




CORPORATE PRESENTATION

Bell Potter Unearthed Natural Resources Conference

Simon Hay - CEO

February 2021

 ASX: GXY
www.gxy.com

Disclaimer

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

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Clear Growth Strategy

Galaxy is steadily advancing its world class growth assets towards production



Proven Operator

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



Sal de Vida a Tier 1 asset

Sal de Vida has the potential to become one of the lowest cost lithium producers globally



James Bay strategically located

James Bay is well positioned to supply into the emerging European and North American EV growth surge



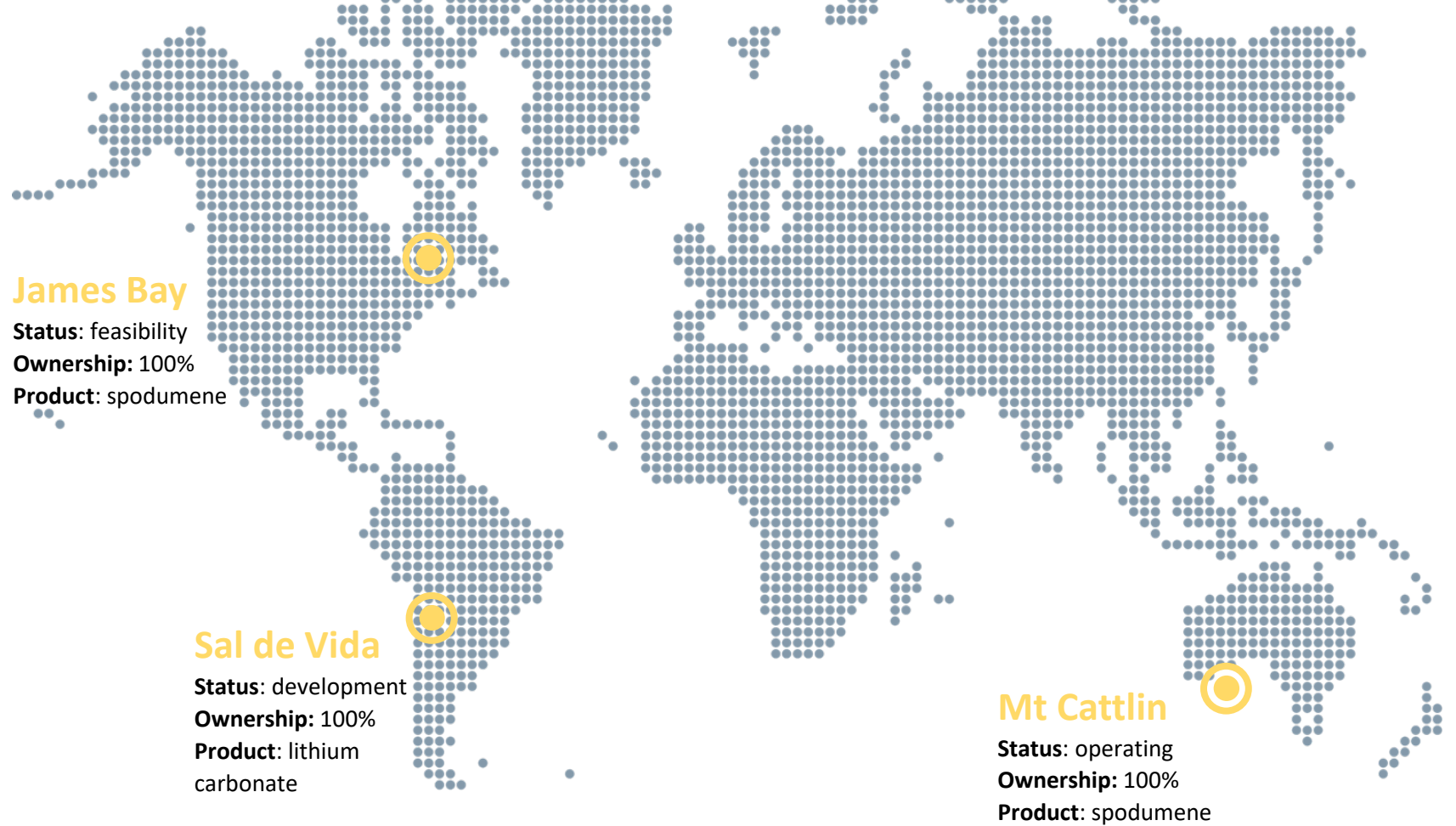
Strong Balance Sheet

Provides flexibility to develop organic projects and pursue other opportunities



Successful board & management team

Proven track record in developing and operating minerals assets



Creating a sustainable, large scale, global lithium chemicals business to power the future

Corporate Snapshot

A\$161 million Equity Financing package was successfully completed in late 2020

Proceeds to be applied to the development of Sal de Vida Stage 1 and James Bay

Galaxy is well positioned to accelerate its development plans of its world-class lithium assets

Financial Information (31 Dec 20)

