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OROCOBRE LIMITED FY21 RESULTS

AND MERGER UPDATE

25 AUGUST 2021

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01

OPERATIONAL UPDATE AND GROWTH PROJECTS

FINISHING ON A HIGH

Financial and operating highlights for the full year ending 30 June 2021

Sales – Olaroz

13,319 tonnes

+27% YOY

Battery Grade production

48%

66% in June Quarter

COVID response

Minimised the impact

Merger Complete

Unrivalled growth

Costs – Olaroz

US$3,860/t

-12% YOY

Pricing recovered

US$8,476/t

June Quarter

Olaroz Stage 2 & Naraha

To be delivered in FY22

Rebranding

Allkem Limited

Post AGM

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OLAROZ STAGE 1

Long life, low-cost and sustainable brine operation

Strong cashflow and pricing momentum in June quarter

- Gross cash margin of $4,371/tonne and gross margin of 52%
- Realised average price of US$8,476/ tonne, up 45% qoq and 117% pcp
- Significant cost reductions achieved

Improved product quality and production

- Aim to deliver higher processing capability and improved product quality and consistency
- FY21 production of 12.6kt lithium carbonate
- In June quarter, 66% of total product was battery grade
- Ongoing refinement of the pond management system and brine inventory

Robust Sales

- FY21 sales of 13.3kt, up 27% yoy
- Budgeted FY22 production is fully contracted and substantially subject to variable pricing with exposure to continued price increases
- Retain previous guidance of US$9,000/tonne for the first half

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OLAROZ STAGE 2

Construction underway to expand Olaroz to produce an additional 25ktpa of lithium carbonate

- Expected completion in H1 2022 and production to commence in H2, have spent US$216 million to 30 June excluding VAT, working capital and finance costs
- Production of primary grade lithium carbonate will ramp up over 2 years to full capacity
- At the end of June, most infrastructure is complete, many ponds have been built.
- Additional accommodation facilities were completed in the quarter with over 650 personnel on site
- Lime plant #1 (services Stage 1) is fully operational and Lime plant #2 was commissioned in February providing additional capacity. Lime plant #3 will more than double the combined capacity of Plants 1 and 2 and will be completed in H2 2021
- Construction of the carbonation plant and soda ash plant are 10% and 14% complete respectively. The soda ash plant is expected to be complete during CY2021 and will service both Stages 1 and 2 providing additional efficiencies

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NARAHA

Designed to convert Olaroz lithium carbonate into battery grade lithium hydroxide

- The 10ktpa Naraha Plant is the first of its kind to be built in Japan
- First lithium carbonate is expected to be shipped from Olaroz Stage 1 to Naraha in Q3 CY21
- Capital spend to 30 June is US$57m
- Commissioning is expected to commence in Q1 CY22, ramping up to full production in CY22
- Construction now mostly complete, commissioning in Q1 CY22 due to COVID-19 delays to travel by international technicians
- Conversion costs (excluding primary grade lithium carbonate feedstock costs) are estimated at approximately US$1,500/tonne

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02

FY21 RESULTS

STRONG SECOND HALF RETURNS OPERATING PROFITABILITY

Orocobre Consolidated Group	30 Jun 21 US$M	30 Jun 20 US$M
Revenue	**84.8**	77.1
EBITDAIX*	**2.9**	(3.9)
Depreciation and amortisation	**(18.7)**	(13.9)
EBITIX**	**(15.8)**	(17.8)
Net finance costs	**(21.1)**	(12.9)
EBITX***	**(36.9)**	(30.7)
Net realisable value of inventory/(Impairment)	**17.2**	(33.1)
Foreign currency gains/(losses)	**(3.6)**	(11.7)
Rehabilitation provision remeasurement	**3.5**	-
Share of loss of associates	**(1.7)**	(1.5)
Total profit/(loss) for the year before tax	**(21.5)**	(77.0)
Income tax (expense)/benefit	**(68.0)**	9.8
Total profit/(loss) for the year after tax	**(89.5)**	(67.2)
Profit/(loss) attributable to:		
Owners of the parent entity	(59.6)	(52.0)
Non-controlling interest	(29.9)	(15.2)
Total profit/(loss) for the year after tax	**(89.5)**	(67.2)

- Olaroz sales of 13,319 tonnes (FY20 10,514 tonnes) of lithium carbonate at average FOB price of US$4,983/t in FY21 compared to US$5,520/t in FY20
- Olaroz cash cost of goods sold of US$3,860[1]/t are lower than prior period (US$4,387/t) predominantly due to increase in production (+6%), higher brine grades, better recoveries, reduced consumption of raw materials and improved plant performance
- EBITDAIX profit of US$2.9 million in FY21 resulting from Olaroz higher sales volume (+26%) and better margins with proportional sales of battery grade material nearly doubling over the period
- Higher depreciation and amortisation costs relative to the prior year are mainly due to increased sales volumes
- Net finance costs of US$21.1 million includes interest income of US$1.9 million, offset by financing cost of US$23 million for project finance, working capital facilities, non-controlling shareholder loans and changes in fair value. Non-cash items included in the amount total US$8.4 million related to period end fair valuation of assets and liabilities and related party interest on shareholder loans
- Net realisable value of inventory/impairment of US$17.2 million includes the release of a provision for the write down of finished goods and brine inventory in the prior financial year, given the inventory was sold at improved sales prices during the current period. Such amount was partially offset by US$0.9 million impairment related to Borax and a US$0.7M adjustment to brine in ponds inventory at Olaroz.
- Share of losses of associates relates to Naraha's administration costs
- Income tax expense predominately represents the effect of corporate tax rate changes in Argentina and revaluation of tax losses in Olaroz due to the ARS devaluation and tax inflation.

1. Excludes royalties, export taxes , head office costs and restructuring costs
2. *EBITDAIX, **EBITIX and ***EBTIX are non-audited, non-IFRS measures, refer to slide in appendix.

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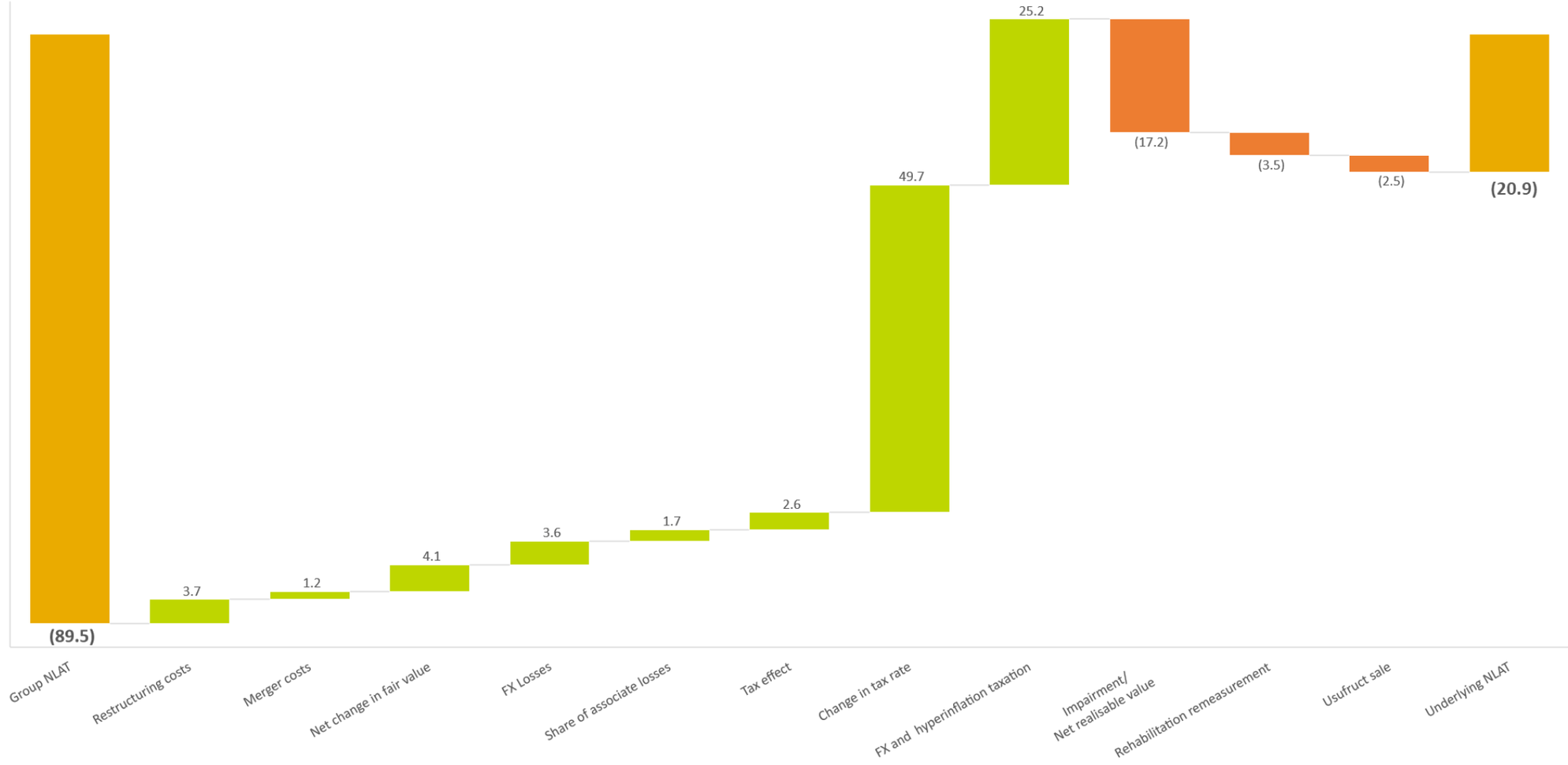
UNDERLYING LOSS RELATES MOSTLY TO NON-CASH DEPRECIATION & AMORTISATION



