

Galaxy Resources Limited Signs Partnership Deal with US Li Battery Producer

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Perth, Australia (ABN Newswire) - [Galaxy Resources Ltd](#) (ASX: GXY) (PINK: GALXF) is pleased to announce it has signed a technology license agreement (the Agreement) with the well established US-based lithium ion battery producer K2 Energy Solutions Inc. (K2 Energy).

Under the Agreement, K2 Energy will provide Galaxy with battery technology expertise, licensing and commercial support for the construction and operation of Galaxy's proposed Jiangsu battery manufacturing plant in China.

Galaxy Resources Managing Director, Iggy Tan, welcomed the prospect of K2 Energy as a technology partner for Galaxy's prospective battery plant.

'Ensuring that we will be able to complete construction and operation of the Jiangsu Lithium Carbonate plant in accordance with our revised timetable is our first priority, nonetheless this license agreement is important preparatory work for our proposed pipeline battery project. It is one of many important milestones that the Galaxy Board has set the Company before it approves the final battery project,' said Mr Tan.

'Galaxy will have the unrestricted and unlimited use of specific K2 Energy lithium battery technologies, valuable for the Ebike and other battery markets. Subject to the Galaxy Board approving the Battery project, K2 Energy's superior and proven lithium battery technology coupled with Korean state-of-the-art automated plant equipment, will help Galaxy to leap frog research and development and produce world-class lithium ion batteries.'

K2 Energy has a rapidly growing annual turnover, based upon its development of an innovative family of large format batteries and battery systems based upon lithium iron phosphate (LiFePO₄ or 'LFP') technology. The company possesses key intellectual property for high performance lithium iron phosphate batteries, with some of its technology applications pending patent approvals.

K2 Energy also has significant experience in the pre-operational stage of battery manufacturing, in particular providing technology and licensing support to European Batteries Oy's lithium battery manufacturing facility in Varkaus, Finland.

K2 Energy's CEO, Dr. Johnnie Stoker said that it was a pleasure to be in partnership with a progressive company like Galaxy who has a very strategic ownership of the upstream lithium carbonate process and lithium resource base.

'It is our belief that with our proven technology recipe and the Galaxy's selection of Korean battery processing plant equipment will produce world class lithium batteries for any application,' said Dr. Stoker.

About K2 Energy Solutions Inc

K2 Energy is a lithium ion battery producer with an rapidly growing annual turnover. The Company has developed an innovative family of large format batteries and battery systems based upon lithium iron phosphate ('LFP') technology. Since inception in 2006, K2 Energy has successfully built a strong portfolio of core technology and has commercialised a market leading product line. K2 Energy's proprietary battery technology built on an LFP foundation provides increased safety and reliability over traditional lithium ion battery products.

K2 Energy's technology also provides improved weight, power, and cycle life performance versus existing Nickel Metal Hydride ('NiMH') technology to competitively address high performance mobile applications.

K2 Energy's energy and power cells are currently believed to have the highest energy densities of any LFP products on the market and, with its focus on product development and continuous improvement, K2 Energy will continue to lead the LFP market.

The Company has successfully launched a complete line of standardized format 18650 and 26650 lithium ion cylindrical cells for both energy (E) and power (P) applications. K2 Energy currently produces its battery cells and packs in China under its strict processing and quality specifications and has R&D, prototyping and battery pack assembly facilities in Nevada, US. Most of the company's battery packs are sold in the United States of America and Europe.

<http://www.k2energysolutions.com>

Galaxy's Battery Project Feasibility Study Economics

Galaxy completed a feasibility study for the battery project in Q4, 2010. For the production of 350,000 e-bike batteries per annum, the project is estimated to generate annual revenue of A\$68 million and an average pre-tax net cash of A\$30 million per annum. The non geared, net present value (NPV) of the project at a discount rate of 10% is estimated at A\$187 million, with a project capital cost of around A\$134 million. The internal rate of return (IRR) is around 29%.

About Galaxy Resources Limited:

Galaxy Resources Limited (ASX: GXY) (PINK: GALXF) is an international S&P / ASX 300 Index company which plans to become one of the world's leading producers of lithium compounds – the essential component for powering the world's fast expanding fleet of hybrid and electric cars.

Galaxy wholly-owns and operates the Mt. Cattlin mine, which is currently producing spodumene concentrate. Galaxy's Jiangsu lithium carbonate plant, once completed, will have a design capacity of 17,000 tpa of lithium carbonate, which Galaxy expects would make it one of the largest plants in China converting hard rock lithium mineral concentrates into lithium compounds and chemicals.

Lithium compounds such as lithium carbonate are forecast to be in high future demand due to advances in long life batteries and sophisticated electronics including mobile phones and computers.

Galaxy Resources has positioned itself to meet this lithium future by not only mining the lithium, but also by downstream processing to supply lithium carbonate to the expanding Asian market.

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