Caution regarding forward looking statements

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

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors.

Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

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

For more information, please contact:

**Investor Relations**
Phoebe Lee
Galaxy Resources Limited
T: +61 (8) 9215 1700
E: info@gxy.com

**Media Enquiries (Australia)**
Scott Rochfort
Cannings Strategic Communications
T: +61 435 878 614
E: srochfort@canningscomms.com.au

**Contact Information**
Level 4 / 21 Kintail Road,
Applecross, Western Australia 6153
PO Box 1337, Canning Bridge LPO
Applecross WA 6953
T: +61 8 9215 1700
E: info@gxy.com
Corporate overview and strategy

Creating a sustainable, large scale, global lithium chemicals business
Promoting sustainable development

Work program commenced to align Galaxy’s sustainable practices with global standards

<table>
<thead>
<tr>
<th>Health &amp; Safety</th>
<th>Environmental Stewardship</th>
<th>Social Responsibility</th>
<th>People Focus</th>
</tr>
</thead>
</table>
| Health & Safety is Galaxy’s utmost priority  
- 17.8 TRIFR for the rolling 12 months ended 31 March 2020  
- 0 LTIs at Mt Cattlin since restart in late 2016  
- Increased health & safety practices implemented in 2019 to reduce TRIFR | Galaxy is committed to conducting its activities in an environmentally responsible manner by understanding and minimising the potential impacts of its operations  
- 214MWh Solar energy capacity and 5 Ha rehabilitated area at Mt Cattlin  
- Social and environmental baseline study underway at Sal de Vida | Galaxy recognises the importance of improving its social responsibility as it expands globally into Argentina and Canada from a single Australian operation  
- US$850k social investment commitment at Sal de Vida for three active projects  
- IBA negotiations underway with the Cree Nation in Quebec, Canada | Galaxy strives to attract and retain quality people to enhance a culture that celebrates diversity, empowers employees and promotes integrity  
- Galaxy’s values updated in 2019 to reflect growth focus  
- Executive and Sal de Vida management teams bolstered  
- 100% Local teams at Sal de Vida and James Bay |

Galaxy’s first Sustainability Report is available [here](#)
COVID-19

Health & safety practices implemented organisation wide without incident

- Offsite engineering work continues unhindered
- Working with the Cree Nation to reschedule the onsite geotechnical program in line with necessary health measures

Onsite activities resume as existing plans are adapted to provincial protocols:
- Pilot pond operations
- Preparation of pilot plant for winter operations
- Long-term pump testing
- Camp infrastructure and permanent camp services

- Offsite engineering work and studies continue unhindered

Legend
- Project
- Head office
- Project office

James Bay
- Status: feasibility
- Ownership: 100%
- Product: lithium carbonate / lithium hydroxide

Sal de Vida
- Status: development
- Ownership: 100%
- Product: lithium carbonate

Mt Cattlin
- Status: operating
- Ownership: 100%
- Product: spodumene

Catamarca Office
- Reopened in May in accordance with provincial protocols

Quebec Office
- Remains closed in accordance with regulatory bodies and guidelines

Perth Head Office
- Soft reopening on 25 May in accordance with local guidelines

Operations continue without disruption as non-local workforce relocated to Ravensthorpe region

Perth based contractors and employees have adjusted rosters to minimise travel and shift transitions
2019 highlights – Achieved development breakthroughs and operational success

Unfavourable financial results caused by subdued spodumene pricing, however Galaxy remains poised to execute its growth strategy

<table>
<thead>
<tr>
<th>Operations</th>
<th>Sales</th>
<th>Profit &amp; Loss</th>
<th>Balance Sheet 31 March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spodumene produced</strong></td>
<td><strong>Spodumene sold</strong></td>
<td><strong>EBITDA (ex. inventory adjust)</strong></td>
<td><strong>Cash &amp; Financial Assets</strong></td>
</tr>
<tr>
<td>191,570 dmt (c.24.0kt LCE) (^1)</td>
<td>132,687 dmt (c.16.6kt LCE) (^1)</td>
<td>US$6.8M (^3)</td>
<td>US$129.6M</td>
</tr>
<tr>
<td>2018: 156,689 dmt (c.19.6kt LCE) (^1)</td>
<td>2018: 159,255 dmt (c.19.9kt LCE) (^1)</td>
<td>2018: US$58.1M (^6)</td>
<td>31-Dec-19: US$143.2M (^5)</td>
</tr>
<tr>
<td><strong>Unit Cash Cost</strong></td>
<td><strong>Grade of concentrate produced</strong></td>
<td><strong>Statutory NPAT</strong></td>
<td><strong>Debt</strong></td>
</tr>
<tr>
<td>US$391/dmt produced</td>
<td>5.93 % Li(_2)O</td>
<td>(US$283.7M) (^4)</td>
<td>Nil</td>
</tr>
</tbody>
</table>