US\$215 million

Cash and Financial assets

Nil

Debt

US\$40 million undrawn debt facility

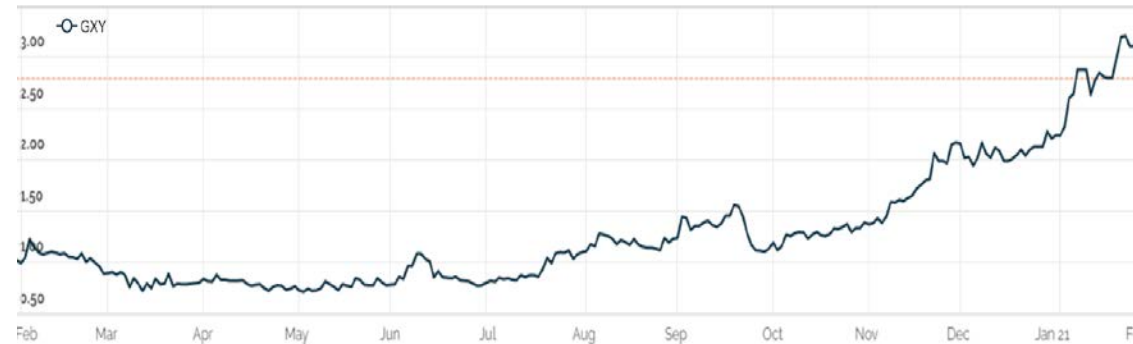
Shareholders (31 Dec 2020)

Ausbil Investment Mgt	9.5%
Directors & Employees	2.4%
Top 20	37%

Share Information (2 Feb 2021)

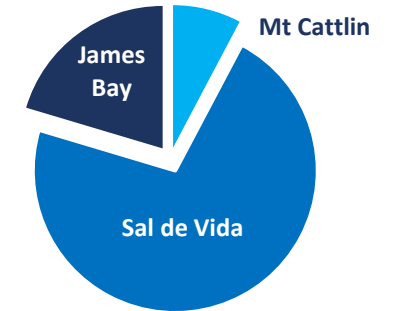
Share price	A\$	2.80
No. Shares	Million	504
Market Cap	A\$ billion	1.4

Share Price Performance (1 year)

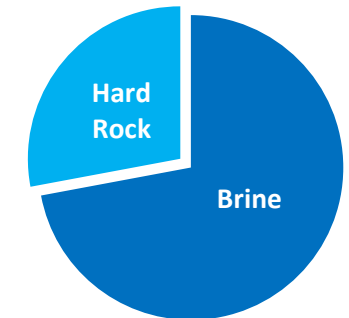


Large Resource base

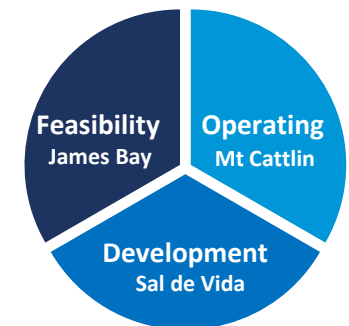
Total: 6.8Mt LCE¹



Diverse Feedstock



All development stages



Promoting Sustainable development

Work programs underway to align Galaxy's sustainability practices with global standards

Galaxy's Sustainability Report is available [here](#)



Health and Safety

Galaxy prioritises the health & safety of its workforce and surrounding communities

- COVID-19 mitigation practices in place
- Enhanced safety practices rolled out in 2020
- 35% reduction in TRIFR in 2020
- One year LTI free at Sal de Vida



Environmental Stewardship

- Targeting low carbon footprint
 - James Bay hydroelectric energy
 - Sal de Vida solar farm for Stage 2
- Climate change impacts studied and incorporated into project designs
- Development of Environmental Standards



Social Responsibility

- Develop social standards for investment
- Engagement and grievance mechanisms
- Engage local suppliers and procure locally
- Human Rights Policy
- Modern Slavery framework



People Focus

- Maximise local employment
- Career & development pathways
- Capacity building programs in Catamarca
- Nurture local commercial enterprises
- Forging a strong relationship with the Cree First Nation in Quebec



Lithium Market Overview

- ✓ Global trend for green-led recovery and push for carbon neutrality gaining momentum
- ✓ Significant growth in lithium demand in the mid-long term
- ✓ Current supply-side tightness & looming structural deficit
- ✓ Market recovery has commenced, led by an EV demand surge
- ✓ Strong increase in chemicals pricing flowing to spodumene

Global stimulus & policies support EV adoption

Canada

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

Europe

- > €1 trillion Green Recovery Deal
- Norway & Netherlands ending ICE sales by 2035
- Germany by 2030, subsidies up to €3k and increased tax for ICE purchases
- France launched € 8bn automotive stimulus
- 2020 EV sales up 137% yoy

USA

- US\$1.7 trillion proposed Climate Change Plan
- Electrification of US government fleets
- > 10 states targeting zero emissions by 2050

China

- US\$2 billion EV stimulus, subsidies extended to 2022
- Targeting 20% EV penetration rate by 2025
- Pledged to become carbon neutral by 2060
- 2020 EV sales up 11%, exceeding forecasts

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

Volkswagen 

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

Ford 

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

General Motors 

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

BMW 

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

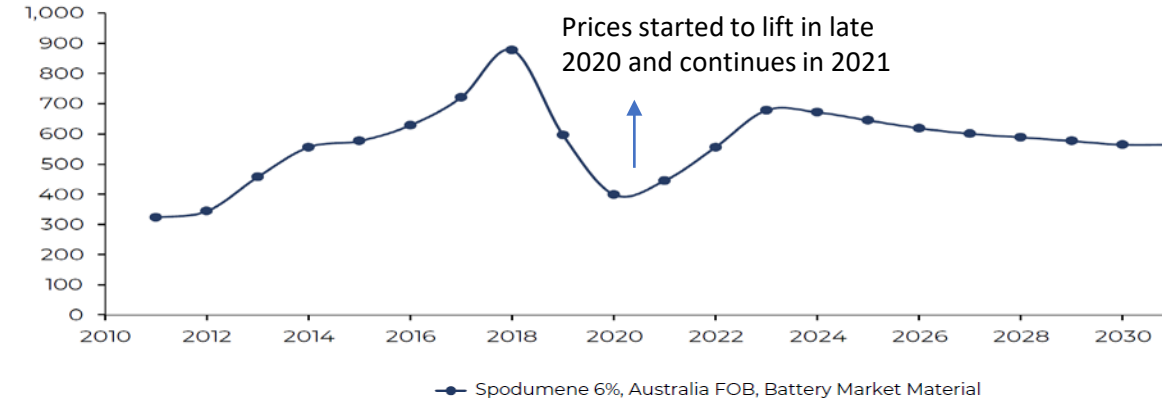
Global EV adoption to drive a lithium demand surge



