20 December 2010

INDEPENDENT INVESTMENT RESEARCH REPORT

Galaxy Resources Limited (ASX: GXY) is pleased to announce that a research report has been produced by Independent Investment Research on the Company.

A copy of the research report can be found on Galaxy's web site:

http://www.galaxylithium.com/documents/IndependentResearchGalaxyDec10.pdf

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For more information, please contact:

Iggy Tan
Managing Director
08 9215 1700
0419 046 397

Jane Grieve
FD
08 9386 1233
0488 400 248

About Galaxy (ASX: GXY)

Galaxy Resources is a Western Australian S&P / ASX 300 Index company which is soon to become one of the world's leading producers of lithium – the essential component for powering the world's fast expanding fleet of hybrid and electric cars.

By 2010, GXY's Mt Cattlin mine will be the world's second largest hard rock producer of lithium and, through the development of its value adding lithium carbonate plant (17,000 tpa), the Company will be the largest and lowest cost lithium producer in China.

Lithium concentrate and lithium carbonate materials are forecast to be in short supply against high future demand due to advances in long life batteries and sophisticated electronics including mobile phones and computers.

Galaxy Resources has positioned itself to meet this lithium future by not only mining the lithium but by downstream processing to supply lithium carbonate to the lucrative Asian market.