

PERTH, Australia, April 14, 2015 /CNW Telbec/ - [Galaxy Resources Ltd.](#) (ASX: GXY) ("Galaxy" or the "Company") is pleased to advise that all cash consideration funds for the completion of the Jiangsu divestment have now been received from Sichuan Tianqi Lithium Industries Inc (Tianqi). After taking into account the offset against the original payment of the deposit and contingent loan monies, Galaxy has a cash position of approximately A\$50 million now that these funds from Tianqi have been settled.

In accordance with the amended Share Purchase Agreement as announced on 2 February 2015, Tianqi is responsible for meeting 50% of the running costs at Jiangsu from February 1 2015 through to completion. This final adjustment amount will be reconciled in the coming weeks and upon confirmation, will result in the Company receiving additional funds. The Company will update the market again when these funds have received.

About Galaxy (ASX: GXY)

[Galaxy Resources Ltd.](#) ("Galaxy") is an Australian-based global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, China, Canada and Argentina.

Galaxy owns the Mt Cattlin (100%) spodumene project near Ravensthorpe in Western Australia and the James Bay (100%) lithium pegmatite project in Quebec, Canada.

Galaxy is also advancing plans to develop the Sal de Vida (96%) 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 potential as a future low cost brine mine and lithium carbonate processing facility.

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 aiming to become a major producer of lithium products.

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Galaxy.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Not For Release in US

This announcement has been prepared for publication in Australia and may not be released in the U.S. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

SOURCE [Galaxy Resources Ltd.](#)

Contact
Corporate: Nick Rowley, Director - Investor Relations, +61 (8) 9215 1700, nick.rowley@galaxylithium.com