ASX ANNOUNCEMENT / MEDIA RELEASE

Australia
20 September 2016

MT CATTLIN EXPLORATION UPDATE

Highlights

- **Initial drill results received from diamond drilling programme**
- **Results confirm significant deep mineralized zone over 500m width**
- **Mineralization is open in all directions, particularly to the east**
- **Scope for finding additional repetitions in upthrust faulted positions**
- **Formal update to the Mt Cattlin Mineral Resource and Ore Reserve underway**

Galaxy Resources Limited ("Galaxy" or the "Company") (ASX:GXY) is pleased to provide an update on exploration activities at the Mt Cattlin Project near Ravensthorpe in the south-west of Western Australia.

Assays have been received for pegmatite samples within the first four of six holes drilled during 2016 (Hole MTCDD1 and daughter hole MTCDD1W1 (MTCDD1/W1) through to Hole MTCDD4). The six holes formed a deep stratigraphic diamond drilling programme designed to provide greater geological understanding of the Mt Cattlin structural architecture and assist in determining optimal depths for planned infill and extensional drilling of the known lithium-tantalum resource (refer figures 1, 2, 3, and 4).

Importantly, the Company has greatly improved its geological knowledge beneath the existing depth extent of the current Mineral Resource. The recent drilling has now defined a new zone some 500m wide and at least 150m long, open in all directions but in particular to the east, where it appears to be increasing in thickness.

Galaxy believes that given the revised scale of the mineralizing system, significant potential exists for finding additional repetitions in upthrust faulted positions closer to surface in open-pittable scenarios, given the complex post-mineralization history of the area and the lack of exploration around the known resource.

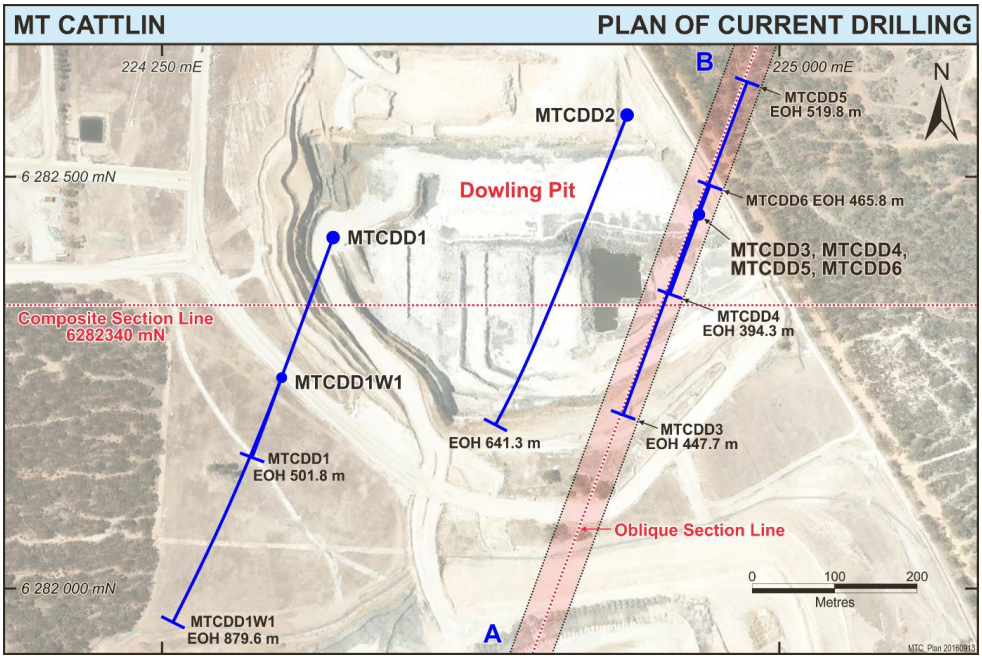

Figure 1: Plan View – Drill hole location plan

Holes MTCDD1 to MTCDD4

Assays have been received for pegmatite samples from the first four of six holes drilled during 2016 (Hole MTCDD1 and daughter hole MTCDD1W1 (MTCDD1/W1) through to Hole MTCDD4).

