



ANNUAL GENERAL MEETING

Simon Hay - CEO

May 2021



ASX: GXY

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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.

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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

For all references relating to Sal de Vida's unit operating cash costs, assume FOB Angamos, Chile

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

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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

Financial Information (31 March 21)

US\$217 million

Cash and Financial assets

Nil

Debt

US\$40 million undrawn debt facility

Share Holders (30 April 21)

Ausbil Investment Mgt	9.4%
Paradise Investment Mgt	5.8%
Directors & Employees	2.1%

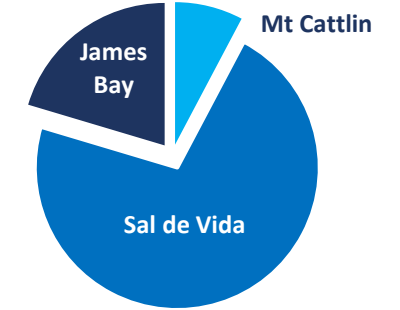
Share Information (19 May 21)

Share price	A\$	3.4
No. Shares	Million	505
Market Cap	A\$ billion	1.7

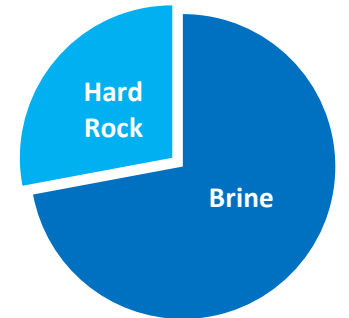
Share Price Performance (1 year)



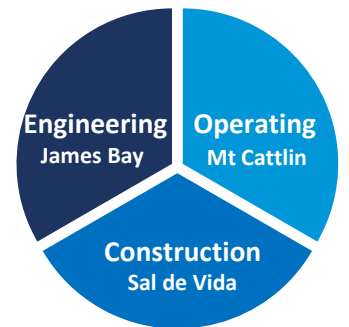
Large Resource base



Diverse Feedstock



All development stages



Promoting Sustainable development

Work programs underway to align sustainability practices with global standards



Health and Safety

- COVID-19 mitigation practices in place
- Enhanced safety measures
- 35% reduction in TRIFR in 2020



Environmental Stewardship

- Targeting low carbon footprint
 - James Bay hydropower
 - Sal de Vida solar farm
- Climate change impacts studied
- Development of Environmental Standards



Social Responsibility

- Strong relations with stakeholders
 - Two school expansions
- Maximise local procurement
- Human Rights Policy & Modern Slavery framework



People Focus

- Maximise local employment
- Career & development pathways
- Nurture local commercial enterprises



2020 Sustainability
Report is available [here](#)



Lithium Market Overview

- ✓ Global transition to a green-led recovery and carbon neutrality
- ✓ The International Energy Agency (IEA) has delivered a global energy roadmap to achieve net zero carbon emissions by 2050
- ✓ IEA has stated ending sales of ICE vehicles by 2035 is required
- ✓ Global decarbonation efforts will take centre-stage at upcoming UN Climate Change Conference
- ✓ Expect to see continued policy tailwinds to support industry growth

Global stimulus & policies support EV adoption

Canada

- Targeting 30% EV penetration by 2030
- Quebec targeting zero emissions by 2050

Europe

- > €1 trillion Green Recovery Deal
- Norway & Netherlands proposed to end ICE sales by 2035
- Attractive EV subsidies and tax penalties for ICE purchases

United States of America

- Joe Biden committed to return to the UN Paris Agreement
- US\$1.7 trillion proposed Climate Change Plan
- Electrification of US government fleets

China

- US\$2 billion EV stimulus, subsidies extended to 2022
- Targeting 20% EV penetration rate by 2025
- Pledged to become carbon neutral by 2060

