GALAXY RESOURCES LIMITED

Investor Presentation

June 2016

ASX: GXY

Company Highlights

- One of the premier **global lithium opportunities** with existing production and market leading development assets
- Current proposed Off-Market Takeover Bid for General Mining to position Galaxy as a **major global supplier of high quality lithium**
- Diversified project portfolio with **hard rock and brine based lithium assets** across multiple geographies
- **Spodumene and tantalum operations re-commenced** at end Q1 2016 at Mt Cattlin, with **first offtake prepayment received**
- **Flagship Sal De Vida Project in Argentina** with market leading brine chemistry
- Highly credentialed Management and Board with **strong networks in the key Asian and North American lithium markets**
- Robust lithium macro trends with **surging demand from lithium ion battery applications** and a lagged supply-side response

Mt Cattlin Operations – Australia

En route to Sal de Vida lithium project – Argentina

Corporate Snapshot

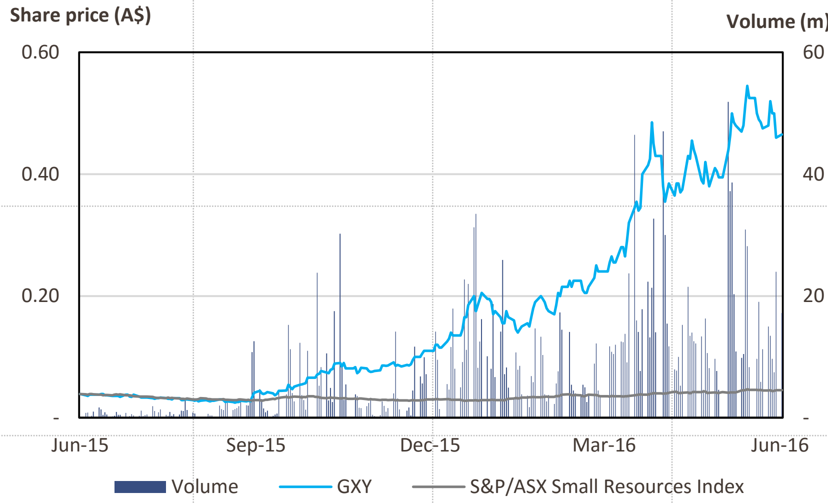
An emerging global lithium business with leading institutional shareholders and a recent addition to the S&P All Ordinaries Index

Financial Information (2016.06.27)

Share price	**A$0.465**
52 week high / low	A$0.024 / A$0.58
Number of shares (undiluted)[1,2,3]	1,284.1m
Market Capitalisation	**A$597.1m**
Proforma cash[4] (31-Mar-16)	A$8.1m
Proforma debt (31-Mar-16)	A$31.0m
Proforma net debt (31-Mar-16)	A$22.9m
Enterprise Value	**A$620.0m**

Source: IRESS
Notes:
1 Excludes 29.4m unlisted options on issue at various vesting and expiry dates with exercise prices between A$0.03 and A$1.16
2 Excludes 25.8m share appreciation rights
3 Excludes 13.9m exchangeable and special voting shares
4 Includes cash reserve from debt facility
5 Includes UBS, UBS Global AM and private clients of UBS Wealth Management

Share price performance (1 year)



Top Shareholders (2016.04.29)

	%
Top 20 shareholders	52.3%
Paradice Investment Management	5.7%
Board and Management	5.2%

Recent Operational and Corporate Achievements

Numerous operational and corporate achievements over the last 12 months have been reflected in Galaxy's significant share price outperformance

Operational achievements

October 2015
Sales & Distribution Agreement with Mitsubishi for spodumene offtake from Mt Cattlin

March 2016
Binding offtake agreements signed with major Chinese customers for 60kt (2016) and 120kt (2017) of spodumene

March 2016
Mining and processing operations re-commenced at Mt Cattlin

May 2016
Final offtake signed with one customer and US$9m prepayment received

Corporate achievements

September 2015
Definitive Agreement with General Mining; Galaxy to retain 50% of Mt Cattlin and earn A$25m