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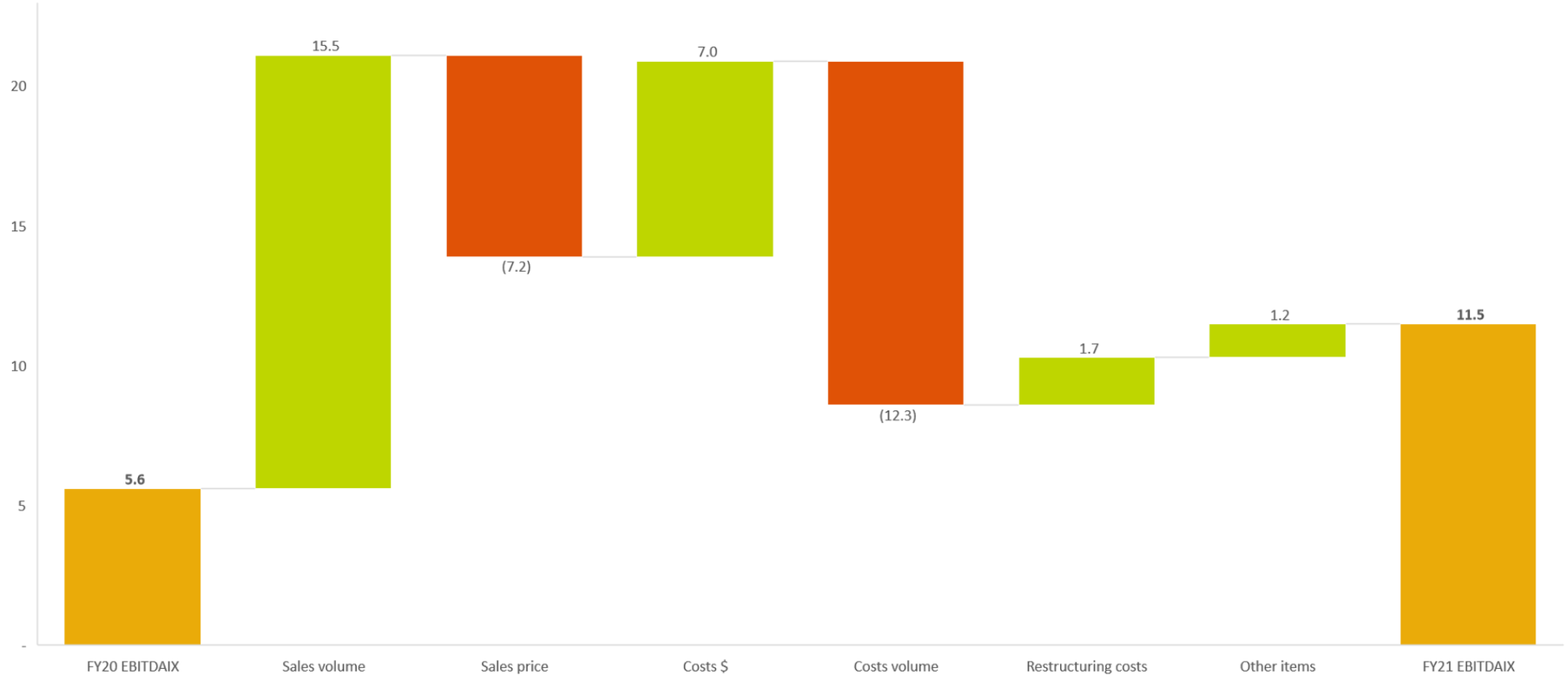
OLAROZ EBITDAIX UP US$5.9M DESPITE COVID IMPACT ON 1ST HALF

Weak market prices in H1 FY21 were offset by higher sales volume and material cost reductions leaving the business well positioned for improving market conditions in FY22.



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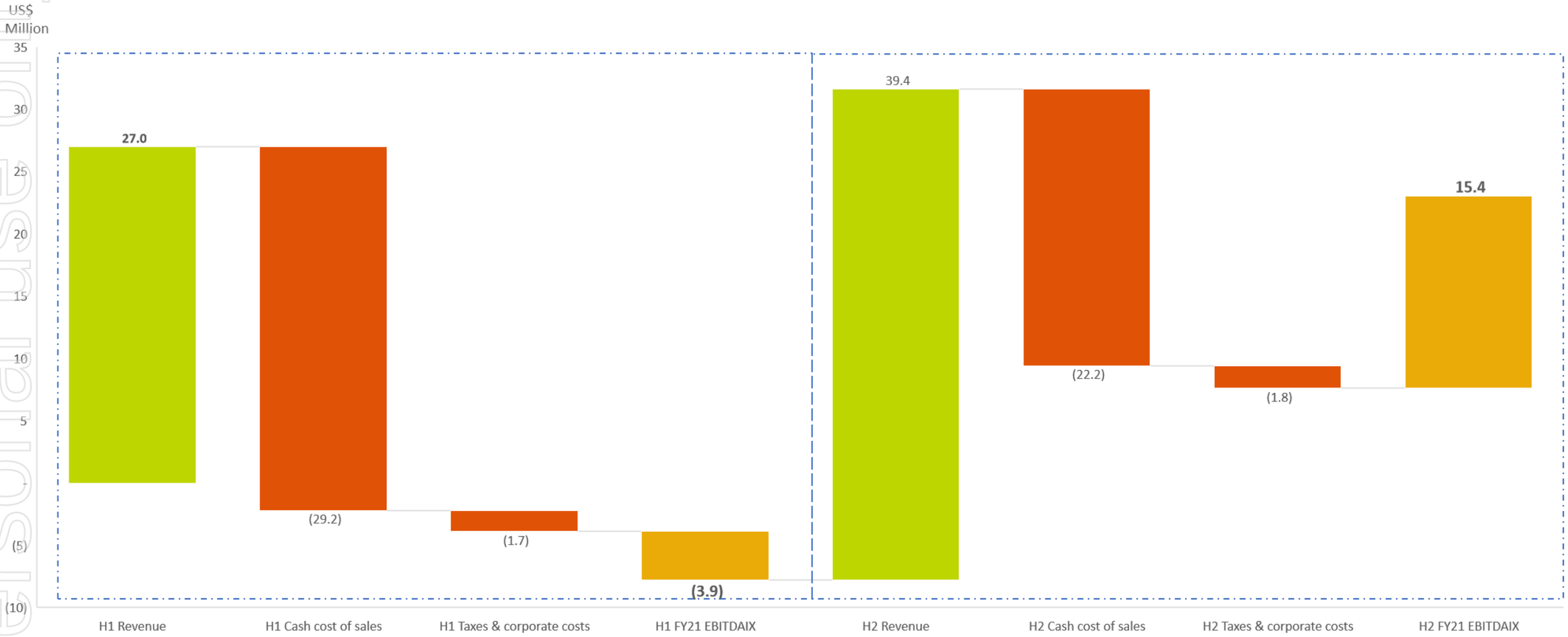
STRONG SECOND HALF DELIVERS OPERATING PROFITS



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INVESTING IN FUTURE GROWTH

OROCOBRE Consolidated Group	FY2021 US$'M	FY2020 US$'M
Cash and cash equivalents	258.3	171.8
Trade and other receivables	12.8	5.9
VAT receivables	10.7	10.5
Inventory	45.2	30.3
Prepayments	4.3	8.3
Total current assets	**331.3**	**226.8**
Other receivables	21.9	18.4
Inventory	49.2	42.0
Other financial assets	16.4	17.2
Property, plant and equipment	851.0	762.3
Right of use assets	28.1	27.5
Intangible assets	0.7	0.9
Exploration, evaluation and development assets	45.9	44.8
Investment in associates	4.2	6.0
Total non-current assets	**1,017.4**	**919.1**
Total assets	**1,348.7**	**1,145.9**
Trade and other payables	35.8	37.0
Derivative financial instruments	2.6	2.9
Loans and borrowings	34.7	62.4
Provisions	0.8	0.7
Lease liabilities	2.6	2.7
Total Current liabilities	**76.5**	**105.7**
Other payables	22.4	5.4
Derivative financial instruments	2.7	5.5
Loans and borrowings	266.3	157.6
Deferred tax liability	187.7	119.0
Provisions	34.9	33.4
Lease liabilities	33.1	28.7
Total Non-current liabilities	**547.1**	**349.6**
Total liabilities	**623.6**	**455.3**
Net assets	**725.1**	**690.6**

- Increase in cash mainly due to the equity raise during the period
- Increase in trade and other receivables mainly due to Olaroz higher revenues in the last quarter
- Increase in current inventory is mainly due to the release of the NRV provisions in line with improvement of lithium market conditions as well as build up of finished goods inventory
- Increase in Property, Plant and Equipment due to investment in Stage 2 partially offset by Stage 1 depreciation
- Decrease in current loans and borrowings is due to repayment of loans, as well as a reclassification of related party shareholder loan to non-current
- Non-current loans and borrowings increased due to project finance for Stage 2 and reclassification of related party shareholder loans from current
- Net deferred tax liability increase is mostly due to the effect of Argentine corporate tax rate change and the effect of the inflation and devaluation

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OPERATING CASH FLOW

OROCOBRE Consolidated Group	FY2021 US$'M	FY2020 US$'M
Cash flows from operating activities		
Receipts from customers	89.2	80.9
Payments to suppliers and employees	(77.5)	(79.5)
VAT (paid)	(4.8)	(1.7)
Interest (paid)/received	(10.4)	(6.6)
Net cash used in operating activities	**(3.5)**	**(6.9)**
Cash flows from investing activities		
Payments for exploration, evaluation and development expenditure	(1.1)	(4.6)
Proceeds from sale of assets	2.5	0.9
Purchase of property, plant and equipment	(96.5)	(123.5)
Stage 2 VAT paid	(12.3)	(12.3)
Investment in associates	-	(1.2)
Proceeds from financial assets	0.8	-
Net cash used in investing activities	**(106.6)**	**(140.7)**
Cash flows from financing activities		
Proceeds from issue of shares, net transaction costs	119.3	0.1
Payments of lease liabilities	(3.3)	(2.3)
Proceeds from borrowings	114.0	97.6
Repayment of borrowings	(31.0)	(56.4)
Net cash provided by financing activities	**199.0**	**39.0**
Net increase/(decrease) in cash and cash equivalents	**88.9**	**(108.6)**
Cash and cash equivalents, net of overdrafts, at the beginning of period	171.8	279.8
Effect of exchange rates on cash holdings in foreign currencies	(2.4)	0.6
Cash and cash equivalents, net of overdrafts, at the end of period	**258.3**	**171.8**

- Cash generated from operations is higher than prior year due to an increase in Olaroz revenues
- Net interest paid is higher mostly due to lower term deposit interest rates
- Purchase of property, plant and equipment mainly relates to the Expansion project
- Capital was raised during the period via a placement and share purchase plan
- Proceeds from borrowings represents drawdown of project financing for Stage 2 and loans from shareholders i.e. TTC
- Repayment of borrowings relates to repayment of the stage 1 project finance facility to Mizuho and working capital facilities