...500+ new EV models coming to market by 2022

Volkswagen 

- 80 new EV models by 2025
- ~US\$91 billion EV investment

Ford 

- 40 new EV models by 2022
- US\$30 billion EV investment

General Motors 

- 30 new EV models by 2025
- US\$27 billion EV investment

BMW 

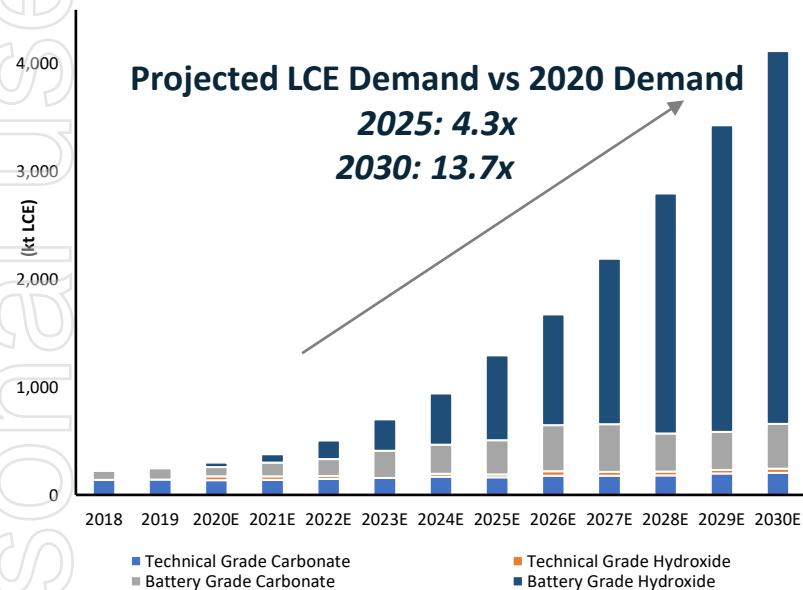
- 25 new EV models by 2023
- €30 billion EV investment

Global EV adoption to drive a lithium demand surge

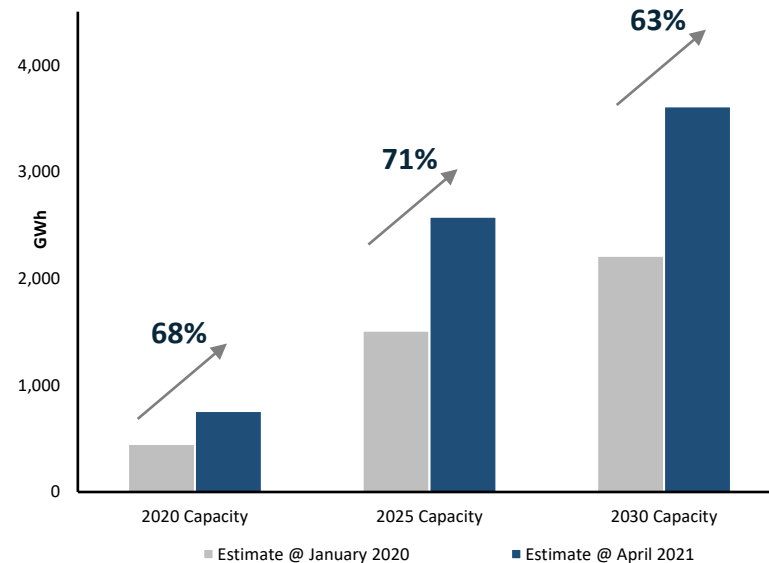
Forecasts have been upsized throughout the value chain and delivery of new supply is critical to meet accelerating growth

- Global EV sales forecast to increase by 50% in 2021 and by 30% CAGR in the coming decade
- More competitive EV pricing and performance from technological battery advancements
- EV sales continue to grow – monthly sales for March 2021 increased by 99% in Europe and 75% in China
- Lithium battery based platforms are also being increasingly adopted in energy storage systems
- Cell manufacturing and cathode production capacity also growing rapidly in response to EV growth

