



GALAXY RESOURCES LIMITED

US/Canada Institutional Roadshow

January 2016

ASX: GXY

Company Highlights



- One of the premier **global lithium opportunities** with market leading assets
- Diversified portfolio with **hard rock and brine based lithium assets** across multiple geographies
- **Spodumene and tantalum production to commence** at end Q1 2016 from Mt Cattlin, with **near-term cash flow expected**
- **Flagship Sal De Vida Project in Argentina** with market leading brine chemistry
- New management has transformed balance sheet, **reduced net debt from over A\$200m historically to A\$20m today**
- Highly credentialed Management and Board with **strong networks in the key Asian lithium markets**
- Robust lithium macro trends with **surging demand from energy storage applications** and a lagged supply-side response

Mt Cattlin Operations – Australia



En route to Sal de Vida lithium project – Argentina



Corporate Snapshot

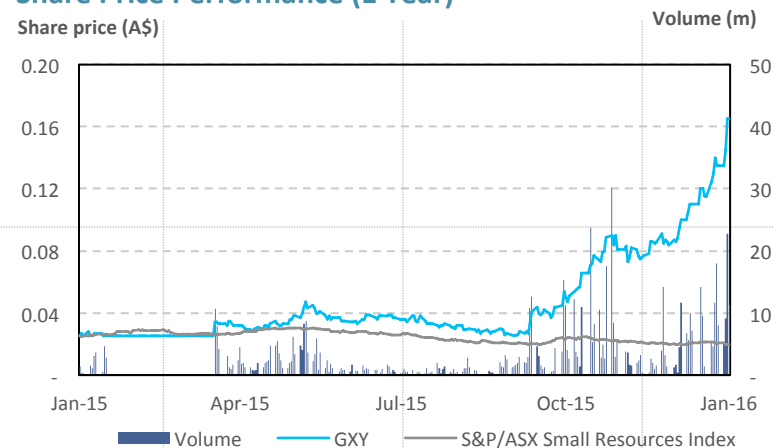


An emerging global lithium business with leading institutional shareholders and an increasing share price

Financial Information (2016.01.25)

Share Price	A\$0.195
52 week high / low	A\$0.210 / A\$0.023
Number of shares (m, undiluted) ^{1,2}	1,264
Market Capitalization	A\$247m
Proforma Cash ³	A\$11m
Proforma Debt	A\$31m
Proforma Net debt	A\$20m
Enterprise value	A\$267m

Share Price Performance (1 Year)



Top Shareholders

	Shares	%
Acorn Capital	82.5m	6.5%
Paradise Investment Management	72.3m	5.7%
Private Individual	43.8m	3.5%
OCP Asia	42.5m	3.4%
Creat Group	37.6m	3.0%
Private Individual	35.9m	2.8%
Deutsche Securities	28.4m	2.2%
Nero Resource Fund	28.3m	2.2%
Eternal Faith Holdings	19.6m	1.6%
UBS	18.3m	1.4%
Management	61.1m	4.8%
Top 10	409.2m	32.3%

Source: IRESS
Notes:

- 1 Excludes 43.9m unlisted options on issue at various vesting and expiry dates with exercise prices between A\$0.03 and A\$1.16
- 2 Excludes 34.1m share appreciation rights
- 3 Includes cash reserve from debt facility

The new Board and Management Team has **successfully transformed the balance sheet, reducing net debt from over A\$200m to A\$20m**

- Galaxy's **Chairman is a respected leader in the global mining industry** and a co-founder of First Quantum (TSX: FM)
- **New Managing Director appointed in 2013** successfully led Galaxy turnaround and restructuring
- Team brings strong financial acumen to Galaxy, with over an aggregate A\$300m of debt restructuring, M&A and financing completed **without external advisors**
- Importantly, the current management and key employees have **successfully developed lithium projects into production** and have established customer relationships in key Asian markets

Non-Executive Board members

Martin Rowley – *Independent Non-Executive Chairman*

- Co-founder and Executive Director of First Quantum
- First Quantum is among the largest copper production companies in the world with a market cap of C\$4bn
- Non-Executive Chairman of Forsys Metal Corp (TSX: FSY)
- Previously Non-Executive Chairman of Lithium One Inc. (acquired by Galaxy in July 2012)

Jian-Nan Zhang – *Non-Executive Director*

- Deputy General Manager of Fengli Group, a subsidiary of a leading private Chinese industrial group

Executive Board members

Anthony Tse – *Managing Director*

- 20+ years corporate experience in high growth industries, including technology, media and resources
- Extensive senior management experience in corporate strategy and development, M&A, capital markets
- Former Director Corporate Development at Hutchison Whampoa's TOM Group (HKSE:2383), Deputy General Manager of TOM Online (NASDAQ:TOMO), President of CETV and CEO of CSN Corp.

