

Galaxy Resources Limited Intends To Raise A\$30 Million Via Convertible Note Facility

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Perth, Australia (ABN Newswire) - Emerging lithium producer, Galaxy Resources Limited (ASX: GXY) (PINK: GALXF) is pleased to announce that it has agreed in principle to issue A\$30 million in a convertible note to a strategic China based investor.

An indicative non-binding term sheet has been signed which is subject to final documentation, and the approval of Galaxy's Board, senior lenders and other stakeholders.

Galaxy Resources Managing Director, Iggy Tan said proceeds of the issue will be used for additional working capital and the ramp up of its Mt Cattlin and Jianguo projects. Further details of the final terms, including the details of the investor, will be provided once final and binding transaction documents have been executed.

Hong Kong Listing

The Company is aware of several media reports regarding the potential for Galaxy listing on the Stock Exchange of Hong Kong (the SEHK). The Company confirms that it is evaluating the possibility of dual listing on the SEHK and, together with its advisors, is currently undertaking the preparatory work necessary to submit a listing application.

Mr Tan said that a listing in Hong Kong could provide an outstanding platform for growth and position Galaxy as one of the largest lithium carbonate producers in the Asia Pacific region.

'A Hong Kong listing could represent the beginning of another exciting growth phase for the Company with potential to deliver value for existing and new Galaxy shareholders,' he said.

'However, at this stage, no decision has been made by the Board to proceed with a listing in Hong Kong and thus to submit the listing application.'

'If submitted, Galaxy will inform the market at the appropriate time and the listing application will be subject to the approval of the SEHK'.

About Galaxy Resources Limited:

Galaxy Resources Limited (ASX:GXY) (PINK:GALXF) is an emerging mining and chemical company focusing on lithium and tantalum production. Galaxy is at an advanced stage of developing its Mt Cattlin Lithium Project (hard rock spodumene) in Ravensthorpe, Western Australia. The Project encompasses a mine and minerals plant which will produce 137,000 tpa of 6% Li₂O spodumene concentrate. Galaxy intends to add value to the Mt Cattlin Project by establishing its own downstream lithium processing facilities in China.

The Company is finalising plans to establish a lithium carbonate chemical facility in Jianguo Province, producing 17,000 tpa of lithium carbonate.

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