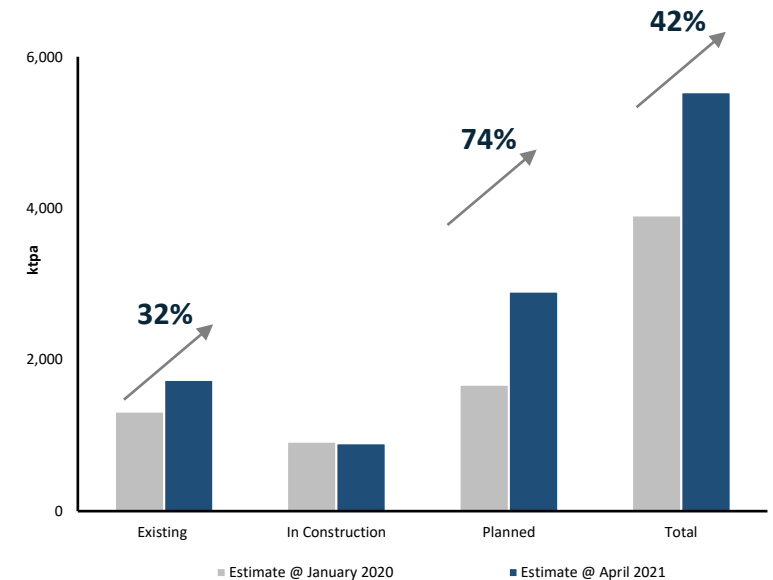
Lithium demand by Product Type to 2030



Gigafactory Capacity Comparison – 2020 vs Today



Cathode Capacity Comparison – 2020 vs Today



Mt Cattlin

2020 production targets achieved

108,658 dmt

Spodumene produced

5.95 % Li₂O

Grade of concentrate produced

US\$ 447/ tonne

Cash cost per tonne produced

- Successfully operated in campaign mode at 50-55% of capacity
- Ore sorter circuit enabled consumption of stockpiled ore
- Record quarterly sales in December
- FY2020 concentrate shipped 151kt dmt



Mt Cattlin – 2021 Outlook



Successful ramp up to nameplate capacity and generating positive cash flow

March 2021 Quarter

- Ramped production rate back to nameplate smoothly
- 46,588 dmt of lithium produced, grading 5.8% Li_2O
- Recoveries increased to 60% due to lower final product grade
- Sales of 29,917 dmt plus 15,700dmt shipped in early April
- Q2 production on track

Market Outlook

- Strong demand from all contracted and spot customers
- Tight supply to continue for remainder of 2021 at least
- Contracted pricing approaching US\$700/t FOB for Q2
- Q2 shipment forecast ~48,000 dmt
- Galaxy to price shipments on a spot basis throughout 2021

2021 Forecast Production Metrics

185kt- 200kt dmt
Spodumene production

5.6 – 5.8% Li_2O
Grade of concentrate produced

US\$ 360 – 390 / tonne
Cash cost per tonne produced

Sal de Vida

Key Physicals (Stage 1)

10,700 tpa LC
Annual production

754 Li ppm
Resource grade

44 year
project Life

1.7%
Pond grade feed

Financial Summary (Stage 1)

US\$153 million
Development capital

US\$ 3,500 tonne
Unit cash operating costs

US\$809 million
Pre-tax NPV (8% discount rate)