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03

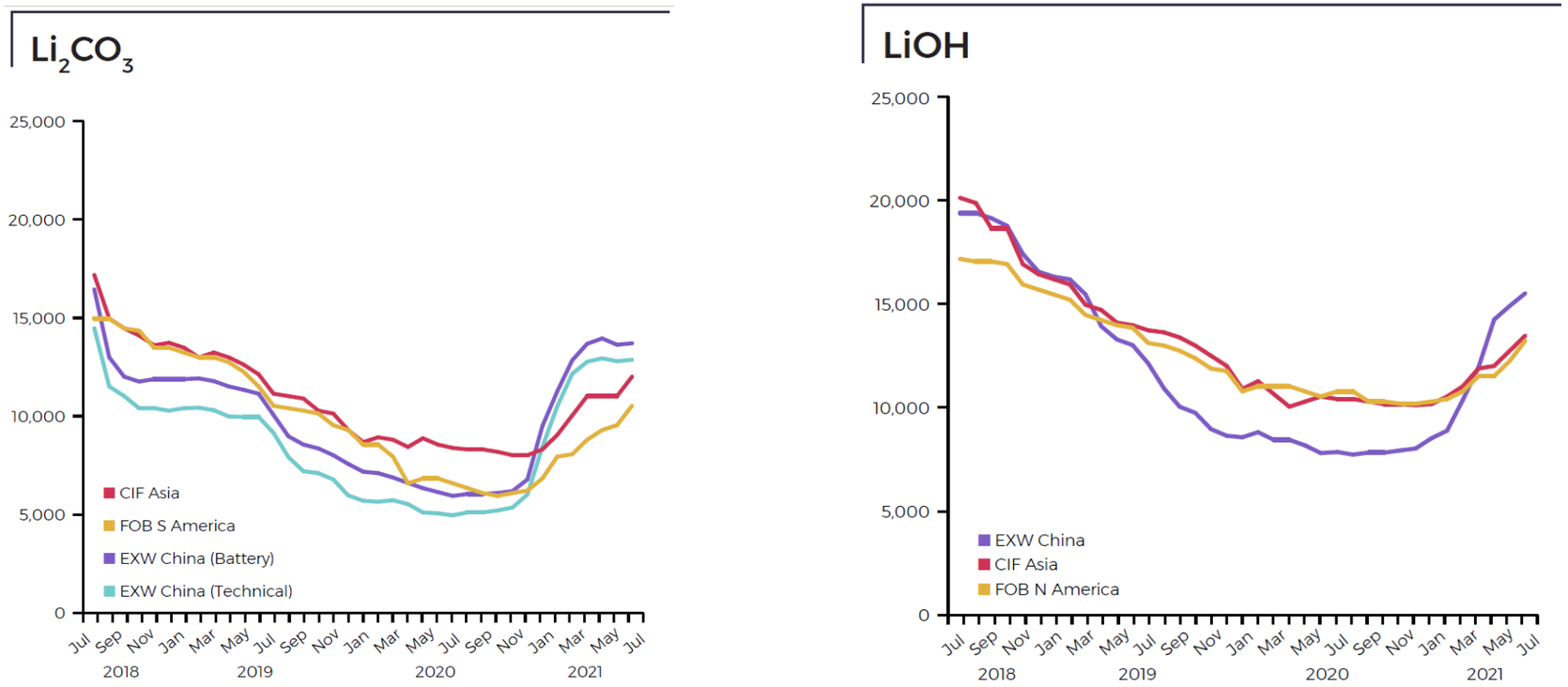
LITHIUM MARKET UPDATE

LITHIUM MARKET

Underlying fundamentals will support strong demand into the future

- Robust demand for lithium in China continues to push up global prices with weighted average prices of lithium carbonate and lithium hydroxide up YTD by 64% and 46% respectively according to Benchmark Minerals Intelligence
- Recent reported spot sales for spodumene realizing +US$1,000/tn. Average weighted prices up +100% YTD
- Increasing long-term contracts between OEMs and lithium producers to secure supply availability ahead of expected strong demand growth.

Historical Lithium Chemicals pricing (US$/t)



Source: Benchmark Minerals: lithium forecast Q2 2021

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LITHIUM MARKET

Underlying fundamentals underpin significant sector growth and robust lithium demand

EV demand is forecast to rise to ~20-30% CAGR in coming decade

- ✓ EV global sales of 2.65M units June YTD up by 168%, with Europe and China leading growth 180% and 210% yoy respectively. Forecast for H2 2021 +3.5M units.

Underpinned by a global transition to carbon neutrality

- ✓ Carbon emission targets and penalties
- ✓ Government regulations and subsidies
- ✓ Increasing range of EV models by OEM's
- ✓ EV production ratio of ~1.2 in China and ~0.8 in Europe (relative to ICE)

Significant build-out of capacity throughout the lithium-ion supply chain

- ✓ Pipeline global lithium-ion battery cell production capacity for 2030 rises to ~4,200 GWh, a 30% June YTD increase

Canada

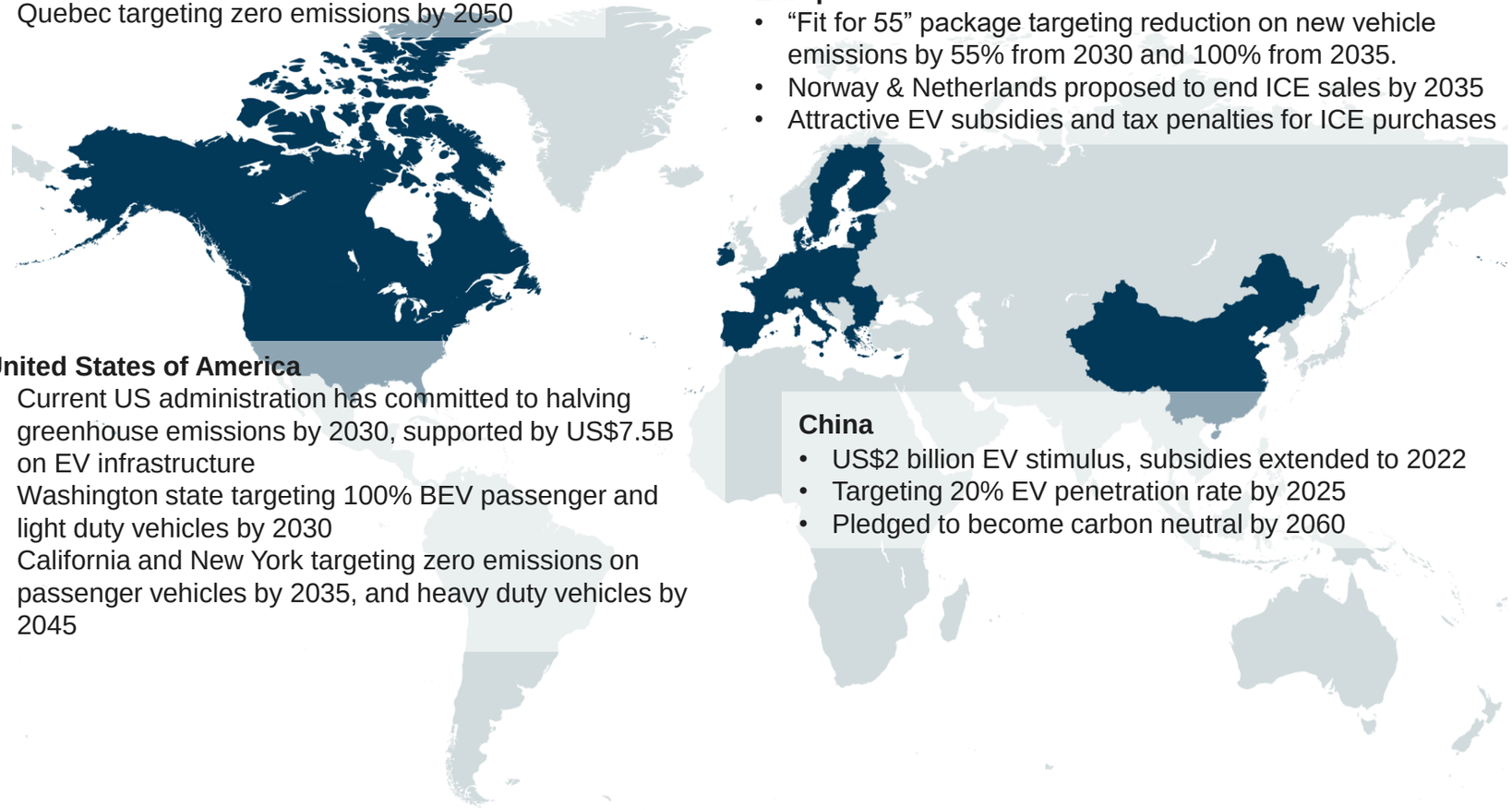
- Targeting 30% EV penetration by 2030
- Quebec targeting zero emissions by 2050

United States of America

- Current US administration has committed to halving greenhouse emissions by 2030, supported by US$7.5B on EV infrastructure
- Washington state targeting 100% BEV passenger and light duty vehicles by 2030
- California and New York targeting zero emissions on passenger vehicles by 2035, and heavy duty vehicles by 2045

Europe

- "Fit for 55" package targeting reduction on new vehicle emissions by 55% from 2030 and 100% from 2035.
- Norway & Netherlands proposed to end ICE sales by 2035
- Attractive EV subsidies and tax penalties for ICE purchases



China

- US$2 billion EV stimulus, subsidies extended to 2022
- Targeting 20% EV penetration rate by 2025
- Pledged to become carbon neutral by 2060

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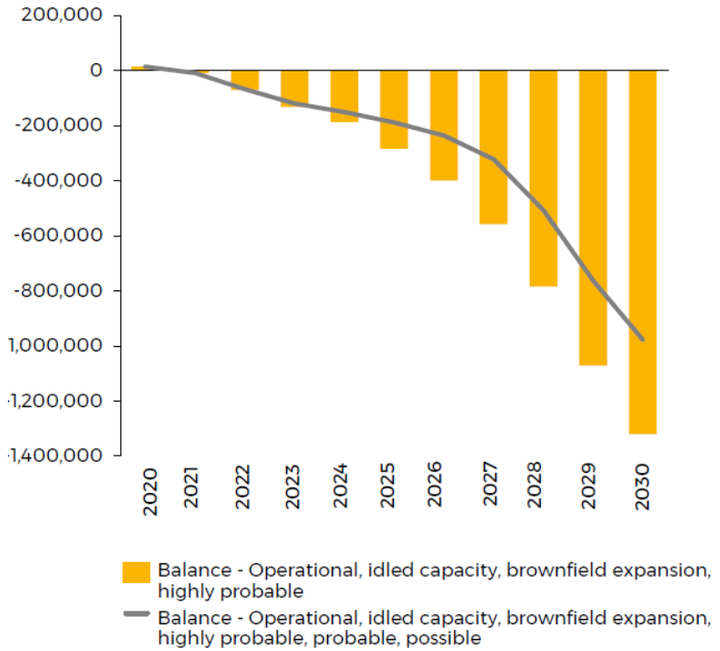
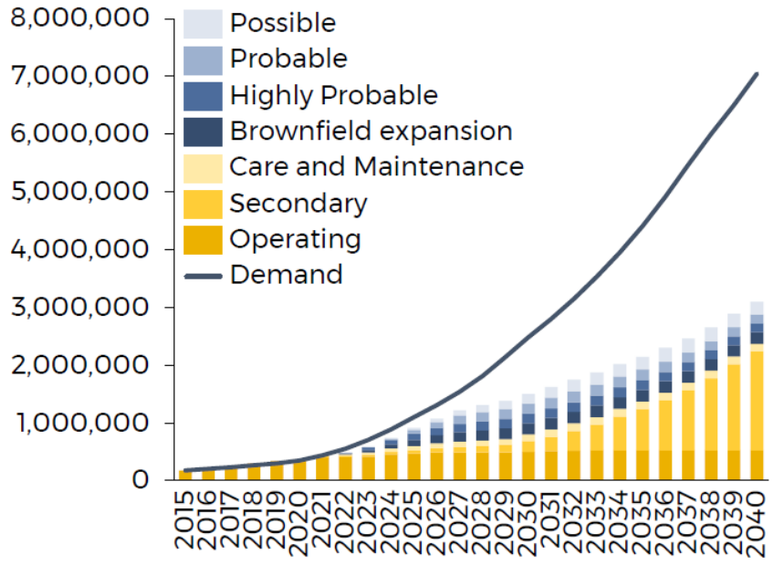
GLOBAL EV ADOPTION TO DRIVE A LITHIUM DEMAND SURGE

