MT CATTLIN UPDATE

Galaxy Resources Limited (ASX: GXY, "**Galaxy**" or the "**Company**") is leveraging its portfolio of world-class assets to create a sustainable, large scale, global lithium chemicals business. The Company reports an operational update and revised Mineral Resource Estimate and Ore Reserve for its Mt Cattlin ("**Mt Cattlin**") operation in Western Australia.

HIGHLIGHTS

- Mt Cattlin is producing at full rate with over 40,000 dry metric tonnes ("**dmt**") of spodumene concentrate produced in Q2 so far
- 33,500 wet metric tonnes ("**wmt**") shipped in May and pricing for Q3 scheduled shipment likely to exceed US$750/ mt CIF
- Infill drilling at the 2NW deposit undertaken to increase confidence in the deposit and to optimise the mine plan
- Acceleration of 2NW mining with first phase of pre-strip to commence in H2 2021
- Updated Mineral Resource and Ore Reserve statement prepared as a result of drilling information and depletion at Q1 2021
- Revised Mt Cattlin Mineral Resource Estimate of 11.0Mt @ 1.2% Li_2O and 151 ppm Ta_2O_5
- Revised Mt Cattlin Ore Reserve Estimate of 8.0Mt @ 1.04% Li_2O and 139 ppm Ta_2O_5

Production and sales update

Mt Cattlin continues to operate at full rate with 40,261 dmt produced in Q2, to the end of May. Spodumene product grade was 5.77% Li_2O in line with customer requirements. In light of the sustained high production rate, full year guidance is increased to 195,000 – 210,000 dmt from the previous range of 185,000 – 200,000 dmt.

Galaxy continues to experience strong demand for its spodumene concentrate. A 15kt shipment has been secured for June in addition to the 33.5 kt shipment which sailed in May. The first Q3 scheduled shipment is currently being finalised with pricing expected to be in excess of US$750/mt CIF for 6.00% Li_2O. 2021 expected sales volumes continue to be in line with production.

2NW mine plan

An infill drilling campaign on the 2NW deposit was undertaken in Q1 2021 to increase geological confidence in the deposit and optimise the 2NW mine plan. The new mine plan has pre-strip activities split into three phases and enables an overall acceleration of mining of 2NW. As a result of the optimised and accelerated mine plan, the first pre-strip phase will be brought forward into H2 2021. Updated guidance for 2021 is outlined below.

Mining	*Units*	Q1 2021 actual	Previous 2021 Forecast Production Metrics	Revised 2021 Forecast Production Metrics
Total material mined	*bcm*	1,007,177	2,300,000 – 2,600,000	5,400,000 – 5,900,000
Processing				
Total ore processed	*wmt*	310,741	1,500,000 – 1,750,000	1,450,000 – 1,650,000
Grade of ore processed	*% Li_2O*	1.47	1.0 – 1.2	1.2 – 1.3
Recovery	*%*	59.7	58 – 62	58 – 62
Concentrate produced	*dmt*	46,588	185,000 – 200,000	195,000 – 210,000
Grade of concentrate produced	*% Li_2O*	5.8	5.6 – 5.8	5.6 – 5.8
Production Costs				
Cash cost per tonne produced[1]	*US$/t dmt*	384	360-390	420 – 450

[1] FOB Esperance, excluding royalties

The results of the development drilling campaign and the resulting updated Mineral Resource and Ore Reserve estimates are set out below.

2NW resource development drilling

A total of 5,912m of Reverse Circulation (RC) resource drilling and 274m of HQ resource diamond drilling has been completed over the 2NW deposit since the 2018 Mineral Resource Estimate. Diamond core drilling encountered very coarse spodumene mineralisation with no deleterious lepidolite mineralisation observed.

Highlights from the recent drilling campaign include

- NWRC100 - 7.00m @ 2.03% Li_2O from 111m to 118m
- NWRC105 - 16.00m @ 1.6% Li_2O from 95m to 111m
- NWRC108 - 17.00m @ 1.55% Li_2O from 118m to 135m
- NWRC094 – 14.00m @ 1.31% Li_2O from 87m to 101m

Note: (0.4 % Li_2O lower cut-off, 2m max internal waste)

Pegmatite intercepts within the 2NW orebody show the variability of thickness also evident in other parts of the Mt Cattlin orebody. A representative cross section is displayed in Figure 1 and the section location is displayed in Figure 2. Drill hole locations and assay data is listed in the Appendix.

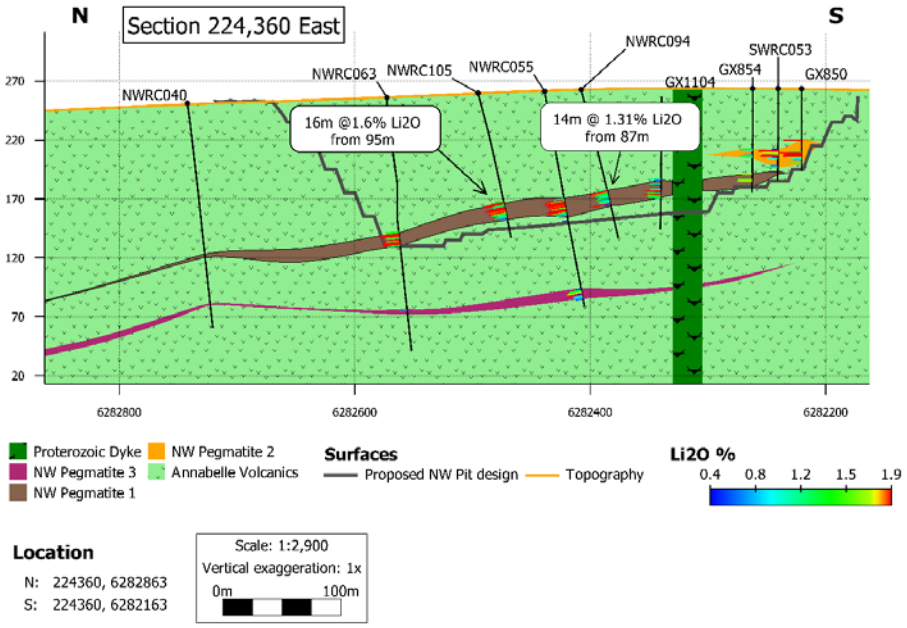

Figure 1: Cross section of the 2NW orebody and infill holes NWRC094 and NWRC105, excluding geotechnical and metallurgical drill holes.