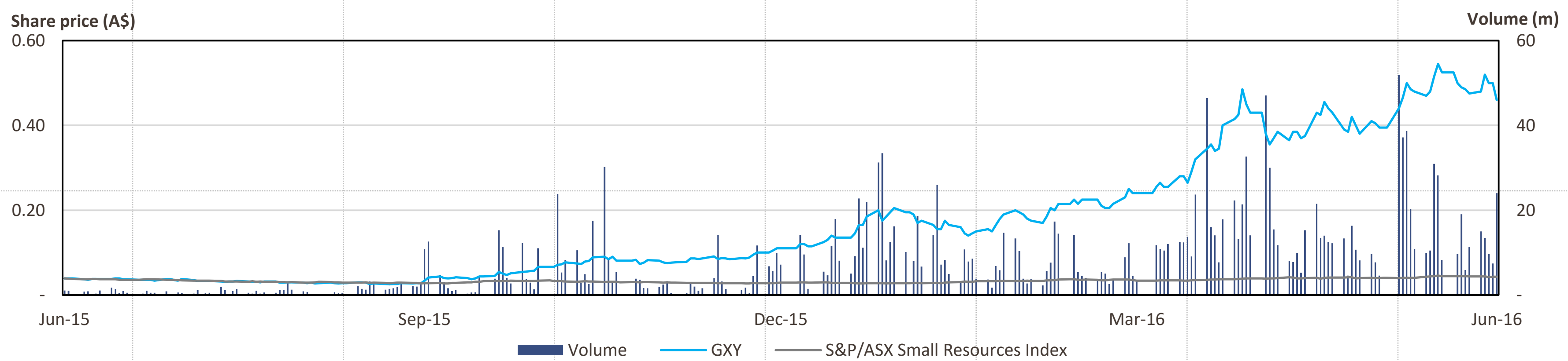
November 2015
Completed buyback at a A$4.2m discount and settlement of Convertible Bonds

November 2015
Closed new 3-year secured debt financing for A$31m

March 2016
Entry into S&P/ASX All Ordinaries Index

May 2016
Takeover offer for General Mining with unanimous support from Galaxy and General Mining boards

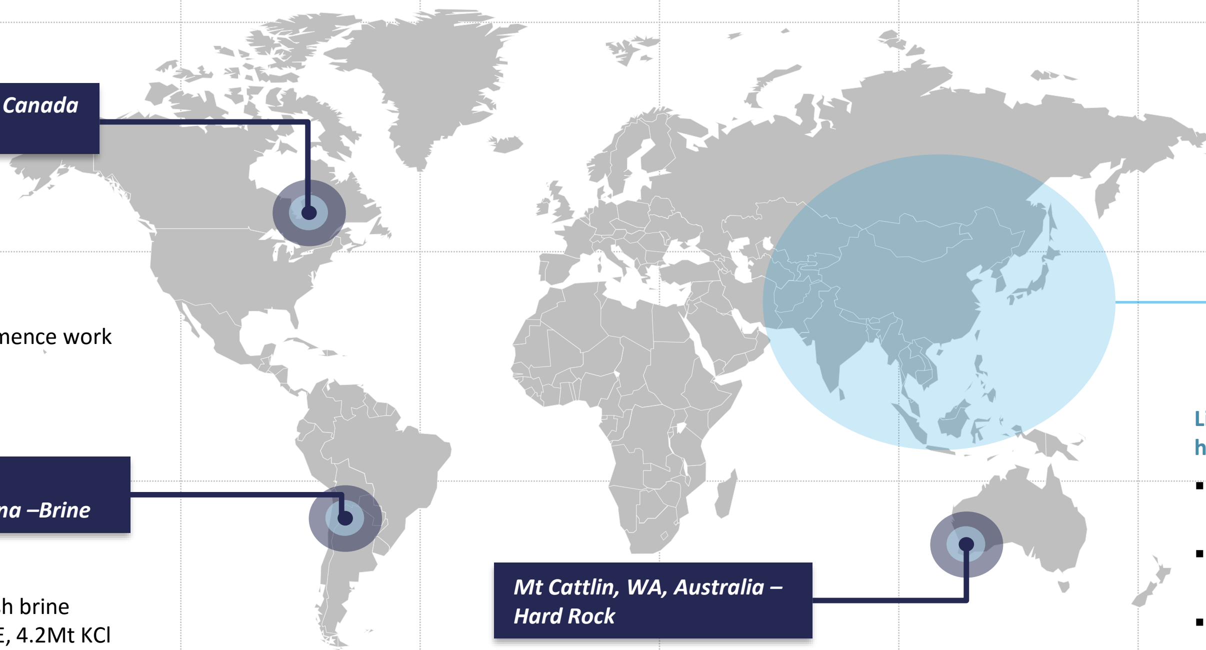
Galaxy share price performance over last 12 months



