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2017 Q3 Results Highlights

**Lithium concentrate production** achieved average run rate of c.190,000 dmt pa

- **Plant recovery improved to attain 57% for the quarter**, which was above the targeted 50-55%, due to improved process plant utilization, higher head grades and improved specific gravity control.
- Average **production cash costs** of US$320/dmt were reported for the quarter, a **reduction of 18%** over Q2 2017, mainly due to higher production throughput.
- Q3 **EBITDA of A$21.6M** from the Mt Cattlin operations before CAPEX.
- New 5-year contract for semi-permanent crushing operations.
- Technical evaluation of process improvements to target increased recoveries of 70-75% nearing completion.
- Commenced Brownfield and Greenfield drilling program to extend mine life.

**Sal de Vida**
- Exploration boreholes now converted into production wells at 400m depth.
- Test Lab (ICP) commissioned, with operator training underway.
- Test work being conducted for production of lithium carbonate and lithium hydroxide.
- Studies commenced for potential hydroxide sub-circuit and co-location of processing facilities.

**James Bay**
- Drilling results expected to support a strong resource upgrade in Q4 2017.
- Feasibility study work progressing.

**Cash on hand** (Q2 2017: A$40.4M)
- A$57.4M, +41%

**Cash costs** (Q2 2017: US$393/t)
- US$320/dmt, -18%

**Realised price** (Q2 2017: US$722/t)
- US$843/dmt, +17%

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1. Cash costs and realized prices before royalties and marketing fees.
Galaxy reports continued improvement across key metrics at Mt Cattlin for Q3 2017

Lithium Concentrate Produced (dmt)

- Q1 2017: 23,467
- Q2 2017: 32,998
- Q3 2017: 47,075

Operations achieved full production levels during the quarter.
- 43% increase in concentrate produced due to:
  - Increased plant utilization, higher head grade and improved specific gravity control
- Plant recovery improved to 57% for the quarter

Production Cash Costs (US$/dmt)

- Q1 2017: 380
- Q2 2017: 393 (18% reduction)
- Q3 2017: 320

- Realized selling price of US$843/t (A$1,062/t) for whole of Q3, an increase of 17%
- Future contracts for 2018-onwards concentrate offtake being finalized with key customers

Lithium Concentrate Realized Selling Price (US$/dmt)

- Q1 2017: 542
- Q2 2017: 722
- Q3 2017: 843 (17% increase)

1 Cash costs and realized prices before royalties and marketing fees

For personal use only
Mt Cattlin has now achieved a full quarter at steady state production rates with record volumes reported in Q3 2017

Operational Summary

- Three shipments of lithium concentrate were completed during Q2, totalling 41,834 dmt
  - Product grade and specifications on delivered product well above contract requirements
- During the quarter, Galaxy entered into a new 5 year contract for semi-permanent crushing operations to satisfy its longer term crushing requirements
- Efficiency of the Mt Cattlin processing plant has continued to improve driven by:
  - Higher ore feed grades
  - Improved specific gravity controls
  - Improved process plant utilization
- The technical and financial evaluation for the construction of an ultra fines DMS circuit nearing completion, this will allow plant to target increasing recoveries to between 70-75%
  - Construction and commissioning of these improvements planned to be completed in Q1 2018
- Work on establishing medium and long term water supply sources nearing completion, with suitable options available for both timelines