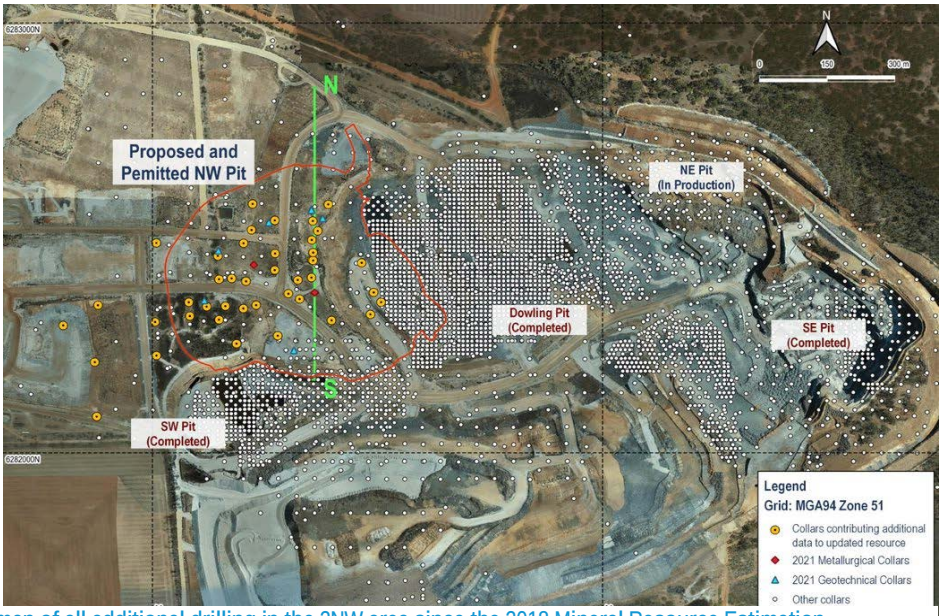

Figure 2: Location map of all additional drilling in the 2NW area since the 2018 Mineral Resource Estimation

Additionally, six geotechnical drill holes, for a combined total of 700m of HQ diamond core were completed. The geotechnical pit optimisation study remains ongoing. Two metallurgical drill holes were drilled and test-work results confirm that spodumene from the 2NW deposit can also be processed using the same density magnetic separation techniques employed for current operations.

Each drill metre was geologically logged by a qualified geologist in the field and RC samples were collected for every metre drilled via a cone splitter. Pegmatite samples, including 3m of hangingwall and footwall waste material was submitted to an independent laboratory in Perth for analysis.

Mineral Resource Estimate

The Mineral Resource Estimate at 31 March 2021 is displayed in Table 1 and represents the combination of the 2018 Mineral Resource Estimate and recent results from resource development drilling at 2NW, depleted for mining activities to 31 March 2021. Infill drilling at 2NW successfully converted Inferred pit inventory into the Indicated category, further increasing the confidence of the proposed 2NW pit.

The Mineral Resources have been reported at a cut-off of 0.4% Li_2O, inside an optimised pit shell which meets the requirements for reasonable prospects for eventual economic extraction as defined in the JORC Code (2012). Stockpiles at the same date have been included in the Mineral Resource. Depletion of high-grade material, an updated optimised pit shell design and the impact of additional drilling is reflected in the updated Mineral Resource.

Table 1: Mt Cattlin Mineral Resource as at 31 March 2021

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	0.3	1.60	236	4.8	156,000
Indicated	In-situ	4.8	1.39	170	66.7	1,798,000
	Stockpiles	3.0	0.80	122	24.0	807,000
Inferred	In-situ	2.9	1.25	143	36.3	913,000
Total		11.0	1.20	151	131.8	3,674,000

Notes: Depleted Mineral Resource – 31 March 2021. Reported at cut-off grade of 0.4% Li_2O. 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 and transitional. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 2: Mt Cattlin Mineral Resource as at 31 December 2020

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	1.49	232	7.5	256,000
Indicated	In-situ	4.4	1.53	157	67.3	1,523,000
	Stockpiles	3.0	0.79	123	23.7	814,000
Inferred	In-situ	4.1	1.30	147	53.3	1,329,000
Total		12.0	1.27	149	152.4	3,942,000

Notes: Depleted Mineral Resource – December 2020. Reported at cut-off grade of 0.4% Li_2O. 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.

A description of the major factors that resulted in changes from the 2020 Mineral Resource to 2021 is as follows:

- Resource model depletion of 392 kt of material mined at a grade of 1.6% Li_2O;
- Decline in grade is due to the mining of higher grade material in Q1 2021 compared to the life of mine grade;
- Reclassification of some material in a deeper lens to a lower category –this material is not currently in the mine plan; and
- Updated geological model.

The Mineral Resource Estimate was jointly completed by independent consultant, Mining Plus Pty Ltd ("**Mining Plus**") and Galaxy. Galaxy has assumed all responsibility for the logging, sampling, analytical and quality assurance/quality control protocols currently in place for all estimates.

Ore Reserve

Mining Plus was contracted by Galaxy to review and update the Reserve estimation, incorporating additional infill drilling results from the 2NW deposit. Within this review, Mining Plus incorporated mined material and site stockpiles at 31 March 2021 and material to be mined after this date in accordance with JORC (2012) Ore Reserve Reporting.

Mt Cattlin's Ore Reserve at 31 March 2021 is displayed in Table 3 and is based on the revised Mineral Resource Estimate with the application of modifying factors. Similar to the 2020 annual review, modifying factors and mining reconciliation were reviewed by

the Competent Person and reflect Galaxy's continued strategy to utilise front-end optical sorters to upgrade and process low-grade stockpiled ore. A dilution factor of 17% applied to the Ore Reserve and a mining recovery of 93% of diluted material reflects the current practice of mining to horizontal flitches and benches.

Table 3: Mt Cattlin Ore Reserve as at 31 March 2021

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	0.3	1.36	198	4.1	131,000
Probable	In-situ	4.7	1.19	146	55.9	1,512,000
	Stockpiles	3.0	0.80	122	24.0	807,000
Total		8.0	1.04	139	84.0	2,449,000

Notes: Reported at cut-off grade of 0.4 % Li_2O. 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. Reported with 17% dilution and 93% mining recovery. Revenue factor US$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 4: Mt Cattlin Ore Reserve as at 31 December 2020

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	1.32	201	7.6	258,000
Probable	In-situ	4.4	1.34	142	58.6	1,367,000
	Stockpiles	3.0	0.79	123	23.7	814,000
Total		8.0	1.13	139	89.9	2,433,000

Notes: Reported at cut-off grade of 0.4 % Li_2O. 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. Reported with 17% dilution and 93% mining recovery. Revenue factor US$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

A description of the major factors that resulted in changes from the 2020 Ore Reserve to 2021 is as follows:

- Resource model depletion of 392 kt of material mined at a grade of 1.6% Li_2O;
- Updated Mineral Resource Estimate;
- Increase in ore reserves due to infill drilling; and
- Decline in grade is due to the mining of higher grade material in Q1 2021 compared to the life of mine grade.

Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Resource and Reserve Controls & Governance

Galaxy ensures that quoted Mineral Resource and Ore Reserve estimates are subject to internal controls and external review at both project and corporate levels. Mineral Resource and Ore Reserves are estimated and reported in accordance with the 2012 edition of the JORC Code.

Galaxy stores and collects exploration data using industry standard software that contains internal validation checks. Exploration samples from drilling have certified reference material standards introduced to the sample stream at set ratios, typically 1 per 25 samples. These are reported as necessary to the relevant Competent Persons to assess both accuracy and precision of the assay data applied to resource estimates. In resource modelling, block models are validated by checking the input drill hole composites against the block model grades by domain.

Galaxy engages independent, qualified experts and Competent Persons, on a commercial fee for service basis, to undertake Mineral Resource and Ore Reserve estimation and reporting. Galaxy internally audits and reconciles the resource outcomes independently of the experts to validate both the process and the outcome.

