



Australia
20 August 2018

MT CATTLIN RESOURCE UPDATE - CLARIFICATION

Galaxy Resources Limited ("Galaxy" or the "Company") (ASX: GXY) issues a clarification to the resource update issued 20 August 2018. The last column (Table 1) was incorrectly adjusted for process Li₂O recovery and is updated and corrected below:

Classified Mineral Resource depleted for mining at 1 June 2018					
	Tonnes	Li ₂ O %	Fe ₂ O ₃ %	Ta ₂ O ₅ ppm	Li ₂ O Tonnes
Measured	1,300,000	1.28	1.32	241	16,600
Indicated	7,000,000	1.34	1.40	177	93,800
Inferred	1,400,000	1.44	1.27	264	20,200
Total	9,700,000	1.35	1.37	198	130,600

Surface Stockpiles 1 June 2018

	Tonnes	Li ₂ O %	Fe ₂ O ₃ %	Ta ₂ O ₅ ppm	Li ₂ O Tonnes
Measured	200,000	0.78	-	131	1,600
Indicated	1,900,000	0.81	-	54	15,400
Inferred	-	-	-	-	-
Total	2,100,000	0.81	-	61	17,000

Total classified Mineral Resource 1 June 2018

	Tonnes	Li ₂ O %	Fe ₂ O ₃ %	Ta ₂ O ₅ ppm	Li ₂ O Tonnes
Measured	1,500,000	1.22	-	226	18,200
Indicated	8,900,000	1.23	-	151	109,200
Inferred	1,400,000	1.44	-	264	20,200
Total	11,800,000	1.25	-	174	147,600

Table 1: Depleted JORC 2012 Mineral Resource as at 1 June 2018

Reported at cut-off grade of 0.4 % 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. Minor discrepancies may occur due to rounding to appropriate significant figures.

For more information, please contact:

Corporate

Nick Rowley
Director – Corporate Development
+61 455 466 476
+61 (8) 9215 1700
nick.rowley@galaxylithium.com

Media Enquiries (Australia)

Nigel Kassulke
Cannings Corporate Communications
+61 407 904 874 or +61 (2) 8284 9990
nkassulke@cannings.net.au



Media Enquiries (International)

Heidi So
Strategic Financial Relations Ltd
+852 2864 4826
heidi.so@sprg.com.hk

About Galaxy (ASX: GXY)

Galaxy Resources Limited ("Galaxy") is an international S&P / ASX 200 Index 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, and the James Bay lithium pegmatite project in Quebec, Canada. Galaxy is advancing plans to develop the Sal de Vida lithium and potash brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet), which is currently the source of 60% of global lithium production. Sal de Vida has excellent potential as a low-cost brine-based lithium carbonate production facility. 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 top 5 producer of lithium products.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Albert Thamm, M.Sc. F.Aus.IMM (CP Management), a Competent Person who is a Corporate Member of The Australasian Institute of Mining and Metallurgy. Albert Thamm is a full-time employee and shareholder of 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 Mineral Resources is based on information compiled by David Billington, B. Eng. (Mining), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. David Billington is a full-time employee of Mining Plus Pty Ltd. David Billington 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'. David Billington consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Galaxy. 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 because 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.



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