Source: IRESS

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% Li_2O
- 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
- Formal revision of DFS expected to be released in mid 2016
- Formation of Owners Team
- Reactivation of pilot program
- Offtake discussions

Mt Cattlin, WA, Australia – Hard Rock

- Potential 100% ownership pending successful acquisition of General Mining (currently 86%)
- Lithium and tantalum mining & processing operations restarted in Q1 2016
- 16Mt at 1.08% Li_2O and 5.7Mlbs Ta_2O_5
- Secured offtake of 60kt of spodumene to Chinese customers in 2016, 120kt in 2017
- Targeting maiden shipment September 2016

Lithium value-added production heavily concentrated in Asia

- 88% of global capacity based in Asia
- China produces >50% of global lithium cathodes
- Galaxy is uniquely positioned with existing customer base from its previous Jiangsu Operations

Project Diversification and Ownership

Galaxy is the only pure play ASX lithium producer/developer with both hard rock and brine based lithium assets

- A diversified project portfolio offers significant upside in the current pricing environment, and valuable protection in a softer price environment
  - In a high price environment (expected until a supply/demand rebalance can occur, which appears quite far away) Galaxy makes good margins at Mt Cattlin, and Sal De Vida is expected to be highly profitable
  - In a softer price environment brine assets are protected due to the relatively low cost of operations
- Mt Cattlin is able to **rapidly respond to market demand with the capability to swiftly ramp up production**
- Sal De Vida provides **robust protection against lithium carbonate price changes** due to the high margins and low opex associated with brine relative to hard rock
- **Galaxy also has a more attractive ownership position than many of its peers**; with 3 wholly owned projects, assuming a successful merger with General Mining
- **Cash flows from Mt Cattlin to deliver strong financial support** during the development stage of Sal de Vida

ASX lithium projects in development

Company (code)	Project	Ownership	Type	Stage
Galaxy (GXY)	Mt Cattlin	100%[1]	Hard rock	Production
	Sal De Vida	100%	Brine	DFS update
	James Bay	100%[1]	Hard rock	DFS pending
Mineral Resources (MIN)	Mt Marion	43%	Hard rock	Construction
Orocobre (ORE)	Olaroz	67%	Brine	Production
Pilbara Minerals (PLS)	Pilgangoora	100%	Hard rock	PFS released
Neometals (NMT)	Mt Marion	27%[2]	Hard rock	Construction
Altura Mining (AJM)	Pilgangoora	100%	Hard rock	PFS released
European Metals (EMH)	Cinovec	100%	Hard rock	Scoping study

Source: Company disclosure
Notes:
1. Ownership subject to the successful merger between Galaxy and General Mining
2. Under the Mt Marion JV agreement, Neometals project holding may decrease to 13.8% should Ganfeng exercise their option to a further 13.3% ownership

Mt Cattlin – Overview

Mining and processing operations re-commenced at the end of Q1 2016, coming online in a strong pricing environment

- Mt Cattlin is a **spodumene** (lithium concentrate) and **tantalum** mining operation, located in Ravensthorpe, Western Australia
  - Proposed merger with General Mining will secure 100% ownership for the enlarged Galaxy
- **Only new lithium mine to begin production, globally**, since the recent large and sustained increases in lithium prices
  - Processing facility working through its 3 month ramp up to base case throughput rate of 800ktpa by Q3 2016
  - Funding of capex required for operating optimisation and working capital covered by pre-payments from offtakers
  - Restart capex sufficient to support an expanded throughput rate of up to 1.6Mtpa
- **Significant cash flows to Galaxy** from Mt Cattlin expected with first delivery in September 2016
  - Target production for 2017 **c.150,000 tonnes**
  - **High margin operation** with current operating costs
  - Cash flows will be utilising A$214m in unused tax losses
  - **Further revenue upside** from tantalite production

