7 February 2011

GALAXY EXTENDS SHARE ISSUE PERIOD

Galaxy Resources Limited (ASX: GXY, "Galaxy") is pleased to announce that it has sought and obtained from the ASX a one month extension for the issue of shares relating to its proposed llisting on the Stock Exchange of Hong Kong (SEHK), scheduled for late Q1, 2011.

At its General Meeting on 22 December 2010, Galaxy shareholders overwhelmingly approved the issue of up to 197,000,000 fully paid ordinary shares in connection with the Company's proposed listing on the SEHK. The shares were to be issued within three months of the General Meeting (by 22 March 2011).

At the request of the Company, the ASX has granted a waiver from requirements of ASX Listing Rule 14.7 to permit the Company to issue the shares later than originally stipulated on the following conditions:

- That the shares are issued by no later than 22 April 2011; and
- That the terms of the waiver are released to the market.

– ENDS –

For more information, please contact:

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About Galaxy (ASX: GXY)

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

Galaxy wholly-owns and operates the Mt. Cattlin mine, which is currently producing spodumene concentrate. Galaxy's Jiangsu lithium carbonate plant, once completed, will have a design capacity of 17,000 tpa of lithium carbonate, which Galaxy expects would make it one of the largest plants in China converting hard rock lithium mineral concentrates into lithium compounds and chemicals.

Lithium compounds such as lithium carbonate are forecast to be in 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 also by downstream processing to supply lithium carbonate to the expanding Asian market.