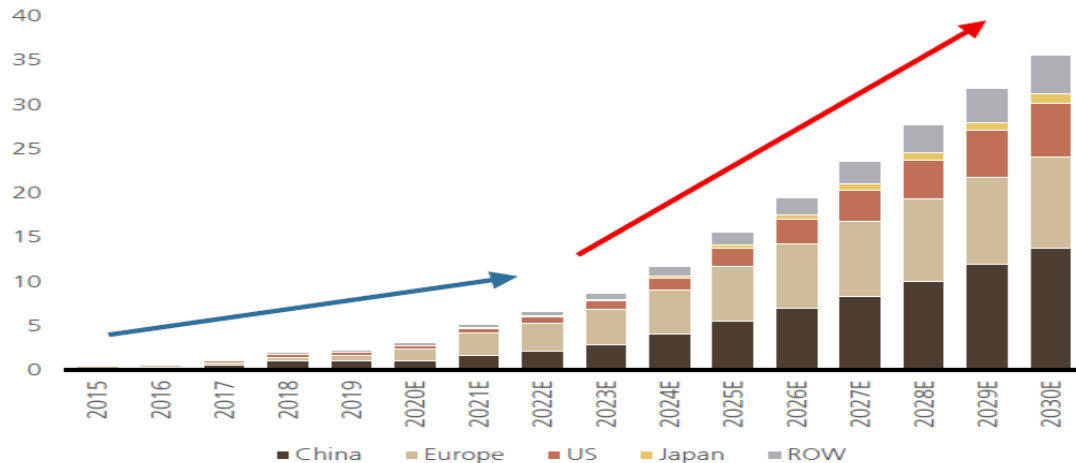
Full electrification on the horizon lead by China and Europe

- 43% yoy increase in Global EV sales across 2020
- Global EV sales CAGR forecasts as high as 30%¹ across the next decade
- Global EV penetration is forecast to reach 17% in 2025, 40% by 2030 and 80% by 2040²
- Cost parity between ICE and EV's is expected by 2024-2025 due to battery technology advancements² and benefits of scale
- Other key sectors are forecast to experience strong growth including e-bikes, energy storage and 5G infrastructure

Spodumene Price Forecast, Real 2020 (US\$/MT)¹

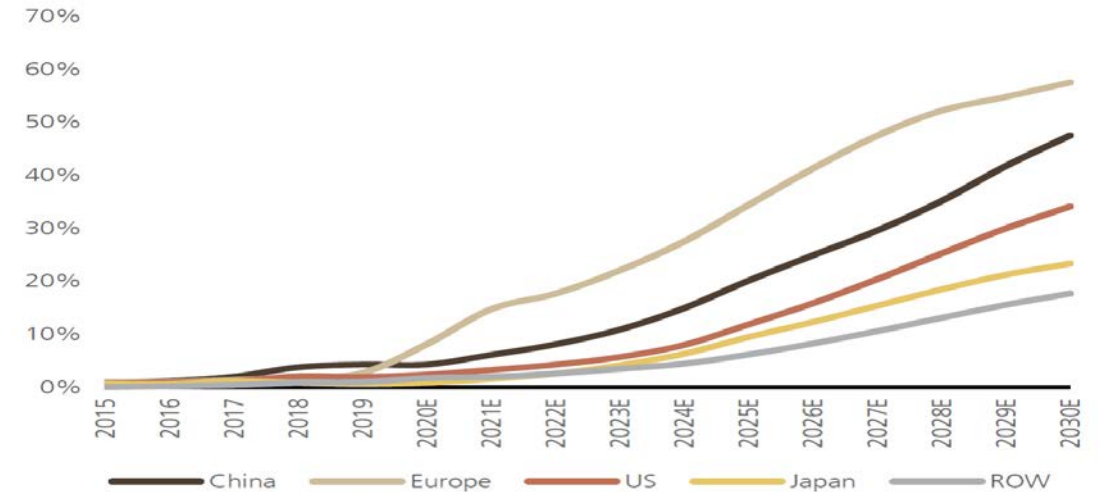


EV Sales Forecast by region (m units)²



Source: UBS estimates

EV Penetration Forecast by Region²



Source: UBS estimates

1. Benchmark Minerals Intelligence - Lithium Forecast Report, Q4 2020 2. UBS – Full Electrification on the Horizon – 1 February 2021

Mt Cattlin

A mature and stable operation

- ✓ High quality spodumene producer
- ✓ Reliably producing to target
- ✓ Offtake contracted for life of mine
- ✓ Ramp up to full capacity from Q2



Mineral Resource¹:
14.6Mt @ 1.29% Li₂O and 157 ppm Ta₂O₅

Ore Reserve¹:
8.2Mt @ 1.29% Li₂O and 155 ppm Ta₂O₅

Mt Cattlin - Proven hard-rock operation



2020 – Successfully met production target & achieved record sales in Q4

- Annual production settings moderated to 50-55% of nameplate capacity
- Successfully operated in campaign mode
- Ore sorter circuit enabled consumption of low grade, stockpiled ore
- Record 75,336 dmt of spodumene shipped in Q4, a 349% increase qoq