Delivery of new supply is critical in meeting oncoming demand

- Structural deficit from 2021 onwards due to the absence of significant supply-side developments
- Market tightness and price momentum is evident with strong pricing required to provoke the required supply

Forecasted lithium market balance
(tonnes LCE)





Source: Benchmark Minerals: lithium forecast Q2 2021

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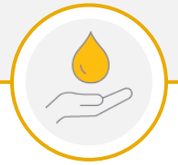
04

MERGER UPDATE

CREATING A GLOBAL LITHIUM CHEMICALS COMPANY

Our core goals underpin everything we do

Sustainability



- Safety, quality and productivity
- Sustainable, long life assets
- Continuing the journey towards net zero emissions
- Strong commitment to human rights and local communities

Product Quality

- High quality battery grade production from Olaroz and targeted from Naraha and from Sal de Vida
- Merged entity expertise to optimise product quality across all assets
- Larger production base to improve flexibility and overall product reliability

Cost Leadership

- Faster and cheaper learning curve across all operations
- Leverage joint management expertise to achieve cost leadership across the portfolio
- Improved bargaining power with suppliers

Customer Focus

- Broader marketing strategy deployed to a diversified customer base
- Leverage expertise and increased scale in existing joint marketing relationships
- Access to US markets through an integrated James Bay development

Growth

- Global portfolio of assets
- Highly complementary skills and knowledge
- Proven expertise in delivering projects in Argentina

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MERGER NOW COMPLETE

Recap on the merger

TRANSACTION RECAP

- On 19 April 2021, Orocobre and Galaxy agreed to merge via a Galaxy Scheme of Arrangement (the "**Scheme**") pursuant to which Orocobre would acquire 100% of the fully paid ordinary shares in Galaxy (the "**Transaction**")
- Galaxy shareholders received 0.569 new fully paid ordinary shares in Orocobre for each Galaxy share held
- Unanimously recommended by the Galaxy Board, subject to no superior proposal emerging for Galaxy and the Independent Expert concluding that the Scheme is in the best interests of Galaxy shareholders.
- Endorsed by the Orocobre Board, subject to no superior proposal for Orocobre emerging

SCHEME RESULTS

- Shareholders voted on the Scheme on 6 August 2021
- The requisite majorities of Galaxy's Shareholders voted in favour of the proposed merger
  - 96.94% of Galaxy Shareholders present and voting (in person or by proxy, attorney or corporate representative) voted in favour of the Scheme
  - 98.69% of the votes cast by Galaxy Shareholders were in favour of the Scheme

COURT APPROVAL

- The Supreme Court of Western Australia made orders approving the proposed merger pursuant to which Orocobre will acquire all of the shares in Galaxy by way of a scheme of arrangement on 13 August 2021
- The Scheme became legally effective on 16 August 2021
- Galaxy's shares were suspended from trading at the close of 16 August 2021
- New shares are expected to be issued and begin trading on a normal settlement basis on 26 August 2021

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TRANSACTION RATIONALE

A top 5 global lithium chemicals company with a standout value proposition

1 CREATING A TOP 5 GLOBAL LITHIUM CHEMICALS COMPANY	• Creates a leading ASX lithium company with c.40ktpa LCE production capacity and a top 5 lithium company globally (top 3 outside of China)[1] • One of the world's largest, most geographically diversified producers of lithium chemicals • Vertically integrated and able to service multiple markets and customers
2 HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS	• Diversified across geography, lithium source and end products • Combines two complementary, large-scale tier-one assets • Vertically integrated product strategy for all key assets
3 INDUSTRY LEADING GROWTH PROFILE	• Significant portfolio of upstream and downstream growth projects • Growth pipeline evenly balanced between production optimisation, construction, advanced projects, brownfield expansions and early-stage projects • Unique platform of expertise, capacity and geographic presence to consider further inorganic growth alternatives
4 UNIQUE SYNERGIES	• Combined management and technical expertise across the merged group and shared IP to further de-risk Sal de Vida and optimise Olaroz • Expect substantial savings in Argentina from expertise sharing, employee and contractor sharing and procurement savings • Marketing synergies expected from expanded customer relationships and a broader product base
5 HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM	• Global team with significant technical expertise to deliver brine projects in Argentina • Proven track record of successfully delivering projects across brine, hard rock, and processing • Extensive experience within Argentina shared across the combined board and senior management team
6 ENHANCED SCALE AND FINANCIAL CAPACITY	• Combined entity is included in the ASX 200 index and expected to qualify for the ASX 100 index • Significantly enhanced liquidity and capital markets profile • Strengthened balance sheet with pro forma gross cash of US$471m[2] well placed to deliver a world class project pipeline

1. Based on market capitalisation as at ASX market close on 12 August 2021
2. As at 30 June 2021 and includes restricted cash

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HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS

Diversified portfolio across geography, lithium source, stage of asset and end products

James Bay (100%)	
Stage	Engineering
Type	Hard rock
Product	Spodumene concentrate
Production capacity	330 ktpa @ 5.6% Li_2O[1]
Resources[2]	40.3 Mt @ 1.4% Li_2O

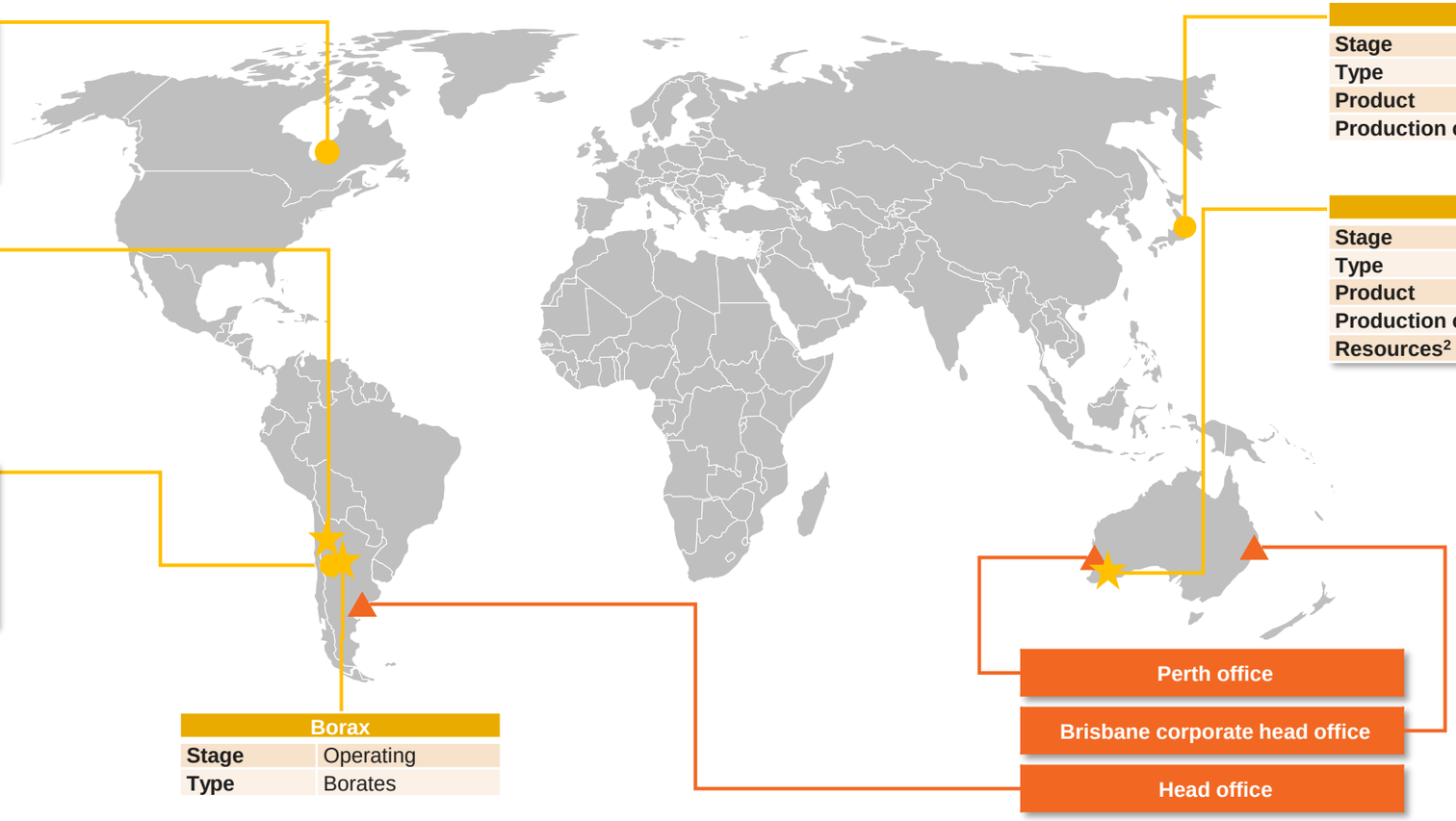
Olaroz (66.5%) / Cauchari (100%)	
Stage	Operating / Development
Type	Brine
Product	Carbonate
Production capacity	42.5 ktpa[3,4]
Resources[2]	12.7 Mt LCE (100%)[4,5]

Sal de Vida (100%)	
Stage	Early Construction
Type	Brine
Product	Carbonate
Production capacity	32 ktpa[6]
Resources[2]	6.2 Mt LCE[5]

Borax	
Stage	Operating
Type	Borates

Naraha (75%)	
Stage	Construction
Type	LiOH conversion facility
Product	Hydroxide
Production capacity	10 ktpa LiOH[4]

Mt Cattlin (100%)	
Stage	Operating
Type	Hard rock
Product	Spodumene concentrate
Production capacity	210 ktpa @ 5.6-5.8% Li_2O
Resources[2]	11 Mt @ 1.3% Li_2O[5]



1. Refer to Galaxy's ASX announcement dated 9 March 2021 titled "James Bay Development Plan" for further details, including the material assumptions on which production capacity is based
2. Refer to appendix of this presentation in relation to Ore Reserve and Mineral Resource Estimates for Orocobre and Galaxy
3. Based on Stage 1 and 2
4. Numbers shown on a consolidated 100% basis
5. Includes inferred resources
6. Refer to Galaxy's ASX announcement dated 14 April 2021 titled "Sal de Vida Development Plan" for further details including the material assumptions on which production capacity is based. This capacity assumes that Stages 1, 2 and 3 of the project are successfully completed in accordance with Galaxy's Feasibility and Pre-Feasibility studies referred to in that announcement.