Highlights from analysis of the pegmatite zones for lithium include the following significant (>5m >1.0 % Li_2O) intersections*:

- **14.85m @ 1.16% Li_2O from 65.65m in MTCDD1**
- **10.20m @ 1.82% Li_2O from 0.64m in MTCDD3**
- **5.33m @ 1.51% Li_2O from 376.6m in MTCDD3**
- **11.00m @ 2.09% Li_2O from 0.50m in MTDDD4**
- **8.72m @ 1.27% Li_2O from 352.3m in MTCDD4**

*Refer to Appendix 1 for a more detailed table of intercepts

True widths are expected to be in the range of 80-100% of the pegmatite drill interval. Currently only the first interval of each hole is captured by the current resource model and the additional intercepts are considered significant in that the pegmatite, while mostly flat-lying, can change thickness along dip and strike, and represent a horizon to drill to for extensional and infill drilling. The company has previously released geological information to the ASX (25 February, 11 April and 22 June 2016) in relation to this drilling programme, relating to geological observations made in holes MTCDD1-4.

Holes MTCDD5 and MTCDD6

Drilling of the final two holes MTCDD5 and MTCDD6, have been completed, with the pegmatite sections sampled and now awaiting assay.

Drilling of MTCDD5 was finished mid-August, to a total depth of 519.8m, testing the northerly extension some 200m further along the deeper pegmatite encountered in holes 3 and 4. However, the deeper pegmatite was considerably thinner (~5m) in Hole 5, and of a different texture, with visually lesser spodumene mineralization. In addition, the 4m of upper pegmatite encountered in holes 3 and 4 at approximately 120m depth was not encountered, being possibly sheared or faulted out. Spodumene-bearing pegmatite intervals for Hole MTCDD5 are listed below:

- 0-13.3m
- 16.3-20.0m
- 36.8-40.7m
- 379.6-384.7m
- 487.7-490m

The decision to drill an infill hole, (MTCDD6) was made to better understand the geometry of the deeper pegmatite unit and the post-mineralization deformation. MTCDD6 was drilled from the same drill pad to a depth of 465.8m at an azimuth of 020° and a dip of -85°. Spodumene-bearing pegmatite intervals for Hole MTCDD6 are listed below:

- 0-12.5m
- 15- 17.5m
- 33.1-36.4m
- 127.1 – 131.2m
- 352- 366.4m
- 384.3 – 385.2m

Hole MTCDD6 encountered a similar interval to Hole MTCDD4, but did not appear visually to be as high grade as MTCDD4, with some spodumene alteration apparent.