Production & Sales Statistics

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste mined (bcm)</td>
<td>143,300</td>
<td>460,850</td>
<td>472,732</td>
<td>↑ 3%</td>
</tr>
<tr>
<td>Ore mined (bcm)</td>
<td>87,922</td>
<td>110,788</td>
<td>139,944</td>
<td>↑ 26%</td>
</tr>
<tr>
<td>Ore mined (wmt)</td>
<td>233,193</td>
<td>303,394</td>
<td>390,092</td>
<td>↑ 29%</td>
</tr>
<tr>
<td>Grade (%)</td>
<td>0.96</td>
<td>1.12</td>
<td>1.20</td>
<td>↑ 0.08</td>
</tr>
<tr>
<td>Ore treated (wmt)</td>
<td>253,156</td>
<td>334,036</td>
<td>369,981</td>
<td>↑ 11%</td>
</tr>
<tr>
<td>Ore feed grade (%)</td>
<td>1.02</td>
<td>1.15</td>
<td>1.30</td>
<td>↑ 0.15</td>
</tr>
<tr>
<td>Concentrate produced (dmt)</td>
<td>23,467</td>
<td>32,998</td>
<td>47,075</td>
<td>↑ 43%</td>
</tr>
<tr>
<td>Concentrate sold (dmt)</td>
<td>23,455</td>
<td>30,135</td>
<td>41,834</td>
<td>↑ 39%</td>
</tr>
<tr>
<td>Concentrate grade sold (%)</td>
<td>5.38</td>
<td>5.77</td>
<td>5.74</td>
<td>↓ 0.03</td>
</tr>
<tr>
<td>Moisture (%)</td>
<td>1.80</td>
<td>2.12</td>
<td>1.69</td>
<td>↓ 0.43</td>
</tr>
<tr>
<td>Mica content (%)</td>
<td>1.88</td>
<td>1.96</td>
<td>1.10</td>
<td>↓ 0.86</td>
</tr>
</tbody>
</table>
Mt Cattlin – Operational Ramp Up

Mt Cattlin completes transition into steady state operation, site management focus now shifting to plant optimization and exploration drilling program

- Restart production and plant expansion
- First delivery and 2017 contracting
- Operational ramp-up, optimisation studies and exploration

- Upgrade and expansion of processing facility
- Commissioning of expanded Mt Cattlin facility
- Recommission of spodumene production in Q4 2016
- 120kt of lithium concentrate contracted for sale at US$830/t (FOB, 5.5% Li₂O, pricing of US$905/t at 6.0% Li₂O) for delivery in 2017
- First shipment in January 2017 from Esperance Port
- Plant throughput nameplate of 210tph achieved in April
- Seventh shipment complete – now realising 2017 pricing
- Production ramp-up to meet targeted run-rate of 160kt
- Regular monthly shipments scheduled, 7 shipments to date
- Optimisation studies targeting to improve recoveries to 70% - 75%
- Brownfield and greenfield exploration drilling campaign to extend mine life

Fig. 1: Mining operations at Mt Cattlin
Fig. 2: Lithium Concentrate loading at Mt Cattlin for transport to the Esperance Port
Fig. 3: Mt Cattlin operations
Test plant refurbishment completed, and bench scale testing being conducted to produce lithium carbonate and lithium hydroxide

Production Well Drilling
- First drill hole for planned production well completed (with pump tests yielding better than expected results with 25 litres per second brine flow, higher than DFS assumption)
- Second drill hole was also completed to a depth of 300m
- 400m exploration hole developed into a production well yielding 60m³/hour

Test Plant and Laboratory Construction
- Refurbishing and upgrade of treatment plant (pilot) was recently completed
- Design for temporary construction camp has been completed
- A purpose built laboratory deployed to site for the treatment of concentrated brine, various bench scale tests were carried out during the quarter
- Tests conducted for production of lithium carbonate and lithium hydroxide

Pre-Production Evaporation Ponds
- RFIs have been issued to local service providers to design the pre-production ponds
- Discussions have commenced with major earthwork equipment vendors and contractors

Funding and Strategic Partners
- Advancing discussions with potential offtake and strategic partners for the project
- Finalize potential strategic partners, customers, offtake, and project financing

Galaxy Resources Limited (ASX:GXY)
Drilling results at James Bay underscore the strong potential of the project, with the discovery of two new pegmatites

