

# Galaxy Resources Limited A\$15 Million Finance Update

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Perth, Australia (ABN Newswire) - [Galaxy Resources Ltd](#) (ASX:GXY) is pleased to announce that the company has successfully issued 30 million fully paid ordinary shares at a price of A\$0.50 per share raising A\$15 million to cornerstone investor M&G Investments ('M&G'), who manages the Vanguard Precious Metals and Mining Fund as announced on 5 November 2012.

Galaxy is to raise A\$81 million (before costs) via an equity placement ('Placement') to M&G ('Tranche 1') and China's ECE ('Tranche 2').

## A revised indicative timetable for the Placement is as follows:

Item	Timing
Issue of Tranche 1 shares - Completed	7 November 2012
Notice of Meeting for EGM dispatched	14 December 2012
Shareholder approval at EGM of Tranche 2	16 January 2013
Issue of Tranche 2 shares	Late January 2013

The Company has also redeemed 9 Convertible Notes with a combined value of C\$5 million with various note holders arising from the successful merger between Galaxy and Lithium One on 4 July 2012.

## About Galaxy Resources Limited:

[Galaxy Resources Limited](#) (ASX:GXY) is an Australian-based global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, China, Canada and Argentina. The Company is an integrated lithium mining, chemicals and battery company listed on the Australian Securities Exchange (Code: GXY) and is a member of the S&P/ASX 300 Index.

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 process 137,000 tpa of spodumene concentrate which will feed the Company's wholly-owned Jiangsu Lithium Carbonate Plant in China's Jiangsu province. The Jiangsu Plant has commenced production and 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 to develop the Sal de Vida (70%) lithium and potash brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet) which is currently the source of 60% of global lithium production. Sal de Vida has excellent promise as a future low cost brine mine and lithium carbonate processing facility.

The Company completed a feasibility study for a proposed lithium-ion battery plant, to produce 620,000 battery packs per annum for the electric bike (ebike) market. The Company also owns the James Bay (100%) 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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