GALAXY RESOURCES

COMPANY PRESENTATION

NOVEMBER 2015

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning the projects owned by 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.

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.

There can be no assurance that Galaxy's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Galaxy will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Galaxy's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Data and amounts shown in this document relating to capital costs, operating costs, potential or estimated cashflow and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Galaxy's ongoing operational, development and feasibility studies. Accordingly, Galaxy makes no representation as to the accuracy and/or completeness of the figures or data included in the document.

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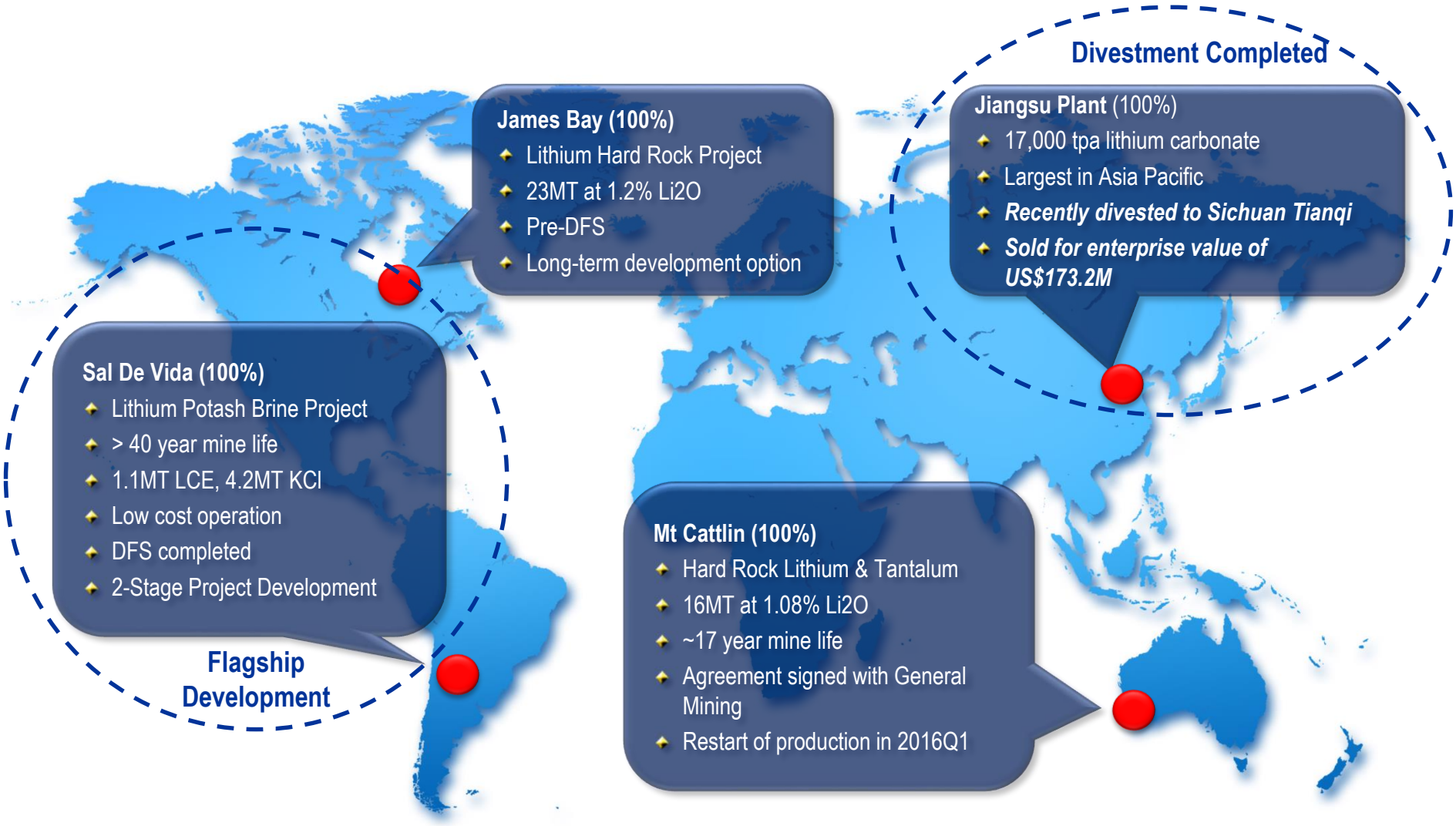
COMPANY OVERVIEW