Charles Whitfield – *Executive Director*

- Principal Investment Officer of Drumrock Capital
- Formerly Managing Director at Citigroup, Corporate Equity Solutions, and Deutsche Bank, Strategic Equity Transactions

Corporate Developments To Date



Numerous operational and corporate achievements since the appointment of the new Board and Management in 2013

Operational Achievements

October 2013

Record production at Jiangsu under new management

April 2014

Signed binding agreement for sale of Jiangsu, which included the assumption of all Chinese debt by the acquirer

August 2014

Completed acquisition of land tenements for Sal De Vida Project

February 2015

Final terms of Jiangsu divestment at EV of US\$173.2m

February 2015

Signing of Term Sheet with General Mining for Mt Cattlin

September 2015

Definitive Agreement with General Mining; Galaxy to retain 50% of Mt Cattlin and earn A\$25m

October 2015

Sales & Distribution Agreement with Mitsubishi Corp for spodumene offtake from Mt Cattlin

2013

2014

2015

Corporate Achievements

June ~ August 2013

New MD appointed, Special Management Committee formed, A\$110m+ of convertible bonds and Chinese bank debt restructured, rights issue launched for capital raising

September 2013

Successful A\$37.5m equity raised to progress Jiangsu and pursue debt reduction, corporate costs slashed

November 2013

New Board of Directors, began asset divestment discussions

November 2015

Completed buyback at a A\$4.2m discount and settlement of Convertible Bonds

November 2015

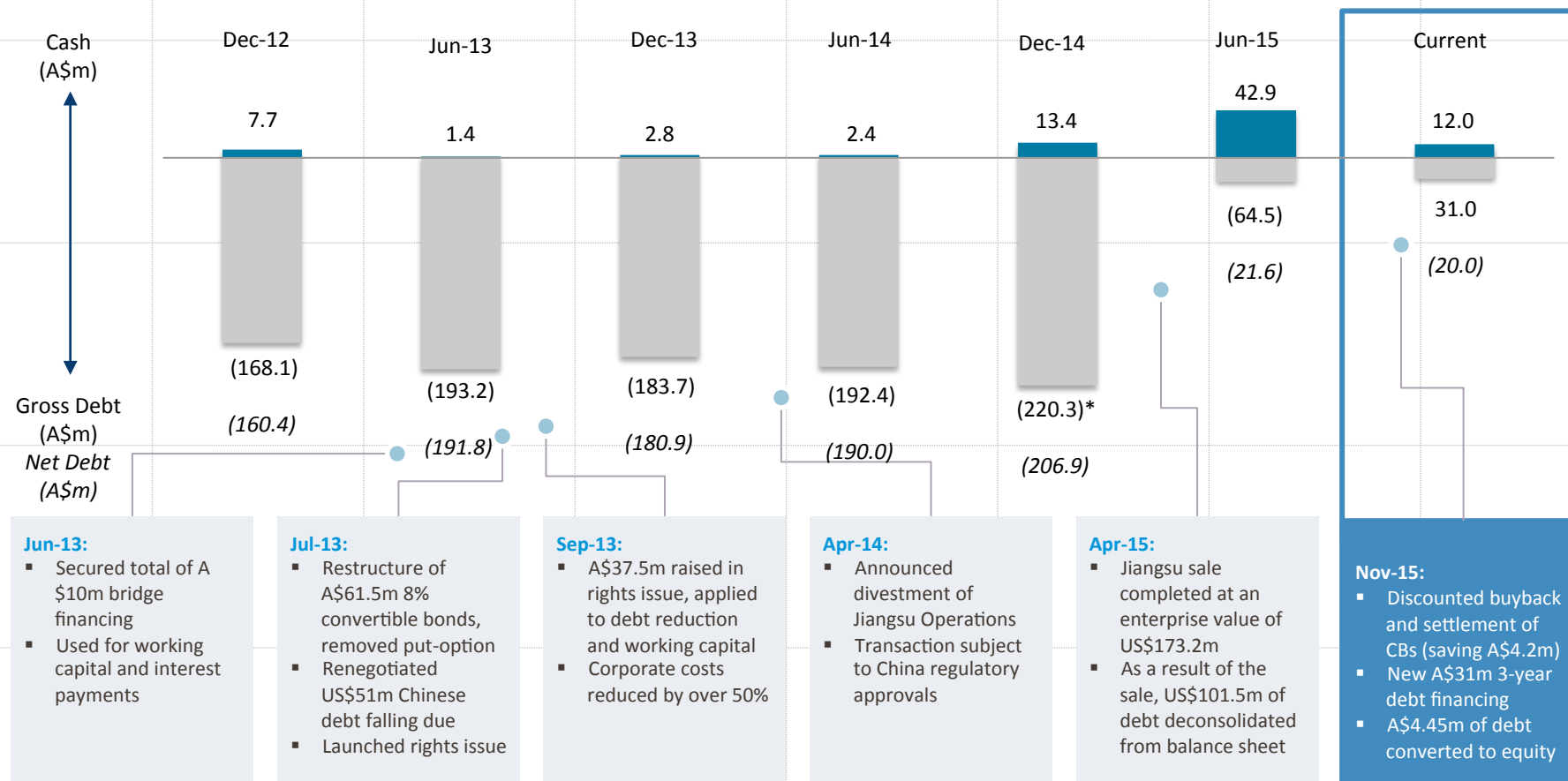
Closed new 3-year secured debt financing for A\$31m, further reduction of A\$4.5m of debt through equity conversion