2021 – Ramping up production in response to improved market conditions

- Improving demand sees inventory levels dropping quickly
- Improved pricing evident across the value chain
- Mt Cattlin ramp up to full rate has commenced
- Recovery, cost and other efficiency gains in operating at full rate
- Q1 shipments locked in at 45,000 dmt
- Most recent sale contracted at a materially higher price
- Offtake agreement commenced with new major customer
- Will continue to sell on spot pricing basis in 2021 as price recovery continues

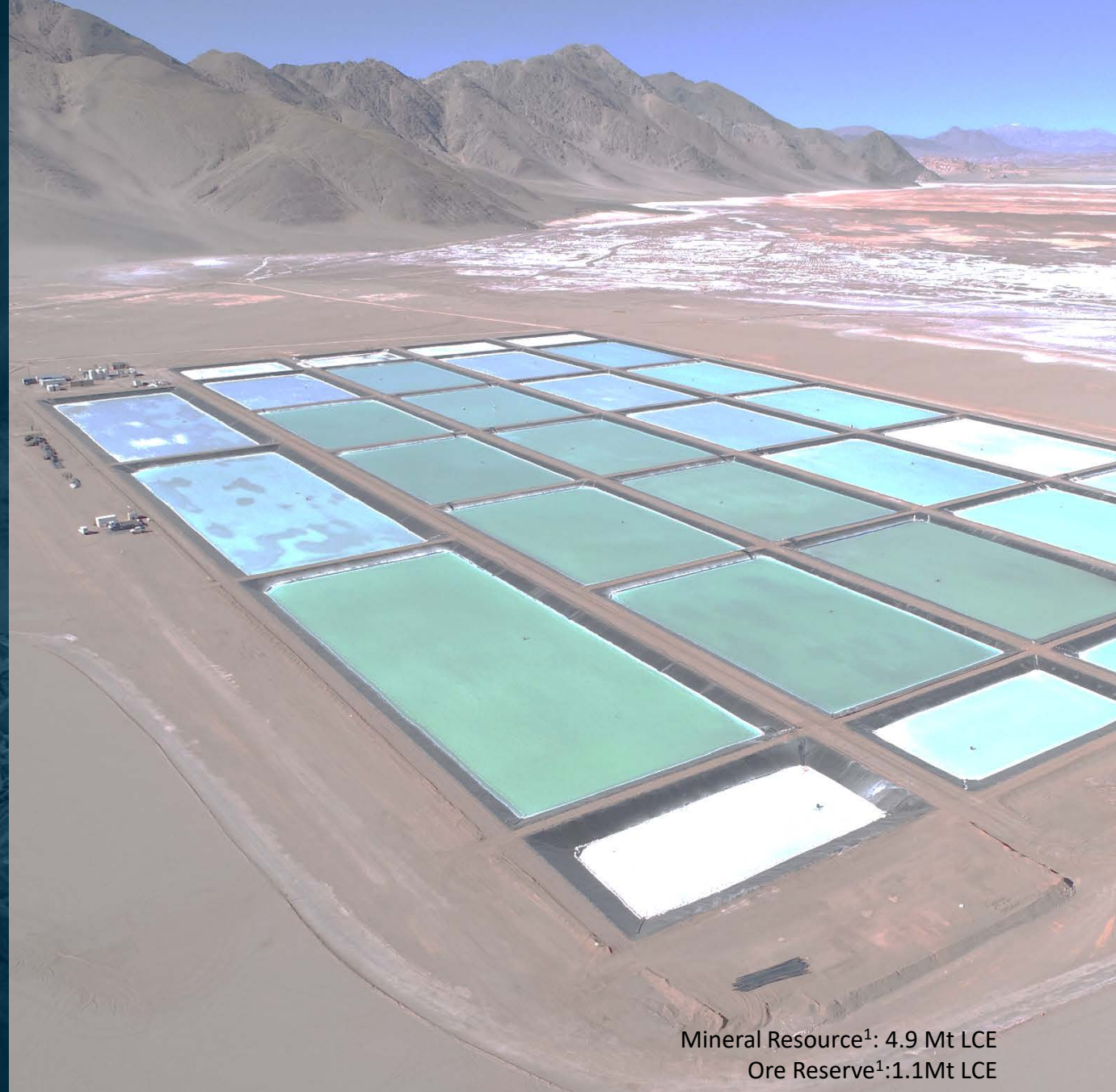
	Units	FY2020	2021 Forecast Production Metrics
Mining			
Total material mined	bcm	1,767,210	2.3m – 2.6m
Ore mined	bcm	352,077	-
Processing			
Ore processed	wmt	1,086,364	1.5m – 1.75m
Grade of ore processed	% Li ₂ O	1.11	1.08 – 1.2
Mass yield	%	10.2	-
Recovery	%	54	55 – 58
Concentrate produced	dmt	108,658	162,000 – 175,000
Grade of concentrate produced	% Li ₂ O	5.95	6.0
Sales			
Concentrate shipped	dmt	150,630	-
Grade of concentrate shipped	% Li ₂ O	5.8	-
Production Costs			
Cash cost per tonne produced	US\$/t FOB	447 ¹	360-390 ²

1. Largely driven by a 41% quarterly increase in material mined Q4, plus shipping costs as sales volumes were greater than production. 2. Unit cash costs are expected to be higher in H1 2021 in relation to greater mining volumes associated with the pre-strip of 2NE pit and impact of higher AUD.

