

Galaxy Resources Limited Extends Mt Cattlin Mine Life After Resource Upgrade

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Perth, Australia (ABN Newswire) - [Galaxy Resources Limited](#) (ASX: GXY) (PINK: GALXF) is pleased to announce it has lifted the total contained lithium oxide (Li₂O) resource at its wholly-owned Mt Cattlin mine by 14% to 197,000 tonnes from its last resource estimate, issued January 2010.

Recent drilling, modelling and evaluation have boosted both resources and reserves at Galaxy's Mt Cattlin lithium focussed project, which is near Ravensthorpe in Western Australia. Total resource tonnes at Mt Cattlin increased by 14.6%, or 2.31 million tonnes from the previous estimate, while the measured and indicated mineral resource was up 12%, or 1.50 million tonnes, to 13.8 million tonnes.

Galaxy Resources Managing Director, Iggy Tan, said the resource increase at Mt Cattlin extends the potential mine life of the spodumene project to 18 years, including inferred resources.

Resource Estimate Upgrade

The geological model was prepared by Galaxy Resources and the estimation was prepared by consultants Hellman and Schofield Pty Ltd (H&S).

This new estimate of contained mineral resources for the Mt Cattlin deposit is 197,000 tonnes of lithium oxide (Li₂O) and 6.26 million pounds of tantalum pentoxide (Ta₂O₅) above a cut off grade of 0.4% lithium oxide, reported below in accordance with the JORC Code and Guidelines. The new estimate has increased the total tonnes for all resources by 2.31 million tonnes, while tonnes in the measured and indicated resource categories have increased by 1.50 million tonnes, or 12% compared to 2010.

The latest resource estimate includes an additional 67 RC holes (5446m) and five diamond holes (390m) compared to the January 2010 estimate. Collar positions of drill holes are shown in Figure 1 (see link at the bottom of the release), with those completed after the January 2010 resource estimate highlighted. Drilling during 2010 focused mainly on the North West Zone, which accounts for the bulk of the resource increase. Some infill drilling was completed in other areas to extend known mineralised zones or upgrade resource categories.

For the complete Galaxy announcement including figures and tables, please view the following link: <http://www.abnnewswire.net/media/en/docs/534496.pdf>

About Galaxy Resources Limited:

Galaxy Resources Limited (ASX: GXY) (PINK: GALXF) is an emerging mining and chemical company focusing on lithium and tantalum production. Galaxy is at an advanced stage of developing its Mt Cattlin Lithium Project (hard rock spodumene) in Ravensthorpe, Western Australia. The Project encompasses a mine and minerals plant which will produce 137,000 tpa of 6% Li₂O spodumene concentrate. Galaxy intends to add value to the Mt Cattlin Project by establishing its own downstream lithium processing facilities in China.

The Company is finalising plans to establish a lithium carbonate chemical facility in Jiangsu Province, producing 17,000 tpa of lithium carbonate.

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