GLOBAL RESOURCE FOOTPRINT



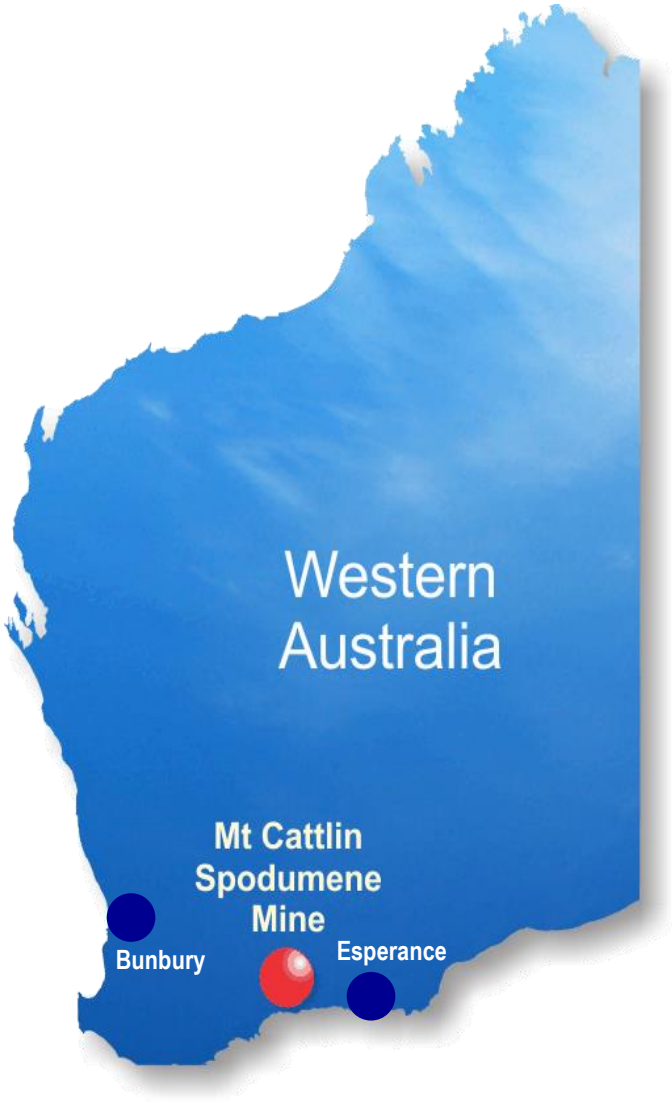
CAPITAL STRUCTURE

CAPITAL STRUCTURE	
Shares On Issue (ASX: GXY)	1,103M
Unlisted Options (Varying prices, vesting & expiry dates)	58.5M
Share Price (2015.10.30)	A$0.077
52-Week Low/High	A$0.026 / A$0.077
Volume/Average	3.9M / 5.7M
Undiluted Market Capitalization	A$84.9M
Enterprise Value	A$108.2M
Cash On Hand	A$43.6M

MAJOR SHAREHOLDERS (H1 2015)	
Acorn Capital	7.9%
Deutsche Bank	6.9%
Geologic Resource Partners	3.8%
Creat Resources Holdings	3.4%
Private Individual	2.9%
Nero Resource Fund	2.5%
Eternal Faith Holdings	1.8%
Credit Suisse	1.1%
Clipper Group	1.1%
Executive Management	4.15%
Institutional/Strategic	52.0%

MT CATTLIN SPODUMENE & TANTALUM MINE

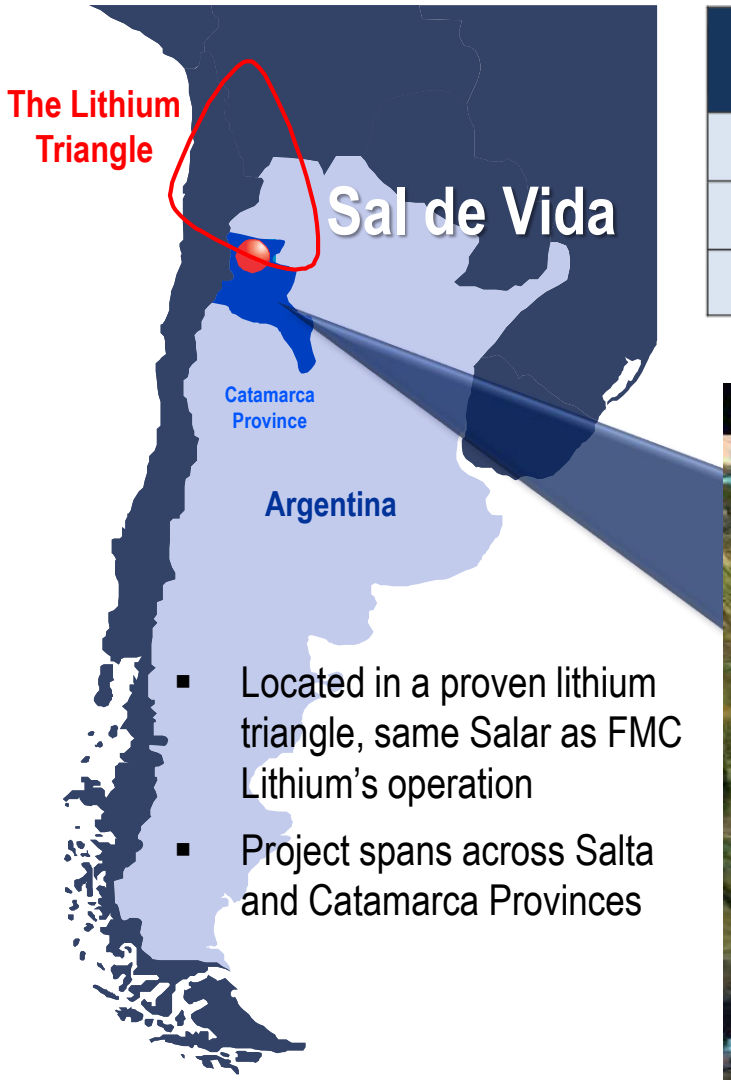
- Significant lithium and tantalum ore reserve situated in Ravensthorpe
- JORC resource of 16.4 million tonnes at 1.08% Li2O and 157 ppm Ta2O5
- Remaining mine life of 17 years at 800ktpa
- Processing design capacity of 137,000TPA of ~6% lithium concentrate