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DEVELOPMENT PRIORITIES

Focus on optimising current production assets, commissioning near term growth projects, and progressing studies to optimize the value of our attractive portfolio of development projects

- Strong financial position to support development of committed projects and advancement of project studies
- Leverage combined technical resources to study an optimised development pathway for expansions at Olaroz, Sal de Vida and the development of James Bay
- Apply Orocobre's brine project development expertise and to assess the potential for a larger second stage project at Sal de Vida
- Leverage significant hydroxide expertise developed at Naraha to assess and develop an integrated downstream strategy for James Bay
- Sufficient scale and talent to continue to deliver improved performance at Olaroz and Mt Cattlin, commissioning at Naraha and deliver Sal de Vida stage 1 in parallel

KEY PROJECT WORKSTREAMS

Project	DELIVERABLES
Olaroz	• Complete Stage 2 construction • Commitment to progress Stage 3 DFS • Optimisation of Olaroz Stage 1
Naraha	• Complete Stage 1 commissioning • Progress an options study for Stage 2 expansion
Sal de Vida	• Progress Sal de Vida stage 1 with detailed engineering for process plant and procurement for wells to ponds underway • Evaluation of debt financing options for Sal de Vida is in progress • Progress the study of a larger stage 2 development
James Bay	• US$20m commitment to James Bay study costs to define a vertically upstream and downstream project • Continue to progress permitting activities

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OROCOBRE

HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM

Highly experienced CEO and Board team with complimentary skill sets

MERGED ENTITY – BOARD OF DIRECTORS

Martín Pérez de Solay
CEO and MD

Martin Rowley
Non-Executive Chairman

Robert Hubbard
Non-Executive Deputy Chairman

Board of Directors							
Richard Seville	Non-Executive Director			**Florencia Heredia**	Non-Executive Director		
Fernando Oris de Roa	Non-Executive Director			**John Turner**	Non-Executive Director		
Leanne Heywood	Non-Executive Director			**Alan Fitzpatrick**	Non-Executive Director		

- Highly experienced, complementary and independent board that fits the needs of the combined entity
- Martín Pérez de Solay CEO and MD of the combined entity
- Martin Rowley Non-Executive Chairman
- Robert Hubbard Deputy Chairman
- Enlarged board of nine members
- Merger brings together successful community, Provincial and Federal relationships

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HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM

Proven track record of successfully delivering projects across hard rock, brine and processing

MERGED ENTITY – MANAGEMENT TEAM

Corporate and Operations Key Personnel					
Martín Pérez de Solay	CEO and MD		**Andrew Barber**	Head of IR	
Simon Hay	President of International Business		**Simon Hay**	Sustainability and Stakeholder Relations	
Neil Kaplan	CFO		**Christian Cortes**	Chief Sales and Marketing Officer	
Hersen Porta	Head of Argentina Operations		**Rick Anthon**	Corporate Development and M&A	
Guillermo Caló	Head of North American Operations		**John Sanders**	Chief Legal Officer and Company Secretary	
Keith Muller	Head of Asia Pacific Operations		**Ileana Freire**	Chief HR Officer	

- Existing senior management retained
- Hersen Porta to head operations in Argentina with responsibility for the integration and delivery of the Olaroz stage 2 and the Sal de Vida project alongside the delivery of expertise sharing, employee and contractor sharing and procurement savings in country
- Guilllermo Calo and Keith Muller to assume asset responsibility for James Bay and Mt Cattlin respectively
- Simon Hay to assume a newly created role as President of International Business reporting to the CEO
- Neil Kaplan to remain CFO of the combined Group
- Deep technical expertise and capability in Argentina with 800+ staff and 13 years of in-country lithium experience

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ENHANCED SCALE AND FINANCIAL CAPACITY

Merged entity has a strong balance sheet with the capacity to deliver our committed growth projects

- Combined entity is in the ASX 200 index and be eligible for ASX 100 index thresholds
- Strong financial position will support and optimise development of project pipeline
- Debt financing options for Sal de Vida are being considered
- Meaningful operating cashflows from existing operations to support growth
- Completion of Olaroz stage 2 to lift earnings and cash flow and provide access to US$109.5m of restricted cash
- Pro forma entity has a strong balance sheet with US$471m of gross cash as at 30 June[1]
- The merged entity would have US$40m in undrawn corporate facilities and is evaluating upsizing this facility

As at 30 June 2021		Orocobre	Galaxy	Pro forma
Restricted cash & cash equivalents	*US$m*	$132[2]	$0	$132
Unrestricted cash & cash equivalents	*US$m*	$132[2]	$208[3]	$340
Total cash (incl. restricted and unrestricted)	*US$m*	$263	$208	$471
Gross debt (excl. lease liabilities)	*US$m*	$195	$0	$195
Net Debt (cash)	*US$m*	($68)[1]	($208)	($276)
Undrawn RCF	*US$m*	$0	$40	$40
Total available liquidity (total cash + undrawn RCF)	*US$m*	$263[1]	$248	$511

1. Includes restricted cash
2. Includes cash from subsidiaries
3. Includes US$8.6m of financial assets

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IMPLEMENTATION PROGRESS

Designing the company of the future

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WHAT HAS BEEN DONE

- Detailed review of business structure, reporting structure, cultural integration and communications with external advisers
- Re-aligned reporting structure around geographic distribution of assets and personnel
  - Key operating and corporate leadership positions in place
  - Work programs underway to pool key technical and project development knowledge in order to optimise growth projects
- Launched a rebranding exercise that is aligned with the global and chemicals products focus of the merged group

WHAT IS UNDERWAY

- Progress delivery of cost savings in Argentina from expertise sharing, employee and contractor sharing and procurement
- Integration of marketing processes to deliver synergies from expanded customer relationships and a broader product base
  - TTC to remain as marketing partner for Olaroz stages 1 & 2, and an integral partner for the foundation PPES contract
- Work with global search firms to identify and hire new Technology Lead and Chief of Staff
- Progress detailed strategic plan for delivering substantial growth pipeline, including optimising the development configuration of key growth projects, capital and timetable baselines, and determine optimal funding models utilising strong existing cash and balance sheet flexibility
- Progressing to committed debt financing facilities for Sal de Vida stage 1, and advancing debt funding options analysis for subsequent expansion

FUTURE MILESTONES AND TARGETS

- Finalise construction and commissioning of Naraha and Olaroz stage 2
- Progress development of Sal de Vida stage 1
- Communication of detailed strategic plan for growth projects expected within 6 months, including development pathway for subsequent stages of Naraha, Olaroz, Sal de Vida and the James Bay project

OROCOBRE

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Introducing our **new brand**

This is not a fresh start. It’s a springboard to reach further.

A new name and a new brand to better capture our joint value proposition. A bold move to meet the challenge ahead, showcase our world-class assets and celebrate our people.

Welcome.

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Connections
to reach further.

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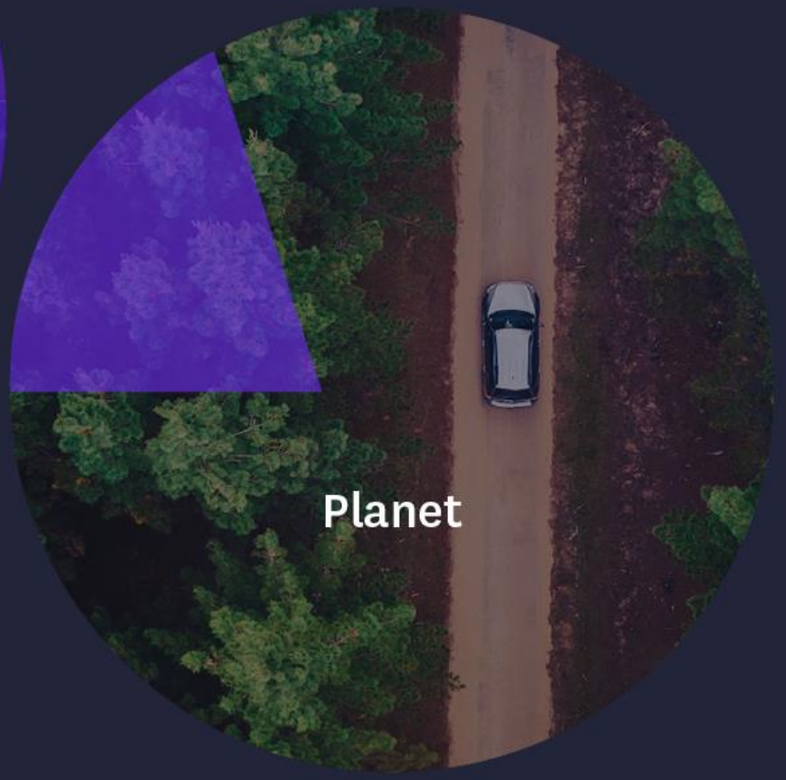
Our new brand celebrates the connections we build with customers, communities and partners to inspire progress and build a more sustainable world.



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Together we go further

Sustainability

Leadership for the road ahead.

Advancing ambitious strategies to ensure the long-term social, environmental and economic sustainability of the business.

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Culture

A place to believe, a reason to belong.

Supporting and empowering our people to become an effective force for good.

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Innovation

Imagine the future, everyday.

Inspiring boundless curiosity and open collaboration to remain relevant amid constant change.

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Reach

World-class assets for a global challenge.

Leverage proven and diversified assets to deliver quality materials to every key market in the world.