The Company has developed its internal systems and controls to maintain JORC compliance in all external reporting, including the preparation of all reported data by Competent Persons who are members of the Australasian Institute of Mining and Metallurgy or a 'Recognised Professional Organisation' (RPO). As set out above, the Mineral Resource and Ore Reserve statements included in this announcement were reviewed by suitably qualified Competent Persons (below) prior to their inclusion, in the form and context announced.

Technical Reports

Galaxy has recently completed an updated technical report for Mt Cattlin which has been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. This technical report, together with the recently released project updates for James Bay and Sal de Vida, have been prepared in support of information to be included in the Scheme Booklet to be released in early July 2021.

The full technical reports for Galaxy's Mt Cattlin, James Bay and Sal de Vida projects are available for review under the Company's profile on SEDAR at www.sedar.com.

ENDS

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

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About Galaxy (ASX: GXY)

Galaxy Resources Limited is an international company with lithium production facilities, hard rock mines and brine assets in Australia, Canada and Argentina. It wholly owns and operates the Mt Cattlin mine in Ravensthorpe Western Australia, which is currently producing spodumene and tantalum concentrate.

Galaxy is advancing development of the wholly owned Sal de Vida lithium brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet), which is currently the source of more than 40% of global lithium production. Sal de Vida has excellent potential as a low-cost brine-based lithium chemical production facility.

Galaxy's diversified project portfolio includes the wholly owned James Bay lithium pegmatite project in Quebec, Canada. James Bay is expected to provide additional spodumene concentrate production enabling Galaxy to capitalise on future lithium demand growth.

Lithium compounds are used in the manufacture of ceramics, glass, pharmaceuticals and are an essential cathode material for long life lithium-ion batteries used in hybrid and electric vehicles, as well as mass energy storage systems and consumer electronics. Galaxy is bullish about the global lithium demand outlook and is aiming to become a major producer of lithium products.

Competent Persons Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Albert Thamm, M.Sc. F.Aus.IMM, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Albert Thamm is a consultant to Galaxy Resources Limited. Albert Thamm has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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'. Albert Thamm consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the 31 March 2021 Mt Cattlin Mineral Resource is based on information compiled by Lisa Bascombe, BSc (Geology) M.AIG, a Competent Person who is a Member of the Australian Institute of Geoscientists. Lisa Bascombe is an employee of Mining Plus Pty Ltd. Lisa Bascombe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Lisa Bascombe consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to the 31 March 2021 Mt Cattlin Ore Reserve is based on information compiled by Andrew Hutson, B. Eng. (Mining) F.Aus.IMM, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Andrew Hutson is a full-time employee of Mining Plus Pty Ltd. Andrew Hutson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Andrew Hutson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information contained in this announcement has been reviewed and approved by Lisa Bascombe, BSc. Geology M.AIG (Mining Plus), as it relates to geology, exploration, drilling, sample preparation, data verification and the Mineral Resource estimate; Andrew Hutson, BEng Mining, F.Aus.IMM (Mining Plus) as it relates to the Mineral Reserve, mining methods and infrastructure; and Mr Brian Talbot BSc Engineering (Chemical), F.Aus.IMM (Galaxy) as it relates to mineral processing, recovery methods, market studies, permitting, environmental and social studies, capital and operating cost estimates and economic analysis. The scientific and technical information contained in this release will be supported by a technical report to be prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects. The Technical Report will be filed within 45 days of this release and will be available for review under the Company's profile on SEDAR at www.sedar.com.

Caution Regarding Forward Looking Information

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

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

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions

and estimates should change or to reflect other future developments. There can be no assurance that Galaxy's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Galaxy will be able to confirm the presence of additional mineral deposits, that any mineralisation 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.

Not For Release in the United States

This announcement has been prepared for publication in Australia and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

APPENDIX 1

DRILL HOLE DETAIL

Table 1: Drill hole location

Hole_ID	TYPE	MGA94_51 East	MGA94_51 North	MGA94_51 RL	Pre-collar	Depth	Dip	MGA94_51 Azimuth	Comment
NWRC043	RC	224014	6282413	270		210	-75	180	Previously un-released
NWRC046	RC	224160	6282408	269		194	-75.15	179.9	Previously un-released
NWRC048	RC	224081	6282466	269		210	-79.94	178.6	Previously un-released
NWRC061	RC	224017	6282338	268		204.5	-53	235	Previously un-released
NWRC062	RC	224033	6282197	262		162	-76	180	Previously un-released
NWRC064D	RC_DDT	224140	6282601	268	108	222.61	-80	180	Previously un-released
NWRC065	RC	224047	6282324	268		174	-76	180	Previously un-released
NWRC066	RC	224040	6282237	264		186	-78	182	Previously un-released
NWRC067D	RC_DDT	224128	6282415	269	81	216.3	-72	180	Previously un-released
NWRC068	RC	224148	6282305	268		210	-52	180	Previously un-released
NWRC069	RC	224321	6282540	260		210	-90	0	Previously un-released
NWRC070	RC	224008	6282490	270		24	-80	180	Previously un-released
NWRC071	RC	224008	6282488	270		222	-80	181.4	Previously un-released
NWRC072	RC	224272	6282464	266		210	-80	180	New to MRE
NWRC073	RC	224327	6282358	265		220	-55	148	New to MRE
NWRC074	RC	223871	6282211	266		202	-80	180	New to MRE
NWRC075	RC	223801	6282296	267		222	-80	180	New to MRE
NWRC076	RC	223879	6282343	267		220	-80	180	New to MRE
NWRC077	RC	223876	6282084	267		228	-80	180	New to MRE
NWRC078D	RC_DDT	224083	6282318	268	65.75	207.9	-85	180	New to MRE
NWRC079	RC	224006	6282304	267		120	-75	180	New to MRE
NWRC080	RC	224354	6282448	261		204	-74.4	90.82	New to MRE
NWRC081	RC	224357	6282447	261		156	-55	80	New to MRE
NWRC082D	RC_DDT	224202	6282336	267	65.90	197.4	-72	180	New to MRE
NWRC083	RC	224080	6282350	268		216	-83.81	186.96	New to MRE
NWRC084	RC	224162	6282341	268		222	-77	180	New to MRE
NWRC085	RC	224120	6282340	268		228	-78	180	New to MRE
NWRC086	RC	224009	6282226	264		186	-75	180	New to MRE
NWRC087	RC	224148	6282404	269		108	-65	180	New to MRE
NWRC088	RC	224145	6282458	268		120	-70.5	184.993	New to MRE
NWRC089	RC	224176	6282406	268		108	-60.08	182.993	New to MRE
NWRC091	RC	224208	6282399	268		108	-75.56	180.443	New to MRE
NWRC092	RC	224272	6282425	266		114	-73.97	180.313	New to MRE
NWRC093	RC	224398	6282308	262		120	-80.12	182.003	New to MRE
NWRC094	RC	224353	6282408	263		130	-75.27	180.483	New to MRE
NWRC095	RC	224484	6282322	237		100	-70	180	New to MRE
NWRC096	RC	224465	6282442	230		100	-90	180	New to MRE
NWRC097	RC	224491	6282373	225		100	-90	0	New to MRE
NWRC098	RC	224508	6282350	223		80	-90	0	New to MRE