- ✓ Deleveraged balance sheet
- ✓ Net debt reduced from peak levels of A\$207m to now A\$20m
- ✓ Strengthened shareholder base and limited dilution

Financial Restructuring Complete



Galaxy has successfully completed its balance sheet restructuring initiatives and is in its **strongest financial position in over 2 years**



Balance sheet overleveraged, debt in China amounted to over US\$100m, leverage issues exacerbated by the ongoing weakening of the A\$

* Excludes Tianqi advances

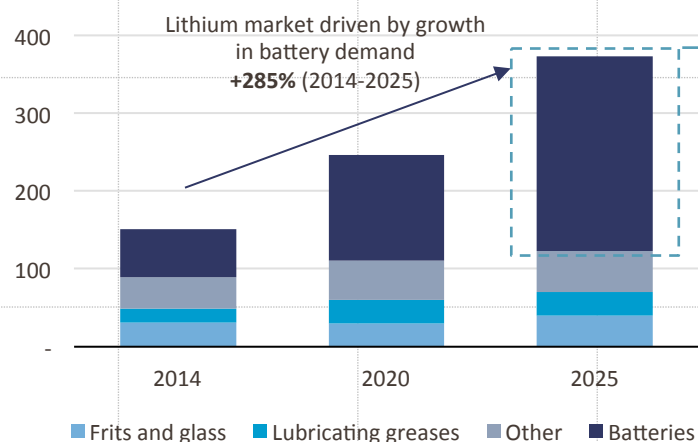
Growth In Lithium Demand Accelerating



Macro drivers are set to propel demand for lithium as energy storage demand rises and end-usage applications grow

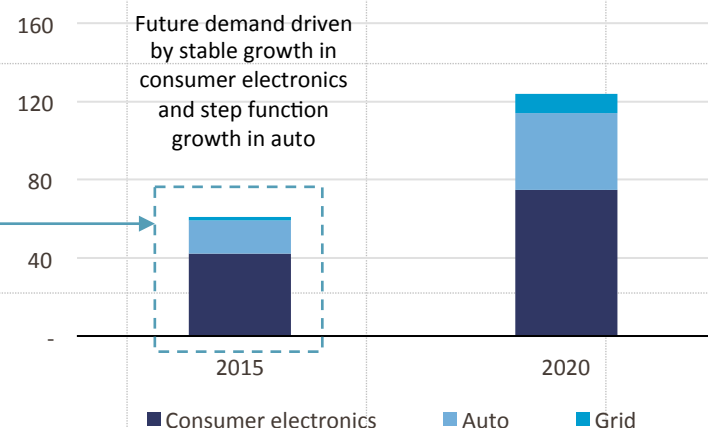
- **Strong growth in lithium battery demand** is expected to be driven by three major factors:
 - ↑ Continued increase in **demand for lithium battery powered devices** (*consumer and portable electronics continuing to grow*)
 - ↑ Increase in **demand for more advanced lithium batteries** (*higher energy storage capacity demanded with new devices*)
 - ↑ Growth in **hybrid and electric vehicles, mass energy storage systems** (*lithium batteries a preferred technology*)
- Currently, almost 95% of batteries used in electronic devices have adopted lithium-ion as the technology of choice
- Growth in **demand for lithium in China**, as much of global battery and materials production capacity is concentrated there