Sal de Vida

A tier 1 asset

- ✓ High-grade, large scale, long life brine resource in Catamarca Province, Argentina
- ✓ De-risked development plan with the majority of permits in place
- ✓ Targeting a highly competitive position on cost curve with low capital intensity and operating costs
- ✓ Internally developed evaporation flowsheet utilising mature technologies
- ✓ R&D program targeting battery grade product to continue in 2021
- ✓ Project schedule targets first production in late 2022, in time for forecast lithium demand surge
- ✓ On track to announce updated project details including physicals and financials in April



Mineral Resource¹: 4.9 Mt LCE
Ore Reserve¹: 1.1Mt LCE

1. Refer to Appendix A for Resource & Reserves Table

Technical breakthrough achieved

Test work results and piloting onsite confirm that Sal de Vida can achieve very high-grade product quality

Piloting progress and Stage 1 design basis

- Three successful piloting runs with final product quality peaking at 99.9% Li_2CO_3 and low levels of impurities
- Product quality is approaching battery grade specification
- Technical grade product adopted as Stage 1 design basis, presently
- A patent has been applied for, to protect Galaxy's unique flowsheet and associated intellectual property

Battery grade test work to continue

- R&D program into producing battery grade continues in 2021
- Targeting simple, bolt-on step(s) to add to the back end of the process
- If successful, to be retro-fitted into Stage 1 design seamlessly
 - R&D program has no impact on Stage 1 schedule
- 2021 piloting program objectives:
 - Fine tune operational parameters, conduct operational staff training;
 - Generate further samples for potential offtake customers; and
 - Support the R&D battery grade program



Sal de Vida – De-risked development approach



Staged, scalable approach to smooth capital expenditure and accelerate earnings realisation

Stage One

Initial commercial production

- Brine extraction, evaporation and processing operation to produce lithium carbonate
- Moderate size to smooth capital expenditure and move into production rapidly
- Internally developed, simple flowsheet using mature technology
- Technical grade product or, if R&D program is successful, install extra equipment and produce battery grade product

Stage Two

Expansion at the Salar

Duplication of Stage 1 after:

- Demonstrating successful ramp up and achievement of nameplate production
- Product on spec and accepted into the market
- Stage 1 financials meet targets
- Market demand in place
- Battery grade product the likely design basis

Further expansions / downstream

Purification into battery grade

- Stage 3 expansion at the salar is planned
- Also examine downstream partnering opportunities
- Initial plan is to develop a purification facility at a location yet to be decided
- Successful battery grade test work may render this step unnecessary
- If battery grade product is proven, examine downstream lithium chemicals production with offtake partners

Design phase & early development underway



FEED nears completion and production wellfield drilling commenced



Front-end Engineering Design

- FEED outcomes to date support lowest quartile in capital & operating costs
- Wellfield, brine distribution and ponds FEED package is 95% complete
- Process plant and infrastructure FEED package is 40% complete
- Worley engaged for both FEED packages



Hydrogeology

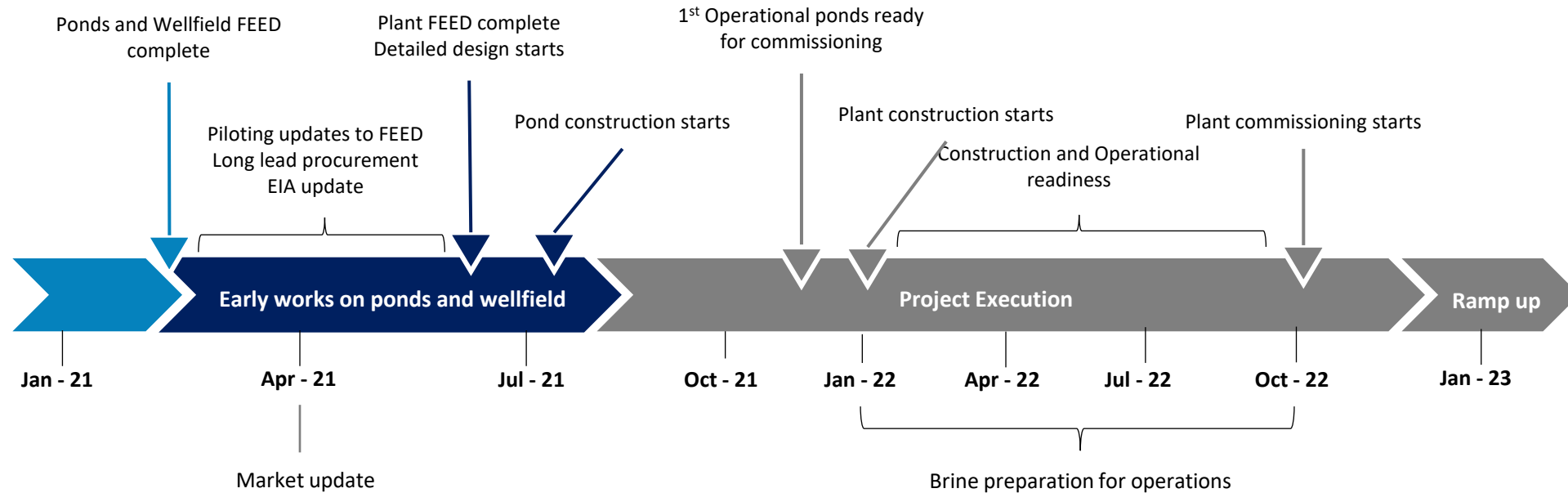
- Operational wellfield drilling commenced in Q4 for Stage 1 brine production
- First well completed
- Drilling results will be used for restatement of Resources and Reserves later in 2021
- Long term pump test confirmed aquifer parameters in line with previous studies