JAMES BAY PROJECT

- Lithium pegmatite project, located in James Bay – Quebec, Canada
- 100% ownership
- NI43-101 resource of 22.2 million tonnes at 1.28% Li2O
- Project at pre-DFS stage

SAL DE VIDA LITHIUM & POTASH BRINE PROJECT



- Located in a proven lithium triangle, same Salar as FMC Lithium's operation
- Project spans across Salta and Catamarca Provinces

Reserve Category	Time Period (Years)	Tonnes Li Total Mass	Tonnes Equivalent Li_2CO_3	Tonnes K Total Mass	Tonnes Equivalent KCl
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

Proven & Probable Reserve Statement – April 2013

Appendix A

Sal De Vida – Best Brine Chemistry

	Galaxy Sal De Vida	Project A	Project B
Resource/Reserve	7.2MMT LCE 28.8MMT KCl	6.4MMT LCE 19.9MMT KCl	11.8MMT LCE 35.3MMT KCl
Reserve	1.1MMT LCE 4.2MMT KCl	Reserve Not Disclosed	2.7MMT LCE 8.0MMT KCl
Grade/Chemistry	*810mg/l Li* *9,100mg/l K* *11.2 K/Li ratio* *12.1 SO_4/Li ratio* *2.4 Mg/Li ratio*	774mg/l Li 6,227mg/l K 8.0 K/Li ratio 24.4 SO_4/Li ratio 2.6 Mg/Li ratio	666mg/L Li 5,401mg/L K 8.1 K/Li ratio 28.5 SO_4/Li ratio 2.4 Mg/Li ratio
Capacity	25ktpa LC, 95ktpa KCl	16.4ktpa LC, 10/20ktpa KCl	20ktpa LC, 40ktpa KCl
CAPEX	369.0M/14,760 per T	206.7M/12,603 per T	313.8M/15,688 per T
Well Fields	20 wells - southwest field 30 well - eastern well field	Not Stated	21 wells initial phase 23 wells phase 2
Tenements	Owned No Other Operations	Owned Mixed with Project B Properties	Owned Mixed with lease from Project A
Jurisdiction	Catamarca/Salta	Jujuy	Jujuy

SAL DE VIDA – PROJECT HIGHLIGHTS

DEFINITIVE FEASIBILITY STUDY	
Lithium Carbonate Production	25,000TPA
Potash Production	95,000TPA
Mine Life	> 40 years
Capital Costs	US$369 million
Operating Costs (Net Of Potash Credits)	US$2,200/T LC
Total Revenue pa	US$160 million
Average Net Cashflow (Pre Interest & Tax)* pa	US$118 million
Net Present Value (Post-Tax) @ 10% Discount Rate*	US$380 million
Internal Rate Of Return (Post-Tax)*	19%

**Based on Lithium Carbonate pricing of US$5.5K/T, current pricing @ US$7,000*
**Refer to Galaxy ASX announcement 12 April 2013*
The company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 12 April 2013 continue to apply and have not materially changed.

SAL DE VIDA – ADVANCING THE PROJECT

	FULL DFS APRIL 2013	TARGET DFS REVISIONS FOR PHASE I
Lithium carbonate production (TPA)	25,000	6~10,000
Potash production (TPA)	95,000	TBD
Estimated capital costs (US$M)	369	100~120
Estimated operating costs (US$/t Li_2CO_3)	2,200	

- Phased development into 2 stages, capital cost of first phase to be scaled to US$100~120M, assuming 70/30 debt/equity financing
- Galaxy owns 100% of project – following conclusion of exit discussions with former Korean partner
- Permitting – environmental approvals granted for the whole project
- Development – evaluating options for production of lithium carbonate and lithium hydroxide
- Project scale more manageable from financing aspect and also development – targeting advancement into production in late 2017

RECENT DEVELOPMENTS

SUMMARY

- Galaxy recently completed divestment of the Jiangsu Plant and has positioned its remaining primary assets to further unlock value
  - Mt Cattlin – recently announced amended transaction with General Mining ("GMM") to restart production for tantalum and spodumene
  - James Bay – a new earn-in arrangement as part of the revised GMM deal
  - Sal De Vida – 100% ownership consolidated following Abandonment Agreement signed by Korean Consortium
- The Jiangsu divestment and GMM transaction now leaves the Company in a significantly improved financial position
  - Cash on hand of approximately A$44M as at end September 2015 (mostly held in US Dollars)
  - Convertible Bonds amount of A$62.4M outstanding
  - Other outstanding corporate liability includes A$4.5M secured loan
  - Cashflow contribution of at least A$6M per annum from GMM transaction, upon commencement of production at end of Q1 2016

MT CATTLIN PROJECT

- GMM granted right to earn 50% equity interest in the Mt Cattlin Project for A$25M, in tranches as follows:
  - Committing A$7M in capital expenditure on the project by 31 December 2015, will entitle GMM to earn an initial 14% equity interest, then production to commence on or before 31 March 2016
  - Production Year 1 - a progress payment of A$6M per annum payable to Galaxy
  - Production Year 2 - a progress payment of A$6M per annum payable to Galaxy
  - Production Year 3 - a progress payment of A$6M per annum payable to Galaxy
  - GMM to maintain a 50% share of operating cashflow from the project, subject to milestones above being satisfied in accordance to deadlines
- GMM has the right to earn a 50% equity interest at an earlier date, subject to it satisfying all of the above tranches at any time within the first three years
- GMM to be the sole operator and manager of the Mt Cattlin project - interim care and maintenance costs prior to commencement production to be shared equally, subject to cap of A$50K per month for Galaxy