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Bold
in every sense.

From a strong name to a sophisticated colour palette and visual language, the Allkem brand stands out from the crowd and sends a clear message: big things are coming.

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Flexible brand

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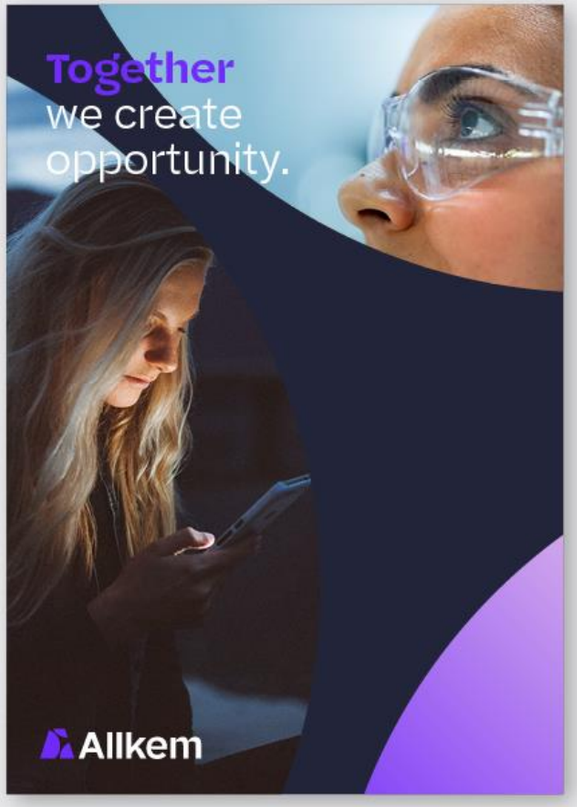
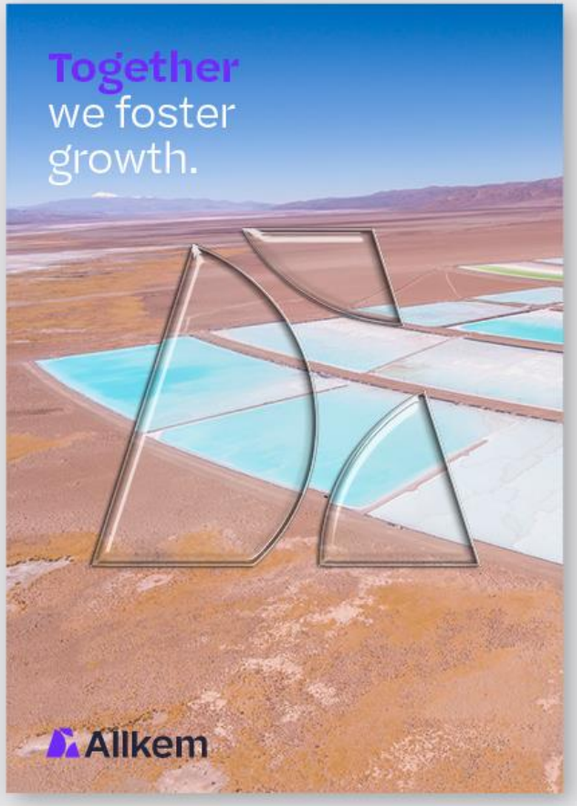
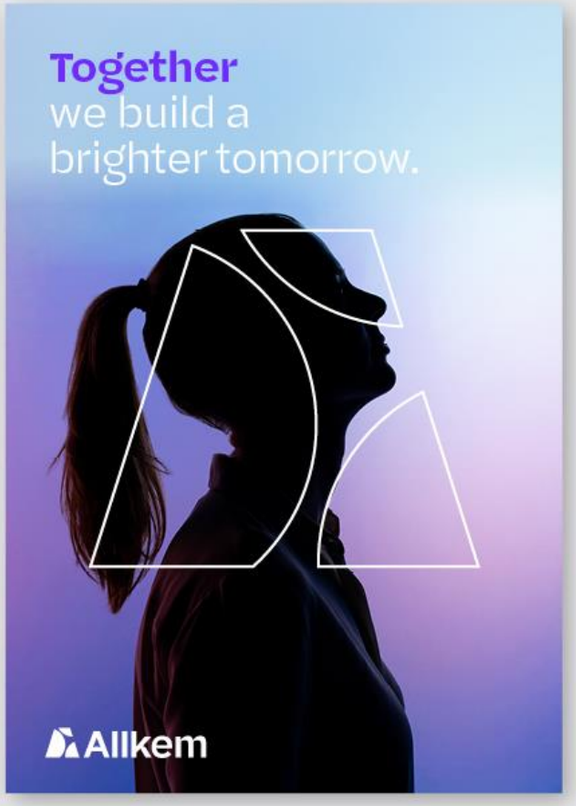
Visually, the brand allows us to communicate with different audiences, from investors to customers, and celebrate what makes Allkem unique: our people, our assets and our ambition to build a brighter future.







Flexible
brand

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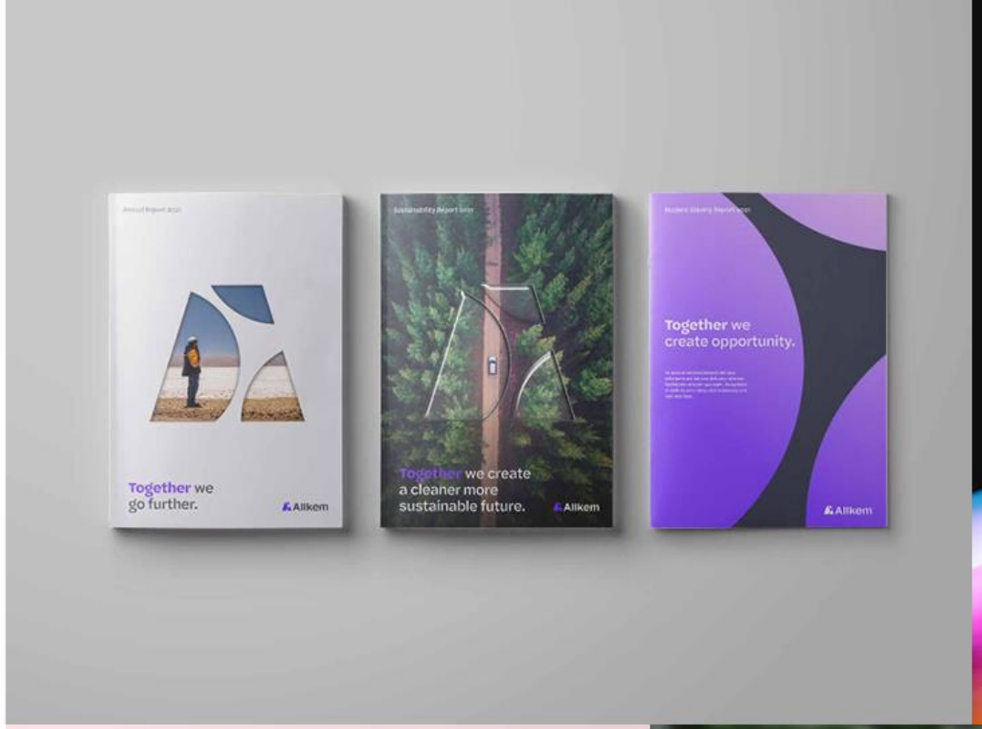
As the new brand is rolled out, Allkem will continue to build awareness, preference and advocacy, with a recognisable identity we will all be proud of.