Other work Programs

- Further camp expansion to accommodate 224 staff initiated
- Energy strategy is likely to adopt LPG initially and LPG and / or photovoltaic in Stage 2
- Environmental baseline completed and updated for permitting requirements
- Community support programs underway
- Recruiting of operational team commenced

Sal de Vida – Execution Plan



Design & Piloting

- Complete FEED packages
- Updated cost estimate and project financials
- Piloting continues with marketing and R&D battery grade objectives
- Initial construction with establishment of production wellfield

Early Works

- Final definition of this phase in Q1 2021
- Construction of first pond string
- Procure long lead items
- Detailed design and early site works commence
- Offtake agreements with customers

Project Execution

- Fill first ponds with brine in late 2021
- Plant construction & commissioning
- Operational readiness underway
- First production in late 2022
- Ramp up to capacity in 2023

James Bay

A strategically located deposit

- ✓ Large, high-grade, hard-rock spodumene deposit located in Quebec, Canada
- ✓ Large crystal size so amenable to DMS-centric processing
- ✓ Similar flowsheet to Mt Cattlin
- ✓ Proximity to key infrastructure
- ✓ Strong stakeholder relations
- ✓ Ideal location to supply into emerging EV growth regions of North America and Europe
- ✓ Updated project details to be released in March

Mineral Resource¹: 40.3Mt @ 1.40% Li₂O

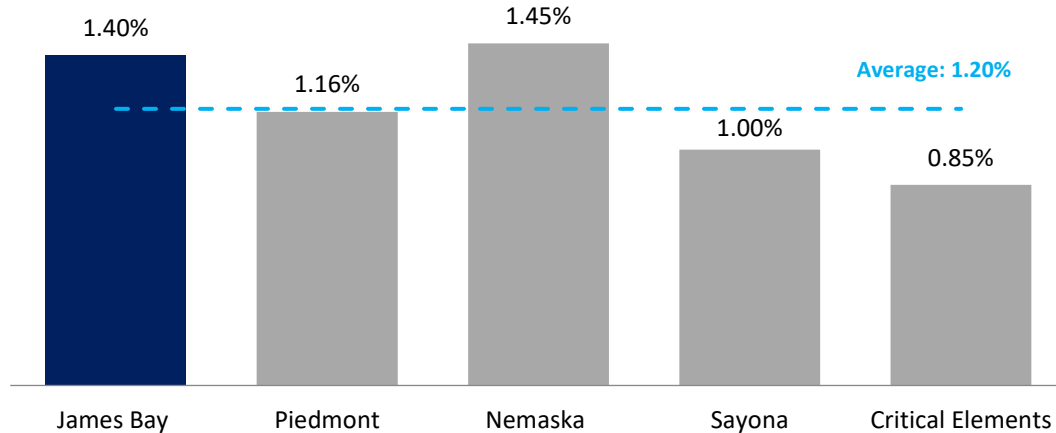
1. Refer to Appendix for Resource & Reserves Table



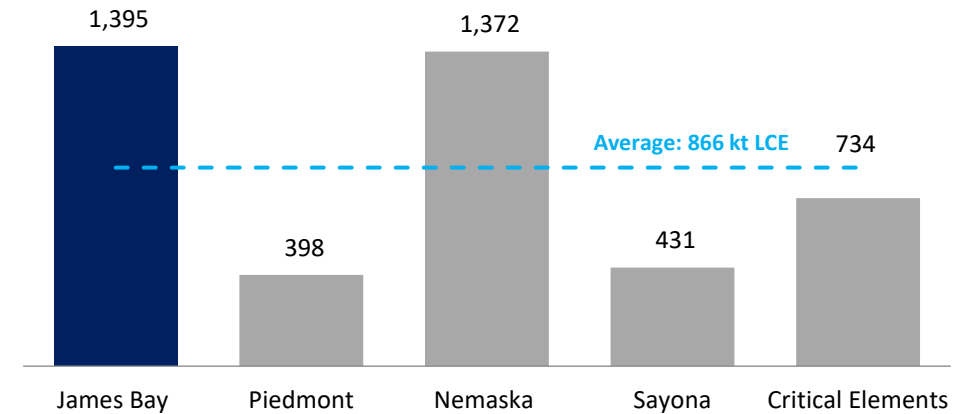
James Bay benchmarks favourably to its local peers on key metrics



Resource Grade (% Li₂O)¹



Lithium resource (kt LCE)¹



- James Bay is a relatively high grade deposit and large resource

- James Bay cut-off grade 0.62% Li₂O, Nemaska cut-off grade 0.3%

1. Information sourced from company filings. Measured and Indicated categories only (Inferred Resources excluded). Movable by open pit only (underground Resources excluded)

James Bay - Close to key infrastructure and low-cost energy source



✓ **Power Supply: Substantial Hydro-Quebec hydro powered infrastructure surrounding the project**



✓ **Transport: Project is located adjacent to the James Bay highway, which allows oversized truck loads**



✓ **Fuel / Accommodation: "Relais Routier Km 381" Truck Stop located adjacent to Project site**



✓ **Airport: Project able to be serviced from the regional Eastmain airport**



✓ **Grand Alliance Program: Quebec Government and the Cree Nation signed an agreement for collaborative, long-term, economic development**