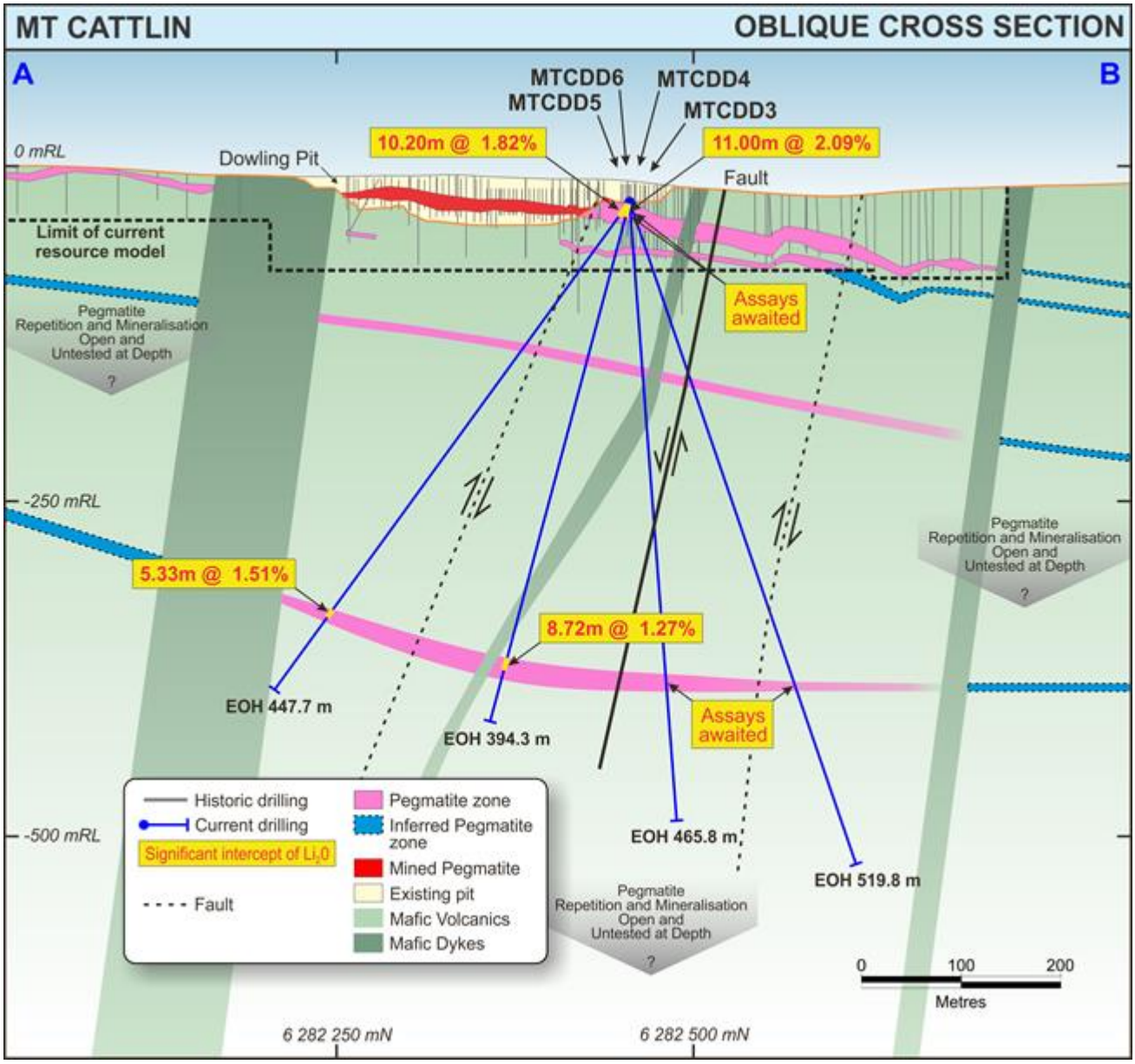

Figure 2: Cross section A-B

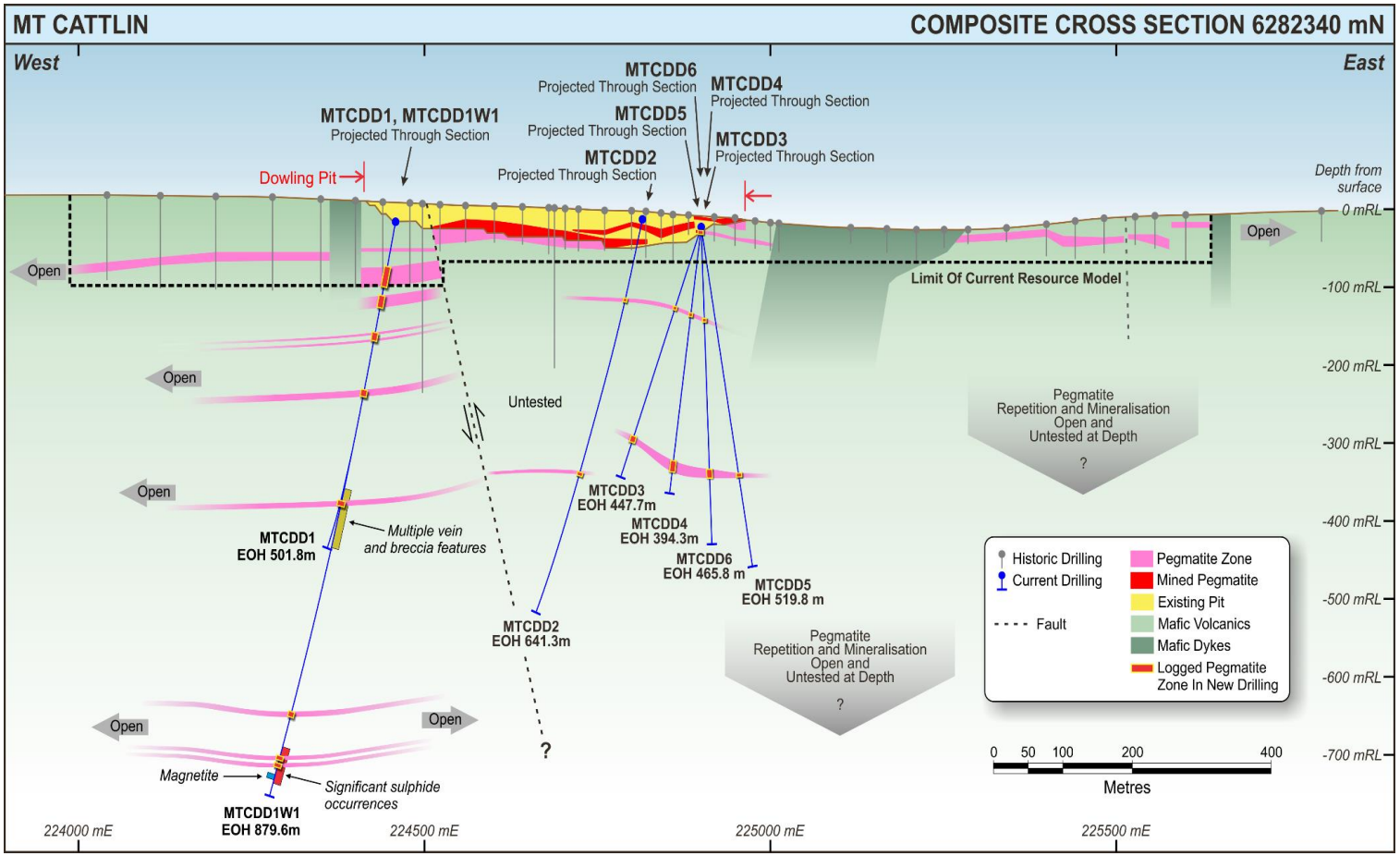

Figure 3: Schematic composite cross section representation of pegmatite repetitions encountered in MTCDD1 and MTCDD1W1, and relative approximate positions of MTCDD2-MTCDD6.

