

# Galaxy Resources Limited: Lithium One Merger Advances to Next Stage

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Perth, April 19, 2012 - [Galaxy Resources Limited](#) (ASX:GXY) is pleased to announce that in respect of its proposed merger ('Proposed Merger') with [Lithium One Inc](#) (CVE:LI) and following the announcement of Galaxy's capital raising, Lithium One's Board of Directors has maintained its recommendation to the holders of Lithium One securities that they vote in favour of the Proposed Merger. Lithium One has received an updated opinion from BMO Capital Markets (financial advisors to Lithium One), that, as of the date of such opinion and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be received by the Lithium One shareholders pursuant to the terms of Proposed Merger is fair, from a financial point of view, to such shareholders.

Galaxy announced on 12 April 2012 that it had successfully raised A\$30 million (before costs) via a placement ('Placement') to institutional and sophisticated investors. The Placement will now settle on 23 April 2012.1 In addition, Galaxy is seeking to raise a maximum of A\$3 million via a Share Purchase Plan, which is open to existing shareholders of the Company.

The Proposed Merger, which is unanimously recommended by both the Galaxy and Lithium One Boards, and enjoys the support of key shareholders of both companies, requires Lithium One shareholder approval<sup>2</sup> at a shareholder meeting. The date of this meeting is expected to be in late May 2012. Lithium One shareholders / option holders holding approximately 13% of the fully diluted capital of Lithium One have executed binding commitments to support the Proposed Merger, in the absence of a superior proposal.

Galaxy shareholders will also be asked to vote on certain resolutions relating to the Proposed Merger at the Galaxy AGM and / or an EGM, which is presently intended to be held before the Lithium One shareholder meeting in early June 2012.

Galaxy shareholders holding approximately 16% of the undiluted issued capital of Galaxy have confirmed their intention to vote in favour of the Proposed Merger.

## About Galaxy Resources Limited:

Galaxy Resources Limited (ASX:GXY) is an Australian-based integrated lithium mining, chemicals and battery company listed on the Australian Securities Exchange 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. Once complete, the Jiangsu plant will produce 17,000 tpa of battery grade lithium carbonate, 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 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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