



<b>Company</b>	Galaxy Resources Limited
<b>Code</b>	GXY
<b>Meeting</b>	AGM
<b>Date</b>	28 May 2019
<b>Venue</b>	Crown Convention Centre, Perth
<b>Monitor</b>	Alan Dickson supported by Ian Berry

<b>Number attendees at meeting</b>	Approx. 60 shareholders and visitors
<b>Number of holdings represented by ASA</b>	31
<b>Value of proxies</b>	\$0.362m
<b>Number of shares represented by ASA</b>	233,620
<b>Market capitalisation</b>	\$593m (Last year \$1,268m)
<b>Were proxies voted?</b>	Yes, on a show of hands
<b>Pre AGM Meeting?</b>	No, but spoke to CFO & Co Secretary prior to start of AGM

### Galaxy foreshadows many years of project development

The Chair opened the meeting with only 3 of the directors present, the Chair, Managing Director and the new director who was standing for re-election, Alan Fitzpatrick. He presented apologies from the other 3 non-resident directors, joking saying it was a cost saving measure. The Chair went straight into the resolutions. The new CEO, from 1 July 2019, Simon Hay, was present in the audience.

The proxy position was shown prior to the voting with the remuneration report showing over 80% support and the other motions even more. These were all carried on a show of hands with only the ASA representative voting against the remuneration report and only one extra person voting against the approval of the Incentive Award Plan. In the pre AGM discussion it was pointed out that the directors could not benefit from this plan without shareholder approval. It was noted that all the previously awarded options had finished the year below their exercise price so had not been exercised. It is noted that both the Chairman and the Managing Directors hold directly, indirectly or beneficially, over 4.5m shares each putting them in the top 10 shareholders.

After the formal business of the meeting the Managing Director gave a presentation which was well received. It would appear the Argentinian brine deposit was on track with test evaporation ponds covering 14ha almost ready for lining and a staff of about 50, new offices would see the

staff increase to 60 – 70. The Canadian deposit was still proceeding through regulatory processes, with a small office in Montreal. The presentation was quite lengthy and is available on their website.

With respect to the reserves at Mt Cattlin, these have been increased by 40%, thus allowing for an increased mine life. Recently the company also acquired an interest in Alliance a fellow spodumene producer which also has a finite relatively small life, the potential to increase their reserves was good but required funds for exploration, some of which will be provided by Galaxy's A\$22.5m placement. The plant improvements program has been completed and is providing benefits in increased recovery. Product prices achieved in 2018 were excellent averaging US\$927/t of spodumene, unfortunately prices have dropped substantially since then, luckily the operation has been able to bring down its costs so is still running at a profit.

The presentation also covered the long term lithium market to show its potential growth with the massive increase in EV (Electric Vehicles) and battery storage facilities.

One of the questions asked was from a long-term shareholder who wondered when he would be benefiting from the company's development. Anthony Tse, the Managing Director, explained that the pipeline of development was extensive with increased production to about 100kt lithium carbon equivalent (LCE) by about 2025 with the proposed development of Sal de Vida with a 2 to 2.5 year build time for production in late 2021 or 2022 and a build-up in production to 25kt LCE by 2025. He reminded us that evaporation ponds take time and they are looking at other options. James Bay still has about 18 months' environmental and permitting to do. The site is so remote they are looking at building off-site and then bringing the parts in during the summer weather. This is hoped for by 2023 with a 24 month production ramp-up.