



Australia

23 April 2018

31 March 2018 Quarterly Report clarification

Galaxy Resources Limited ("Galaxy" or the "Company") (ASX: GXY) advises that as at 31 March 2018 it had a cash balance of US\$60.8 million and no debt.

As set out in the Quarterly Report, during the quarter ASX advised that Galaxy's classification has changed from a mining exploration entity to a mining producing entity. Accordingly, Galaxy is no longer required to lodge appendix 5B's but will now be required to lodge preliminary final reports (Appendix 4E) and half yearly reports (Appendix 4D) within two months of the end of the relevant accounting period.

ENDS

For more information, please contact:

Corporate

Nick Rowley
Director – Corporate Development
+61 455 466 476
+61 (8) 9215 1700
nick.rowley@galaxylithium.com

Media Enquiries (International)

Heidi So
Strategic Financial Relations Ltd
+852 2864 4826
heidi.so@sprg.com.hk

Media Enquiries (Australia)

Nigel Kassulke
Cannings Corporate Communications
+61 407 904 874 or +61 (2) 8284 9990
nkassulke@cannings.net.au

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.

Caution Regarding Forward-Looking Information

This document may contain forward-looking statements concerning Galaxy.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration,

GALAXY RESOURCES LIMITED ABN: 11 071 976 442

Level 4 / 21 Kintail Road Applecross WA 6153 T: +61 (8) 9215 1700 F: +61 (8) 9215 1799

www.galaxylithium.com



development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Not For Release in the US

This announcement has been prepared for publication in Australia and may not be released in the United States of America. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

For personal use only