



4 August 2016

## **GENERAL MINING TAKEOVER – 90% THRESHOLD REACHED**

Galaxy Resources Limited (ASX:GXY) ("**Galaxy** or the **Company**") is pleased to advise that, as at 3 August 2016, it has acquired a relevant interest in **90.31%** of the fully paid, ordinary shares of General Mining Corporation Limited (ASX:GMM) ("GMM").

As such, the Company can now proceed under the *Corporations Act 2001* to compulsorily acquire any GMM Shares not accepted into the Company's off-market takeover bid before the bid's closing date of 5pm (WST) Friday 5 August 2016 (which date the Company does not intend to extend).

The Company expects to lodge and send compulsory acquisition notices during the course of the week commencing 8 August 2016, with all remaining GMM shares not accepted into the takeover bid by the closing date to be acquired in accordance with the *Corporations Act* approximately 6 weeks after notices are sent.

The Company plans to complete the issue of Galaxy shares to GMM shareholders who have accepted the takeover bid before the closing date by next Friday 12 August 2016.

GMM shareholders who have not yet accepted into the takeover bid are encouraged to do so **before 5pm (WST) this Friday 5 August 2016** if they wish to receive Galaxy shares sooner than will otherwise occur under the compulsory acquisition process.

The Company intends to appoint Mr Martin Rowley and Mr Anthony Tse to the GMM board, and Mr Michael Fotios will be appointed to the Company's board, this Friday 5 August 2016. Further details will be provided in due course.

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For more information, please contact:

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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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