Location

Mt Cattlin operations

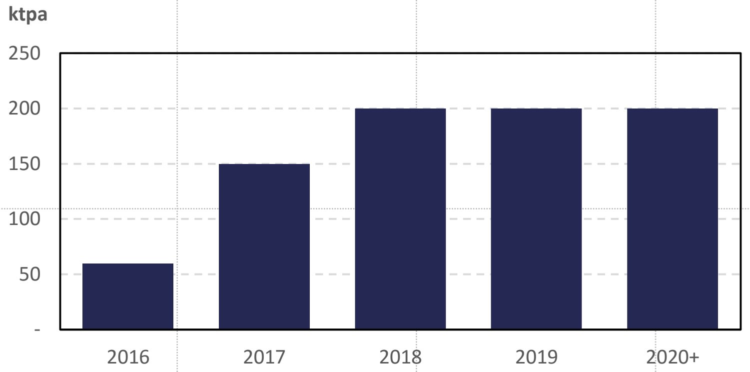
Mt Cattlin – Project Economics

Significant underlying cash flow generation from Mt Cattlin to assist in continued project expansion and development

Operations and offtake agreements

- Project metrics substantially enhanced due to **continued improvement in lithium economics**
  - Increased spodumene prices increase project revenues and improve production margins
  - 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
- Major Chinese **customers established for spodumene offtake** which is the preferred feedstock for lithium converters
  - ✓ 60,000 tonnes sold for 2016 delivery at US$600/t
  - ✓ Negotiated **upfront prepayment of 50% of 2016 volumes**
  - ✓ **US$9m prepayment already received from 1 customer**
  - ✓ Binding commitment to purchase 120,000 tonnes in 2017
  - ✓ Pricing not fixed for 2017 and will subject to further review, to be finalised in Q4 of 2016
- Independent spodumene producer – **production is not controlled by a downstream lithium converter or trader**

Annual production forecast (kt spodumene)



Resource and production capacity[1]

Resource category	Tonnes	Li_2O %	Ta_2O_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**
Production capacity	1.6Mtpa		

Source: General Mining Announcement (2015.08.04)

Note:

1 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 – Accelerated Ramp-Up

Binding spodumene offtake agreements signed with production restarted on schedule and an accelerated ramp-up currently underway

Production Restart

End of Q1 2016:
Mining and processing operations restarted at the end of Q1 2016

Accelerated Ramp-Up

2016 Ongoing:

Accelerated ramp-up period post restart of production

- Processing circuit commissioned and operating successfully
- First tantalum production achieved in May
- Ongoing commissioning of the fine spodumene beneficiation and course circuits, and the newly fabricated mica removal circuit
- Operational focus for June and September quarters will be to increase yield to the anticipated 70-75%
- Capacity expansion targeted at a throughput rate of up to 1.6Mtpa (from the July 2016 base case of 800ktpa)

Potential Expansion

Post initial ramp up:
Diamond drilling commenced for further resource development

Mt Cattlin mining operational ramp-up

Fig. 1: *Front end loader tipping on to Feeder 07, bypassing the crushing circuit*

Fig. 2: *Discharge undersize from Feed Prep Screen transferred to the Spirals building (yellow arrow), oversize discharged on to CV07 (red arrow)*

Fig. 3: *Stockpiling of feed for DMS circuit after tantalum removal*

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'
- **Lithium Triangle home to >60% of global annual lithium production**
  - Sal de Vida located on the same salar as FMC's Fenix operations
- Brine projects have the advantages of **lower operational costs and greater ability to expand production facilities**
- 2013 DFS assumed lithium carbonate price of US$5,500/t
  - Latest lithium carbonate pricing indications suggest prices of up to **US$14,000/t in Japan and US$20,000/t in China**
- Discussions underway for **potential strategic JV partners** at the project level

Location

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 – World Class Development

One of the highest quality lithium brine developments globally, primed for an operational re-rating with upcoming DFS revision