Forecast Lithium Demand By Application (Mt)



Source: signumBOX estimates, CEMAC 2015

Lithium Battery Demand By Application (GWh)



Diverse Asset Portfolio



With a portfolio of both hard rock and brine based lithium assets, Galaxy is also well networked with key customers in the Asian lithium market

James Bay, Quebec, Canada – hard rock

- 100% owned
- Lithium hard rock development
- 23Mt at 1.2% Li₂O
- Targeting to commence work on DFS in 2016

Sal de Vida, Salta & Catamarca, Argentina – brine

- 100% owned
- Lithium and potash brine project
- 1.1Mt LCE, 4.2Mt KCl
- Completed DFS in 2013

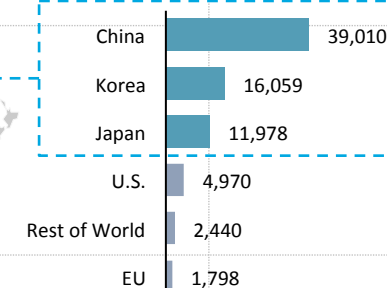
Mt Cattlin, WA, Australia – hard rock

- Lithium and tantalum hard rock mining operations being recommissioned
- 16Mt at 1.08% Li₂O and 5.7Mlbs Ta₂O₅
- Targeting production at end Q1 2016

Lithium production heavily concentrated in Asia

- 88% of global capacity based in Asia
- China produces >50% of global lithium cathodes
- Galaxy is uniquely positioned to supply this market given management's history with and network of customer contacts in the region

LiB Manufacturing Capacity (2015, MWh)



Source: CEMAC 2015

Mt Cattlin – Overview



A significant lithium and tantalum ore reserve with near-term spodumene production expected at a time of increasingly robust global demand

- Mt Cattlin is a **spodumene** (lithium concentrate) and **tantalum** mining operation, located in Ravensthorpe, Western Australia
- Placed on care and maintenance from 2012, with 118kt spodumene concentrate produced historically
- Lithium concentrate is a preferred feedstock for lithium chemical producers in China
- Finalized deal with General Mining (ASX: GMM) in September 2015 entitling them to a **50% earn-in for A\$25m**
 - ✓ Deal allows Galaxy to restart production into a lithium market with strong demand
 - ✓ Restart capital mainly borne by GMM
 - ✓ Will generate near-term cash flow upon production restart after Q1 2016
- Earn-in structured as A\$7m in upfront CAPEX contributions and annual cash payments to Galaxy of A\$6m over 3 years

1. Source: General Mining Announcement (2015.08.04) – Galaxy understands that all material assumptions underpinning the production target and financial information set out in the General Mining announcement released continue to apply and have not materially changed

Key Project Information¹

Resource category	Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	2,540,000	1.20	152
Probable	9,534,000	1.06	170
Inferred	4,343,000	1.07	132
Total	16,416,000	1.08	157
Mine life	17 years at 800kt p.a.		
Processing design capacity	137,000tpa of ~6% lithium concentrate		

Mt Cattlin Operations



Mt Cattlin – Project Economics



Progressing towards first production at the end of Q1 2016, project will be coming on line in a strong pricing environment

Change In Economics vs Care & Maintenance Period

- Lithium economics have **significantly improved** since Mt Cattlin was last producing in 2012
 - In 2012: spodumene pricing was circa **US\$300/t** and US\$/A\$ exchange rate was US\$1.00+/A\$
 - In 2015: spodumene pricing is **US\$445/t** and US\$/A\$ exchange rate is c. US\$0.70/A\$
- Spodumene prices now 50% higher and the Australian dollar is 30% lower, resulting in viable and strong economics **supporting the restart of production at Mt Cattlin**
 - Low exchange rate makes spodumene pricing especially favourable in A\$ terms
 - Overall cost of mining operations also reduced now as part of industry trend in recent years
 - Combined with rising demand for lithium, all resulting in attractive economics for Mt Cattlin