NWRC099	RC	224323	6282402	264		140	-75.03	179.323	New to MRE
NWRC100	RC	224220	6282518	267		130	-75	180	New to MRE
NWRC101	RC	224222	6282579	265		134	-60	180	New to MRE
NWRC103	RC	224356	6282539	258		80	-76.05	182.253	New to MRE
NWRC104	RC	224367	6282516	258		156	-55	90	New to MRE
NWRC105	RC	224354	6282495	260		126	-75.45	180.723	New to MRE
NWRC106	RC	224202	6282488	268		126	-89.14	183.563	New to MRE
NWRC107	RC	224278	6282272	262		140	-60.92	182.133	New to MRE
NWRC108	RC	224357	6282466	260		170	-65	90	New to MRE
NWRC109	RC	224391	6282578	254		138	-75	180	New to MRE
NWRC110	RC	224302	6282370	266		114	-60	180	New to MRE
NWRC111	RC	224272	6282541	264		126	-75	180	New to MRE
NWRC112	RC	224187	6282254	266		150	-65	180	New to MRE
NWRC113	RC	224148	6282310	268		108	-90	0	New to MRE
NWRC114	RC	224230	6282344	267		120	-90	180	New to MRE
NWRCD090	RC_DDT	224225	6282437	268	81	114.7	-80.92	182.863	Metallurgical
NWRCD102	RC_DDT	224360	6282373	263	72	102.7	-89.16	264.423	Metallurgical
GTNW01	DDH	224378	6282546	256		153.4	-64.83	42.173	Geotechnical
GTNW02	RC_DDT	224258	6282536	265	60.5	135.6	-70.22	331.663	Geotechnical
GTNW03	RC_DDT	224115	6282355	269	51.3	105.55	-65.72	262.973	Geotechnical
GTNW04	DDH	224314	6282238	262		90.3	-50	200	Geotechnical
GTNW05B	DDH	224353	6282565	257		141.6	-75	0	Geotechnical
GTNW06	DDH	224146	6282471	268		120.1	-69.91	290.483	Geotechnical

Table 2: Significant drilling intervals

Note: minimum cutoff is 0.4 Li_2O%, intervals > 4m, maximum internal waste of 2m

Drillhole	Meters	From (m)	to (m)	Li2O%	Ta2O5ppm
NWRC061	5	137	142	1.65	54
NWRC064D	6.95	129.05	136	1.37	74
NWRC064D	10.5	204.5	215	1.67	110
NWRC065	6	78	84	1.55	156
NWRC065	5	149	154	1.36	79
NWRC067D	10.5	192.5	203	1.65	207
NWRC069	4	108	112	1.89	87
NWRC071	9	205	214	1.96	176
NWRC072	13	96	109	1.73	86
NWRC073	6	190	196	1.41	77
NWRC074	4	187	191	1.7	153
NWRC075	10	208	218	1.06	78
NWRC076	10	192	202	1.74	183
NWRC077	No intercepts greater than 4m				
NWRC078D	8	82.5	90.5	1.52	90
NWRC079	No intercepts greater than 4m				
NWRC080	18	97	115	1.56	100
NWRC081	15	123	138	1.22	83
NWRC081	5	147	152	1.82	96
NWRC082D	12.75	75.76	88.51	0.95	75

NWRC083	11	81	92	1.48	88
NWRC083	9	177	186	1.23	90
NWRC084	10	76	86	1.95	78
NWRC084	7	175	182	0.94	83
NWRC085	10	78	88	1.89	76
NWRC086	7	153	160	0.55	99
NWRC087	10	88	98	1.95	65
NWRC088	No intercepts greater than 4m				
NWRC089	9	91	100	1.77	98
NWRC091	5	89	94	1.81	155
NWRC092	16	91	107	2.08	67
NWRC093	No intercepts greater than 4m				
NWRC094	14	87	101	1.31	72
NWRC095	No intercepts greater than 4m				
NWRC096	No intercepts greater than 4m				
NWRC097	No intercepts greater than 4m				
NWRC098	No intercepts greater than 4m				
NWRC099	No intercepts greater than 4m				
NWRC100	7	111	118	2.03	80
NWRC101	8	125	133	1.43	76
NWRC103	No intercepts greater than 4m				
NWRC104	7	129	136	0.9	118
NWRC105	16	95	111	1.6	154
NWRC106	9	102	111	1.7	78
NWRC107	6	72	78	0.83	162
NWRC108	17	118	135	1.55	62
NWRC109	10	111	121	1.74	124
NWRC110	7	94	101	1.22	74
NWRC111	4	106	110	1.48	116
NWRC111	5	113	118	1.03	231
NWRC112	No intercepts greater than 4m				
NWRC113	9	76	85	1.43	125
NWRC114	No intercepts greater than 4m				

JORC 2012 TABLE 1 DISCLOSURE

Section 1: Sampling Techniques and Data

APPENDIX 1 JORC Code, 2012 Edition – MT CATTLIN LITHIUM PROJECT SAMPLING AND DATA		
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Pre-2017 Mt Catlin mineralization was sampled using a mixture of Diamond (DD) Reverse Circulation drill holes (RC), rotary Air Blast (RAB) and Open Hole (OH). In the north zone drilling is a 40mE x 40mN spacing and infilled to 20mE to 25mE x 20mN to 20mN in the central zone. In the south the drilling is on a 40mE x 80mN pattern. Drill holes were drilled vertical to intersect true thickness of the spodumene mineralization. A total of 39 DD holes for 1,528.56m, 986 RC holes for 48,763m, 59 OH holes for 1,999m and 23 RAB for 402m had been completed before 2017. The drill-hole collars were surveyed by professional survey contractors. A total of 71 drill holes were surveyed by Surtron Technologies Australia of Welshpool in 2010. Sampling was carried out under Galaxy Resources QAQC protocols and as per industry best practice. RC sample returns were closely monitored, managed and recorded. Drill samples were logged for lithology and SG measurements. Diamond HQ and PQ core was quarter-cored to sample lengths relating to the geological boundaries, but not exceeding 1m on average. RC samples were composited from 1m drill samples split using a two-stage riffle splitter 25/75 to obtain 2kg to 4kg of sample for sample preparation. All samples were dried, crushed, pulverized and split to produce a 3.5kg and then 200g sub-sample for analysis For Li (method AAS40Q), for Ta, Nb and Sn (method XRF78O) and in some cases for SiO2, Al2O3, CaO, Cr2O3, Fe2O3, K2O3, MgO, MnO, P2O5, SO3, TiO2 and V2O5 were analysed by XRF78O. Entire drill-hole lengths were submitted for assay. Drilling 2017-8 From 1m of drilling and sampling, two 12.5% splits are taken by a static cone splitter in calico drawstring bags. This obtains two 2kg to 4kg samples with one being retained as an archive sample and the other submitted for assay, where required an archive bag is used as the duplicate sample. A 4.5-inch diameter rod string is used and the cyclone is cleaned at the end of every 6m rod as caking occurs from the mandatory use of dust suppression equipment. Drilling November 2018 – 2021 Subsequent to 2018 update, 5,912m (41 holes)m of new reverse circulation (RC) and 273.65 of diamond tails (2 holes) has been completed (excluding metallurgical and geotechnical) has taken place. From 1m of drilling and sampling, two 12.5% splits are taken by a static cone splitter in calico drawstring bags. This obtains two 2kg to 4kg samples with one being retained as an archive sample and the other submitted for assay, where required an archive bag is used as the duplicate sample.

