

23 December 2009

## CHANGE OF FINANCIAL YEAR END TO 31 DECEMBER

Emerging lithium producer, **Galaxy Resources Limited** (ASX: GXY) advises that it will be changing its financial year end from 30 June to 31 December, effective from 1 July 2009. The company has been granted approval from the Australian Securities and Investments Commission ('ASIC') to make this change. The purpose of the change of financial year end is to synchronise with the overseas operations of Galaxy.

The company has prepared its normal annual financial report for the year ending 30 June 2009 and will then prepare a further financial report covering the six month period 1 July 2009 to 31 December 2009. Annual reports thereafter will be prepared for a 12 month period from 1 January to 31 December each subsequent year.

The change in financial year will require the company to hold an AGM by 31 May 2010 in respect of its 31 December 2009 financial report. The date of the 2010 AGM will be determined and advised to the market in due course.

– ENDS –

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### Caution Regarding Forward Looking Statements

Statements regarding Galaxy's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Galaxy's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Galaxy will be able to confirm the presence of additional mineral deposits, that any mineralization will prove to be economic or that a mine will successfully be developed on any of Galaxy's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

### About Galaxy (ASX: GXY)

Galaxy Resources is a Western Australian 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.