MT CATTLIN PROJECT ECONOMICS

INDEPENDENT REVIEW BY ENTECH

Mineral Resource Estimate		
	Resource	16.4Mt @ 1.08% Li^2O & 157ppm Ta^2O^5
	Reserve	9.9Mt @ 1.04% Li^2O & 149ppm Ta^2O^5
Market Prices		
	Lithium	6% Li^2O @ US$445/t
	Tantalum	Contained Ta^2O^5 @ US$75/lb
Mine Life		17 years @ 800ktpa
Life Of Mine – Revenue		A$1,164 million
Life Of Mine – Net Cash Flow		A$526 million
Net Cash Flow / 2017~2019 (First 3 years full production)		A$120 million
Net Present Value (8% discount rate, AUD/USD@0.75)		A$247.5 million
Production Restart		31 March 2016

Source: This information has been sourced from the General Mining Announcement dated 12th October 2015.
The company understands that all material assumptions underpinning the production target and financial information set out in the General Mining announcement released on 12 October 2015 continue to apply and have not materially changed.

JAMES BAY PROJECT

- GMM granted sole and exclusive right to earn 50% share or interest in the James Bay Project, by spending US$5M on the project in the next 3 years
- Also subject to the first US$2.5M of the earn-in contribution amount being spent within the first 2 years
- GMM 50% share shall vest upon full payment of the US$5M
- In the event of a superior third party proposal for the development of James Bay, both Galaxy and GMM will cooperate to accommodate such proposal

SAL DE VIDA PROJECT

- Galaxy now owns 100% of the Sal De Vida Project, following a settlement with and a signing of an Abandonment Agreement by the Korean Consortium ("KC", consisting of KORES, GS Energy and LG International – togerther previously owned 4%)

- Both parties have finalized Settlement Agreement, which will see KC abandon their option for a 30% equity stake – it's current 4% stake and the inter-entity loan by which they made their capital contribution to the project

- Upon completion, the residual 4% equity interest will be transferred to Galaxy, along with the assignment of KC's outstanding shareholder loan, which funded the completion of the original Definitive Feasibility Study

- Recent management and operations restructuring undertaken, overheads reduced by a further 30%

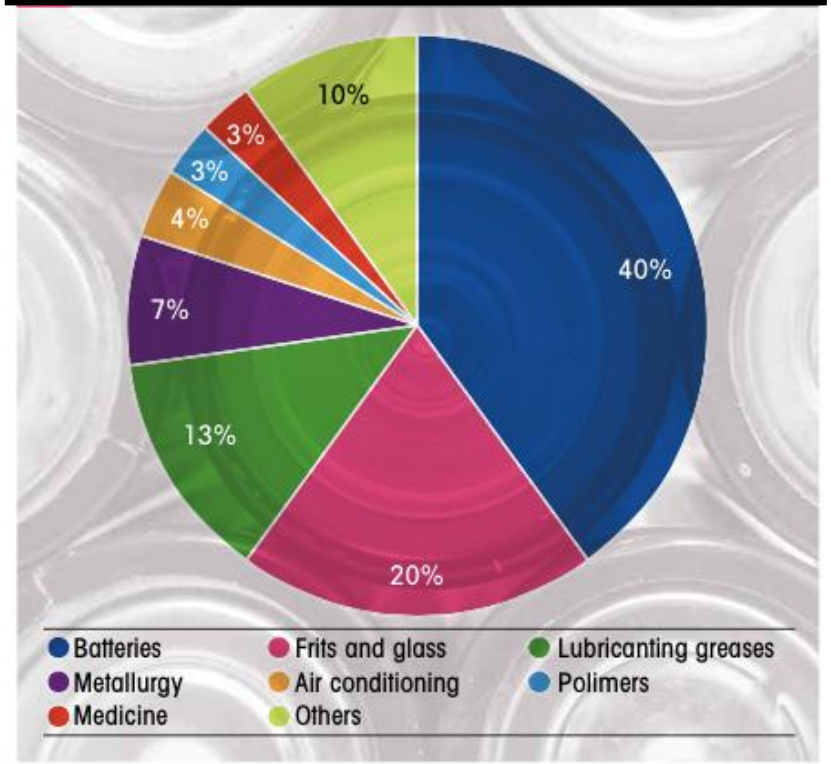
STRATEGIC OUTLOOK

- Complete final restructuring of balance sheet
  - Refinancing of existing A$62.4M of Convertible Bonds
- Returning Mt Cattlin back into production through partnership with General Mining
  - Offtake discussions for both lithium and tantalum well underway
  - Production restart scheduled for Q1 2016
  - Cashflow contribution to Galaxy
- Progressing the Sal De Vida Project
  - Discussions underway for potential strategic partners for Sal De Vida at the project level