		A 4.5-inch diameter rod string is used and the cyclone is cleaned at the end of every 6m rod as caking occurs from the mandatory use of dust suppression equipment.

APPENDIX 1 JORC Code, 2012 Edition – MT CATTLIN LITHIUM PROJECT SAMPLING AND DATA

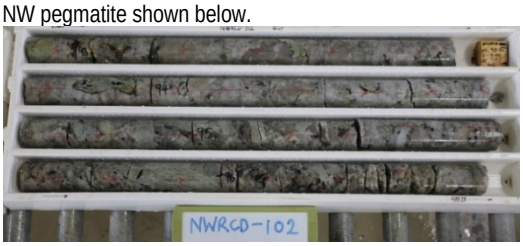
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling hammer diameter was generally 4 & 5/8 inches in early exploration, from 2009 and 2010 the bit diameter was 5 ¼ inches. RC 2017 -2020 5.25-inch face sampling hammer, reverse circulation, truck mounted or tracked drilling rigs, Three Rivers Drilling, Castle Drilling. Diamond core is generally RC from surface, and either PQ size tails in weathered rock and narrowed to HQ in fresh rock (standard tubing). Core was not oriented as the disseminated and weathered nature of the mineralization does not warrant or allow it. Diamond core is typically for metallurgical test-work. Precollars drilled short of mineralisation. RC 2021 A 5.25-inch face sampling hammer, used in reverse circulation. ASX (Australian Surface Exploration) drillers used for RC (including pre-collars) , Diamond 2021: Wizard Drilling utilised for diamond drilling from surace. HQ size Metallurgical and geotechnical diamond drilling (standard tubing). Two Metallurgical holes were diamond tails from approximately 70m to 80m. Four Geotechnical holes were diamond from surface and two tails from 50-60m depth.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All DD, RC and OH (PC) and RAB intervals were geologically logged (where applicable); RQD (DD only), interval weights, recovery, lithology, mineralogy and weathering were recorded in the database. The DD core was oriented using the Ezy-Mark tool and after 2019 using the Reflex ACT electronic orientation tool. Geological logging was qualitative. Recording of interval weights, recovery and RQD was quantitative. All DD core was photographed and representative 1m samples of RC and OH (PC) chips were collected in chip trays for future reference and photographed. All drill holes were logged in full. 2017-2021 logging All drill holes are logged and validated via LogChief/Maxwells Geosciences/DataShed systems. Assays, standards and control limits are monitored after loading of each batch and reports supplied on demand. All drill holes are logged in full. Different Lithium bearing mineral species are logged in detail.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Pre-2016 sampling All fresh rock DD core was quarter-cored using a stand mounted brick saw. Soft, weathered DD core was also sampled quarter-core, using a knife and scoop where applicable and practical. RC samples were collected using a two stage riffle splitter. All samples were dry or dried prior to riffle-splitting. All 2kg 1m drill samples were sent to SGS, dried, crushed, pulverized and split to approximately -75µ to produce a sample less than 3.5kg sub-sample for analysis. Sampling was carried out under Galaxy Resources QAQC protocols and as per industry best practice. Duplicate, blank and standard reference samples were inserted into the sample stream at random, but averaging no less than 1 blank and standard in every 25 samples. Samples were selected periodically and screened to ensure pulps are pulverized to the required specifications. Duplicate quarter-core samples were taken from DD core at random for testing averaging one in every 25 samples. Duplicate riffle-split RC samples were taken at random, but averaging one every approximately 25 samples. The sample sizes are appropriate to the style, thickness and consistency of the mineralization at Mt Catlin. Drilling 2016 (SGS) Core was halved by saw and sample lengths typically 0.5m in length. Sample preparation involved crushing followed by splitting of sample if sample greater than 3 kg using a riffle splitter (SPL26), Dry sample, crush to 6mm, pulverise to 75µm (PRP88) in a LM5 Mill. Drilling 2017-2021 Diamond drilling was typically sawn half core with whole core used for metallurgical test work. Intertek (2017-8) Samples are sorted and weighed. Samples >3kg are riffle split and milled in LM5 to obtain 85% passing 75 Microns. A 400g pulp is taken and a nominal 0.25g sub-sample is fused with sodium peroxide Nagrom: 2018-2021 RC chips are dried to 105C°, crushed to nominal top-size of 2 mm in a Terminator Jaw crusher using method CRU01. Pulverised up to 3 kg in a LM5 pulveriser mill at 80% or better passing 75µm, using method PUL01. If the sample is greater than 3 kg, the sample is dried, and split with rotary splitter before analysis, Diamond core is dried, crushed in a Terminator Jaw crusher to top size 6.3 mm, and pulverised in a LM5 mill up to 2.5 kg using method CRU01. If the sample is greater than 2.5 kg, the sample is riffle split after drying to reduce the sample size,

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Pre-2016 QAQC All samples were dried, crushed, pulverized and split to produce a 3.5kg and then 200g sub-sample for analysis For Li (method AAS40Q), for Ta, Nb and Sn (method XRF78O) and in some cases for SiO2, Al2O3, CaO, Cr2O3, Fe2O3, K2O3, MgO, MnO, P2O5, SO3, TiO2 and V2O5 were analysed by XRF78O. This process involves fusing the sample in a platinum crucible using lithium metaborate/tetraborate flux. For Cs, Rb, Ga, Be and Nb from time to time analysis was by IMS40Q – DIG40Q to ICPMS end. Duplicate, blank and certified reference samples were inserted into the sample stream at random, but averaging one every ~25 samples.Galaxy Resources utilized certified Lithium standards produced in China and one from SGS in Australia, STD-TAN1. Inter-laboratory checking of analytical outcomes was routinely undertaken to ensure continued accuracy and precision by the preferred laboratory. Samples were selected periodically and screened by the laboratory to ensure pulps are pulverized to the required specifications. All QAQC data is stored in the Mt Catlin database and regular studies were undertaken to ensure sample analysis was kept within acceptable levels of accuracy; the studies confirmed that accuracy and precision are within industry standard accepted limits. Umpire analysis performed on pulps at Genalysis and Ultratrace Perth 2016-QAQC In 2016 Perth SGS were used fro a small 6 hole diamond program by General Mining. Samples were digested using a sodium peroxide fusion digest, method DIG90Q and the resultant solution from the digest was then presented to an ICP-MS for the quantification of Li2O, using method IMS40Q. The majority of standards submitted performed within expected ranges with a positive bias observed for two standards. 2017 - 2021 QAQC Samples (including QA/QC samples) were processed by Intertek PLC, Perth laboratory in 2017 and 2018, by utilised method FP1 digest (Peroxide Fusion – complete), MS analytical finish, 22 elements, Li2O detection limit 0.03% Ta2O5 detection limit, 0.2 ppm. Monthly review of QA/QC, which includes blanks, field duplicates, high grade standards and CRM (certified reference materials) and SRM (standard reference materials). FS_ICPMS is a Laboratory Method FP1/MS (mass spectrometry) used to analyze for Cs, Nb, Rb, Ta,Th, and U . FS/ICPES (inductively coupled plasma emission spectroscopy) is Laboratory method FP1/OE used to analyze Al, Fe, K, Li, and Si. Reports include calculated values of oxides for all elements. RC samples and diamond (including QA/QC samples) have been processed by Nagrom Perth, Perth Western Australia. Methods utilised from Lithium and Tantalum are ICP004 and ICP005 (Peroxide Fusion – complete). ICP005 utilises tungsten carbide bowl to reduce iron contamination at exploration and resource development stages (detection limit of 10ppm and 1ppm for Li2O and Ta respectively) Monthly review of QA/QC, which includes blanks, field duplicates, high grade standards and CRM (certified reference materials)) and SRM (standard reference materials).. All sampling has rigorous QAQC in terms of reference sampling as well as blank and standards introduced into the sample steam.