- Sal De Vida is a high quality lithium brine development, with a **significant resource and leading brine chemistry**
  - **High lithium content** to facilitate **large scale production**
  - High potassium yields significant **potash credits, reducing operating costs**
  - Low magnesium (Mg) impurity; a **low Mg/Li ratio reduces costs and results in higher quality yields**
- **Formal review and revision of DFS by mid-2016 in light of improved project economics**
  - Most recent volume contract pricing for **lithium carbonate in China now up to US$20,000/t net**
  - Recent macro-economic/policy changes in Argentina including **peso devaluation, and elimination of export duties and controls on importation of goods**
  - **Revised operating costs and contract retendering**
- Significant underlying cash flows from Mt Cattlin will provide **strong financial support for development**

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	**A$543m**

Note:
1. Released 2013.04.12

Sal De Vida – 2016 Workplan

Preparation work at Sal de Vida is ramping up with aim of bringing the flagship project into the next stage of development

Milestones for 2016

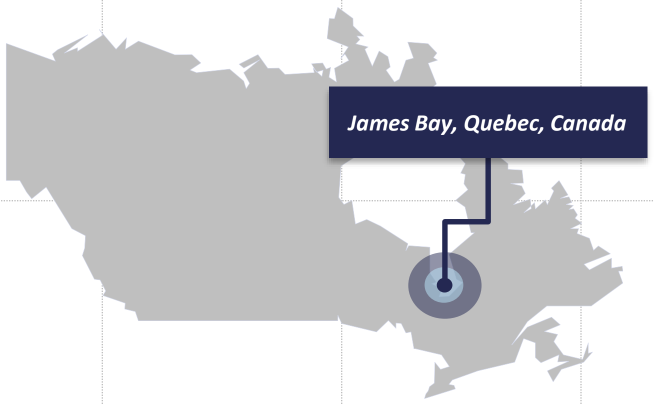
Formal DFS revision to be completed by mid 2016	▪ Revised DFS considering improved macro-economic conditions and Argentine policy developments expected to have a highly favourable impact on Sal de Vida's DFS NPV ▪ Formal revision work on DFS underway ✓ More detailed estimations based on current market pricing ✓ Focused on major capital items, such as earthworks, key equipment etc.
Owners Team being assembled	▪ A multi-disciplinary team of specialised professionals is being assembled to take the project through its next stage of development ▪ Owners Team to be populated with industry veterans with decades of experience in the development and operations of lithium brine projects in South America, comprised of both local and international personnel
Reactivation of pilot program	▪ Previous pilot production facilities to be refurbished for implementation into a semi industrial, broader demo plant to be constructed ahead of main project build out ▪ Demo plant will have the equivalent ponding infrastructure to run as an industrial operation, albeit at a smaller scale to the main project
Offtake discussions	▪ Galaxy leveraging its strong industry network to commence discussions with strategic offtake partners from China, Japan and Korea for future production from Sal de Vida

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
- Proposed merger with General Mining will retain 100% ownership for the enlarged Galaxy
- Expected to begin project DFS in second half of 2016
  — Will take advantage of Mt Cattlin experience to fast track DFS process
- Total indicated and inferred resources are 22.2Mt at 1.28% Li_2O
  — Further drilling program to be used to expand current JORC resources
- Valuable option to be a future supplier into the rapidly growing North American market

Location



James Bay earth moving equipment

Share Price Catalysts

Multiple catalysts should support a sustained market re-rating

MT CATTLIN
Production ramp up

- Production commenced in Q1 2016 with a focus on production ramp-up
- Tantalum offtake to be finalized, lithium offtake for 2017 contracts to be negotiated at increasingly favourable lithium prices

SAL DE VIDA
DFS revision by mid-2016

- Formal DFS revision to be released which reflects the improved lithium market prices and Argentine macro policy changes
- High quality Sal de Vida leadership team currently being assembled

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

CORPORATE
Takeover Bid for General Mining

- Galaxy and General Mining to merge to create a leading diversified global lithium producer
- Bidder's Statement released with Offer closing 29 July 2016