43% pre-tax IRR

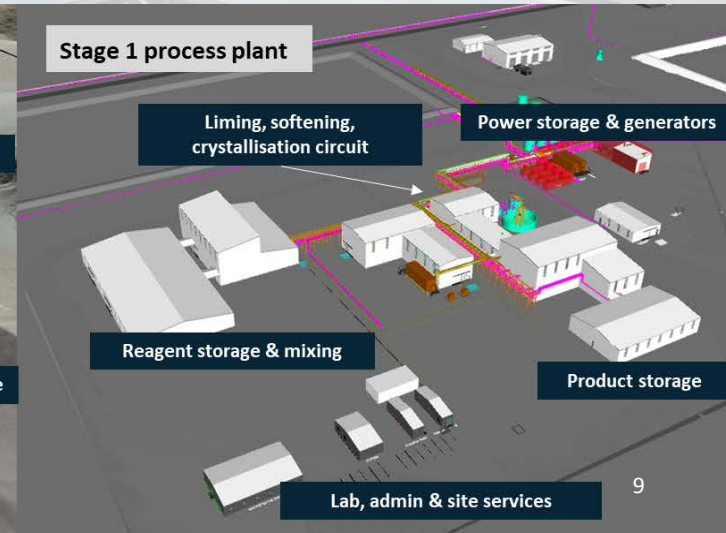
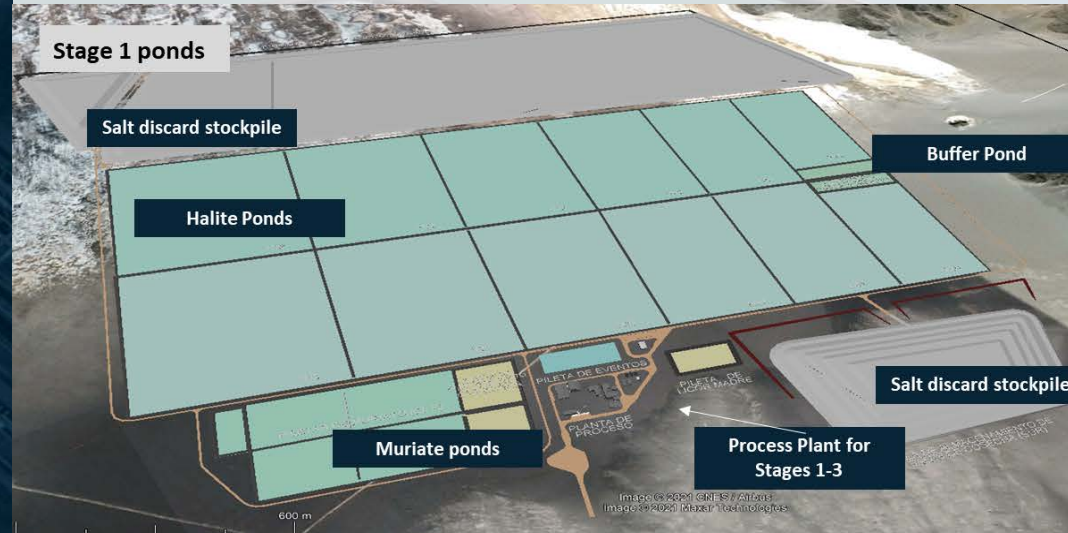
2 year pay back period
from first production

2021 Feasibility Study and front-end engineering design (FEED) outcomes

- ✓ Confirms a globally competitive operation with capital and operating costs in the lowest quartile
- ✓ Utilising conventional technology and Galaxy's novel flowsheet to deliver battery grade lithium carbonate
- ✓ High-grade lithium carbonate generates higher margins & provides direct access to top tier value chains
- ✓ Stage 1 fully funded and early construction is underway

Pre-feasibility Study completed for staged expansion

- ✓ Targeting production of ~32,000 tpa of predominately battery grade lithium carbonate in three stages



Stage 1 early construction underway

Targeting pond construction by late 2021 and first brine production in late 2022



Piloting operations

- Pilot ponds and plant commissioned in 2020 and successfully produced LC
- Battery grade quality achieved and locked in for Stage 1
- Continued piloting in 2021 to fine tune operational parameters and conduct staff training
- Generating further battery grade samples for customer testing



Production well drilling

- 4 out of 8 production wells drilled and cased
- First 2 wells drilled to greater depth ~300m and yielded high grade Li, ~ 930 ppm¹
- Resource & Reserve increased by 27% and 13% respectively¹
- Results from remaining wells will be incorporated into a revised Resource & Reserve statement in late 2021

1. Refer to appendix and ASX announcement: Sal de Vida Resource & Reserve update released on 14 April 2021



Delivery Activities

- Tendering for material supply, installation and earthworks
- Accommodation camp upgrade and key roads completed in May
- Detailed design for plant and non process infrastructure underway



James Bay

Key Physicals (LOM)