		Duplicate field samples show some evidence of high nugget effect. Typically, duplicate pairs plot within acceptable limits. Field duplicates have been submitted at a rate of 1 per 20.5 samples Standards ASM0343, ASM0340 AMIS0339, OREAS147, OREAS148 and OREAS149. Standards reported only one result outside three standard deviations from 533 assays for Lithium. The vast majority of Tantalum standards reported within three standard deviations. Corse blanks have shown no evidence of systematic contamination from 2016-2021 with results consistently low.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Pre-2018 Verification An external geological consultant and GXY staff have visually assessed and verified significant intersections of core and RC and PC chips. Several core holes were compared to neighboring RC and PC drill holes. The geological logging of the DD holes supports the interpreted geological and mineralization domains. Studies on assays results from twinned holes showed a close correlation of geology and assays. Primary data is recorded by hand in the field and entered Excel spread sheets with in-built validation settings and look-up codes. Scans of field data sheets and digital data entry spread sheets are handled on site at Galaxy. Data collection and entry procedures are documented and training given to all staff. QAQC checks of assays by Galaxy identified several standards out of control, these were subsequently reviewed and results rectified. No clear and consistent biases were defined by Galaxy during the further investigations into QAQC performances although deviations were noted by Galaxy. 2017-8 Verification CP independently verified drilling, sampling, assay and results from validated, externally maintained and stored database. No adjustments to assay data other than conversion from Li to Li20 and Ta to Ta2O5. 2018 - 2021 Verification The CP independently verified drilling, sampling, assay and results from validated, externally maintained and stored database. No adjustments to assay data other than conversion from Li to Li20 and Ta to Ta2O5. Primary data capture by Maxwell LogChief and management by Maxwell DataShed. Assay data loaded directly from Laboratory supplied .csv files as are downhole and collar surveys.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Mining Lease M74/244 was amalgamated and awarded on 04/08/2009 and is valid until 23/12/2030 and covers 1830 Ha. The project is subject to normal projects approvals processes as regulated by the WA Department of Mines, Industry and Regulation. The tenement is subject to the Standard Noongar Heritage agreement as executed 7 February 2018. The underlying land is a mixture of freehold property and vacant Crown land. The property Freehold title is held by Galaxy Resources or its child subsidiaries.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	During the 1960's WMC carried out an extensive drilling program to define the extent of t local spodumene bearing pegmatite. The WMC work led onto a further investigation into project feasibility. In 1989 Pancontinental Mining, Limited drilled 101 RC drill holes. In 1990 Pancontinental drilled a further 21 RC drill holes. In 1997 Greenstone Resources drilled 3 diamond holes and 38 RC holes, undertook soil sampling and metallurgical test work on bulk samples from the mine area. Haddington Resources Ltd in 2001 drilled 9 diamond holes for metallurgical test work and undertook further sterilization drilling. Galaxy acquired the M72/12 mining tenement from Sons of Gwalia administrators in 2006.
Geology	• *Deposit type, geological setting and style of mineralization.*	The Mount Catlin Project lies within the Ravensthorpe Suite, with host rocks comprising both the Annabelle Volcanics to the west, and the Manyutup Tonalite to the east. The contact between these rock types extends through the Project area. The Annabelle Volcanics at Mt Cattlin consist of intermediate to mafic volcanic rocks, comprising both pyroclastic material and lavas. The pegmatites which comprise the orebodies occurs as a series of sub- horizontal sills, hosted by both volcanic and intrusive rocks, interpreted as a series of westward verging thrusts. Typical coarse grained spodumene (grey-green colour) from the NW pegmatite shown below. 
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* o *dip and azimuth of the hole*	Pre-2017 drilling reported 4 August 2015 by subsidiary GMM (ASX:GMM). Last prior resource and update was 28 November 2018 2019-2021 drill collars New resource development collar information is presented in Appendices below. Holes generally inclined between -60 to -80 degrees to determine true width or due to infrastructure.

	o *down hole length and interception depth* o *hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Pre-2017 Data Where higher grade zones internal to broader intervals of lower grade mineralization were reported, these were noted as included intervals and italicized. 2019-2021Drilling New results are reported to a 0.4% cut-of grade (below), minimum 4m width, maximum 1m internal dilution. Only drillholes incorporated into the resource model are reported. No metal equivalent values are used.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intersection grades have been reported previously as length weighted average grades using a 0.4% Li2O lower grade cut-off except where stated. Intersections were calculated allowing a maximum of 2m of internal dilution with no top-cut applied. Cutting of high grades is not required due to nature of the mineralization and grade distribution/estimation. The Mt Cattlin lithium and tantalum mineralization occurs as a thick horizontal to gently dipping pegmatite and generally lies 30 to 200m below the current topographic surface resulting in drill intercepts nearing true widths All reported intersections are down-hole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams are included in the text above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant intersections above 0.4% Li2O have been fully reported in previous releases. 2019-2021Drilling Drill hole collars and relevant details are appended below.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk sample– size and method of treatment; metallurgical test results; bulk*	Fe2O3 is modelled with Li and Ta to determine the effect of deleterious chemistry and mineralogy at or near pegmatite contacts and rafts of surrounding country rock with pegmatite.

	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Development and extraction of the NW Pit Mineral Resource and Reserve.

