



9 August 2016

## GENERAL MINING TAKEOVER SUCCESSFULLY CLOSED

Galaxy Resources (ASX:GXY) ("Galaxy" or "the Company") is pleased to announce that its off-market takeover bid for General Mining Corporation Limited (ASX:GMM) ("GMM") closed on 5 August 2016, with Galaxy acquiring a relevant interest in 96.74% of GMM's fully paid, ordinary shares ("GMM Shares").

The Company will now lodge and send compulsory acquisition notices to acquire all remaining GMM Shares not accepted into the takeover bid in accordance with the Corporations Act. Upon completion of this process, GMM will become a wholly owned subsidiary of the Company. GMM Shares will be suspended from trading on the ASX and delisted in the coming weeks in accordance with the ASX Listing Rules.

The Company intends to complete the issue of Galaxy shares to GMM shareholders who have accepted the takeover bid as soon as practicable, and looks forward to welcoming accepting GMM shareholders as shareholders of the Company.

With the successful closing of the takeover bid, the Company is pleased to announce that Mr Martin Rowley and Mr Anthony Tse have been appointed to the GMM board, and Mr Michael Fotios has been appointed to the Company's board as a non-executive director, as of Tuesday 9 August 2016.

### **Michael Fotios (Non-Executive Director)**

Mr Fotios is a geologist, specializing in economic geology with extensive experience in exploration throughout Australia, taking projects from exploration to feasibility. Mr Fotios has previously held positions with Homestake Australia Limited, Sons of Gwalia Limited, was formerly Managing Director of Tantalum Australia NL (Now ABM Resources Limited), and Galaxy Resources. More recently he served as a non-executive director of Northern Star Resources and is currently on the board of Eastern Goldfields Limited (Executive Chairman), Horseshoe Metals Limited (Non-Executive Chairman), Pegasus Metals Limited (Non-Executive Director) and Redbank Copper Limited (Executive Chairman). He is also the founder and executive chairman of unlisted Investment company, Investmet Limited. Mr Fotios joins the Galaxy board via the takeover of General Mining Corporation from Galaxy Resources.

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**About Galaxy (ASX: GXY)**

Galaxy Resources Limited ("Galaxy") is a global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, Canada and Argentina. It owns the Mt Cattlin spodumene and tantalum project near Ravensthorpe in Western Australia and the James Bay lithium pegmatite project in Quebec, Canada.

Galaxy is advancing plans to develop the Sal de Vida 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 low cost brine-based lithium carbonate production facility.

Lithium compounds are used in the manufacture of ceramics, glass, and consumer electronics and are an essential cathode material for long life lithium-ion batteries used in hybrid and electric vehicles, as well as mass energy storage systems. 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.

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may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.