

Merger of Galaxy and Orocobre Implemented

Galaxy Resources Limited (ASX: GXY) (**Galaxy**, the **Company**) is pleased to advise that the scheme of arrangement in relation to the merger of Galaxy and Orocobre Limited (ASX:ORE, TSX:ORL) (**Orocobre**), (**Scheme**) has been implemented today.

Scheme Consideration

In accordance with the terms of the Scheme, all of the shares in Galaxy (**Galaxy Shares**) have now been transferred to Orocobre and eligible Galaxy shareholders have been issued the Scheme consideration of 0.569 new fully paid ordinary shares in Orocobre (**Orocobre Shares**) for each Galaxy Share held at the Scheme record date (being 5.00 pm (Perth time) on Wednesday, 18 August 2021).

The newly issued Orocobre Shares will commence trading on ASX on a normal settlement basis from Thursday, 26 August 2021.

Orocobre Shares that Ineligible Shareholders (as that term is defined in the Scheme Booklet released to ASX on 5 July 2021) would otherwise have been entitled to receive have been issued to a nominee who has been appointed to sell those Orocobre Shares so that the net proceeds of sale can be distributed to Ineligible Shareholders in accordance with the process set out in the Scheme Booklet.

Retirement of Directors

Mr Anthony Tse and Mr Peter Bacchus have retired from the Company Board with effect from today. Mr Tse joined the Galaxy Board in October 2010 and was the Company's Managing Director and CEO from 2013 to 2019. Mr Tse played a critical role in restructuring the Galaxy business into the success it has become. Mr Bacchus joined the Galaxy Board in January 2017 and has contributed his experience and expertise during more than four years as a director, including acting as head of the Company's Audit & Risk Committee throughout that time.

Galaxy Chairman Martin Rowley said "I would like to extend my sincere thanks to Anthony and Peter who have contributed tremendously to the Galaxy Board during their time as Directors. The courage, leadership and support they have demonstrated during their tenure has resulted in the building of Galaxy's enviable portfolio of Tier One assets globally, a successful operation at Mt Cattlin and a growth profile that will now be leveraged through the merger with Orocobre. It has been a pleasure sitting on the same Board as them and I wish them both well in their future endeavours."

Delisting

An application has been made to remove Galaxy from the official list of ASX, which is expected to take effect on and from Thursday, 26 August 2021.

ENDS

This release was authorised by Mr Martin Rowley, Chairman of Galaxy Resources Limited.

For more information

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About Galaxy (ASX: GXY)

Galaxy Resources Limited (“Galaxy”) 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 the development of the 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 carbonate production facility.

Galaxy’s diversified project portfolio also consists of the wholly owned James Bay lithium pegmatite project in Quebec, Canada. James Bay will provide additional expansion capacity to capitalise on future lithium demand growth.

Lithium compounds are used in the manufacture of ceramics, glass, and consumer electronics 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. Galaxy is bullish about the global lithium demand outlook and is aiming to become a major producer of lithium products.

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.