



GALAXY RESOURCES LIMITED

ABN 11 071 976 442

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm (WST)
DATE: Tuesday 28 May 2019
PLACE: Botanical 1 and 2
Lower Level
Crown Perth Convention Centre
Great Eastern Highway
Burswood, Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2.00pm (WST) on 26 May 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2018 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2018.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ALAN FITZPATRICK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 10.7 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Alan Fitzpatrick, a Director who was appointed casually on 16 January 2019, retires, and being eligible, is elected as a Director.”

4. RESOLUTION 3 – APPROVAL OF INCENTIVE AWARD PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, Shareholders approve the Incentive Award Plan and approve the issue of:

- (a) *Options and Performance Rights to Participants;*
- (b) *Shares to Participants on exercise of Options and Performance Rights; and*
- (c) *Shares to the Trustee,*

under the Incentive Award Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company), or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (i) the proxy is either:
 - (A) a member of the Key Management Personnel; or
 - (B) a Closely Related Party of such a member; and
- (ii) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (iii) the proxy is the Chair; and
- (iv) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

By order of the Board

John Sanders
Company Secretary
2 April 2019

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Shareholders are advised that:

- Each Shareholder has a right to appoint a proxy.
- The proxy need not be a Shareholder of the Company.
- A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
- If proxy holders vote, they must cast all directed proxies as directed.
- Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please contact our office on +61 8 9215 1700.

Notice to Canadian Security Holders

As required under Section 5.2 of National Instrument 71-102 - *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*, Galaxy Resources Ltd (**Galaxy**) hereby confirms the following to its Canadian security holders:

- (a) Galaxy is a "designated foreign issuer" as defined in NI 71-102; and
- (b) Galaxy is subject to the foreign regulatory requirements of a foreign regulatory authority, being the Australian Securities & Investments Commission and the ASX.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2018 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.gxy.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting. The auditor will be present and available to answer questions relevant to the audit.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ALAN FITZPATRICK

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 10.7 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

3.2 Qualifications and other material directorships

Mr Alan Fitzpatrick, having been appointed by other Directors on 16 January 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Fitzpatrick has a Bachelor of Science in Mechanical Engineering and more than 45 years of technical experience in the mining industry. Mr Fitzpatrick has acted as a project director for various major mining companies both locally and internationally, and has extensive experience in project and construction management, engineering, maintenance and plant operations.

Prior to joining Galaxy, Mr Fitzpatrick held numerous senior positions with leading engineering and mining companies such as Bechtel, BHP, Gold Fields and Newmont Mining Corporation. His experience includes the role of Director Global Projects Engineering and Construction for Newmont, Project Director on Newmont's US\$1.8 Billion Batu Hijau project in Indonesia, Project Manager for Phase III of BHP's Escondida copper project expansion and Principal Consultant for the US\$7 Billion MMG Las Bambas project in Peru.

3.3 Independence

Mr Fitzpatrick has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its Shareholders generally.

If elected, the Board considers that Mr Fitzpatrick will be an independent Director.

3.4 Board recommendation

The Board supports the re-election of Mr Fitzpatrick and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF INCENTIVE AWARD PLAN

4.1 General

On 18 May 2017 Shareholders approved the adoption of an incentive option plan which allowed for the issue of Options to Eligible Participants (**Initial Option Plan**). The Company intends to amend the Initial Option Plan to allow the Company to issue both Options and Performance Rights to Eligible Participants, and to utilise an employee share trust arrangement (**Incentive Award Plan**). The terms of the Incentive Award Plan are summarised in Schedule 1.

The Board has adopted, and is currently in the process of implementing, a new remuneration framework for the Company. Part of this framework will involve the issuing of long term incentives to Company employees. The Board believes that Performance Rights are an appropriate form of long term incentive which are more aligned with current market practice, and so propose amending the Initial Option Plan to include Performance Rights as an additional form of long term incentive that can be utilised under the new remuneration framework. The Company is not seeking Shareholder approval for any specific grant or issue of Options or Performance Rights at the Meeting.

The Company also intends to utilise a Trust arrangement in order to more effectively manage the Company's employee incentive plan costs and share capital position. To give effect to the employee share trust arrangement, the Company will enter into a Trust Deed which establishes the Trust and defines the roles and responsibilities of the Trustee. Under the terms of the Incentive Award Plan, once the Trust is established the Trustee may acquire or subscribe for, and the Company may issue to the Trustee, Shares:

- (a) prior to or upon exercise of Options or Performance Rights;
- (b) which will be held by the Trustee on trust for the benefit of Participants; and
- (c) which will be allocated or transferred to Participants who have exercised Options or Performance Rights under the Incentive Award Plan.

Where the Trustee holds Shares for the benefit of Participants:

- (a) the Trustee must hold those Shares in accordance with the Incentive Award Plan rules, the Trust Deed and any other directions given by the Company from time to time; and
- (b) the Shares will be registered in the name of the Trustee.

