



12 August 2016

GENERAL MINING TAKEOVER – COMPLETION UPDATE

Galaxy Resources Limited (ASX:GXY) (“Galaxy or the Company”), having closed its off-market takeover bid for General Mining Limited (ASX:GMM) (“GMM”) on 5 August 2016, with a relevant interest in 96.74% of GMM’s fully paid, ordinary shares (“GMM Shares”), is pleased to provide the following updated timetable for completion:

Key Dates

Issue of Galaxy Shares to GMM Shareholders who accepted the takeover bid by 5pm (WST) 5 August 2016 (‘Accepting GMM Shareholders’)	16 August 2016
Compulsory Acquisition notices lodged with ASIC and ASX and sent to GMM Shareholders who did not accept the takeover offer by 5pm (WST) 5 August 2016	16 August 2016
Holding Statements for Galaxy Shares sent to Accepting GMM Shareholders	17 August 2016
Issue of Galaxy Shares to GMM Shareholders whose GMM shares are being compulsorily acquired	No later than 30 September 2016
Holding Statements sent to GMM Shareholders whose GMM shares have been compulsorily acquired	No later than 4 October 2016

Anthony Tse Managing Director of Galaxy Resources commented “We are very pleased to have achieved an acceptance level of 96.74% from General Mining shareholders in a little over 5 weeks since the takeover offer opened, which was a very strong indication of the overwhelming market support for the transaction. At the same time we welcome those new investors to Galaxy and look forward to unlocking further shareholder value from our Mt Cattlin, Sal de Vida and James Bay assets.”

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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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