Entech Independent Review Economic Parameters¹

Item	Outcome
Life of mine and throughput rate	17 years at 800ktpa
LOM revenue	A\$1,164m
Total operating costs	A\$576m
Total operating costs (per tonne)	A\$47.8/t
LOM net cash flow	A\$526m
Net cash flow 2017-2019 (first 3 years full production)	A\$120m
Internal rate of return	230%
NPV at 8% discount rate, AUD/USD at 0.75	A\$247.5m

1. Source: General Mining Announcement (2015.10.12) – Galaxy understands that all material assumptions underpinning the production target and financial information set out in the General Mining announcement released continue to apply and have not materially changed

Mt Cattlin – Restart Of Production



Spodumene offtake confirmed with Mitsubishi, production targeted for restart at the end of Q1 2016



Mt Cattlin Mining Operations



- Mt Cattlin is expected to restart production with an accelerated ramp-up period
- Significant volume material in tailings dam and ROM pads
 - Processing will be able to commence before mining is restarted

Sal De Vida – Overview



One of the world's largest and highest quality undeveloped brine deposits with significant expansion potential

- A premier lithium and potash brine development project
 - 100% owned by Galaxy
 - Located between Salta and Catamarca Province in Argentina, in an area known as the 'Lithium Triangle'
- The **Lithium Triangle** is home to more than 60% of the world's annual production of lithium
 - Sal de Vida is located on the same salar as FMC Lithium's Fenix operations
- Brine projects have the advantages of lower operational costs and greater ability to expand production facilities
- Definitive Feasibility Study completed in 2013, assumed lithium carbonate price of US\$5,500/t
 - Current lithium carbonate prices up to **\$12,800/t**
- Discussions underway for **potential strategic JV partners** at the project level

Key Project Information

Reserve category	Time period	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	214,000	1,139,000	2,201,000	4,197,000

Source: Proven & Probable Reserve Statement – April 2013. Assumes 500mg/L Li cut off

Sal De Vida Brine



Sal De Vida – Project Economics



The DFS provided compelling rationale for Sal de Vida which has further strengthened with higher lithium prices

Definitive Feasibility Study (April 2013)¹

Item	Outcome
Lithium Carbonate Production	25,000tpa
Potash Production	95,000tpa
Mine Life	> 40 years
Capital Costs	US\$369m
Operating Costs (Net Of Potash Credits)	US\$2,200/t LC
Average Annual Revenues	US\$160m
Average Annual Net Cash Flows (Pre Interest & Tax) ²	US\$118m
Net Present Value (Post-Tax) @ 10% Discount Rate	US\$380m
Internal Rate Of Return (Post-Tax)	19%

Net present value (post tax) at AUD/USD of 1.03, as at April 2013 A\$369m

Net present value (post tax) at AUD/USD of 0.70, as at November 2015 A\$543m

Notes:

- Released 2013.04.12
- Based on lithium carbonate pricing of US\$5,500/t

- Calculated NPV based on an assumed lithium carbonate price of US\$5,500/t

*—Most recent volume contract pricing for lithium carbonate in China now up to **\$12,800/t net***

Sal De Vida – Competitive Advantages



Development at Sal de Vida will be assisted by its **substantial natural advantages of its strategic location**

- **Sal de Vida has several natural advantages arising from its location in the 'Lithium Triangle' of Argentina**
 - ✓ 'Lithium Triangle' accounts for more than 60% of the world's annual production of lithium
 - ✓ Sal de Vida comprises an area of 385km² on the eastern half of the Salar De Hombre Muerto – the western half owned by global producer FMC
 - ✓ Property is readily accessible from the city of Salta via an all-seasons road
 - ✓ Galaxy benefits from FMC's development in the region
 - Close proximity to infrastructure, access to deep sea port and trained labour, as well as supportive local government
- **Significant development progress already achieved**
 - ✓ Environmental approvals granted and new Fenix gas pipeline now operational
 - ✓ Fully permitted through to construction
- **Track record of successful lithium project development and production**
 - ✓ Contributes valuable customer relationships from an established base of 40+ clients and product marketing experience
 - ✓ Experience and know-how of making high quality product that meets stringent industry specifications for battery grade



