

# Galaxy Resources Limited - Shareholders Overwhelmingly Approve Hong Kong Listing

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX: GXY) (PINK: GALXF) ('Galaxy') are pleased to advise that a General Meeting of Shareholders today overwhelmingly approved all resolutions for the Company's plans to list on the Hong Kong Stock Exchange ('HKEx') in the first quarter of 2011.

In addition, shareholders approved the issue of up to 21,582,733 fully paid, ordinary shares in the Company to strategic investor Fengli Group (Hong Kong) Co., Ltd, at a price of A\$1.39 per share.

The US\$260M capital raising and Hong Kong listing will provide the platform for Galaxy to become a vertically integrated company, from raw product lithium production through to chemical processing and battery manufacturing.

The rationale for the listing in Hong Kong is tied to the strong appetite for lithium investment from Chinese and international investors, along with China being Galaxy's central market for lithium carbonate.

Managing Director, Mr Iggy Tan, said it was pleasing to see such strong support for the Company's growth strategy.

'Galaxy's compelling 'China story', encompassing the downstream lithium carbonate plant in Jiangsu coupled with the Mt Cattlin resource, is well understood by investors in Hong Kong,' Mr Tan said.

'The Hong Kong Stock Exchange listing marks another exciting growth phase for the Company with our enormous potential to deliver significant value for existing and new Galaxy shareholders.'

Funds from both the capital raising and the Fengli share issue will be used to repay Galaxy's US\$105M loan facility; to develop its lithium-ion battery project, to ramp-up Mt Cattlin project working capital; and potential lithium-related acquisitions.

## **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% Li<sub>2</sub>O 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 Jiangsu Province, producing 17,000 tpa of lithium carbonate.

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