330ktpa
Spodumene production

5.6% Li₂O
Product grade

~18 year
Mine Life

71%
Recovery

3.7 : 1
Strip ratio

1.4% Li₂O
Resource grade

Financial Summary

US\$244 million
Development capital

US\$ 290/ tonne
FOB Montreal cash operating costs

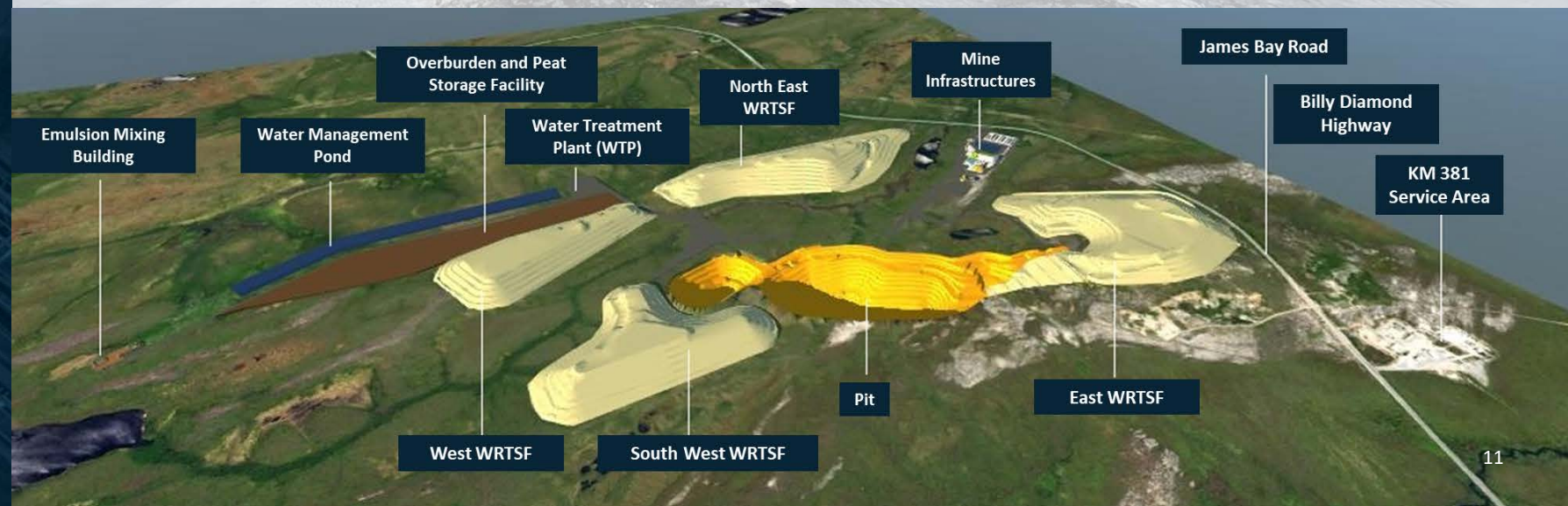
US\$560 million
Pre-tax NPV (8% discount rate)

39.6%
Pre-tax IRR

2.2 years
Pre-tax pay back period

Preliminary Economic Assessment (PEA) completed in Q1 2021

- ✓ Confirms a highly competitive, low-cost spodumene operation
- ✓ Very low carbon footprint with hydropower to supply fixed plant
- ✓ Utilising skills and expertise from our experienced Mt Cattlin team
- ✓ Strong stakeholder relations, particularly with the Cree First Nation
- ✓ Strategic location to feed emerging EV markets in North America
- ✓ Support from Québec Govt. with critical minerals and battery sector initiatives



Engineering and optimisation work underway

To achieve “construction-ready” status by late 2021

- FEED for the process plant and infrastructure has commenced
- Geophysics survey to refine drilling targets completed (see image right)
- Continued analysis of historical assays to review geological block model
- Optimisation of mine planning and scheduling
- Progression of ESIA and regulatory approvals, reflecting revised project design
- Detailed design engineering scheduled to commence late 2021/early 2022
- This phase to coincide with initial procurement and construction packages





