

Galaxy Resources Limited (ASX:GXY) Reports Mt Cattlin Production up 25% in July

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Perth, Australia (ABN Newswire) - Lithium-focused Galaxy Resources Limited (ASX:GXY) (PINK:GALXF) is pleased to announce further solid production performance at its Mt Cattlin spodumene mine and processing facility near Ravensthorpe in Western Australia. Spodumene concentrate production in July totalled 8,916 wet metric tonnes (wmt), a 25% increase from the previous month.

Plant utilisation was 16% higher month-on-month at 79%. Ramp-up of the operations at Mt Cattlin continued to progress solidly.

Mining operations on site continued to provide adequate feedstock for the spodumene processing plant during the month.

Galaxy said the Mt Cattlin project was currently operating at 70-80% of annual design output tonnage and would be further optimised over coming quarters.

The Company also advised it expected to ship a third consignment of spodumene concentrate to China in September 2011, with the cargo volume to be around 20,000 tonnes.

About Galaxy Resources Limited:

Galaxy Resources Limited (ASX:GXY) (PINK:GALXF) 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.

Source:

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