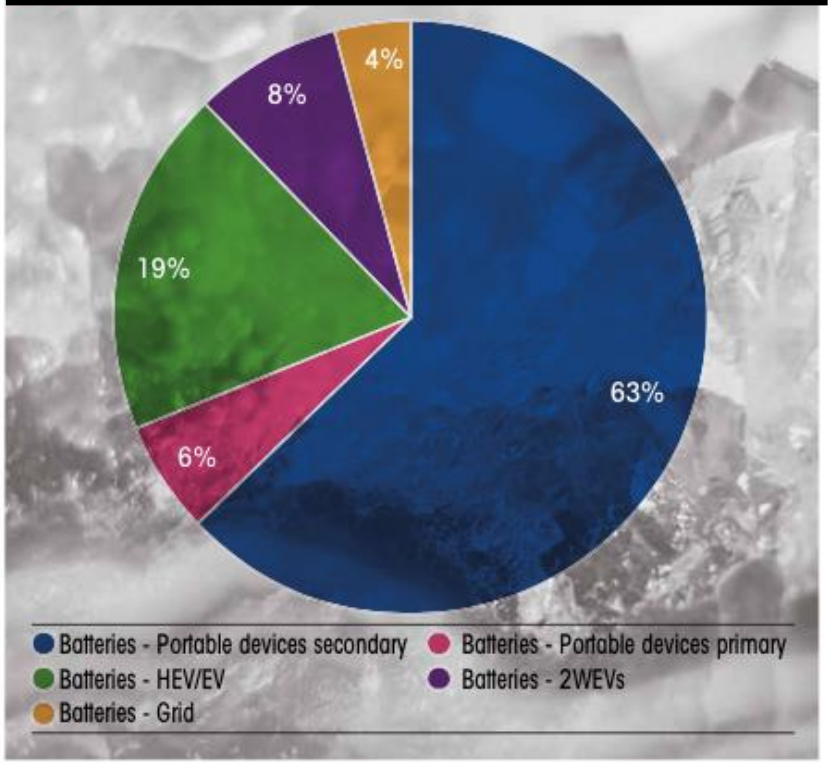
APPENDIX
MARKET OUTLOOK

GLOBAL LITHIUM CONSUMPTION – 2014 DEMAND

LITHIUM DEMAND BY APPLICATION – 2014

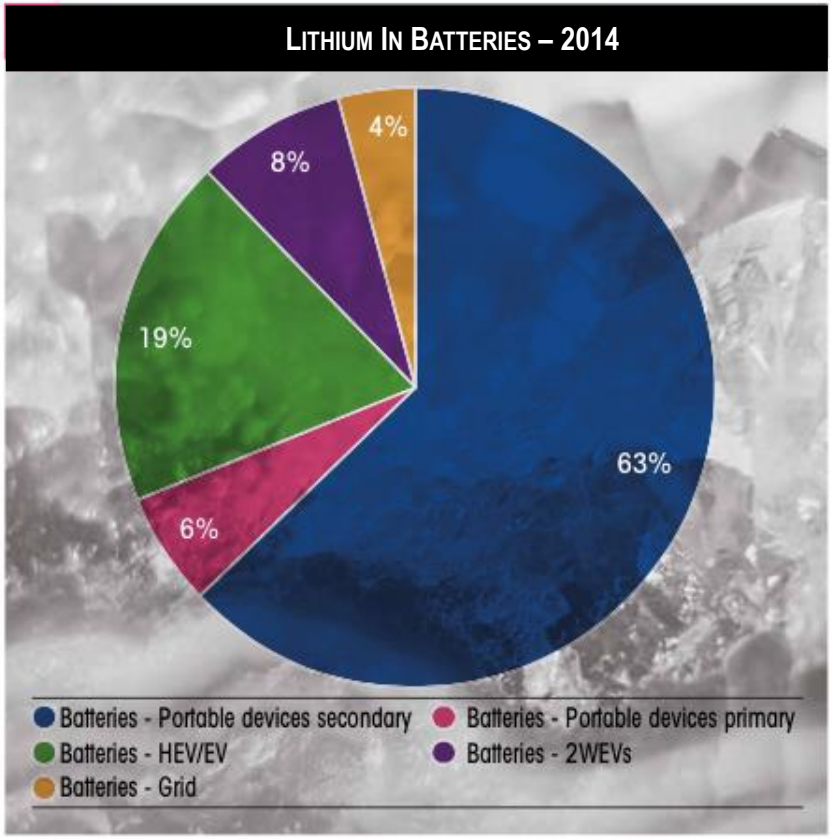


