

ASX / TSX ANNOUNCEMENT

2 July 2021

Results of First Court Hearing

Galaxy Resources Limited (ASX: GXY) (**Galaxy**) and Orocobre Limited (ASX:ORE, TSX:ORL) (**Orocobre**) are pleased to provide an update on the proposed merger pursuant to which Orocobre will acquire all of the shares in Galaxy (**Galaxy Shares**) by way of a scheme of arrangement (**Scheme**).

Court approval

The Supreme Court of Western Australia (**Court**) has today made orders:

- that Galaxy convene a meeting of shareholders (**Galaxy Shareholders**) to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the dispatch of an explanatory statement providing information about the Scheme, together with the Notice of Scheme Meeting (**Scheme Booklet**) to Galaxy Shareholders.

Scheme Booklet

The Scheme Booklet will be released to ASX and sent to Galaxy Shareholders following registration with the Australian Securities and Investments Commission (**ASIC**). It will also be available on Galaxy's website at www.gxy.com.

The Scheme Booklet will be dispatched to Galaxy Shareholders by Wednesday, 7 July 2021. Galaxy Shareholders who have elected to receive electronic communications from Galaxy will receive an email containing instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies and opt-in notices. Galaxy Shareholders who have not elected to receive communications electronically will receive a letter (sent by post), together with their personalised proxy form and opt-in notice, containing instructions about how to view or download a copy of the Scheme Booklet (or request a hard copy of it).

Galaxy Shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the Galaxy Shareholder Information Line on 1300 034 153 (within Australia) or +61 3 9415 4875 (outside Australia) between 8.30 am and 5.30 pm (AEST), Monday to Friday (excluding public holidays).

Directors' recommendation and Independent Expert's Report

The Scheme Booklet will include a copy of the independent expert's report prepared by Deloitte Corporate Finance Pty Ltd (**Independent Expert**), which concludes that the Scheme is fair and reasonable, and in the best interests of Galaxy Shareholders, in the absence of a superior proposal for Galaxy.

The Scheme continues to be unanimously recommended by each director of Galaxy (**Galaxy Director**), subject to no superior proposal emerging for Galaxy and the Independent Expert continuing to conclude that the Scheme is in the best interests of Galaxy Shareholders. Each Galaxy Director intends to vote, or procure the voting of, all Galaxy Shares held or controlled by them in favour of the Scheme, subject to those same qualifications.

Scheme Meeting

The Scheme Meeting, at which Galaxy Shareholders will vote on the proposed Scheme, will be held at 10.00 am (AWST) on Friday, 6 August 2021, at the Karingal Room, the Melbourne Hotel, 33 Milligan Street, Perth WA 6000.

Galaxy Shareholders can also attend the Scheme Meeting online via a live webcast. Details of how to access the live webcast and participate in the Scheme Meeting online will be contained in the notice of meeting included in the Scheme Booklet, and the Lumi Online Meeting Guide which is included in the notice of meeting and is also available at www.edocumentview.com.au/GXYlumiguide.

All registered Galaxy Shareholders as at 5.00 pm (AWST) on Wednesday, 4 August 2021 will be eligible to vote at the Scheme Meeting.

Scheme Timetable

The key dates expected for the Scheme are set out below.

Dispatch of Scheme Booklet	Wednesday, 7 July 2021
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting (including Proxy Forms lodged online)	Wednesday, 4 August 2021 at 10.00 am
Time and date for determining eligibility to vote at the Scheme Meeting	Wednesday, 4 August 2021 at 5.00 pm
Scheme Meeting	Friday, 6 August 2021 at 10.00 am
Second Court Date	Friday, 13 August, 2021
Effective Date	Monday, 16 August 2021
New Orocobre Shares commence trading on ASX on a deferred settlement basis	Tuesday, 17 August 2021
Scheme Record Date	Wednesday, 18 August 2021 at 5.00 pm
Implementation Date	Wednesday, 25 August 2021
New Orocobre Shares commence trading on ASX on a normal settlement basis	Thursday, 26 August 2021

Note: All times and dates in the above timetable are references to the time and date in Perth, Western Australia (AWST). All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Supreme Court of Western Australia and each other condition precedent to the Scheme being satisfied or waived. Galaxy reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on Galaxy's website at www.gxy.com. Galaxy will continue to update Galaxy Shareholders as to any material developments in relation to the Scheme as the timetable progresses.

ENDS

This release was authorised by Mr Simon Hay, Chief Executive Officer of Galaxy Resources Limited and Mr Rick Anthon, Joint Company Secretary of Orocobre Limited.

For more information

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IMPORTANT NOTICES

This announcement is a joint announcement by Galaxy Resources Limited ACN 071 976 442 (**Galaxy**) and Orocobre Limited ACN112 589 910 (**Orocobre**).

This announcement has been prepared in relation to the proposed merger between Galaxy and Orocobre by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**). Under the Scheme, Orocobre will acquire 100% of the fully paid ordinary shares in Galaxy in exchange for the issue of new fully paid ordinary shares in Orocobre. The Scheme is subject to the terms and conditions described in the merger implementation deed entered into between Galaxy and Orocobre as announced on 19 April 2021 (**Merger Implementation Deed**). A copy of the Merger Implementation Deed is available on the ASX website (at www.asx.com.au).

Galaxy and Orocobre have jointly prepared this announcement based on information available to them as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Galaxy or Orocobre, their respective directors, employees, agents or advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

Forward Looking Statements

This announcement may contain forward looking statements concerning Galaxy, Orocobre and the merged group which are made as at the date of this announcement (unless otherwise indicated). Forward looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Galaxy, Orocobre and the merged group. Such factors may include, among other things, risks relating to funding requirements, lithium and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions. Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Except as required by law or the ASX listing rules, Galaxy and Orocobre assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Galaxy, Orocobre or the merged group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Galaxy or Orocobre since the date of this announcement.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the U.S. Securities Act of 1933 or exempt from, or not subject to, the registration of the U.S. Securities Act of 1933 and applicable U.S. state securities laws.

TSX matters

Orocobre is an "Eligible Interlisted Issuer" for purposes of the TSX and intends to rely on the exemptions set forth in Section 602.1 of the TSX Company Manual in respect of the Scheme. The issuance of shares by Orocobre pursuant to the Scheme is subject to acceptance by the TSX.