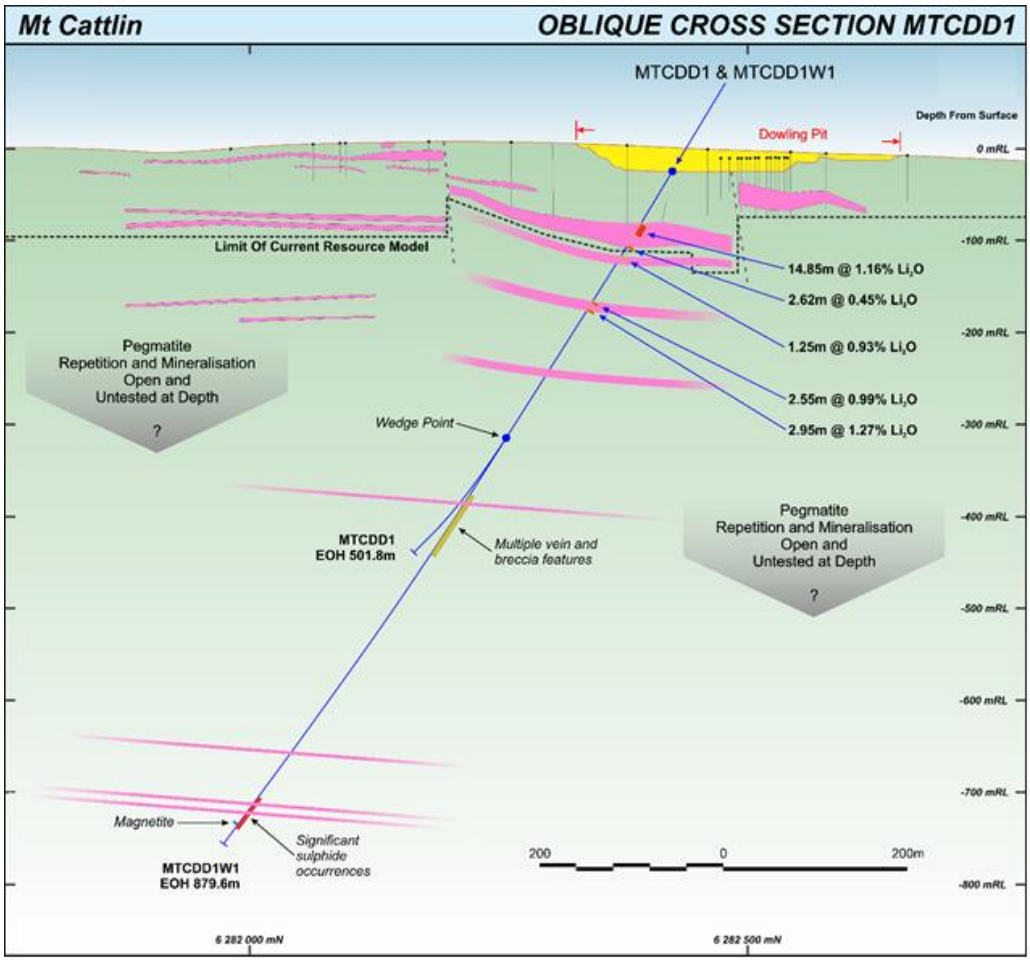

Figure 4: Oblique Cross section for MTCDD1

2017 Drilling Program and Mt Cattlin Mineral Resource and Ore Reserve

Planning for the next drilling program is currently underway, with a focus on lateral extensions to the existing Mineral Resources and increasing the drilling density within the zones of the current Mineral Resource with an Inferred classification. Galaxy has also engaged consultants to review and update the current Mineral Resource and Ore Reserve. This is now in its final stages of completion and Galaxy will advise the market with the updated numbers in due course.

Appendix 1: Significant Intersections Table

MTCDD1-4 SIGNIFICANT INTERCEPTS												
Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	From	To	Interval (m)	Li_20 %	Ta_2O_5 ppm	Nb_2O_5 ppm
MTCDD1/W1	224452.7	6282441.2	230.2	-60	200	879.6	65.65	80.50	**14.85**	**1.16**	78	59
						Incl.	*66.50*		***5.00***	***2.36***		
							93.55	96.17	2.62	0.45	129	126
							107.75	109.00	1.25	0.93	197	193
							165.92	168.47	2.55	0.99	66	57
							175.00	177.95	2.95	1.27	82	68
MTCDD2	224817.2	6282572.7	235.5	-57	200	641.3	28.53	33.00	4.47	0.40	154	73
MTCDD3	224900.4	6282454.6	225.3	-55	200	449.7	0.64	10.88	**10.24**	**1.82**	256	47
						Incl.	*6*		***4.5***	***2.87***		
							376.6	381.93	**5.33**	**1.51**	148	162
						Incl.	*377.6*		***3.00***	***2.32***		
MTCDD4	224900.4	6282454.6	225.3	-75	200	394.3	0.50	11.50	**11**	**2.09**	555	47
							14.87	16.43	1.56	1.79	107	54
							32.65	35.38	2.73	0.89	153	131
							352.28	361.00	**8.72**	**1.27**	3303	818
						Incl.	*352.6*		***2.40***	***2.58***		
*MTCDD5**	224900.4	6282454.6	225.3	-70	020	519.8			*	*		
*MTCDD6**	224900.4	6282454.6	225.3	-85	020	465.8			*	*		

* denotes awaiting assays

Results listed at >1m downhole, and >0.4% Li_20
Diamond core samples assigned by geology, and generally 0.5m sample intervals of cut half-core.
Lithium assayed by peroxide fusion, and ICP-MS finish (SGS code IMS90Q)
Lithium values converted to Lithium oxide (Li_2O) according to molecular weight by applying a factor of 2.153
Tantalum assayed by IMS40Q; conversion to Tantalum pentoxide by application of factor of 1.221
Niobium assayed by IMS90Q; conversion to Niobium pentoxide by application of factor of 1.431
Intervals are either the entire pegmatite or calculated from the top of the pegmatite intersection where relevant
Internal dilution included within the pegmatite body.

