



Australia
25 February 2019

POSCO TRANSACTION COMPLETE

Galaxy Resources Ltd (ASX:GXY) ("Galaxy" or "the Company") is pleased to advise that final settlement of the sale of a package of tenements located on the northern portion of the Salar del Hombre Muerto to POSCO has now been completed, following the registration of the tenement and usufruct transfers by the local Mining Court in Salta Province. All registrations for the tenement transfers in the Catamarca Province relating to the POSCO transaction, were completed in December 2018. Galaxy will now receive US\$271.6 million (after US\$8.4 million in withholding taxes was paid in November 2018) as follows:

- US\$257 million consideration held in escrow plus interest accrued will be released by the Escrow Agent to Galaxy by Tuesday 26 February 2019; and
- US\$14.6 million will be paid by POSCO directly to Galaxy by Friday 1 March 2019, now that registration of the usufruct transfers has also been completed.

ENDS

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About Galaxy (ASX: GXY)

Galaxy Resources Limited ("**Galaxy**") is an international S&P / ASX 200 Index company with lithium production facilities, hard rock mines and brine assets in Australia, Canada and Argentina. It wholly owns and operates the Mt Cattlin mine in Ravensthorpe Western Australia, which is currently producing spodumene and tantalum concentrate, 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.

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