

Galaxy Resources Limited: Redemption Date Extension on L1 Exchangeable Shares

08.06.2012 | [ABN Newswire](#)

Perth, June 8, 2012 - [Galaxy Resources Limited](#) (ASX:GXY) advises it has agreed with [Lithium One Inc](#) (CVE:LI) to extend the redemption date on exchangeable shares ('Exchangeable Shares') issued under Galaxy's proposed merger ('Merger Proposal') with Lithium One, from three years to five years.

The Exchangeable Shares may be issued to certain eligible shareholders of Lithium One who elect to receive Exchangeable Shares under the Merger Proposal, which is to be effected via a Plan of Arrangement (the 'Arrangement'). The Exchangeable Shares will now be redeemable for five years (previously three years) after the effective date of the Arrangement.

Under the terms of the Arrangement, Galaxy is offering 1.96 Galaxy shares in exchange for each Lithium One common share. Certain eligible Lithium One shareholders can elect to receive all or a part of their consideration in the form of Exchangeable Shares in lieu of the Galaxy shares, which would allow for potential benefits from a deferral of capital gains tax consequences.

Galaxy shareholders will be asked to vote on certain resolutions relating to the proposed merger at a Galaxy EGM to be held 18 June 2012.

The Proposed Merger requires Lithium One shareholder approval, to be voted on at a shareholder meeting also on the 18 June 2012.

The Arrangement is expected to close in late June, 2012 shortly after receipt of all security holder and court approvals.

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.

Contact:

Galaxy Resources Limited
T: +61-8-9215-1700
F: +61-8-9215-1799
www.galaxyresources.com.au

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