4.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

One of the permitted exceptions is contained in ASX Listing Rule 7.2 (Exception 9(b)), which states that ASX Listing Rule 7.1 will not apply to an issue under an employee incentive scheme if, within three years before the issue date, shareholders approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Accordingly, for the purpose of ASX Listing Rule 7.2 (Exception 9(b)), Shareholder approval is sought to enable the Company to issue:

- (a) Options and Performance Rights to Participants;
- (b) Shares to Participants on exercise of Options and Performance Rights; and
- (c) Shares to the Trustee,

under the Incentive Award Plan at any time within three years from the date of the Meeting (subject to the disclosure requirements of the Corporations Act and the requirements of the ASX Listing Rules), without requiring further approval of Shareholders under Listing Rule 7.1 and without any securities issued under the Incentive Award Plan counting towards the 15% limit referred to in ASX Listing Rule 7.1.

Any future issues of Options or Performance Rights to a Director or an associate of the Director, or a person whose relationship with the Company or that Director or associate is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

4.3 Specific information required by ASX Listing Rule 7.2

The following information is provided in accordance with ASX Listing Rule 7.2 (Exception 9(b)):

- (a) A summary of the key terms and conditions of the Incentive Award Plan is set out in Schedule 1.
- (b) Shareholders approved the Initial Option Plan on 18 May 2017. The following securities have been issued under the Initial Option Plan since its approval:

Options	Options issued	Options cancelled / lapsed	Options exercised	Options currently on issue	Shares issued on exercise of Options
Exercisable at \$2.78 ¹	17,500,000	1,775,000	1,150,000	14,575,000	161,781
Exercisable at \$3.66 ²	900,000	400,000	0	500,000	0
TOTAL	18,400,000	2,175,000	1,150,000	15,075,000	161,781

Notes:

1. Options exercisable at \$2.78 each on or before 14 June 2020
2. Options exercisable at \$3.66 each on or before 1 May 2021

- (c) A voting exclusion statement is included in the Notice for Resolution 3.

4.4 Directors Recommendation

As the Directors may be entitled to participate in the Incentive Award Plan, they make no recommendation in relation to Resolution 3.

GLOSSARY

\$ or AU\$ means the lawful currency of Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Cash Payment means in respect of a vested Performance Right, except as otherwise provided for in the Offer for that Performance Right, a cash amount equal to the current Market Value of a Share.

Chair means the chair of the Meeting.

Class Order means ASIC Class Order 14/1000.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Galaxy Resources Limited (ABN 11 071 976 442).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current Directors of the Company.

Eligible Participant means any Director, full or part time employee, or casual employee or contractor (to the extent the casual employee or contractor falls within the Class Order), of the Company or an associated body corporate who is declared by the Board to be eligible to be granted Options or Performance Rights. The Board may also offer Options or Performance Rights to a prospective participant provided the Offer can only be accepted once they meet the eligibility criteria described above.

Explanatory Statement means the explanatory statement accompanying the Notice.

Initial Option Plan has the meaning set out in Section 4.1 of the Explanatory Statement.

Incentive Award Plan has the meaning set out in Section 4.1 of the Explanatory Statement.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Market Value in respect of a Share means the volume weighted average market price for Shares traded on the ASX over the 10 most recent trading days on which the Shares were traded prior to the day on which the market value is to be determined.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Offer means an invitation to treat made to an Eligible Participant to be granted one or more Options or Performance Rights in accordance with the Incentive Award Plan.

Option means an option to be issued or transferred a Share which is granted pursuant to the Initial Option Plan or to be granted pursuant to the Incentive Award Plan.

Option Exercise Price means the exercise price of an Option as determined by the Board.

Participant means an Eligible Participant, or a nominee of an Eligible Participant, to whom Options have been granted under the Initial Option Plan or to whom Options or Performance Rights will be granted under the Incentive Award Plan.

Performance Right means a right to be issued or transferred a Share (or paid a Cash Payment), upon and subject to the terms of the Incentive Award Plan and any applicable Offer.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2018.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Trust means an employee share trust established by the Company pursuant to a Trust Deed under which the Trustee may subscribe for or acquire Shares which it will hold for the benefit of, or on behalf of, Participants under the Incentive Award Plan or participants under any other employee equity incentive scheme or plan established by the Company from time to time.

Trust Deed means a trust deed between the Company and the Trustee constituting the Trust.

Trustee means the trustee of the Trust appointed by the Company from time to time under the terms of the Trust Deed.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - KEY TERMS AND CONDITIONS OF THE INCENTIVE AWARD PLAN

The principle terms of the Incentive Award Plan are summarised below:

