



<b>Company</b>	Galaxy Resources Limited
<b>Code</b>	GXY
<b>Meeting</b>	AGM
<b>Date</b>	21 May 2020
<b>Venue</b>	On-Line via Lumi
<b>Monitor</b>	Alan Dickson

<b>Number attendees at meeting</b>	On-line via Lumi
<b>Number of holdings represented by ASA</b>	<b>30</b>
<b>Value of proxies</b>	\$150,746
<b>Number of shares represented by ASA</b>	178,398
<b>Market capitalisation</b>	\$346m
<b>Were proxies voted?</b>	Yes, on an on-line poll
<b>Pre AGM Meeting?</b>	No (Covid 19)

### **Mt Cattlin production impacted by reduced price and demand for Spodumene.**

#### **Financial Investment Decision for Stage 1 Sal de Vida delayed by Covid19.**

The meeting was opened by the Chairman Martin Rowley, with only the CEO Simon Hay also visible on screen. There appeared to be no other directors present as the Chairman didn't refer to them. Obviously the overseas based directors could not be present due to travel restriction associated with the Covid-19 pandemic.

The business of the meeting was handled first and this was followed by a presentation from the CEO. The presentation followed similar lines to that given in November 2019, updated but also abbreviated from 47 pages to 19.

All the motions were carried and no questions were asked by anyone. The presentation pre voting of the submitted votes and proxy choice votes using the Lumi on-line platform was difficult to see as not all the pre-meeting votes could be seen when they were projected on to your screen. There were problems with parts being cut off. The same problem was also experienced during the CEO's presentation, obviously teething problems for the company but one would have expected the registry (Computershare) to have smoothed these all out before the meeting. The actual voting itself proceeded with no issues. Due to the nature of the voting final numbers were

available after the meeting and show an interesting pattern with substantial votes recorded against various directors. But as no one had asked questions there was no explanation for this. See results below:

Resolution 1. Remuneration report was carried by 80.55% of the votes. It should be noted that the remuneration of Directors and KMP had reduced from \$4.3m last year to \$2.6m this year.

Resolution 2. Re-election of Director Martin Rowley (the Chairman) was carried by 84.03%

Resolution 3, Re-election of Director Anthony Tse, the former MDE and CEO and now an Executive Director, was carried by 92.19% of votes.

Resolution 4 Re-election of Director John Turner, Chair of the Remuneration and Nomination Committee, was re-elected but only with 59.11% of the vote, so a substantial vote against him.

Resolution 3, Re-election of Director Peter Bacchus, Chair of the Audit and Risk Committee, was re-elected with 79.31% of the votes.

The presentation of the CEO highlighted at Mt Cattlin the change in mining contractor and the completion of changes to the plant aimed at increasing the recovery of spodumene. The operation was suspended during this period. The operation re-started in February on a campaign basis. The planned production has been reduced to match sales and potential sales. This will conserve resources until the price and demand improve. The plant is also operating on a large proportion of stockpiled material with ore sorting ahead of the main plant. This will reduce the amount required to be mined and keep costs down. Sales prices are about US\$450/dmt with costs being maintained under US\$400/dmt. Some of the interstate workforce have been relocated to WA due to the Corvid19 pandemic. That same pandemic has delayed geotechnical field work at James Bay in Canada and reduced site work at Sal de Vida project in Argentina, though this hold up at Sal de Vida has now been stopped as the Province appears safe. Sal de Vida pilot plant operations will now continue with further studies aimed at optimising the Stage 1 main plant design work, which has continued. The delays will impact on the timing of the Financial Investment Decision (FID).