

Galaxy Resources Limited and Lithium One Inc Shareholders Approve Merger

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Sydney, Australia (ABN Newswire) - On 30 March 2012 [Galaxy Resources Limited](#) (ASX:GXY) and [Lithium One Inc](#) (CVE:LI) announced their intention to merge via a plan of arrangement, to be implemented in accordance with Canadian Corporate and Securities law.

The Directors of Galaxy are pleased to advise that a General Meeting of Shareholders of Lithium One have overwhelmingly approved all resolutions required to be passed in order for the Merger to proceed. The full announcement made by Lithium One is attached.

This follows the announcement to the ASX yesterday that Galaxy shareholders have also overwhelmingly approved all resolutions for the Merger at the General Meeting held on 18 June 2012.

A final court hearing to approve the Merger is scheduled to be held before the Ontario Superior Court of Justice on 26 June 2012. Subject to the Ontario Superior Court of Justice granting the final order, the Merger is expected to be implemented on 3 July 2012.

Full announcement here:

<http://media.abnnewswire.net/media/en/docs/ASX-GXY-593526.pdf>

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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