- Extensive 33,000m drilling program now completed
- Extensional drilling uncovered two new large pegmatite dykes, bringing the total pegmatite swarm at James Bay to 33
- Drilling results expected to increase current resource magnitude and grade, as well as upgrade the current resource classifications
- Finalized report on resource definition and upgrade expected to be completed in Q4 2017

The latest round of assays (announced 14 Sept 2017) returned some exceptional intercepts including:

- 56.6m at 1.61% Li$_2$O from 89.3m to 145.9m (drill hole JBL17-09)
- 49.6m at 1.60% Li$_2$O from 17.0m to 66.6m (drill hole JBL17-30)
- 34.5m at 1.63% Li$_2$O from 68.8m to 103.3m (drill hole JBL17-104)
- 35.9m at 1.54% Li$_2$O from 2.0m to 37.9m (drill hole JBL17-105) and 53.5m at 1.72% Li$_2$O from 68.5m to 122.0m
- 41.0m at 1.81% Li$_2$O from 25.8m to 66.8m (drill hole JBL17-106) and 88.4m at 1.46% Li$_2$O from 204.1m to 292.5m
- 34.2m at 1.29% Li$_2$O from 86.0m to 120.2m (drill hole JBL17-60)

### Current James Bay Resource Estimate

<table>
<thead>
<tr>
<th>Resource category</th>
<th>Tonnes</th>
<th>Li$_2$O %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>11,750,000</td>
<td>1.30</td>
</tr>
<tr>
<td>Inferred</td>
<td>10,470,000</td>
<td>1.20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22,220,000</strong></td>
<td><strong>1.28</strong></td>
</tr>
</tbody>
</table>

Source: Refer Galaxy Resources Announcement (5 July 2012)
The leading global pure play lithium company listed on the ASX, with significant institutional ownership and strong liquidity

Financial Information (13 Oct 2017)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>A$3.30</td>
</tr>
<tr>
<td>52 week high / low</td>
<td>A$3.50 / A$1.50</td>
</tr>
<tr>
<td>Number of shares (undiluted)(^1,2)</td>
<td>403.3M</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>A$1,331.0M</td>
</tr>
<tr>
<td>Cash (30-Sept-17)</td>
<td>A$57.1M</td>
</tr>
<tr>
<td>Debt (30-Sept-17)</td>
<td>A$8.5M</td>
</tr>
<tr>
<td>Net cash (30-Sept-17)</td>
<td>A$48.9M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>A$1,282.4M</td>
</tr>
</tbody>
</table>

Source: IRESS
Notes:
1. Excludes 18.6M unlisted options on issue at various vesting and expiry dates with exercise prices between A$0.365 and A$2.78.
2. Excludes 5.0M share appreciation rights.

Top Shareholders (30 Sept 2017)

<table>
<thead>
<tr>
<th>Investor</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackrock Group</td>
<td>6.3%</td>
</tr>
<tr>
<td>Board and Management</td>
<td>2.4%</td>
</tr>
<tr>
<td>Top 20 shareholders</td>
<td>39.9%</td>
</tr>
</tbody>
</table>

Share Price Performance (1 year)

Shareholder Type and Geographical Breakdown (30 Sept 2017)
Competent Persons’ Statement

Sal de Vida

Any information in this report that relates to the estimation and reporting of the Sal de Vida Project Mineral Resources and Mineral Reserves is extracted from the report entitled “Sal De Vida: Revised Definitive Feasibility Study Confirms Low Cost, Long Life and Economically Robust Operation” created on 22 August 2016 which is available to view on www.galaxylithium.com and 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 and that all material assumptions and technical parameters underpinning the Mineral Resources and Mineral Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

James Bay

The information in this report that relates to the estimation and reporting of the James Bay exploration results is extracted from the ASX announcement’s dated 27 June 2017, 2 August 2017, 10 August 2017 and 14 September 2017 which are available to view on www.galaxylithium.com and 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 and that all material assumptions and technical parameters underpinning the exploration results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Mt Cattlin

The information in this report that 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 confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.