For additional detail refer to JORC 2012 Table 1 Reporting

JORC CODE, 2012 EDITION – TABLE 1 REPORTING

Section 1 Sampling Techniques and Data

Information for historical (Pre-Galaxy) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but has previously been deemed of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further, Galaxy has undertaken extensive infill and confirmation drilling validating historical drill results, and have been released to market over the past decade. Sections 1 and 2 describe the current work undertaken by General Mining and only refer to historical information where appropriate and/or available.

Section 1. Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised 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.*	The Mt Cattlin Database contains some 1199 Reverse Circulation (RC) holes totalling some 60717m drilling, and 122 Diamond drillholes totalling 5569.8m advance. In addition, there are 1320 RC grade control holes totalling 47816m. Knowledge of the deposit and mineralisation is high, and the nature and quality of the sampling is considered appropriate to the minerals under investigation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The coarse-grained crystalline nature of spodumene in pegmatites can potentially yield variable results in diamond core. Field duplicates in the form of 2 x quarter core samples (with half core retained) have been taken regularly within mineralised intervals to check sample representivity.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Analysis for lithium can be performed by a variety of methods that may not be effective in achieving a total digestion or fusion of the metal, and values can be depressed by a variety of elements either associated with the sample or assay methodology. Careful adherence has been made to providing suitably matrix-matched Certified Reference Materials (CRM's) and Provisional Reference Materials (PRM's) to act as controls in the reporting of new results.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All samples described herein are derived from diamond core, with split samples sent to the SGS laboratory in Perth, and analysed using XRF for associated elements and oxide components; and ICP techniques for a suite of five elements including Li, Ta, Nb, Rb, Cs). Samples and controls were submitted to a variety of digestion and analysis techniques to check the appropriateness of the sampling and analysis as part of an ongoing assessment.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Diamond drilling of in the current programme combines both PQ (85mm internal diameter), HQ (63.5mm internal diameter) and NQ2 (50.5mm internal diameter) drill bits and casing, with reductions at appropriate depths. Diamond drilling was standard tube. Diamond core was orientated by the TruCore core orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core recoveries were logged and recorded in the database. Recoveries for these holes was generally excellent, with competent core received and no sample loss encountered. Some minimal core losses were noted associated with faulting.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No analysis has been undertaken as yet regarding whether sample bias may have occurred due to preferential loss/gain of fine/coarse material and is not considered to have a material effect given the competent nature of the drill core.

Criteria	JORC Code explanation	Commentary
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.*	☐ Geological logging of samples follows company and industry common practice. Qualitative logging of samples is undertaken, based on visual field estimates; including (but not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters.
	☐ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	☐ Detailed diamond core logging is qualitative in nature, with digital capture conducted for 100% of the core by General Mining Corporation's on-site geologist at the Company's core shed at Mt Cattlin. Systematic photography of the diamond core in both wet and dry form was completed.
	☐ *The total length and percentage of the relevant intersections logged.*	☐ 100% of holes are geologically logged.
Sub-sampling techniques and sample preparation	☐ *If core, whether cut or sawn and whether quarter, half or all core taken.*	☐ All core submitted for assay was half core with the exception being field duplicates when quarter-core was submitted.
	☐ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	☐ Not Applicable
	☐ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	☐ Samples were identified by the pegmatite contact, and sample lengths assigned by geology. Generally, 0.5m sample lengths were chosen, with usually 2 samples (1 metre above and below the pegmatite contact) also submitted for analysis.
	☐ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	☐ Company procedures were followed to ensure sub- sampling adequacy and consistency. These included (but were not limited to), daily work place inspections of sampling equipment and practices.
	☐ *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.*	☐ The sample preparation technique is deemed adequate. The core sample size reduction to 0.5m allows a suitable crushed size of sample prior to pulverisation. Samples were prepared under SGS code PRP88. Blanks, duplicates and certified reference materials were submitted with the samples to the laboratory as part of the quality control procedures. Field duplicate sampling has been carried out, with quarter core samples selected from visually-identified higher grade zones. At least ten samples separate the field duplicate from the original sample within the sample run.
	☐ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	☐ The sample sizes are considered to be appropriate to correctly represent the targeted mineralisation.