Section 3: Estimation and Reporting of Mineral Resources – Mt Cattlin

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Pre-2017 At the time of the 2012 Mineral Resource estimates, Galaxy had appointed a data administrator to manage and host the Mt Catlin database in a GBIS SQL database. Field data was entered into project-specific password-protected spreadsheets with in-built auto-validation settings. The spreadsheets were emailed to head office on a weekly basis and then passed on to the data administrator where all data was subject to validation procedures and checks before being imported into the central database. Invalid data was not imported into the central database, but was quarantined until corrected. Data exports were routinely sent from head office to site for visual validation using ArcGIS and Micromine. 2017 to Jan 2019 Database and data QAQC processes were re-established after review in 2016. The Datashed database was managed/maintained by Maxwell Geoservices and was validated externally to GXY and aggregated meta-data from site and the sample laboratory. The assay laboratory reported sample validation and checks on arrival. Database managers' reported both QAQC and validation checks monthly and upon request. Jan 2019 to Current Galaxy have employed a Database Administrator who loads all data, manages the database and performs routine validations on all loaded data. All logging is undertaken on a Toughbook using the dedicated LogChief logging system matched to the Datashed database. Visual validation of drilling data versus the wireframes in Surpac software is undertaken routinely by Mine Geology and Exploration personnel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The reporting CP has completed two site visits in November 2017 and May 2021.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geological interpretation is considered robust due to the nature of the geology and mineralisation. Surface diamond and Reverse Circulation (RC) drillholes have been logged for lithology, structure, alteration and mineralisation data. , The lithological logging of pegmatite, in combination with the Li_2O, Fe_2O_3 and MgO assay, including grainsize and mineralogical differentiation, have been used to guide the sectional interpretation of the pegmatites in Surpac 3-D and Leapfrog Geo 3D modelling software. Internal waste domains, where intersected in drilling, have been interpreted and modelled individually. The geological wireframes have then been used as a boundary within which Li_2O% grade shells have been generated in Leapfrog Geo software using a 0.3% Li_2O indicator within the pegmatites. The primary geological assumption is that the mineralisation is hosted within structurally controlled pegmatite sills, which is considered robust. Manually generated wireframes created in Surpac have been extrapolated approximately half-section spacing between mineralised and unmineralised intercepts. Weathering surfaces have been generated in Leapfrog Geo and have been provided by Galaxy Resources. Due to the consistent nature of the pegmatites identified in the area, no alternative interpretations have been considered. The pegmatites are found to be continuous over the length and breadth of the deposit The Li_2O% mineralisation interpretation is contained wholly within the pegmatite geological unit. Evidence of late stage faulting is present and has, where appropriate, been incorporated into the geological model. Zones of fine grained pegmatite and lepidolite have been identified, delineated and coded into the block model in order to aid the differentiation of coarse grained spodumene bearing pegmatites for mining. Late-stage dolerite and mafic dykes intersect and stope the pegmatite in several locations, and have been coded into the drillhole files and estimated for Fe_2O_3 within the block model.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mt Cattlin pegmatites strike north-south, are typically between 10 m and 30 m wide, and are either flat lying or with a subtle dip east of around 5° to 10°. Several different pegmatites have been identified, either as separate intrusions or due to fault offsets, The pegmatites are present over a strike length of 1,300 m, an across strike extent of 1,700 m and down to a depth of greater than 300 m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The geological, mineralisation and weathering wireframes generated have been used to define the domain codes by concatenating the three codes into one. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries for the grade estimation. Unsampled intervals have been set to -9999 in the composite database and have been ignored during the compositing and estimation processes. Grade estimation for Li_2O%, Fe_2O_3% and Ta_2O_5 ppm has been completed using Ordinary Kriging (OK) into 33 pegmatite domains using

	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Maptek Vulcan software. Additionally, grade estimation of Fe_2O_3% has been completed using OK into the encapsulating mafic waste and internal rafts of basalt within the pegmatites. The pegmatite domains have been assessed to identify those which require separate analysis and estimation of the different oxidation states as defined by the weathering wireframes. Compositing has been undertaken within domain boundaries at 1m with a merge tolerance of 0.1 m. Top-cuts for Li_2O% and Ta_2O_5 have been assessed for all mineralised and un-mineralised pegmatite domains with only those domains with extreme values having been top-cut. The top-cut levels have been determined using a combination of histograms, log probability and mean variance plots. A total of three Li_2O domains and nine Ta_2O_5 ppm domains have been top-cut. Variography has been completed in Supervisor software on an individual or grouped domain basis. Domains with too few samples have borrowed variography. Records of the domains with borrowed and grouped variography have been maintained for all elements. The drillhole data spacing ranges from 10 m by 10 m in areas of grade control drilling, to a 40 m by 40 m resource definition drillhole spacing out to an 80 m by 80 m exploration spacing. The block model parent block size is 20 m (X) by 20 m (Y) by 5 m (Z), which is considered appropriate for the dominant drillhole spacing which defines the deposit. Areas which have been GC drilled have a parent block size of 5 m (X) by 5 m (Y) by 5 m (Z) and have been identified and coded using a surface which represents the area covered by grade control drilling. A sub-block size of 2.5 m (X) by 2.5 m (Y) by 0.625 m (Z) has been used to define the mineralisation edges, with the estimation undertaken at the parent block scale. • Pass 1 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search set at approximately half of the variogram range. A 4 sample per drillhole limit has been applied in all pegmatite domains. • Pass 2 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search ellipse set at approximately the variogram range. A 4 sample per drillhole limit has been applied in all pegmatite domains • Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 24 samples into a search ellipse set at twice the Search 2 range. No drillhole limit has been applied to the third pass. • A fourth interpolation pass has been employed for a small number of domains in order to adequately fill the mineralisation volume with estimated grades. The search ellipse employed is twice the Search 3 size with the same minimum and maximum number of samples used. The Mineral Resource estimate has been validated using visual validation tools combined with mean grade comparisons between the block model and composite grade means, and swath plots comparing the composite grades and block model grades by Northing, Easting and RL. Since Mt Cattlin is a producing operation, there exists reconciliation data with which to validate the existing estimation.

		No selective mining units are assumed in this estimate. No correlation between variables has been assumed. No assumptions have been made regarding recovery of any by-products.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	For the reporting of the Mineral Resource Estimate a 0.4 Li_2O% cut-off within an optimised Whittle pit shell has been applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	A Whittle pit optimisation has been run in order to generate a pit shell wireframe for Mineral Resource reporting purposes. The mining assumptions/parameters applied to the optimisation are: - Mining Recovery – 93% - Mining Dilution – 17% - Li_2O Price/tonne 6% concentrate – USD$900 - Li_2O recovery – 75% - Ta_2O_5 Price/pound concentrate – USD$40 - Ta_2O_5 recovery – 25% - Transport and port Cost/tonne – AUD$49.68 - State Royalty – 5% - Processing Cost/tonne – AUD$33.16 - Mining Cost/tonne – AUD$4.29
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A Li_2O% metallurgical recovery of 75% and Ta_2O_5 ppm recovery of 25% has been applied during the pit optimisation and generation of the pit shell.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the*	No environmental factors or assumptions have been incorporated into this Mineral Resource Estimate since Mt Cattlin is a producing operation with Environmental approvals and an Environmental Management Plan in place.

<table>
<tr><td></td><td>determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td><td></td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density values have been calculated from 1,076 measurements collected on site using the water immersion method. Data has been separated into lithological and weathering datasets, and mean bulk density values determined.