- (a) **Eligibility:** The Board may from time to time in its absolute discretion invite Eligible Participants to apply for Options or Performance Rights.
- (b) **Offers:** An offer of Options or Performance Rights must be made using an offer document containing the matters prescribed in the Incentive Award Plan. The number of Options or Performance Rights offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (c) **Consideration and conversion:** Each Option or Performance Right granted under the Plan will be granted for nil cash consideration. Each Option and Performance Right is exercisable into one Share. In the case of Performance Rights, the Board may in its absolute discretion pay the Participant a Cash Payment in lieu of issuing or transferring a Share upon exercise of vested Performance Rights.
- (d) **Option Exercise Price:** The Option Exercise Price will be determined by the Board prior to the grant of the Options.
- (e) **Expiry Date:** The expiry date for Options and Performance Rights granted under the Plan will be determined by the Board prior to the grant of the Options or Performance Rights.
- (f) **Vesting Conditions:** The Options and Performance Rights granted under the Plan may be subject to vesting conditions that must be satisfied or waived before an Option or Performance Right can be exercised (Vesting Conditions). The Vesting Conditions will be determined by the Board in its discretion prior to grant of the Options or Performance Rights and must be set out in the Offer.
- (g) **Exercise:** A Participant may, subject to the terms of the Incentive Award Plan and the Offer, exercise any vested Options or Performance Rights at any time after vesting but prior to expiry.
- (h) **Cashless Exercise of Options:** If a Participant wishes to exercise some or all of their vested Options they may elect to satisfy the Option Exercise Price by using the cashless exercise facility. Where the cashless exercise facility is used the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:
- (i) the aggregate total Market Value of Shares as at the date the vested Option is exercised that would otherwise be issued or transferred on exercise of the vested Options, less the aggregate total Option Exercise Price otherwise payable in respect of all vested Options exercised;
 - (ii) divided by the Market Value of a Share as at the date the vested Option is exercised.
- (i) **Lapsing of Options and Performance Rights:** Options and Performance Rights will lapse:
- (i) if any vesting condition in relation to the Option or Performance Right is not satisfied by the due date, or becomes incapable of satisfaction and is not waived, as determined by the Board;
 - (ii) in respect of an unvested Option or Performance Right, when the person to whom the Option or Performance Right was offered ceases to be an Eligible Participant (unless resolved otherwise by the Board in its absolute discretion);
 - (iii) in respect of a vested Option or Performance Right, six months after the person to whom the Option or Performance Right was offered ceases to be an Eligible Participant (or such later date agreed by the Board);
 - (iv) in respect of a vested Performance Right, upon payment of a Cash Payment in respect of the vested Performance Rights;
 - (v) in the event of unauthorized dealings or hedging of Options or Performance Rights, or fraud, dishonesty or other improper behavior;
 - (vi) In respect of unvested Options and Performance Rights, upon a winding up resolution or order being made (unless otherwise determined by the Board); and
 - (vii) on the expiry date.
- (j) **Disposal:** Options and Performance Rights will not be transferable except to the extent the Incentive Award Plan or any Offer provides otherwise.
- (k) **Quotation:** Options and Performance Rights will not be quoted on the ASX, except to the extent provided for by the Incentive Award Plan or unless an Offer provides otherwise.
- (l) **Trigger Events:** The Board may permit Options and Performance Rights to vest in certain circumstances (including adverse health or financial condition of a Participant or in the event of winding up). Options and Performance Rights will automatically vest where there is a change in control of the Company (including by takeover or entry into a scheme of arrangement).
- (m) **Participation generally:** There are no participating rights or entitlements inherent in the Options or Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options or Performance Rights without exercising the Options or Performance Rights.
- (n) **Change in exercise price:** An Option does not confer the right to a change in Option Exercise Price, and Options and Performance Rights do not confer a right to a change in the number of underlying securities over which the Option or Performance Right can be exercised.
- (o) **Reorganisation:** If at any time the capital of the Company is reorganised, the rights of a Participant will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- (p) **Trust:** The Board may, in its absolute discretion, establish a Trust pursuant to a Trust Deed and appoint a Trustee. Following establishment of the Trust the Trustee may acquire or subscribe for, and the Company may issue to the Trustee, Shares:
- (i) prior to or upon exercise of Options or Performance Rights;
 - (ii) which will be held by the Trustee on trust for the benefit of Participants; and
 - (iii) which will be allocated or transferred to Participants who have exercised Options or Performance Rights under the Incentive Award Plan.

Where the Trustee holds Shares for the benefit of Participants:


- (i) the Trustee must hold those Shares in accordance with the Incentive Award Plan rules, the Trust Deed and any other directions given by the Company from time to time; and
- (ii) the Shares will be registered in the name of the Trustee.

Nothing in the Incentive Award Plan limits the rights or obligations of the Trustee under the Trust Deed. The Board may at any time amend all or any of the provisions of the Incentive Award Plan to effect the establishment of a Trust, the appointment or changing of a Trustee or to effect the third party administration of Options, Performance Rights or Shares issued under the Incentive Award Plan.

- (q) **Limitations on Offers:** Where the Company has relied or intends to rely on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options or Performance Rights offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

A copy of the Incentive Award Plan is available upon request by contacting the Company at reception@gxy.com.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

GXY
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 2:00pm (WST) Sunday, 26 May 2019**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Galaxy Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Galaxy Resources Limited to be held at Botanical 1 and 2, Lower Level, Crown Perth Convention Centre, Great Eastern Highway, Burswood, Western Australia on Tuesday, 28 May 2019 at 2:00pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Alan Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Incentive Award Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

GXY

999999A

Computershare