Criteria	JORC Code explanation	Commentary
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.*	☐ Samples were subjected to peroxide fusion (SGS code DIG90Q), where 0.25 gm of sample from the prepared pulp is mixed with sodium peroxide in a zirconium crucible, and fused until they form a homogenous melt. The fusion melt is then cooled and re-dissolved in 100ml of dilute hydrochloric acid. The fused and re-dissolved sample is now ready for analysis by ICP-MS (SGS coded IMS90Q), with over-range diluted to 1 in 10 and reported under code IMS91Q. Fusion involves the complete dissolution of the sample in molten flux and is considered an appropriate assay method for detecting Lithium mineralisation. Samples are also reported routinely via SGS code XRF78S, with XRF reporting of additional elements and oxide components (Al_2O_3, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, Mn, Na_2O, P_2O_5, S, SiO_2, SnO_2, TiO_2, V_2O_5 and Loss on Ignition)
	☐ *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* .	☐ Not Applicable
	☐ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	☐ Company QAQC involved the submission of duplicates, blanks and standards. For generally each 25 samples, a matrix-matched Certified Reference Material (CRM) standard was inserted into the anticipated mineralised portion of the sample run. Blanks and duplicates were inserted in zones containing significant, visually identified) spodumene. In addition, a programme of 30 standards of 3 different grades was added to the first sample run and analysed by 4 different methodologies. The analytical laboratory also provide their own routine quality controls within their own practices. The results from their own validations were provided to General Mining. Results from the CRM standards (AMIS0339, 340, 343), and site-generated blanks and duplicates gives confidence in the accuracy and precision of the assay data returned from SGS.
Verification of sampling and assaying	☐ *The verification of significant intersections by either independent or alternative company personnel.*	☐ Either the exploration manager or mine geologist have been used in addition to the exploration geologist to verify mineralised intersections.
	☐ *The use of twinned holes.*	☐ Holes have not been planned to specifically twin historic intercepts, however new intersections display similar tenor of mineralisation to the overall resource grade.
	☐ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	☐ Geological and sample data is logged directly into field computer at the core yard using using a laptop computer and Microsoft Excel Software. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary.
	☐ *Discuss any adjustment to assay data.*	☐ Lithium values were converted to Lithium oxide (Li_2O) according to molecular weight by applying a factor of 2.153; Tantalum conversion to Tantalum pentoxide by application of factor of 1.221; Niobium conversion to Niobium pentoxide by application of factor of 1.431. Intervals reported are either the entire pegmatite or calculated from the top of the pegmatite intersection, internal dilution is included within the pegmatite body