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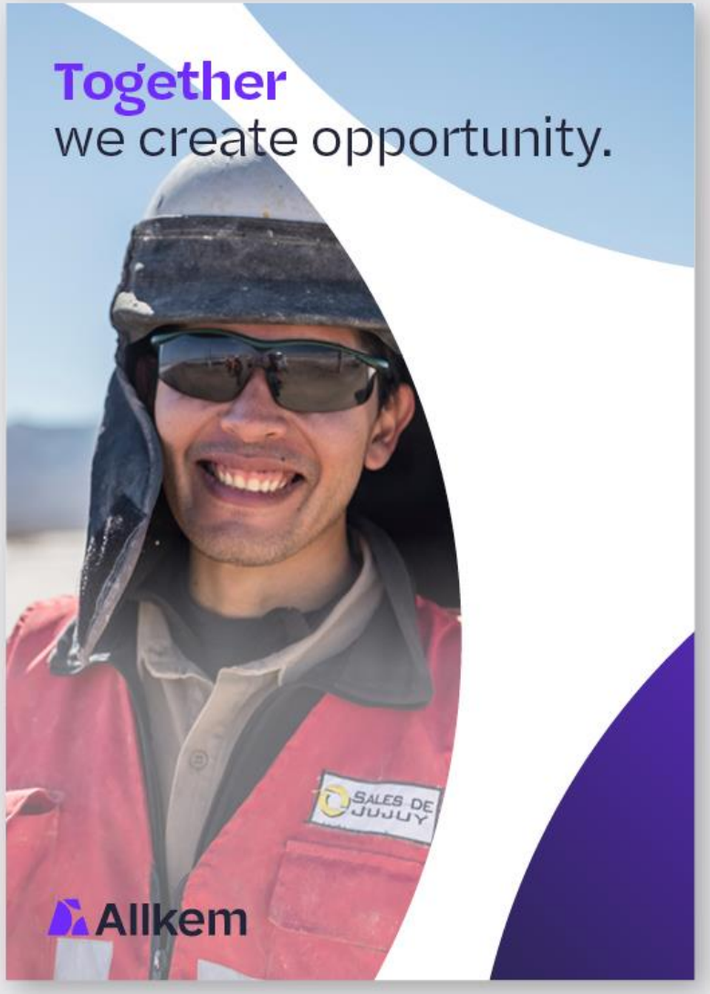
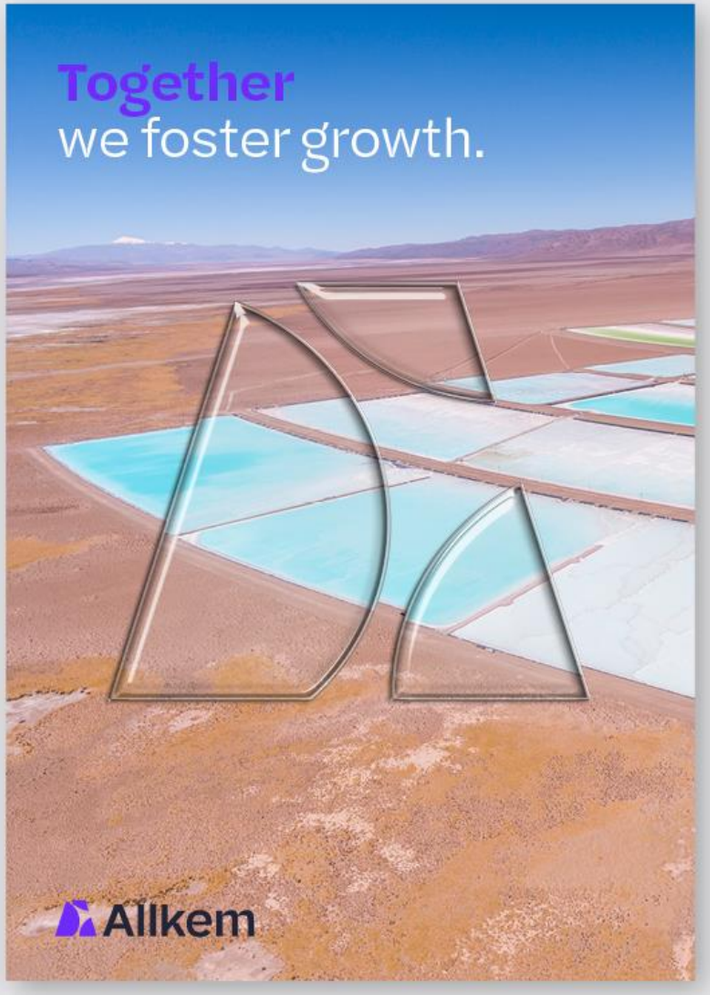
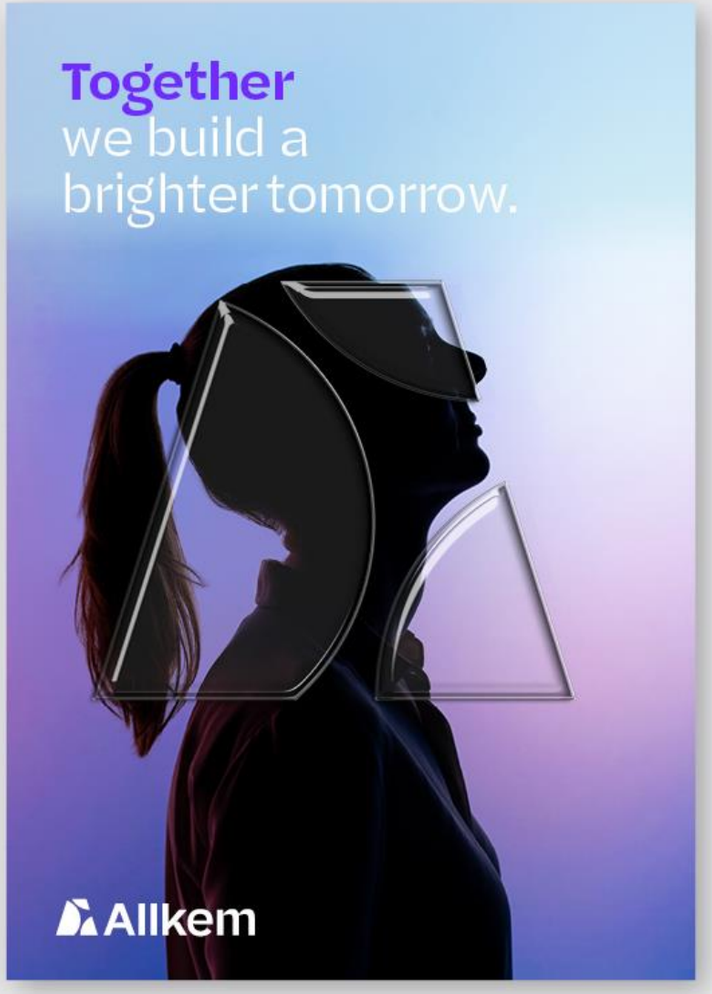
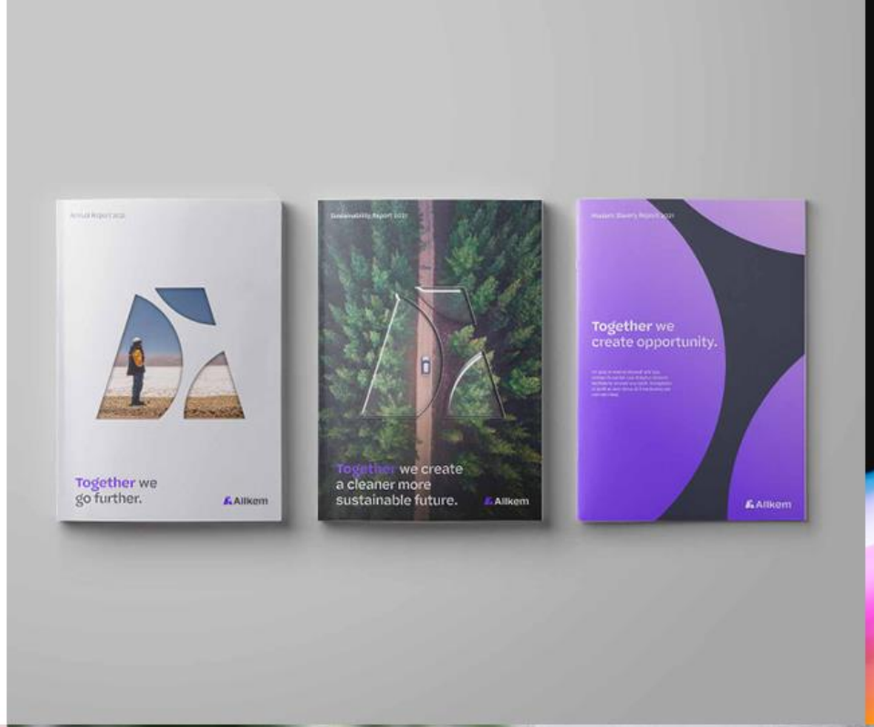






Allkem



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06

QUESTIONS

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07

ADDITIONAL MATERIALS

PROFORMA MERGED CO

Proforma Profit & Loss Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 30 June 2021	ORE	GXY	PROFORMA MERGED CO
	US$'000	US$'000	US$'000
Revenue from contracts with customers	84,760	70,693	155,453
Cost of sales	(37,498)	(72,139)	(109,637)
Gross profit	**47,262**	**(1,446)**	**45,816**
Other income	5,970	4,319	10,289
Corporate and administrative expenses	(22,329)	(17,989)	(40,318)
Selling expenses	(5,088)	-	(5,088)
Depreciation and amortisation expense	(18,759)	-	(18,759)
(Asset impairment)/reversal of impairment	(912)	60,186	59,274
Share of net losses of associates	(1,682)	-	(1,682)
Foreign currency (loss)/gain	(3,634)	8,488	4,854
Merger costs	(1,243)	(8,152)	(9,395)
(Loss)/profit before interest and income tax	**(415)**	**45,406**	**44,991**
Finance income	1,906	461	2,367
Finance costs	(23,025)	(1,534)	(24,559)
(Loss)/profit before income tax	**(21,534)**	**44,333**	**22,799**
Income tax (expense)/benefit	(67,940)	10,841	(57,099)
(Loss)/profit for the year	**(89,474)**	**55,174**	**(34,300)**

The basis of proforma financial statements preparation

The ORE financial information is extracted from the audited financial statement for the year ended 30 June 2021. The GXY balance sheet data is extract from its unaudited financial statements at 30 June 2021 and its profit and loss and cash flow information has been compiled using the unaudited financial information for the 6 months ended 30 June 2021 and 30 June 2020 and audited financial information for the year ended 31 December 2020. Such information is an aggregation of both companies financial statements and has not been audited nor reviewed.

Provisional purchase price accounting has not been completed at the date given merger implementation date of 25 August 2021 and the current presentation and proforma of Merged Co financial statements excludes such estimate. Purchase price accounting will result in material adjustments to exploration & evaluation, deferred tax liabilities and share capital.

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PROFORMA MERGED CO (CONT.)

Proforma Aggregated Balance sheet

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2021	ORE	GXY	PROFORMA MERGED CO
	US$'000	US$'000	US$'000
Current assets			
Cash and cash equivalents	258,319	200,104	458,423
Trade and other receivables	23,475	2,149	25,624
Inventory	45,176	20,105	65,281
Other current assets	4,343	2,018	6,361
Total current assets	**331,313**	**224,376**	**555,689**
Non-current assets			
Other receivables	21,928	-	21,928
Inventory	49,188	-	49,188
Other financial assets	16,356	8,610	24,966
Property, plant and equipment	851,030	178,717	1,029,747
Right of use assets	28,055	9,304	37,359
Intangible assets	727	-	727
Exploration, evaluation and development assets	45,867	27,188	73,055
Investment in associates	4,230	-	4,230
Deferred tax assets	-	10,846	10,846
Other non-current assets	-	3,054	3,054
Total non-current assets	**1,017,381**	**237,719**	**1,255,100**
Total assets	**1,348,694**	**462,095**	**1,810,789**

	ORE	GXY	PROFORMA MERGED CO
	US$'000	US$'000	US$'000
Current liabilities			
Trade and other payables	35,759	34,335	70,094
Derivative financial instruments	2,624	-	2,624
Loans and borrowings	34,683	-	34,683
Provisions	882	7,482	8,364
Lease liabilities	2,562	7,960	10,522
Total current liabilities	**76,510**	**49,777**	**126,287**
Non-current liabilities			
Other payables	22,376	-	22,376
Derivative financial instruments	2,746	-	2,746
Loans and borrowings	266,278	-	266,278
Deferred tax liability	187,713	-	187,713
Provisions	34,857	7,108	41,965
Lease liabilities	33,123	8,080	41,203
Total non-current liabilities	**547,093**	**15,188**	**562,281**
Total liabilities	**623,603**	**64,965**	**688,568**
Net assets	**725,091**	**397,130**	**1,122,221**

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PROFORMA MERGED CO (CONT.)