\(^1\) LCE to spodumene conversion factor of 8.0 assumed
\(^2\) Non-IFRS financial information that has not been subject to audit by Galaxy’s external auditor
\(^3\) Excludes inventory write down of US$23.6M to reduce inventory valuation to net realisable value
\(^4\) Includes US$42.3M of Financial Assets
\(^5\) Excludes POSCO sale
\(^6\) Includes US$23.6M of Financial Assets
Growth strategy

A focused and simplified growth strategy developed in 2019

- Low cost producer, with experienced management, a strong financial position and two world class growth projects
- Acting to leverage these assets to create a sustainable, large scale, global lithium chemicals business via organic growth

Galaxy

- Sustained operational execution
- Free cashflow generation at cycle trough
- Prioritisation of value over volume
- Optimise production volume and mining quantum to meet customer requirements and reduce operating cost
- Optionality and preservation of resource for period of market recovery

Timeframe

Present

- Optimise Mt Cattlin

0 – 2 years

- Build / execute Sal de Vida

0 – 5 years

Expansion and further growth

Strategy

- Simplified and optimised flowsheet
- Stage 1 execution de-risked, including funding
- Targeting first production of primary lithium carbonate in 2022
- Staged development to minimise funding and execution risks

Enablers

- Disciplined leadership and capital allocation
- Build internal execution capability
- Implement required systems & processes
- Improved stakeholder engagement and actions
- Refine and implement sustainability strategy
- Lithium future demand growth
- Marketing and distribution – diversify outlets

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Staged, scalable development approach

To smooth capital expenditure and reduce development risk

STAGE 1

- Targets initial commercialisation of primary lithium carbonate
- Stage One can be largely self funded

- Galaxy is committed to ensuring that Sal de Vida’s capital intensity and operating costs are highly competitive
- A number of work programs and studies are currently underway to realise these objectives and underpin a FID on Stage One
- Strong progress has been made to date in advancing the design and further positive results achieved verify the flowsheet
- A delay is expected for Stage One’s FID due to COVID-19 restrictions impacting onsite activities. Galaxy is adapting existing plans to new provincial protocols and defining the full extent of this delay

STAGE 2

Direct expansion of Stage 1 after earnings realisation

STAGE 3

Purification into battery grade lithium carbonate at offsite location
Solid progress towards a FID for Stage One

A number of work programs and studies are underway

<table>
<thead>
<tr>
<th>Studies &amp; Engineering</th>
<th>Piloting Phase</th>
<th>Onsite activities to support development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Front End Engineering Design (FEED)</strong> – Detailed Scopes of Work of wellfield to</td>
<td><strong>Piloting objective</strong> – To optimise key operating parameters and enable</td>
<td>▪ <strong>Management and operations bolstered</strong> – General manager with significant</td>
</tr>
<tr>
<td>ponds issued for tender. Proposals have been evaluated and will soon be awarded</td>
<td>customer qualification of primary lithium carbonate</td>
<td>in-country and industry experience appointed and operational teams assembled</td>
</tr>
<tr>
<td><strong>Sizing study for process plant</strong> – Completed, informing optimal size to support</td>
<td><strong>Pilot ponds</strong> – Construction completed and now operational</td>
<td>▪ <strong>Camp upgrades and expansion</strong> – Completed and now caters for 116 workers</td>
</tr>
<tr>
<td>staged development. FEED tender process has commenced</td>
<td></td>
<td>to support piloting phase. Temporarily reduced due to COVID-19</td>
</tr>
<tr>
<td><strong>Ongoing test work results</strong> – Continue to validate the process flow sheet developed</td>
<td><strong>Pilot plant</strong> – Construction completed with preparation for winter operations</td>
<td>▪ <strong>Finalising permanent camp services</strong> – water treatment plant, sewage</td>
</tr>
<tr>
<td>to reduce technical complexity and risk</td>
<td>underway including training and full commissioning</td>
<td>treatment plant, gensets etc</td>
</tr>
<tr>
<td><strong>Logistics &amp; energy</strong> – Selection of preferred solutions</td>
<td><strong>Long term pump testing</strong> – To update the hydrogeological model and refine</td>
<td>▪ <strong>Community office</strong> – Opened in Antofagasta de la Sierra to facilitate</td>
</tr>
<tr>
<td><strong>Social &amp; environmental baseline study</strong> – Reaching final stages of completion</td>
<td>the design of the production wellfield</td>
<td>community relations</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>For personal use only</strong></td>
</tr>
</tbody>
</table>
Galaxy recognises that social responsibility is fundamental to both the success of Sal de Vida’s development and improving the wellbeing of its surrounding communities.

As part of Galaxy’s sustainable project development approach, the Company is committed to regularly engaging with community stakeholders to provide positive and lasting benefits as Sal de Vida advances.

Galaxy has entered into a two year program where it has committed to three projects to support the communities surrounding Sal de Vida.