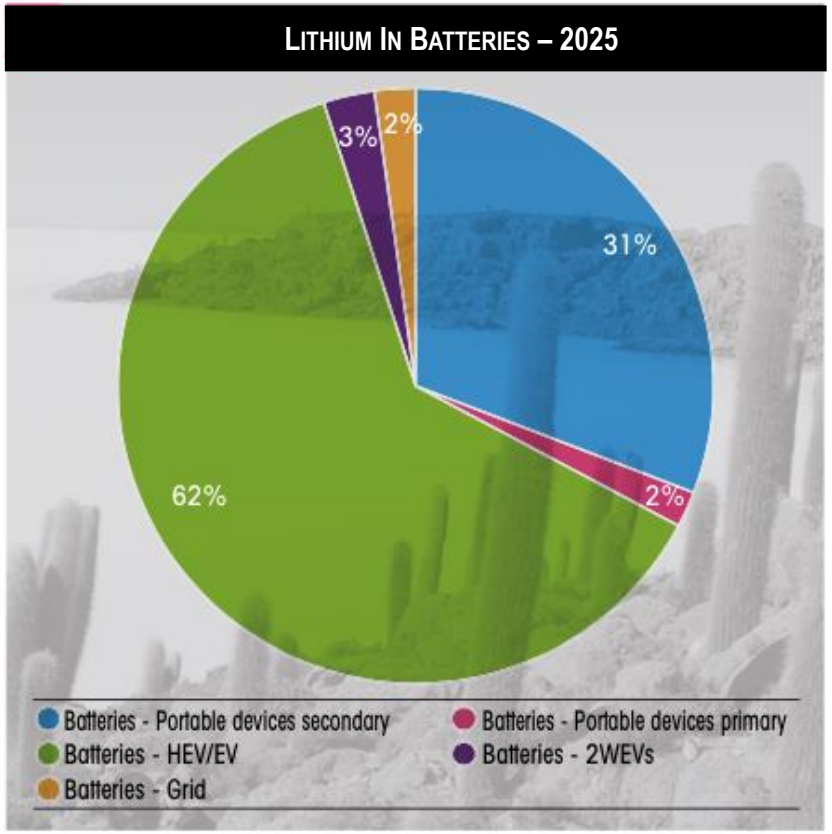
LITHIUM IN BATTERIES – 2014



Source: SignumBox 2015

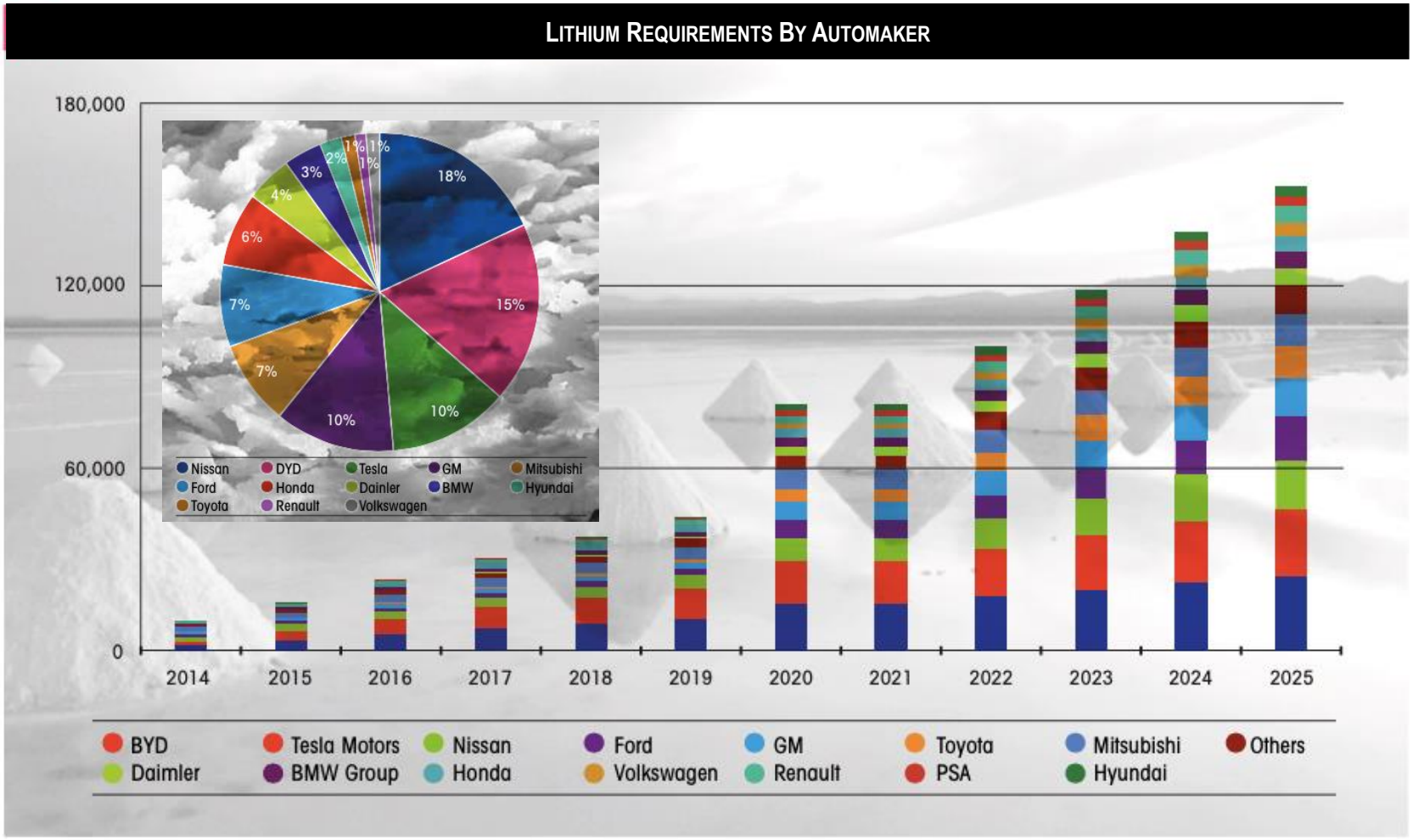
GLOBAL LITHIUM CONSUMPTION – CHANGE IN END USAGE