APPENDIX

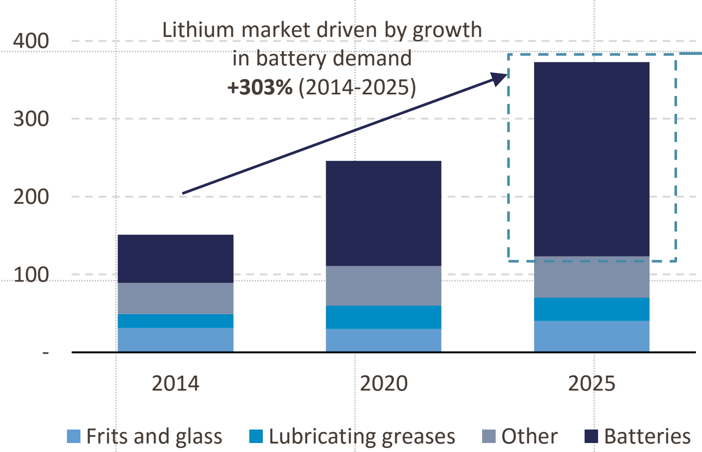
Lithium Market and Galaxy Board

Growth In Lithium Demand Is Accelerating

Market demand for lithium products continues to be very strong with increasing demand from the growing transport and energy storage sectors

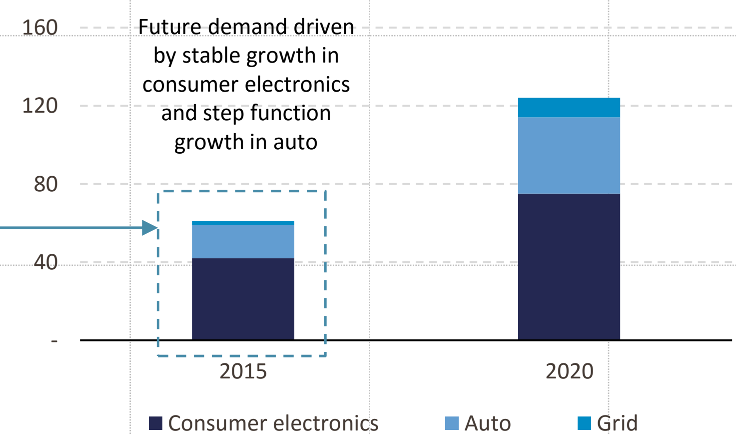
- **Strong growth in lithium battery demand** over the next decade, driven by:
  - ↑ Continued increase in **demand for lithium battery powered devices** *(consumer and portable electronics continuing to grow)*
  - ↑ Increase in **demand for more advanced lithium batteries** *(higher energy density in each generation of new devices)*
  - ↑ Growth in **hybrid and electric vehicles**, **mass energy storage systems** *(lithium batteries becoming the preferred technology)*
- Lithium market **projected CAGR of 10-12% annually**, compounded through to 2020
- Lithium market growth driven by a combination of new end-use markets (e.g. electric vehicles and mass energy storage) and the compounding multiplier effect of growth in existing lithium products (e.g. smart phones and tablets)

Forecast lithium demand by application (Mt)



Source: signumBOX estimates, CEMAC 2015

Lithium battery demand by application (GWh)



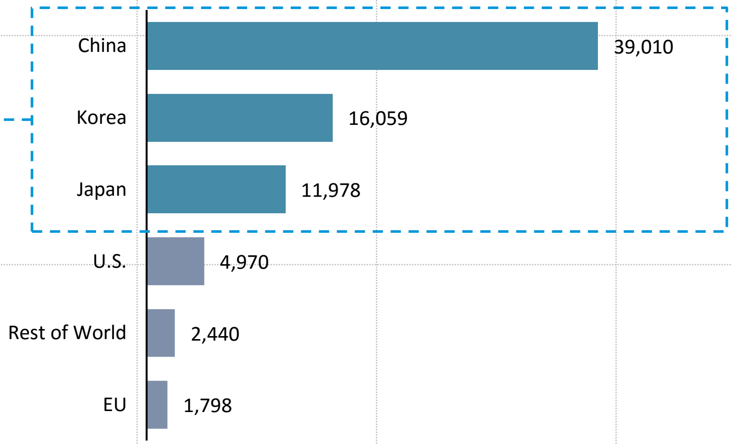
The China Market For Lithium

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, and the like
  - Record breaking year for new energy (xEV) vehicle sales, over 379k units sold and 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
  - 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
  - Mt Cattlin has become the only new supply of spodumene into the market and Galaxy is uniquely positioned with existing customer base from its previous Jiangsu operations – offtakers already signed with premium pricing