Sal De Vida – World Class Chemistry



One of the highest quality lithium brine developments globally, as demonstrated by its leading brine chemistry

- High lithium (Li) content to facilitate large scale production
- High potassium (K) yields significant potash credits, reducing operating costs
- Low magnesium (Mg), a low Mg/Li ratio reduces costs and yields higher quality, impurities are detrimental to being able to achieve grade spec

	Sal De Vida	Project A	Project B
Resource	7.2Mt LCE (<i>lithium carbonate</i>) 28.8Mt KCl (<i>potassium chloride</i>)	6.4Mt LCE 19.9Mt KCl	11.8Mt LCE 35.3Mt KCl
Reserve	1.1Mt LCE 4.2Mt KCl	Reserve not disclosed	2.7Mt LCE 8.0Mt 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	US\$369.0m	US\$206.7m	US\$313.8m
Capital intensity	US\$14,760/t	US\$12,603/t	US\$15,688/t
Well fields	20 wells – southwest field 30 wells – 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

James Bay – Overview



The project provides a **valuable option for capitalising on long term lithium demand growth**, potential future supply to North American markets

- Lithium pegmatite project located in James Bay, Quebec Province, Canada
 - Strategically located in a mining friendly jurisdiction with a low cost of energy and good infrastructure
- Galaxy owns 100% of James Bay, recently entered into an agreement with GMM, who have an option to earn 50% interest for US\$5m in development funding over a 3 years
- Agreement requires 50% of funds to be deployed in first 2 years
- The project is currently at pre-DFS stage
 - Will take advantage of Mt Cattlin experience to fast track DFS process
- Total indicated and inferred resources are 22.2Mt at 1.28% Li₂O
- Valuable option to be a future supplier into the rapidly growing North American market

James Bay earth-moving equipment



Field work at James Bay



Key Customer Relationships



Galaxy has a proven history in the lithium market with strong customer relationships in the leading battery manufacturing regions (China, Korea, Japan)

- Customers are looking to Galaxy for future supply given **our history of being able to produce at high quality to meet specification** and the **excellent brine chemistry at Sal de Vida**

Mt Cattlin

- Previous relationship with **Mitsubishi** through Jiangsu Operations
- Sales & Distribution Agreement signed by GMM in October 2015 with Mitsubishi for 100% of lithium concentrate
- Galaxy has produced and sold lithium carbonate previously which passed qualification to meet the high quality specification of battery material producers

Sal de Vida

- Discussions are underway for potential strategic partners at the project level
- Established relationships with 40+ clients, including leading battery material producers in China, Japan and Korea
- Opportunity to take advantage of those relationships for Sal de Vida offtake discussions
- Management have extensive experience in the sector having produced and marketed lithium carbonate previously

The China Market For Lithium



Significant tightening of available supply of lithium carbonate – continued rapid growth in demand from battery and energy storage segments

- China continues policy push in renewable energy – expansion of generation capacity, electrification of transportation etc.
 - Record breaking year of new energy (xEV) vehicle sales, over 379k units sold ~ projected at 500k+ units for 2016
- Over 70% of LCE production in China is reliant on spodumene supply from Talison, limited availability of feedstock from domestic production and imports from South America
 - Market guidance in early Q4 of 2015 that spodumene pricing will be lifted at least 20% from previous ~US\$450/t
 - Tianqi and Albemarle (co-owners of Talison) have expressed that no spodumene will be made available for third parties, essentially creating a supply monopoly in China
 - Lithium converters in China eagerly seeking alternate supply of spodumene from Mt Cattlin, strong potential to command premium pricing in light of recent price increases in lithium carbonate

Lithium Carbonate China (RMB/t)



Lithium Carbonate Price Comparison (RMB/t)



Source: Asian Metals, IRESS, CJ Securities, Company Estimates (* Based on recent market auction of 4kt of LiOH – 2016.01.12)

Share Price Catalysts



Multiple catalysts should support a sustained market re-rating

CORPORATE *Financial strength*

- Financial restructuring that has taken over 2 years is now complete, with the balance sheet strengthened, settlement of its outstanding convertible bonds and completion of a new 3-year debt financing