Proforma Aggregated Cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2021	ORE	GXY	REALLOCATIONS	MERGED CO
	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities				
Receipts from customers	89,165	53,228	-	142,393
Payments to suppliers and employees	(94,422)	(41,345)	-	(135,767)
Interest received	1,993	270	-	2,263
Interest paid	(12,435)	(430)	-	(12,865)
Net cash flows from operating activities	**(15,699)**	**11,723**	**-**	**(3,976)**
Cash flows from investing activities				
Payments for exploration, evaluation and development expenditure	(1,105)	(10,164)	2,450	(8,819)
Proceeds from sale of assets, net of transaction costs	2,450	-	(2,450)	-
Payments for property, plant and equipment	(96,508)	(7,195)	-	(103,703)
Payments for financial assets	-	(8,189)	-	(8,189)
Proceeds from financial assets	815	2,540	-	3,355
Refund of stamp duty	-	819	-	819
Net cash flows from investing activities	**(94,348)**	**(22,189)**	**-**	**(116,537)**
Cash flows from financing activities				
Proceeds from issue of shares	119,351	-	-	119,351
Payments of lease liabilities	(3,323)	(2,642)	-	(5,965)
Proceeds from borrowings	113,971	-	-	113,971
Repayment of borrowings	(31,045)	-	-	(31,045)
Net cash flows from financing activities	**198,954**	**(2,642)**	**-**	**196,312**
Net increase/(decrease) in cash and cash equivalents	**88,907**	**(13,108)**	**-**	**75,799**
Cash and cash equivalents at the beginning of the period	171,836	210,437	-	382,273
Effect of exchange rates on cash holdings in foreign currencies	(2,424)	2,775	-	351
Cash and cash equivalents at the end of the period	**258,319**	**200,104**	**-**	**458,423**

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TAXATION IN ARGENTINA

Corporate tax change applies from FY22

- Argentinean Congress approved in June 2021 an increase in the corporate tax rate from 30% to 35% for fiscal years beginning from 1st January 2021 for corporate taxpayers with earnings above ~US$ 500K (ARS 50M). Withholding tax on dividends remain fixed at 7%.
- Shareholders from Countries in which Argentina has a Double Taxation Agreement with, may access a lower withholding tax rate on dividend distributions if the receiver of the dividend has a certificate of fiscal residence
- Generally tax losses can be carried forward up to 5 years. Under the mining law this period can be extended based on the generation of taxable income and Fixed Assets useful life
- Export Tax: Fixed percentage of 4.5% on export sales revenue from SDJ and Borax from January 2021. Previous levy was calculated at ARS$3 for each US$1 (approximately 5% in FY20 and 3.9% during the six-month period from 1 July to 31 December 2020)
- Withholding taxes:
  - Withholding tax on interest is generally 35% but can be reduced to 15% in certain instances
  - Withholding tax on royalties and fees is 35%

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NOTES TO SLIDES

- **ktpa** is thousands of tonnes per annum
- **NCI** is non-controlling interest
- **YoY** year-on-year
- **tpa** tonnes per annum

Notes:

- EBITDAIX is ‘Earnings before interest, tax, depreciation and amortisation, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures’
- EBITIX is ‘Earnings before interest, tax, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures’
- EBTIX is ‘Earnings before tax, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures’
- ‘underlying NPAT’ and ‘underlying EBITDAIX’ being statutory profit being adjusted for certain one off and non-recurring items
- EBITDAIX, EBITX, EBTIX, and Underlying Statutory profit are non-audited, non-IFRS measures
- NCI is the Non-Controlling Interest which represents the portion of equity ownership not attributable to Orocobre Limited
- Orocobre reports price as FOB (Free On Board) which excludes insurance and freight charges included in CIF (Cost, Insurance, Freight) pricing. Therefore, the Company’s reported prices are net of freight (shipping), insurance and sales commission

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OLAROZ / CAUCHARI (100%)

Mineral Resource

Olaroz[1]	Li_2CO_3 Equivalent (Mt)
Measured	1.40
Indicated	5.00
Total	**6.40**

Cauchari Project[1]	Li_2CO_3 Equivalent (Mt)
Measured	1.85
Indicated	2.95
Measured & Indicated	**4.80**
Inferred	1.50
Total	**6.30**

1. Details of the individual Olaroz and Cauchari resource estimates are provided in the tables. These have different grades, cut off values and Competent Persons

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OROCOBRE COMPETENT PERSONS' STATEMENT

Technical Information, Competent Persons' and Qualified Persons Statement

Orocobre is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement on 21/08/12 continues to apply and has not materially changed. Additional information relating to Orocobre's Olaroz Lithium Facility is available on the Company's website in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 13 2011, which was prepared by John Houston, Consulting Hydrogeologist, together with Mr. Michael Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

The information in this report that relates to exploration reporting at the Cauchari project has been prepared by Mr. Murray Brooker. Mr. Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr. Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Orocobre. Mr. Brooker has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. Mr. Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

Caution Regarding Forward-Looking Information

Forward-looking information may include, but is not limited to, the successful ramp-up of the Olaroz Project, and the timing thereof; the design production rate for lithium carbonate at the Olaroz Project; the expected brine concentration at the Olaroz Project; the Olaroz Project's future financial and operating performance, including production, rates of return, operating costs, capital costs and cash flows; the comparison of such expected costs to expected global operating costs; the ongoing working relationship between Orocobre and the Provinces of Jujuy and Salta in Argentina; the on-going working relationship between Orocobre and the Olaroz Project's financiers, being Mizuho Bank and JOGMEC and the satisfaction of lending covenants; the future financial and operating performance of Orocobre, its affiliates and related bodies corporate, including Borax Argentina S.A. (Borax Argentina); the estimation and realisation of mineral resources at Orocobre's projects; the viability, recoverability and processing of such resources; timing of future exploration of Orocobre's projects; timing and receipt of approvals, consents and permits under applicable legislation; trends in Argentina relating to the role of government in the economy (and particularly its role and participation in mining projects); adequacy of financial resources, forecasts relating to the lithium, boron and potash markets; potential operating synergies between the Cauchari Project and the Olaroz Project; the potential processing of brines from the Cauchari Project and the incremental capital cost of such processing, expansion, growth and optimisation of Borax Argentina's operations; the integration of Borax Argentina's operations with those of Orocobre and any synergies relating thereto and other matters related to the development of Orocobre's projects and the timing of the foregoing matters.

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of pandemic, further changes in government regulations, policies or legislation; that further funding may be required, but unavailable, for the ongoing development of Orocobre's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project or Orocobre's other projects; exceptional or prolonged adverse weather conditions: risks associated with investment in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that the historical estimates for Borax Argentina's properties that were prepared by Rio Tinto, Borax Argentina and/or their respective consultants (including the size and grade of the resources) are incorrect in any material respect; the inability to efficiently integrate the operations of Borax Argentina with those of Orocobre; as well as those factors disclosed in the Company's Annual Report for the financial year ended 30 June 2020 and Sustainability Report 2020 available on the ASX website and at www.sedar.com.

The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium, potash and borates; market demand for products and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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SAL DE VIDA

Mineral Resource

Resource (14 April 2021)	Brine Volume (m^3)	Average Li (mg/l)	In Situ Li (tonnes)	Li_2CO_3 Equivalent (tonnes)
Measured	4.9×10^8	759	369,000	1,964,000
Indicated	6.8×10^8	717	485,000	2,583,000
Measured & Indicated	1.2×10^9	735	854,000	4,546,000
Inferred	3.9×10^8	811	316,000	1,684,000
Total	**1.6×10^9**	**754**	**1,170,000**	**6,230,000**

Note: Cut-off grade: 500 mg/L lithium. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Values are inclusive of Reserve estimates, and not “in addition to”.

Reserve (14 April 2021)	Time Period (years)	Li Total Mass (tonnes)	Li_2CO_3 Equivalent (tonnes)
Proven	1-10	36,559	194,595
Probable	7-44	205,839	1,095,635
Total	**44**	**242,397**	**1,290,229**

Note: Assumes 500 mg/L Li cut-off, 68.7% Li process recovery.

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MT CATTLIN AND JAMES BAY

Mineral Resource & Reserve

Mt Cattlin

Resources (31 March 2021)		Tonnage (Mt)	Grade (% Li_2O)	Grade (ppm Ta_2O_5)	Contained Metal ('000t Li_2O)	Contained metal (lbs $Ta_2O_{5)}$
Measured	In-situ	0.3	1.60	236	4.8	156,000
Indicated	In-situ	4.8	1.39	170	66.7	1,798,000
	Stockpiles	3.0	0.80	122	24.0	807,000
Inferred	In-situ	2.9	1.25	143	36.3	913,000
Total		**11.0**	**1.20**	**151**	**131.8**	**3,674,000**

Notes: Depleted Mineral Resource – 31 March 2021. Reported at cut-off grade of 0.4% Li2O. The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes mineralisation classified as oxide and transitional. Minor discrepancies may occur due to rounding to appropriate significant figures.

Reserves (31 March 2021)		Tonnage (Mt)	Grade (% Li_2O)	Grade (ppm Ta_2O_5)	Contained Metal ('000t Li_2O)	Contained metal (lbs $Ta_2O_{5)}$
Proven	In-situ	0.3	1.36	198	4.1	131,000
Probable	In-situ	4.7	1.19	146	55.9	1,512,000
	Stockpiles	3.0	0.80	122	24.0	807,000
Total		**8.0**	**1.04**	**139**	**84.0**	**2,449,000**

Notes: Reported at cut-off grade of 0.4 % Li2O. The preceding statements of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Reported with 17% dilution and 93% mining recovery. Revenue factor US$650/tonne applied. Minor discrepancies may occur due to rounding to appropriate significant figures.

James Bay

Resource (31 Dec 2020)	Tonnage (Mt)	Grade (% Li_2O)	Contained Metal ('000t Li_2O)
Indicated	40.30	1.40	564.2
Total	**40.30**	**1.40**	**564.2**

Notes: Reported at a cut-off grade of 0.62 percent Li_2O inside conceptual pit shells optimised using spodumene concentrate price of US$905 per tonne containing 6.0% Li_2O, metallurgical and process recovery of 70%, overall mining and processing costs of US$55 per tonne milled and overall pit slope of 50 degrees. All figures rounded to reflect the relative accuracy of the estimates.

Preliminary

GALAXY COMPETENT PERSONS' STATEMENT

Galaxy Mineral Resources and Ore Reserves Competent Persons statements

Any information in this release that relates to Sal de Vida Project Mineral Resources and Ore Reserves is extracted from the ASX announcement entitled "Sal de Vida Resource and Reserve Update" dated 14 April 2021 which is available to view on www.gxy.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 announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore 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.

Any information in this release that relates to James Bay Mineral Resources is extracted from the ASX announcement entitled "James Bay Resource Update" dated 4 December 2017 which is available to view on www.gxy.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 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.

Any information in this Presentation that relates to Mt Cattlin Mineral Resources and Ore Reserves is extracted from the report entitled "2020 Resource & Reserve Update" dated 17 March 2021 which is available to view on www.gxy.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 Ore 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.

Galaxy production targets Competent Persons statements

Any information in this Presentation relating to Sal de Vida scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled "Sal de Vida Development Plan" dated 14 April 2021 which is available to view on www.gxy.com and www.asx.com.au. Galaxy confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

Any information in this Presentation relating to James Bay scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled "James Bay Development Plan" dated 9 March 2021 which is available to view on www.gxy.com and www.asx.com.au. Galaxy confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

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