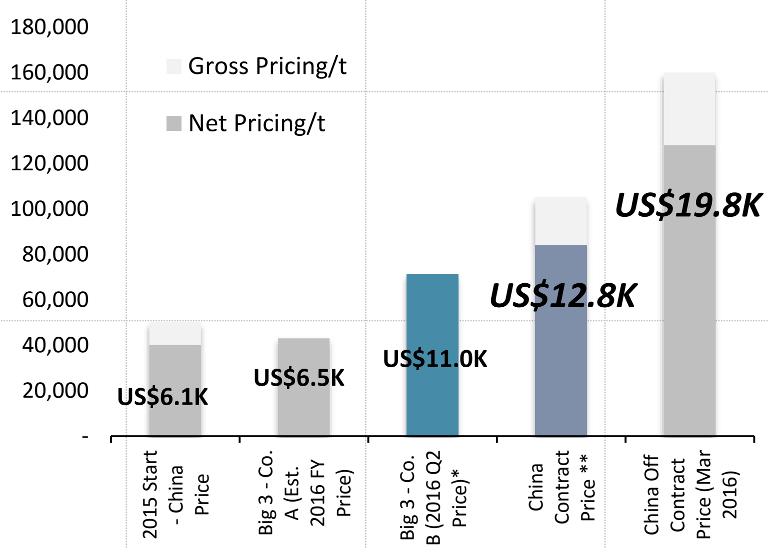
Lithium-ion battery manufacturing capacity (2015, MWh)

Current and future capacity dominated by North-East Asia



Source: CEMAC 2015

Lithium carbonate price comparison (RMB/t)

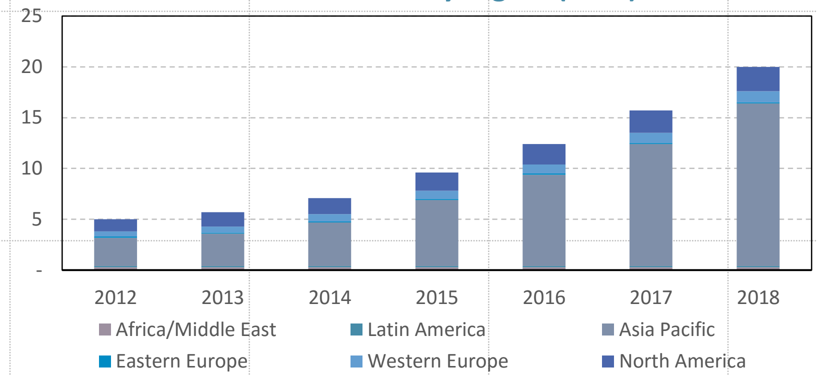


Electrification Of China's Transport Sector

China is becoming the global leader in the electrification of transport lithium battery demand across multiple segments

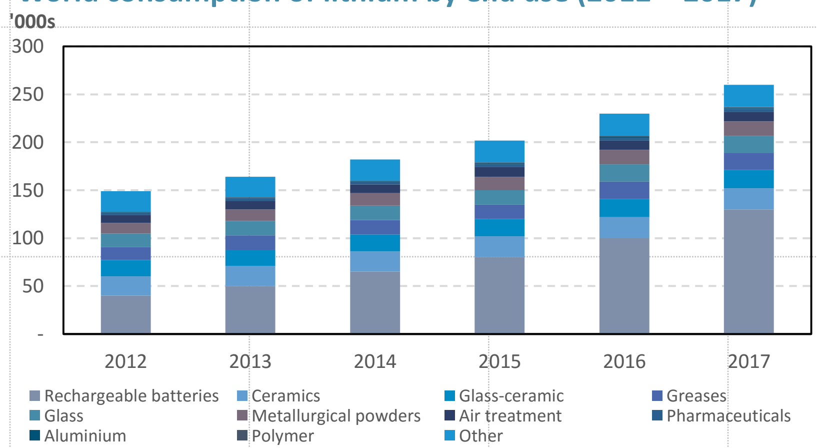
- Chinese demand will dwarf the increased demand from new lithium battery gigafactories
- The **future of electric vehicles will be driven by adoption across a number of industries and applications** including:
  - **Light personnel transportation**: two-wheel motorbikes, scooters, three-wheel hybrid vehicles, light EVs (Smart-size electric cars)
  - **Heavy transportation applications:** including public trains and buses
  - **Logistics industry**: high torque requirement areas including forklifts, scissor lifts, transport buggies
- **China is at the forefront** of the electric vehicle revolution:
  - Targeting 5 million electric vehicles by 2020
  - Aiming for up to 50% of government fleet vehicles to be new energy vehicles
  - Push for green technology, targeting 4.8 million charging stations and city transportation fleets of 200,000 electric buses
  - Continued conversion of 200m+ population of electric bikes to switch over from lead acid to lithium batteries