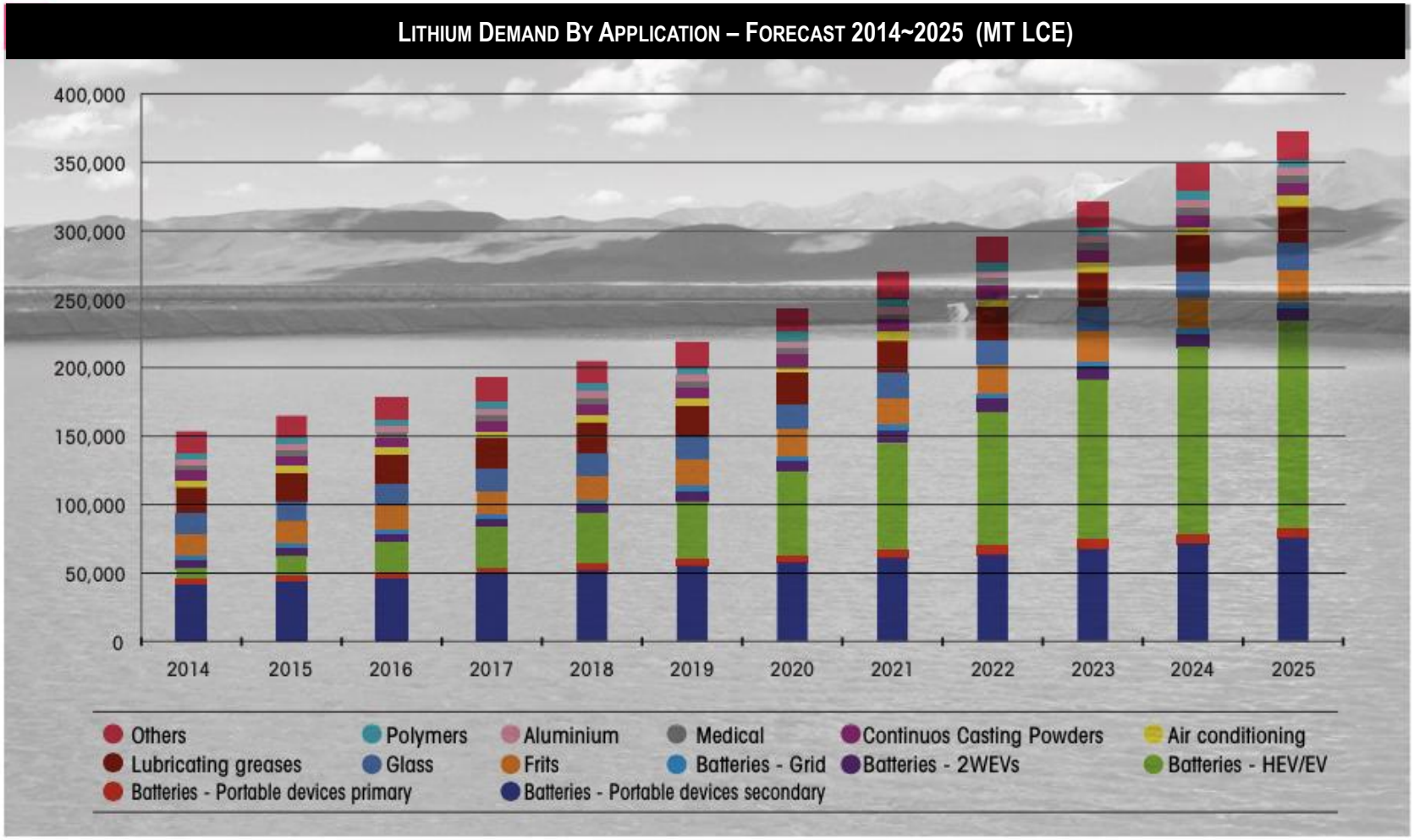
Source: SignumBox 2015

GLOBAL LITHIUM CONSUMPTION – AUTO SECTOR DEMAND



Source: SignumBox 2015

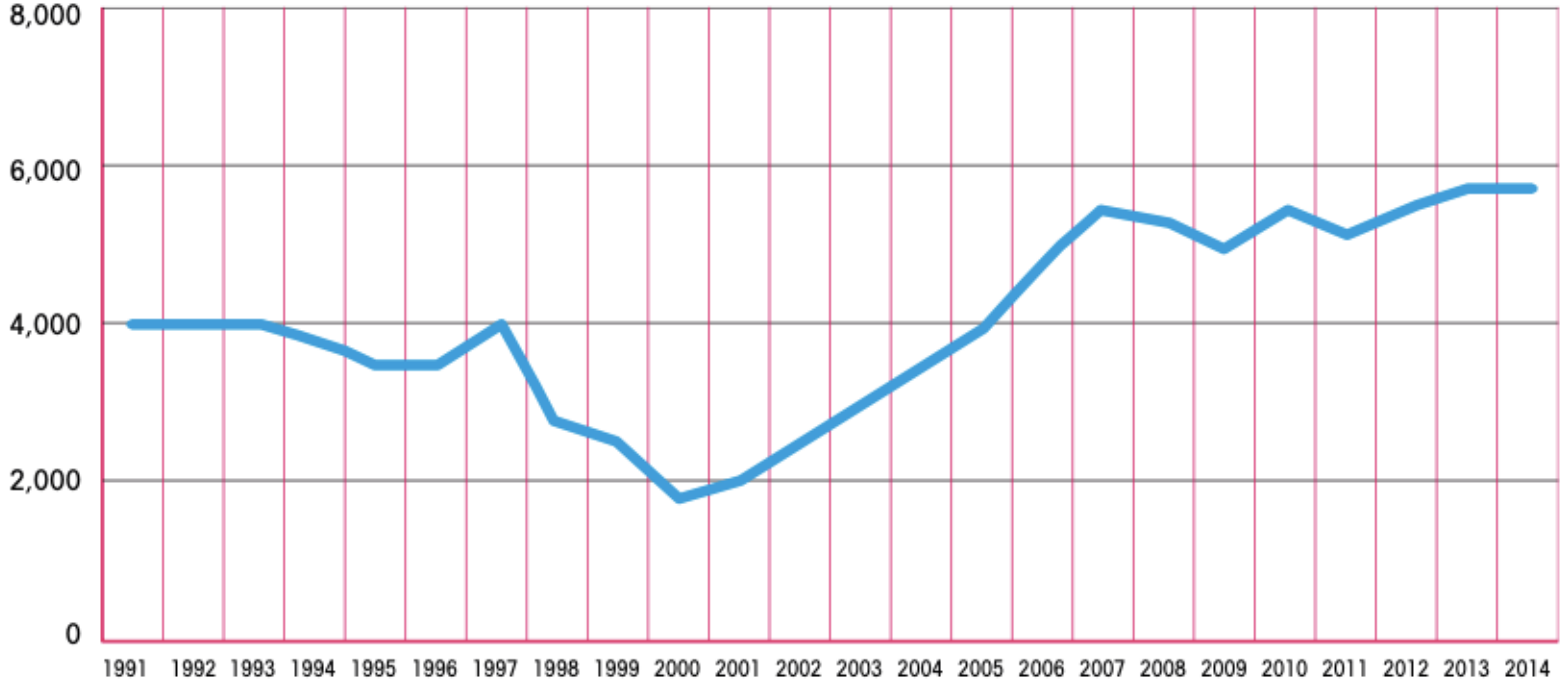
GLOBAL LITHIUM CONSUMPTION – TOTAL DEMAND FORECAST



Source: SignumBox 2015

GLOBAL LITHIUM CONSUMPTION – LITHIUM CARBONATE PRICE TRENDS

LITHIUM CARBONATE PRICING – US$/METRIC TON



Source: SignumBox 2015

COMPETENT & QUALIFIED PERSONS' STATEMENT

James Bay

Competent Person

The information in this report that relates to Mineral Resources for the James Bay project is based on work completed by Mr. Sébastien Bernier, who is a Member of a Recognised Overseas Professional Organisation. Mr Bernier is a full time employee of SRK Consulting (Canada) Inc. and has sufficient experience which is relevant to the style of minerlisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bernier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 it has not been updated since to comply with JORC code 2012 on the basis that the information has not materially changed since it was last reported.

National Instrument 43-101 - Qualified Person

The mineral resources for the James Bay project are reported in accordance with National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Resource evaluation work was completed by Mr. Sébastien Bernier, P.Geo (OGQ#1034, APGO#1847) an independent Qualified Person as defined by NI 43-101. Mr. Bernier has read and approved the content of this news release. A Technical Report compliant with NI 43-101 standards describing the resource estimation was filed on SEDAR within 45 days of its release.

Sal de Vida

Competent Persons