MT CATTLIN *Restarting production*

- New capital refurbishments to be completed by end of 2015, with production expected to restart at end Q1 2016
- Concentrate pricing adjustments taking into account China market

SAL DE VIDA *Continued progress*

- Development continues to progress, new Fenix gas pipeline now operational and the Environmental Impact Declaration approved
- Recent elections in Argentina pave way for positive change
- Review of DFS economics in light of market and macro policy changes

MACRO *Robust lithium demand*

- Favourable economics and accelerating demand growth for lithium
- Significant tightening of supply side, both in lithium carbonate and concentrate feedstock, entering into period of significant price increase

APPENDIX

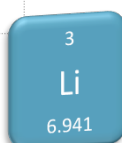
Lithium Market Background

Lithium 101



Lithium is the world's lightest metal element with the highest electrochemical potential – lithium battery now a technology of choice

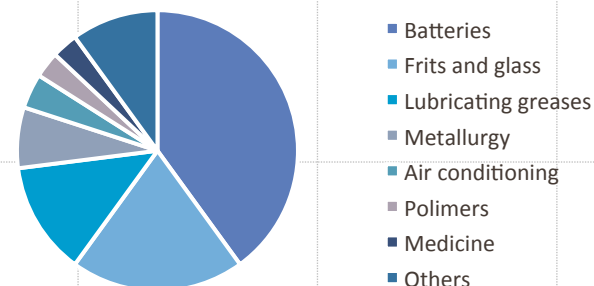
- **Lithium is a small, soft silver-grey metal**, the 3rd element in the periodic table
 - Highest specific heat capacity among solids
 - Highest electrochemical potential of all metals
 - Low atomic mass and low density
- Lithium can be **mined as a hark rock mineral (pegmatite) or extracted from brine (salar)**
- **Preferred material for use in energy storage batteries** compared to traditional lead acid or nickel based batteries
 - ✓ Superior energy density
 - ✓ Lighter, more compact and portable
 - ✓ More efficient
 - ✓ Longer life cycle
 - ✓ More environmentally friendly
- Lithium is **an emerging “green mineral”**
 - Production from brine is based on solar evaporation
 - High recyclability of lithium battery products
 - Key **material for the booming energy storage industry**



Hard rock lithium mineral



Lithium Demand By Application (2014)



Source: signumBOX estimates

Lithium Pricing



Lithium has been one of the strongest performing commodities over the last 12 months – due to surging global demand for the lithium-ion battery

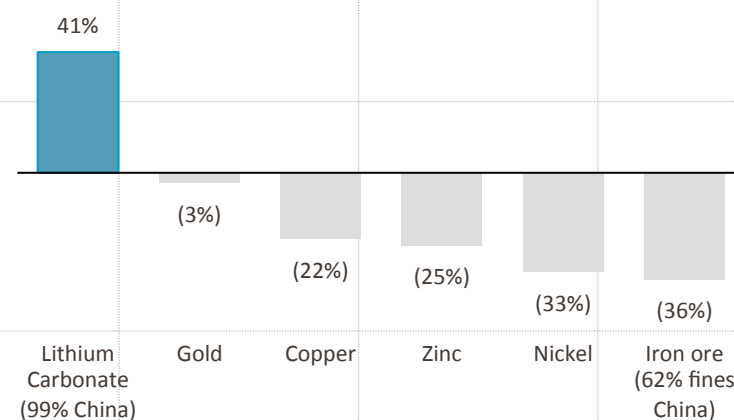
- Lithium carbonate is not exchange traded, pricing determined bilaterally between producer and purchaser
 - Contract price can be either on a RMB/t or US\$/t basis
 - Most contracts are over fixed annual volumes which provide certainty of demand for producers
- Market continuing to guide significant annual price increases
 - August 2015: YTD increase for China spot price of 20%
 - September 2015: FMC announces price increase of 15% across almost all of lithium products, effective October 2015

Lithium Carbonate 99% China (RMB/t)



Source: Asian Metals, IRESS

US\$ Commodity Price Performance (LTM)



Potash & Tantalum Overview

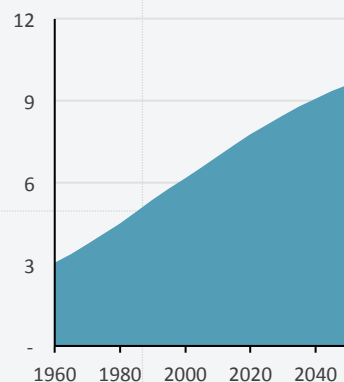


Galaxy's projects will also produce potash and tantalum – two commodities with positive demand mechanics and limited supply options

