileDir/GFL.pdf
Mt Marion	30/06/2019	https://www.asx.com.au/asxpdf/20190726/pdf/446wx6qd7chg26.pdf
Tianqi Lithium Corp ^{4,5}	Effective / Published Date ¹	Source
Greenbushes	31/03/2018	https://www.asx.com.au/asxpdf/20201209/pdf/44qs5qqdbb620t.pdf
Cuola ⁶	Website	http://en.tianqilithium.com/business/index.html
Pilbara Minerals Ltd	Effective / Published Date ¹	Source
Pilgangoora (PLS)	30/06/2020	https://www.asx.com.au/asxpdf/20201016/pdf/44nrgv9kr4br0c.pdf
Pilgangoora (ALT)	9/10/2019	https://www.asx.com.au/asxpdf/20191009/pdf/449b7n1n6hqmfg.pdf
Livent Corp	Effective / Published Date ¹	Source
Hombre Muerto (Fenix)	15/04/2019	http://informacionminera.produccion.gob.ar/assets/datasets/2019-04-15%20Advanced%20Lithium%20Projects-%20Argentina.pdf
Nemaska	26/06/2019	https://www.nemaskalithium.com/assets/documents/NMX_NI4301_20190809.pdf
Lithium Americas Corp	Effective / Published Date ¹	Source
Thacker Pass	1/08/2018	https://www.lithiumamericas.com/resources/presentations/corporate-presentation.pdf
Cauchari-Olaroz	7/05/2019	https://www.lithiumamericas.com/resources/presentations/corporate-presentation.pdf

1. Public disclosure date where effective date not provided
2. Excludes minority equity interest in Pilbara Minerals Ltd
3. Resource as defined by China national standards
4. Excludes minority equity interest in SQM
5. Assumes completion of IGO's acquisition of interest in Greenbushes mine
6. Cuola reserve included in absence of available information



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