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Current drill collar locations were pegged before drilling and surveyed using Garmin handheld GPS to accuracy of +/- 5m. Collar surveying was performed by General Mining personnel, and at completion collar location confirmed Differential GPS (DGPS) to decimetre accuracy. Down-hole single shot surveys were conducted by the drilling contractor. Surveys were conducted at approximately every 30m down-hole. Down-hole North-seeking gyroscopic measurements were subsequently provided by ABIM solutions every 5m down-hole.
	Specification of the grid system used.	The grid system used is GDA94, zone 51.
	Quality and adequacy of topographic control.	Accuracy of the mine plan is considered to be within 15cm
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing is target specific, refer to figures in text.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling for lithium mineralisation targets repetitions at depth beneath existing mineralisation. While the drillholes pass through existing ore reserves, drilling the targeted lithium repeats is reconnaissance in nature, and not designed for Mineral Resource or Ore Reserve Estimations
	Whether sample compositing has been applied.	Sample compositing has not been applied and will only be applied at the resource estimation stage.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Current drilling is orientated in a SSW (200°) direction, with a dip of -60°. Drill holes have intersected the sub-horizontal pegmatite bodies at a moderately-oblique angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is unknown but unlikely that the drilling orientation biases the sampling.
Sample security	*The measures taken to ensure sample security.*	Samples are stored on-site until they are delivered by contracted freight companies to SGS in Perth. The SGS laboratory checks received samples against the sample dispatch form and issues a reconciliation report. The chain of custody was managed by General Mining site office, in conjunction with SGS using tracking sheets to monitor the progress of sample dispatches
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No formal audits of sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 diamond drilling conducted at Mt Cattlin is located on M74/244. This mining lease is part of a larger tenement package referred to as the Mt Cattlin Project. General Mining Corporation entered into a Joint Venture arrangement with Galaxy Resources Limited on 9th February 2015. This amendment was subsequently finalised on 9th June 2015 with General Mining Corporation and Galaxy Resources Limited each becoming 50% holders under this agreement. General Mining has subsequently been taken over by Galaxy. There are no known heritage issues.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements that make up the Mt Cattlin Project, including M74/244 are in good standing and no known impediments exist
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The pegmatites upon which the Mt Cattlin project is based were first reported in 1843. The Ravensthorpe district has been the subject of extensive exploration and mining activity dating back to 1892 with the discovery of small quantities of gold in association with copper and iron pyrites on the eastern side of the Ravensthorpe Range.
		The Cattlin Creek pegmatites have been the subject of several drilling, sampling and metallurgical test campaigns as well as feasibility studies dating back to the 1960s. During the period 1962-66 Western Mining Corporation ("WMC") carried out an extensive drilling program and established a resource of "green" and "white" spodumene. Extensive mineralogical and metallurgical test work was carried out as part of this program, culminating in WMC preparing an internal feasibility study on the mining and production of 10,000 to 15,000 tpa of spodumene from the deposit on Mining Lease M74/12.
		Since the 1960s the tenements have been owned by several companies all of whom have viewed them as a prospective tantalite resource and conducted drilling and metallurgical test work accordingly.
		Galaxy acquired ML74/12 (now contained within M74/244) from the administrators of Sons of Gwalia Limited in November 2006 and has conducted an extensive drilling program over the tenement.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Mt Cattlin Project lies within the Ravensthorpe Terrane, 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 orebody occur as a series of sub-horizontal dykes, are known to be generally spodumene bearing, and identified as being of the LCT classification.
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 metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	Refer to Significant Intercepts Table for the drillhole data A wedge was placed in drill hole MTCDD1 in an attempt to readdress the intended target of the Hole after deviation. This wedge placed at 337m forms drill hole MTCDD1W1, which has a steeper orientation than the original drill hole as shown in figure 3
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Downhole survey data has not been included, due to size of the data, and difficulty displaying in tabulated view.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Only original assays have been used, averages using repeat and duplicate assays were not used. Exploration results are nominally reported where lithium results are greater than or equal to a metre interval at 0.4% Li_2O. No cutting of Li, Ta or Nb assays was applied
	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.	Intervals are either the entire pegmatite or calculated from the top of the pegmatite intersection where relevant. Internal dilution is included within the pegmatite body.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	□ These relationships are particularly important in the reporting of Exploration Results. □ If the geometry of the mineralisation 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')*.	□ The mineralised pegmatites are orientated sub-horizontally, with the drillholes inclined at a moderately oblique angle. The reported mineralised intervals will unlikely be true widths. All reported intersections are down-hole lengths, with true thicknesses stated as 80-100% of downhole thickness. □ Only downhole lengths are reported, true widths are uncertain.
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.	□ See figures 1-4
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.	□ Exploration Results from all drilling available has been reported.
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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	□ The orientation of the deeper pegmatite can appear steeper at the few intercepts observed, despite the overall orientation falling within a consistently flat orientation. Some scope for more post-mineralisation faulting of slightly rotated blocks than currently interpreted exists and requires additional observation.
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.	□ More detailed geological logging and structural interpretation will be carried out to further validate the exploration model. This work will also include multi-element geochemistry, and geophysical interpretation.

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About Galaxy (ASX: GXY)

Galaxy Resources Limited ("Galaxy") is a global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, Canada and Argentina. It owns the Mt Cattlin spodumene and tantalum project near Ravensthorpe in Western Australia 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 producer of lithium products.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Craig Hall, an employee of Whitestone Minerals, whom provides contract exploration services to General Mining Limited, now wholly owned by Galaxy Resources. Mr Hall is Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Hall consents to the inclusion in the report 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 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.

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