The selection of bulk density samples is determined by the logging Geologist and is undertaken in a manner to determine the bulk density of all material types. The diamond drill core is competent and does not display evidence of voids or vugs.
The bulk densities that have been applied to the Mineral Resource block model are:
<table>
<tr><th>Domain / Lithology Type</th><th>Weathering</th><th>Bulk Density Assigned</th></tr>
<tr><td rowspan="3">Waste Lithologies</td><td>Oxide</td><td>2.5</td></tr>
<tr><td>Transitional</td><td>2.7</td></tr>
<tr><td>Fresh</td><td>2.86</td></tr>
<tr><td rowspan="3">Unmineralised Pegmatite</td><td>Oxide</td><td>2.42</td></tr>
<tr><td>Transitional</td><td>2.62</td></tr>
<tr><td>Fresh</td><td>2.78</td></tr>
<tr><td rowspan="3">Mineralised Pegmatite</td><td>Oxide</td><td>2.47</td></tr>
<tr><td>Transitional</td><td>2.71</td></tr>
<tr><td>Fresh</td><td>2.72</td></tr>
</table>

An Engineering version of the block model has been generated by copying the MRE block model. Within the Engineering block model, the following bulk densities have been assigned to backfilled portions of the old open-pits:
<table>
<tr><th>Backfill Type</th><th>Mined Field Code</th><th>Density (g/cm3)</th></tr>
<tr><td>Surface dumps</td><td>2</td><td>1.8</td></tr>
<tr><td>Waste rock</td><td>3</td><td>2.1</td></tr>
<tr><td>Coarse tailings</td><td>4</td><td>1.4</td></tr>
</table>

Portions of the Engineering block model which have been mined, but not backfilled, have an assigned bulk density of zero to reflect the presence of air.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The resource classification has been applied to the Mineral Resource estimate based on the drilling data spacing, grade and geological continuity, quality of the estimation and data integrity.

The classification takes into account the relative contributions of geological, data quality and confidence, as well as grade confidence and continuity.

The areas defined by grade control drilling which have been estimated on the first or second estimation pass and have resulted in a suitable quality of estimation have been classified as Measured Mineral Resources.</td></tr>
</table>

Portions of the deposit which have been estimated in the first two estimation passes and which have been estimated with a high degree of confidence have been classified as Indicated Mineral Resources.

Portions of the deposit which have been estimated and have a suitable level of drilling to assume geological continuity of the pegmatite have been classified as Inferred Mineral Resources.

Classification	Drill density		Pass	SOR	Other
	X (m)	Y (m)			
Measured	GC @ 20 by 20		1, 2	>0.8	
Indicated	40	40	1, 2	> 0.5	
Inferred	40	40	all	< 0.5	remaining blocks estimated in passes 1 to 3
Unclassified	>40	>40	all	any	blocks estimated in pass 4

The classification reflects the view of the Competent Person.

Audits or reviews

- *The results of any audits or reviews of Mineral Resource estimates.*

This Mineral Resource estimate for Mt Cattlin has not been audited by an external party.

Discussion of relative accuracy/confidence

- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*
- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*

The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.

The statement relates to a local estimate of tonnes and grade within the optimised pit shell, at 31 March 2021, at a cut-off of 0.4 Li_2O% in fresh mineralisation.

Classification	COG	Tonnes (Mt)	Li_2O%	Ta_2O_5 ppm	Fe_2O_3%
Measured	0.4	0.3	1.60	236	1.12
Indicated		4.8	1.39	170	1.53
Inferred		2.9	1.25	143	1.69
TOTAL RESOURCE		8.0	1.35	162	1.57

In addition, material in stockpiles as at 31 March 2021 have been classified as Mineral Resources for reporting with the following breakdown:

Classification	Tonnes (Mt)	Li_2O%	Ta_2O_5 ppm
Indicated	3.0	0.80	122
TOTAL	3.0	0.80	122

Section 4 Estimation and Reporting of Ore Reserves - Mt Cattlin

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• An updated classified Mineral Resource estimate (March 2021) formed the basis of the Ore Reserve estimate. • Modifying factors are determined from both an internal and independently commissioned reconciliation study • Mineral Resources are NOT additional to Mining Reserves
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• All CP's have undertaken site visit, within the current and prior reporting periods.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mt Cattlin is an operating mine • Ore Reserve studies have been supported by feasibility studies from 2009 onwards. • Ore Reserve is supported by operational results • The material modifying factors have been considered and applied.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grade calculation was based on inputs used in the reconciliation study. Further robust geological domaining and wireframing was based on a 0.3 % Li_2O cut-off. • Oxide and transitional pegamitites have been excluded • Fresh pegmatite has a 0.4%Li_2O cut-off
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The deployed mining method is conventional open pit, drill blast, truck and shovel and selective mining. • Mining tonnage recovery is estimated 93% and mining dilution is estimated at 17 %, from the March 2017 to December 2020 reconciliation studies. • Mining tonnage recovery and mining dilution factors are in line with 2.5m and 5m existing regularlisation completed on the resource model • Geotechnical specifications are provided in the text above • Mining widths reflect up to 200t size excavators and 100t haul trucks. • Mining infrastructure is established and operating.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.*	• Mt Cattlin is an operating mine site using crush, classifying, desliming, dense media separation and reflux classifiers to produce a mineral concentrate. • Metallurgical processes are operational at up to 1.8Mpta nameplate. • Process recovery is estimated at up to 75% for Lithium and Tantalum recovery is estimated at 25%. • Mineral concentrate has a mica and moisture specification and has been achieved in every export to date.

	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Mt Cattlin is an operational mine site, subject to Mining Approvals, Work Approvals and Project Management Plan regulation by the WA Department of Mines and Industry Regulation and Safety. These are updated from time to time and documented on the tenement conditions as listed by DMIRS on MTO Online.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Mt Cattlin Mine site is an operating mine with established, built and approved infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Operation costs and the reconciliation study were provided by Galaxy and reflect mine site actuals • Mining $10.40/bcm • Processing $31.92/t • Royalty 5% • Concentrate transport and port costs $46.90/t
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue factors are provided in the body of the text above. 5.7% Li_2O Spodumene concentrate USD$650/t. 2% Ta_2O_5 concentrate at USD40/lb
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• At current sales price the project is forecast to make profit. • Sales price are expected to meet or exceed current prices.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Performance is sufficient to support continued operation
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Other regulators (water, conservation) have impact on mining approvals. A companywide heritage agreement was settled with WA Noongar people in February, 2018. The surrounding land is a mix on freehold tenure and Vacant Crown Land.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	• Current stakeholder engagement indicates no reasonable objections with the continued mine operation

	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves are directly classified from Mineral Resources, Measured to Proven, Indicated to Probable. • The Ore Reserve result reflects the Competent Persons view of the deposit. • No Measured Mineral Resource has been classified as Probable • Existing stockpiles have been classified as Probable due to estimated Fe_2O_3 grades only • 410kt of Inferred Mineral Resource within the pit design has not been included in the Ore Reserve
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits and reviews have been conducted on the Ore Reserves.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Modifying factors have been applied reflecting current practice, costs and metallurgical recovery • Ongoing improvement of mining and grade control practices to reflect changes in metallurgical processing • Stockpiles have been included based on their tonnes and grades, physical properties and metallurgical test work subject to recovery with the improved metallurgical process