GALAXY AND OROCOBRE MERGER

Accelerating Galaxy's corporate objective to become a sustainable, large scale, global lithium chemicals business

ersonal use only

Merger Rationale



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

1	CREATING A TOP 5 GLOBAL LITHIUM CHEMICALS COMPANY	<ul style="list-style-type: none">• Leading ASX lithium pure-play company with c.40ktpa LCE production capacity¹ and a top 3 outside of China²• One of the world's largest, most geographically diversified producers of lithium chemicals
2	HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS	<ul style="list-style-type: none">• Operations diversified across 4 continents, brine and hard rock resources, spodumene, carbonate and hydroxide products• Vertically integrated product strategy for all key assets
3	INDUSTRY LEADING GROWTH PROFILE	<ul style="list-style-type: none">• Significant portfolio of upstream and downstream growth projects, mostly wholly-owned with complete flexibility on offtake• Growth pipeline balanced between production, construction, advanced projects, brownfield expansions and early-stage projects
4	UNIQUE SYNERGIES	<ul style="list-style-type: none">• Ability to apply combined management and technical expertise to further de-risk Sal de Vida and optimise Olaroz• Potential for substantial savings in Argentina from sharing expertise, employees, contractors and procurement
5	HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM	<ul style="list-style-type: none">• Global team with significant technical expertise in brine projects in Argentina and hard rock projects in Australia• Proven track record of successfully delivering projects across brine, hard rock and processing
6	ENHANCED SCALE AND FINANCIAL CAPACITY	<ul style="list-style-type: none">• Combined entity expected to be included in the ASX 200 index and approach ASX 100 index thresholds• 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 of the Orocobre and Galaxy Merger Presentation released on ASX on 19 April
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

Benefits to Galaxy Shareholders



Orocobre brings immediate exposure to a producing brine asset, near-term hydroxide conversion facility + near term production growth

Brine and Argentinian expertise

Significant experience in project delivery and deep stakeholder relations to de-risk Sal de Vida and accelerate and optimise expansion stages

Synergies and potential operating cost reductions

Greater buying power and the potential to utilise gas from the Borax gas pipeline at Sal de Vida

Enhanced in-country workforce

Sharing operational resources and corporate support to develop Sal de Vida

Expansion of customer relationships and global reach

Wide network of marketing relationships in the lithium chemicals space outside of China which will be leveraged for Sal de Vida and James Bay offtake

Hydroxide expertise and enhanced scale

To accelerate vertical integration opportunities for James Bay while retaining majority ownership

Strengthened balance sheet

To deliver project pipeline and accelerate multiple projects in parallel

Increased scale and product flexibility

To meet surging market demand and attract top tier battery manufacturers and OEMs



For further information, refer to the Orocobre and Galaxy Merger announcement released on ASX on 19 April

Transaction Details

Uniquely positioned merger of equals

TRANSACTION STRUCTURE	<ul style="list-style-type: none"> • Galaxy shareholders to receive 0.569 new fully paid ordinary shares in Orocobre for each Galaxy share held • At completion of the Scheme of Arrangements, Galaxy shareholders will own 45.8% of the fully diluted share capital of the combined entity • Unanimously recommended by the Galaxy Board and endorsed by the Orocobre Board
BOARD AND SENIOR MANAGEMENT	<ul style="list-style-type: none"> • Martin Rowley to be appointed Non-Executive Chairman and Robert Hubbard to be appointed Deputy Chairman • Martín Pérez de Solay 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 • Board of 9 members, comprised of 4 Independent Directors from Orocobre, 4 Independent Directors from Galaxy and MD
NAME & HEADQUARTERS	<ul style="list-style-type: none"> • Merged entity to rebrand under a new name to be announced in due course • The head office will be in Argentina, corporate headquarters on the Australian East Coast and the Perth office to continue
CONDITIONS	<ul style="list-style-type: none"> • Subject to approval from Galaxy shareholders and the Supreme Court of Western Australia • Merger condition precedent requiring BNP consent to merger is now satisfied

1. For further information, refer to the Orocobre and Galaxy Merger announcement released on ASX on 19 April

Indicative Timetable



Scheme booklet to be dispatched to Galaxy shareholders in early July with completion in late August 2021

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

1. Dates are indicative and subject to change



QUESTION & ANSWER

APPENDIX

Mineral Resource & Reserve

Sal de Vida

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”. Values may not add due to rounding.

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.

APPENDIX



Mineral Resource & Reserve

Mt Cattlin

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.

James Bay

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.

Competent Person 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. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

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.