Annual electric drive bus sales by region (000s)



Source: Pike Research

World consumption of lithium by end use (2012 – 2017)



Source: Roskill – Lithium Market Outlook to 2017

Global Demand For Lithium

Demand growth continues to be strong, following government incentive programs globally to encourage increased adoption of electric vehicles

Demand-side facts and updates from around the world

Asia	▪ **China's total demand for lithium carbonate is forecasted to increase at an annual rate of 20%** over the next two years — **Higher than global average and largely driven by government incentives** on electric vehicle purchases — Incentives have had an immediate impact with **sales of "new energy" transportation tripling in the first ten months of 2015** compared to the same period in 2014 ▪ **India is targeting 6 million electric vehicles by 2020 (China targeting 5 million)** — Target to be achieved by **offering c.15% subsidies on electric vehicles** under FAME Program announced April 2015 — **2015 electric vehicle sales figures highlight strong growth with 37.5% increase** year on year
North America	▪ Tesla continuing construction of 50GWh Giga factory in Nevada, which is **set to triple US-based lithium ion battery production by 2020** — The **Gigafactory** (35GWh for EV production capacity; 15GWh for EES) **will require c. 25ktpa of lithium at full capacity** ▪ Tesla's **Model 3** (revealed 31 March 2016), **received US$10bn in pre-orders in just two days**, reflecting the strong demand for electric vehicles particularly considering first deliveries are not scheduled until the end of 2017
Europe	▪ Electric vehicles made up 23% of 2015 vehicle sales in Norway ▪ In the Netherlands, electric vehicle sales hit record highs in December 2015, with more electric vehicles being delivered in the country during the month than during all of 2014 combined ▪ The U.K. electric car market is dominated by plug-in hybrids, which showed 133% gains in 2015 from 2014 – total electric car sales gained 48% over the same period ▪ In April 2016, the German government reached a deal with automakers to jointly spend US$1.4bn on incentives to boost electric car sales, which includes consumer rebates on electric vehicles and significant infrastructure investment

Board & Management

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

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

	GALAXY ***Sal De Vida***	***Project A***	***Project B***
Resource	7.2Mt LCE *(lithium carbonate)* 28.8Mt KCl *(potassium chloride)*	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

Disclaimer

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CONTACT INFORMATION
Level 1/16 Ord Street
West Perth, Western Australia 6005
PO Box 1136, West Perth WA 6872
T: +61 8 9215 1700
F: +61 8 9215 1799
E: info@galaxylithium.com

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.

James Bay

Competent Person
The information in this report that relates to Mineral Resources at the James Bay Project is based on work completed by Mr James McCann, who is a Member of a Recognised Overseas Professional Organisation. Mr McCann is a full time employee of McCann Geosciences, 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McCann consents to the inclusion in the report of the matters based on his information in the form and context 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.

Mt Cattlin

The information in this report that relates to relates to the estimation and reporting of the Mt Cattlin Project Mineral Resources and Mineral Reserves is extracted from the report entitled "Mt Cattlin Update: Revised Resource & Reserve Statement" created on 4 August 2015 published by General Mining Limited (ASX: GMM) which is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement made by GMM. The Company understands that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.