22 December 2010

# RESULTS OF GENERAL MEETING

Galaxy Resources Limited (ASX: GXY) is pleased to advise that all resolutions detailed in the Notice of General Meeting were passed by the requisite majority on a show of hands at the General Meeting of the Company held on 22 December 2010.

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise below is a summary of the number of proxy votes cast in respect of each of the resolutions put to shareholders at the General Meeting.

| Resolution number | For | Against | Open | Abstain | Excluded | Proxies received |
|---|---|---|---|---|---|---|
| 1 – Ratification of tranche one of the convertible bonds | 62,650,222 | 1,301,013 | 967,753 | 115,292 | 0 | 65,034,280 |
| 2 – Approval of tranche two of the convertible bonds | 62,577,145 | 1,367,857 | 967,986 | 121,292 | 0 | 65,034,280 |
| 3 – Approval of share issue - Fengli | 62,412,246 | 1,568,257 | 987,431 | 66,346 | 0 | 65,034,280 |
| 4 – Approval of share issue – Hong Kong listing | 61,210,848 | 2,789,543 | 965,163 | 68,726 | 0 | 65,034,280 |
| 5 – Increase in remuneration for non-executive directors | 59,337,054 | 4,518,941 | 457,857 | 275,702 | 0 | 64,589,554 |
| 6a – Approval of issue of performance options to I KS Tan | 51,699,514 | 4,481,663 | 480,267 | 7,919,120 | 19,000 | 64,599,564 |
| 6b – Approval of issue of performance options to C L Readhead | 46,366,478 | 6,028,903 | 480,957 | 7,884,270 | 3,805,556 | 64,566,164 |
| 6c – Approval of issue of performance options to R J Wanless | 49,610,090 | 6,380,989 | 480,957 | 7,910,770 | 174,858 | 64,557,664 |
| 6d – Approval of issue of performance options to I J Polovineo | 50,036,116 | 6,076,943 | 481,190 | 7,900,570 | 0 | 64,494,819 |
| 6e – Approval of issue of performance options to Y Zheng | 19,640,910 | 6,078,443 | 481,500 | 239,350 | 38,091,616 | 64,531,819 |
| 6f – Approval of issue of performance options to X Ren | 19,650,503 | 6,076,943 | 485,907 | 239,350 | 38,091,616 | 64,544,319 |
| 6g – Approval of issue of performance | 50,089,397 | 6,074,419 | 481,433 | 7,895,460 | 0 | 64,540,709 |

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|---|---|---|---|---|---|---|
| options to K C Kwan | | | | | | |
| 6h – Approval of issue of performance options to A P Tse | 50,086,173 | 6,046,519 | 492,957 | 7,896,470 | 0 | 64,522,119 |
| 6a – Approval of issue of performance options to C B F Whitfield | 49,923,433 | 6,015,149 | 480,957 | 7,886,470 | 238,810 | 64,544,819 |
| 7 – Adoption of new constitution | 61,915,124 | 1,353,209 | 1,047,383 | 718,564 | 0 | 65,034,280 |

Yours faithfully

A L Meloncelli
Company Secretary

– ENDS –

For more information, please contact:

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## 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.