James Bay - Definition work progressing steadily

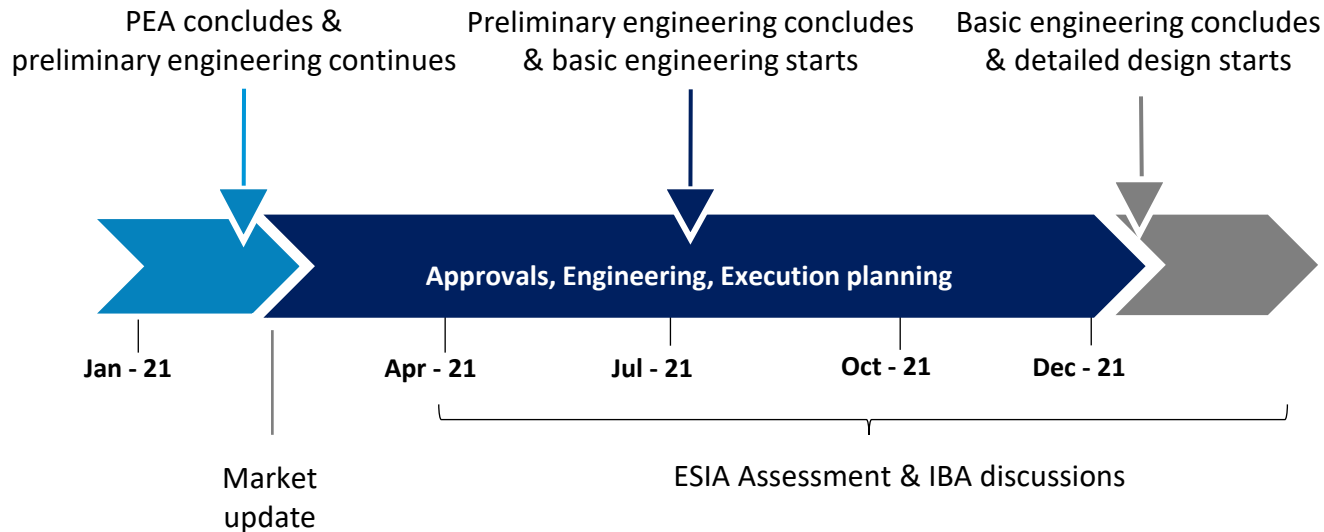


2020

- Value engineering work resulted in a significant reduction in the estimated capital and operating costs of the project
- Technical assessments to confirm critical assumptions across geology, mining, processing and the execution strategy
- Preliminary Economic Assessment (“**PEA**”) commenced in late 2020 to consolidate current programs and provide basis for development
- Positive engagement with the Cree Nation and respective stakeholders continues

2021

- PEA to conclude this month and project outline details be released to the market in March
- Further work in 2021 to progress the project into the next phase of engineering
- In parallel, examine downstream offtake opportunities in North America and Europe
- Target is to achieve “construction ready” status by end of 2021

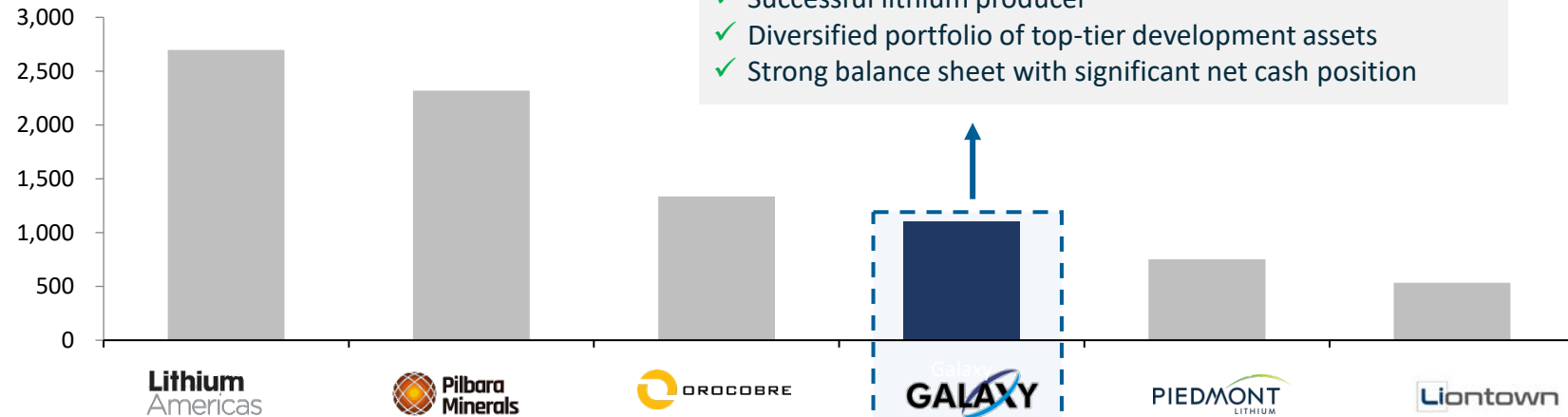


Galaxy, an attractive investment opportunity



Current equity valuation attributes little value to Galaxy's unique position and growth potential

Market capitalisation (US\$m)¹



- ✓ Successful lithium producer
- ✓ Diversified portfolio of top-tier development assets
- ✓ Strong balance sheet with significant net cash position

	Lithium Americas	Pilbara Minerals	DROCOPRE	GALAXY	PIEDMONT LITHIUM	Liantown
Operating	X	✓	✓	✓	X	X
Multiple projects	✓	X	✓	✓	X	✓
Hard Rock Asset	✓	✓	X	✓	✓	✓
Brine Asset	✓	X	✓	✓	X	X
Net Cash (US\$m)²	368	55	127	215	55	13