The information in this report that relates to Mineral Resources for the Sal de Vida lithium project is based on work completed by Mr. Michael Rosko, who is a Member of the Society of Mining, Metallurgy and Exploration Inc a Recognised Overseas Professional Organisation. Mr. Rosko is a full time employee of E. L. Montgomery and Associates and has sufficient experience which is relevant to the style of minerlisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Rosko consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 it has not been updated since to comply with JORC code 2012 on the basis that the information has not materially changed since it was last reported.

National Instrument 43-101 - Qualified Person

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APPENDIX A

Sal de Vida Project

Table 1 – Summary of Mineral Resource Estimate

Resource Category	Brine Volume (m^3)	Avg. *Li* (mg/l)	In situ *Li* (tonnes)	Li_2Co_3 Equivalent (tonnes)	Avg. *K* (mg/l)	In situ *K* (tonnes)	*KCl* Equivalent (tonnes)
Measured	7.2×10^8	787	565,000	3,005,000	8,695	6,241,000	11,902,000
Indicated	2.6×10^8	768	197,000	1,048,000	8,534	2,186,000	4,169,000
M+Ind	9.8×10^8	782	762,000	4,053,000	8,653	8,427,000	16,071,000
Inferred	8.3×10^8	718	597,000	3,180,000	8,051	6,692,000	12,762,000

Cut off grade: 500 mg/L lithium.

Table 2 – Probable and Proven Reserve Statement April 2013

Total tonnages for the economic reserve values provided in Table 2 account for anticipated leakage and process losses of lithium and potassium. Table 2 gives results of the 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 m^3/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.

Reserve Category	Time Period	*Li* Total Mass (tonnes)	Li_2Co_3 Equivalent (tonnes)	*K* Total Mass (tonnes)	*KCl* Equivalent (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

Assumes 500 mg/L Li cut off