

Galaxy Resources Limited - Tranche 2 Funding Part Received

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Perth, Australia (ABN Newswire) - [Galaxy Resources Ltd](#) (ASX: GXY) (PINK: GALXF) ('Galaxy') wishes to announce that A\$10.5 million in convertible bonds, comprising part of the second tranche of Galaxy's previously-announced A\$91.5 million capital raising, has been settled and funds have been received by the Company today.

The settlement deadline to finalise Fengli's part of the second tranche (comprising A\$19 million convertible bonds and a A\$30 million equity placement) has been extended by 31 days to 15 February, 2011, due to the very sad and unexpected passing of Mr Wu Yue Ming, President and major shareholder, Fengli Group.

The purpose of the extension is, at Fengli's request, to allow time for appropriate administrative arrangements to be made by Fengli due to Mr Wu's passing to enable it to be able to complete its investment. All parties have agreed to the deadline extension. The extension will have no impact on the total funds raised or the terms of the capital raising.

The first tranche of the capital raising comprising A\$32 million in convertible bonds was settled on 19 November 2010.

As previously advised, this capital raising as well as the Company's intentions to list on the Hong Kong Stock Exchange will provide the platform for Galaxy to become a vertically integrated lithium company, from raw product lithium production through to chemical processing and lithium-ion battery manufacturing.

Galaxy Resources Managing Director, Mr Iggy Tan, said Galaxy has extended its deepest condolences to the Wu family and the Fengli Group.

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 Jiangsu Province, producing 17,000 tpa of lithium carbonate.

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