1. Market capitalisation at close of business 2 Feb 2021 converted to USD at 0.77 ; 2. Cash and debt figures as per 31-Dec-20 for all companies

Galaxy's Plans for 2021

Optimise Operations



- Ramp up production in response to increased customer demand, improved pricing and reduced inventory

Commence Construction



- Complete FEED packages
- Announce project financials in April
- Complete piloting and test-work
- Continue battery grade development
- Install production wells
- Construct first string of ponds
- Commence plant construction

Next Growth Project



- Complete PEA
- Announce PEA outcomes and project details in March
- Finalise engineering design
- Execute relevant stakeholder agreements
- Achieve "construction ready" status for the project

Well positioned to develop two world-class lithium assets

Sal de Vida: Resource & Reserve



Table 1: Sal de Vida Mineral Resource

Category	Brine Volume (m ³)	Avg. Li (mg/L)	In-situ Li (Tonnes)	Li ₂ CO ₃ Equivalent (Tonnes)	Avg. K (mg/L)	In-situ K (Tonnes)	KCl Equivalent (Tonnes)
Measured	490,000,000	759	369,000	1,964,000	8,126	3,952,000	7,536,000
Indicated	680,000,000	717	485,000	2,583,000	8,051	5,446,000	10,385,000
Inferred	100,000,000	706	71,000	376,000	6,747	676,000	1,289,000
Total	1,300,000,000	732	925,000	4,923,000	7,976	10,073,000	19,210,000

Note: Assumes 500mg/L Li cut off

Table 2: Sal de Vida Ore Reserve

Category	Time Period	Li Total Mass (Tonnes)	Equivalent Li ₂ CO ₃ (Tonnes)	K Total Mass (Tonnes)	Equivalent KCl (Tonnes)
Proven	1 – 6	34,000	181,000	332,000	633,000
Probable	7 - 40	180,000	958,000	1,869,000	3,564,000
Total	40 years total	214,000	1,139,000	2,201,000	4,197,000

Note: Assumes 500 mg/L Li cut off. Total tonnages for the economic Ore Reserve values above account for anticipated leakage and process losses of lithium and potassium. The results above are Proven and Probable Reserves from the Southwest and East well-fields when these percent estimated processing losses are factored in, assuming a continuous average brine extraction rate of 30,000 m³ /d. The conversion factor for Lithium to Lithium Carbonate is: x 5.3228. The conversion factor for Potassium to Potassium Chloride is: x 1.907. Minor discrepancies may occur due to rounding to appropriate significant figures.

Mt Cattlin: Resource & Reserve



Table 1: Mt Cattlin Mineral Resource as at 31 December 2019

Category		Tonnage Mt	Grade % Li ₂ O	Grade ppm Ta ₂ O ₅	Contained Metal ('000) t Li ₂ O	Contained Metal lbs Ta ₂ O ₅
Measured	In-situ	1.0	1.36	210	13.6	463,000
Indicated	In-situ	6.2	1.44	167	90.0	2,296,000
	Stockpiles	3.0	0.93	121	27.9	800,000
Inferred	In-situ	4.4	1.30	156	57.2	1,484,000
Total		14.6	1.29	157	188.0	5,043,000

Notes to Table 1: Depleted Mineral Resource – December 2019. Fresh reported at cut-off grade of 0.4% Li₂O. Transitional reported at cut-off grade of 0.6% Li₂O. The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes mineralisation classified as oxide. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 2: Mt Cattlin Ore Reserve as at 31 December 2019

Category		Tonnage Mt	Grade % Li ₂ O	Grade ppm Ta ₂ O ₅	Contained Metal ('000) t Li ₂ O	Contained Metal lbs Ta ₂ O ₅
Proven	In-situ	6.10	1.28	137	78	1,842,000
Probable	In-situ	1.90	1.20	175	22.8	733,000
	Stockpiles	2.70	0.82	110	22.1	655,000
Total		10.70	1.15	137	123.0	3,230,000

Notes to Table 2: Reported at cut-off grade of 0.4 % Li₂O. The preceding statements of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes oxide. Transitional mineralisation included at cut-off grade 0.6 % Li₂O. Reported with 0% dilution and 92.5% mining recovery. Revenue factor US\$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 1: James Bay Mineral Resource

Category	Tonnage Mt	Grade % Li ₂ O	Contained Metal ('000) t Li ₂ O
Indicated	40.30	1.40	564.2
Total	40.30	1.40	564.2

Notes to Table 1: Reported at a cut-off grade of 0.62 percent Li₂O inside conceptual pit shells optimised using spodumene concentrate price of US\$905 per tonne containing 6.0% Li₂O, metallurgical and process recovery of 70%, overall mining and processing costs of US\$55 per tonne milled and overall pit slope of 50 degrees. All figures rounded to reflect the relative accuracy of the estimates.

Competent Persons Statement

Any information in this Presentation that relates to Mt Cattlin Mineral Resources and Ore Reserves is extracted from the report entitled “2019 Resource and Reserve Update” created on 11 March 2020 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this Presentation that relates to Sal de Vida Project Mineral Resources is extracted from the report entitled “Sale of Northern Tenements at Sal de Vida to POSCO Completed” created on 26 November 2018 and the Sal de Vida Project Ore Reserves is extracted from the report entitled “Sal De Vida: Revised Definitive Feasibility Study Confirms Low Cost, Long Life and Economically Robust Operation” created on 22 August 2016 both of which are available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this Presentation that relates to James Bay Mineral Resources is extracted from the ASX announcement, entitled “James Bay Resource Update” dated 4 December 2017 which is available to view on www.gxy.com and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.