

Corporate Update

[Galaxy Resources Ltd.](#) (ASX: GXY) ("Galaxy") is pleased to announce that it has received confirmation from OCP Asia ("OCP") that all conditions precedent to utilisation of the A\$31 million debt facility, for which definitive documentation was executed on 24th November 2015, have been satisfied or waived.

Galaxy and OCP will now arrange drawdown of the facility for repayment of the outstanding convertible bonds.

As a condition of the OCP facility, the Company advises that it has received notice from the Clipper Group where it has agreed to convert its outstanding secured loan of A\$4.45 million into Galaxy shares, in accordance with the terms as approved by shareholders at the last Annual General Meeting, thus extinguishing the outstanding balance of this secured loan. The Clipper Group first provided financial support to Galaxy in July 2013 during a period when it was in a very poor financial situation and have continued their support over the past two years, while the current Board of Directors have completed the successful financial restructuring of the Company. The Clipper Group participants will now continue to provide support as shareholders of Galaxy.

The Company confirms that pursuant to the above, it has issued the relevant Galaxy shares to both the Clipper Group participants and OCP.

This announcement was released on the Australian Securities Exchange (ASX) on 25 November 2015. Readers are referred to this announcement for details about Galaxy Resources Limited.

SOURCE [Galaxy Resources Ltd.](#)

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