

ASX /TSX ANNOUNCEMENT

16 August 2021

Scheme of Arrangement Becomes Effective

Further to its announcement on Friday, 13 August 2021, Galaxy Resources Limited (ASX: GXY) (**Galaxy**) is pleased to announce that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders of the Supreme Court of Western Australia (**Orders**) approving its merger with Orocobre Limited (ASX:ORE, TSX:ORL) (**Orocobre**), pursuant to which Orocobre will acquire all of the shares in Galaxy (**Galaxy Shares**) by way of a scheme of arrangement (**Scheme**). As a result, the Scheme is now legally effective.

A copy of the Orders lodged with ASIC is included as Annexure A to this announcement.

Suspension of Trading

It is expected that Galaxy Shares will be suspended from trading on ASX at close of trading today, Monday, 16 August 2021.

Scheme Consideration

Galaxy shareholders who hold Galaxy Shares at the Scheme record date (being 5.00 pm (AWST) on Wednesday, 18 August 2021) (**Scheme Record Date**) will receive 0.569 new fully paid ordinary shares in Orocobre for each Galaxy Share held at the Scheme Record Date (**Scheme Consideration**), in accordance with the terms of the Scheme.

It is expected that the Scheme will be implemented, and the Scheme Consideration will be issued to Galaxy Shareholders, on Wednesday, 25 August 2021.

Scheme Timetable

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

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 are indicative only. 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.

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**Orocobre Limited**

ABN 31 112 589 910
Level 35, 71 Eagle St,
Brisbane, QLD 4000
www.orocobre.com

**Investor Relations**

Andrew Barber
Orocobre Limited
M: +61 418 783 701
E: abarber@orocobre.com

Media Enquiries

Justin Kirkwood
Kirkwoods
M: +61 411 251 324
E: justin@kirkwoods.com.au

Galaxy Resources Limited

ABN 11 071 976 442
Level 4 / 21 Kintail Rd,
Applecross WA 6153
www.gxy.com

**Investor Relations**

Phoebe Lee
Galaxy Resources Limited
T: +61 (8) 9215 1700
E: info@gxy.com

ANNEXURE A



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/106/2021

EX PARTE:
**GALAXY RESOURCES LIMITED (ACN 071
976 442)**

First Plaintiff

**ORDER OF JUSTICE HILL
MADE 13 August 2021**

IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement between the plaintiff and holders of fully paid ordinary shares in the capital of the plaintiff, in the form set out at pages 221 to 238 of Annexure JRC-33 to the affidavit of Jacob Ronald Carmody affirmed on 9 August 2021 and filed herein (Scheme), is approved.
2. Pursuant to section 411(12) of the Act, the plaintiff is exempted from compliance with section 411(11) of the Act in relation to the Scheme.
3. These orders be entered forthwith.
4. The plaintiff lodge an office copy of these orders with the Australian Securities and Investments Commission as soon as practicable after issue.

BY THE COURT

THE HONOURABLE JUSTICE J HILL

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.