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## GALAXY POSTPONES HONG KONG IPO ON POOR FINANCIAL MARKETS

Lithium focused miner **Galaxy Resources Limited (ASX: GXY, "Galaxy")** announces a postponement of its proposed initial public offering (IPO) in Hong Kong until further notice, due to unfavourable financial market conditions.

ASX-listed Galaxy had planned a dual listing on the Stock Exchange of Hong Kong (SEHK) at the end of the current quarter.

Managing Director, Iggy Tan said that whilst the Company is very disappointed to have to delay its Hong Kong IPO, it is a prudent decision in light of serious international events and related market volatility.

"Given the Company's strong financial position, we saw no necessity to launch the IPO in a market environment that would not serve the interests of either existing shareholders or deal participants."

"We are still strongly focused on listing in Hong Kong and will proceed when we believe the time is right."

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### About Galaxy (ASX: GXY)

Galaxy Resources Limited 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.