Activities are scheduled to resume again after being temporarily postponed due to COVID-19 restrictions. The construction and expansion of the two schools reached ~30% completion prior to these restrictions.

Additionally, Galaxy has provided medical supplies to the Antofagasta de la Sierra hospital to assist in the prevention and preparation for COVID-19.

Antofagasta de la Sierra
Population: 730 Distance from SdV: 97 km
Commitment: US$262,000
Community project: Primary School expansion, Classrooms, facilities and supporting infrastructure

Ciénaga La Redonda
Population: 25 Distance from SdV: 10 km
Commitment: US$50,000
Community project: Construction of a first aid facility and an ambulance parking lot

El Peñón
Population: 263 Distance from SdV: 157 km
Commitment: US$530,000
Community project: Construction of an annexed secondary school on the same campus as the elementary school

San Fernando del Valle de Catamarca
Population: 181,531 Distance from SdV: 630 km
Operations – Mt Cattlin
## Mt Cattlin remains a stable, low-cost producer

Prioritising value over volume to generate free cashflow & preserve resource life

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Record breaking year for production volumes, product quality and unit costs</td>
<td>▪ 2020 will be a challenging year with suboptimal operational settings to get through weak market conditions</td>
</tr>
<tr>
<td>▪ Successful Yield Optimisation Program with increased focus on costs and operating efficiencies</td>
<td>▪ Q2 will be the first full quarter under the new 2020 operating plan. Operating costs and performance will be indicative of the year ahead</td>
</tr>
<tr>
<td>▪ Towards the end of the year a revised, market-driven strategy for 2020 was announced, lowering operational settings to adapt to weak market conditions</td>
<td>▪ As part of a market-driven strategy to control unit costs, ore sorters were commissioned to prioritise low grade stockpiled ore for processing while maintaining product quality</td>
</tr>
<tr>
<td>▪ A new mining contractor was appointed for 2020 allowing greater flexibility to respond to market conditions</td>
<td>▪ Two shipments totaling 47,512 dmt have taken place this year with arrangements for Q2 shipment well advanced. 2020 production and existing inventory sufficient to satisfy customer demand in 2020</td>
</tr>
</tbody>
</table>
High strategic value at James Bay

Diligent capital deployment and project definition work

A strategically located asset with medium to long term potential as a fully integrated project

James Bay provides strong expansion potential into the emerging growth markets of North America and Europe

The strategy is to “take our time and get it right” on the fully integrated solution, prioritising work on the upstream first

- Value engineering work on the upstream component will be completed in Q2 2020 with the objective of identifying capital and operating cost reductions
- Phase 2 of downstream work for the conversion facility has progressed as planned with positive results to date
- Working with the Cree Nation to reschedule the onsite geotechnical program in H2 2020 due to COVID-19
- Impact and Benefits Agreement (IBA) discussions continue. Galaxy is working in close collaboration with the community and the Cree Nation Government to ensure that a positive working relationship continues through the permitting process
Lithium Market
Lithium Market Outlook

Galaxy remains poised to execute its growth strategy and position itself for market recovery

Short-term remains uncertain

It is too early to define the full impact of COVID-19 and the lithium sector remains challenging and uncertain at this stage.

Though there has been significant declines in electric vehicle (EV) production and sales for Q1 2020, the following positive indicators will support a recovery in lithium demand:

- Chinese stimulus packages implemented at both municipal and provincial level to support EV sales
- Significant growth from the rest of the world is emerging, with 32% yoy growth in EV sales in 2019, compared to China of -4% in the same period
- Europe reported 119% yoy growth in plug-in electric vehicles sales in Jan-Feb 2020
- Numerous spodumene and brine production and expansion projects have been curtailed or delayed, supporting an eventual price recovery

Medium to long-term remains positive

Significant growth is predicted for the sector as industry and government commitments across the globe remain:

- European EV demand is largely driven by CO₂ emissions compliance. Europe continues to incentivise EV’s and penalise petrol and diesel vehicles
- Weak oil prices will not have a material, long term impact due to European structural changes and limited linkage between crude oil and China’s gasoline prices
- China is targeting 20% New Energy Vehicle (NEV) penetration rate (5 million vehicles p.a.) by 2025
- Major automakers have made significant investments to transition to EV’s and remain on course to do so
- Increasing public awareness of climate change risks and mandatory government policy on emission standards

Demand acceleration, and significant supply rationalisation will eventually return the market to deficit

Notes:
1. Source: CAAM, CleanTechnica, Inside Ev, UBS
As a leading producer and developer of lithium, Galaxy is poised to execute its growth strategy, unlock value from its two world class assets and position itself for market recovery.

- Robust balance sheet
- Stable, low-cost operations
- Experienced management
- Strategic & diversified portfolio

To create a sustainable, large scale, global lithium chemicals business to power the future.
Q&A Session

Shareholders are invited to ask questions by following the instructions on the Lumi homepage.