POTASH

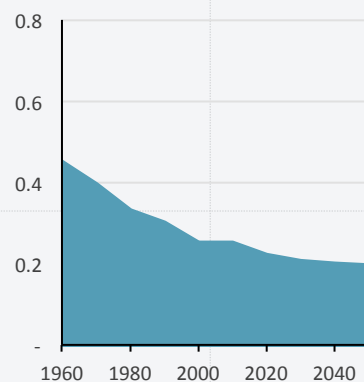
- Sal de Vida is expected to produce 95ktpa potash for 40+ years
- Potash refers to a variety of potassium bearing minerals that are primarily used to produce fertiliser
 - Essential to the world's food supply with no substitutes
 - South America is a growing fertiliser demand centre
- Demand for potash is driven by global population growth and the reduction in arable land
 - ✓ Increasing food demand requires higher yielding crops
 - ✓ Higher yielding crops require more fertiliser

Population Growth (bn)



Source: United Nations, FAO

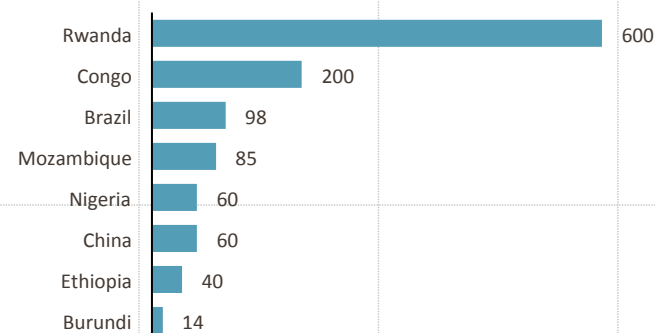
Arable Land (ha/capita)



TANTALUM

- Mt Cattlin will produce tantalum alongside spodumene from its reserves which have grades of 149ppm Ta₂O₅
- Tantalum is a rare, hard, dark grey metal
 - Very high natural corrosion resistance
 - Significant tantalum supply from Africa
- Tantalum is primarily used in the manufacture of capacitors for electronic equipment
 - ✓ High capacitance for a small amount of metal
 - ✓ Superior alloying qualities

2014 Tantalum Ore Production (t)¹



Source: US Geological Survey

Note:

1 Excludes production of tantalum contained in tin slags

Gigafactories Need New Supply



Growing demand is creating new opportunities for emerging lithium producers, with **Galaxy** at the forefront of the next wave of suppliers

2014:

Large companies invest heavily in lithium-ion batteries

- Taiwan's **Aleees**, **Sony** and **Siemens** partner to develop a pure electric bus in September
- **BMW** launch second home charging station for electric and plug-in hybrid vehicles

2015:

Increasing demand creates new opportunities for growing lithium companies as current producers lack expansion capacity

- **Albermarle** (NYSE:ALB) after acquiring Rockwood, as yet to announce start of production at La Negra, already delayed for 2 years from when first announced under Rockwood Lithium
- **FMC** (NYSE:FMC) currently experiencing constrained production, reported revenue decline due to lowered third party supply
- **Orocobre** (ASX:ORE) encountering further delays in the ramp-up of production at the Olaroz Project

2016-2017:

Tesla's Gigafactory expected to be operational

- **Tesla** set to generate 35GWh of lithium-ion battery production per year
- Other major manufacturing facilities also coming online

2020:

Multiple lithium-ion battery megafactories expected to be online

- **LG Chem** (7GWh), **Foxconn** (15GWh), **BYD** (20GWh) and **Boston Power** (10GWh) have all announced lithium-ion battery factories
- Combined with **Tesla**, the factories are expected to triple current lithium-ion battery production capacity by 2020¹

Source:

1. Benchmark Mineral Intelligence

Disclaimer



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Competent & Qualified Persons' Statement



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 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 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

The mineral resources for the Sal de Vida lithium 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. Michael Rosko, P.Geol (Arizona 25065, Texas 6359, California 5236) an independent Qualified Person as defined by NI 43-101. Mr. Rosko 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.

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 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 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.Geol (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.