

Galaxy Resources Limited: Annual Report - 31 December 2011

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) is an Australian-based integrated lithium mining, chemicals and battery company listed on the Australian Securities Exchange (Code: GXY) and is a S&P/ASX 300 Index Company.

Galaxy wholly owns the Mt Cattlin project near Ravensthorpe in Western Australia where it mines lithium pegmatite ore and processes it on site to produce a spodumene concentrate and tantalum by-product.

At full capacity, Galaxy will produce 137,000 tpa of spodumene concentrate and 56,000 lbs per annum of contained tantalum. The concentrated spodumene is shipped to Galaxy's wholly-owned Lithium Carbonate Plant in China's Jiangsu province. The Jiangsu Plant will produce 17,000 tpa of battery grade lithium carbonate, making it the largest producer in the Asia Pacific region and the fourth largest in the world.

Galaxy is also advancing plans for a lithium-ion battery plant, to produce 620,000 battery packs per annum for the electric bike (e-bike) market. The Company also has a farm-in agreement with TSX-V listed Lithium One Inc (CVE:LI) to acquire up to 70% of the James Bay Lithium Pegmatite Project in Quebec, Canada.

Galaxy is bullish about the global lithium demand outlook and is positioning itself to achieve its goal of being involved in every step of the lithium supply chain.

HIGHLIGHTS OF 2011

- Safety performance was excellent with no Lost Time Injuries recorded for the last 4 years
- A\$120 million capital raising completed
- Paid down CDB debt and replaced with more attractive CCB debt
- Mt Cattlin producing, ramp-up commenced
- A total of 63,853 tonnes of spodumene produced during 2011
- Three spodumene shipments to China completed by end-2011
- Mt Cattlin resource upgraded, mine life extended
- First tantalum concentrate from Mt Cattlin sold under long term deal with Global Advanced Metals
- Mechanical completion achieved at Jiangsu Lithium Carbonate Plant
- Two million man hours of construction activity at the Jiangsu Lithium Carbonate Plant without Lost Time Injuries
- Construction completed 1 month earlier than revised timeline and within budget
- Commissioning of Jiangsu on track with first product expected by end Q1 2012
- James Bay farm-in agreement finalised, Galaxy acquired 20%, feasibility study commenced
- Revised feasibility study for Battery project targeting 620,000 packs per annum
- Technology licence agreement signed with US lithium battery producer
- Debt funding interest received for Battery Project from 3 major PRC banks

- Offtake Agreements for 80% of battery pack production completed

To view the full Galaxy Resources Annual Report including all data, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-GXY-582916.pdf>

About Galaxy Resources Limited:

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Galaxy is also advancing plans for a lithium-ion battery plant, to produce 350,000 battery packs per annum for the electric bike (e-bike) market. The Company also has a farm in agreement with TSX-listed Lithium One Inc to acquire up to 70% of the James Bay Lithium Pegmatite Project in Quebec, Canada.

Lithium compounds are used in the manufacture of ceramics, glass, electronics and are an essential cathode material for long life lithium-ion batteries used to power e-bikes and hybrid and electric vehicles. Galaxy is bullish about the global lithium demand outlook and is positioning itself to achieve its goal of being involved in every step of the lithium supply chain.

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