

Galaxy Resources Limited (ASX:GXY) Completes Third Spodumene Shipment

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) is pleased to announce the completion of its third shipment of spodumene to China on 24 December 2011.

The product totalling around 31,000 tonnes sailed from Bunbury Port on the MV Signe Bulker to Jiangsu, China, and will be important feedstock for the start up of the Jiangsu Lithium Carbonate Project. The shipment will also be used to commission the ship unloading and over-land conveyor system to the plant. The Company has contracted wharf owner Two Lions Logistics Co ('Two Lions') to unload the spodumene feedstock to the plant site. Two Lions was also responsible for the extension of the over-land conveyor to the plant site in late 2011.

Managing Director Iggy Tan said that the Company selected the current location for the lithium carbonate plant because of the highly efficient unloading infrastructure, about 500 metres away from the site.

'This is a clear advantage over the current Chinese lithium carbonate producers who are generally inland and have to transport their spodumene feedstock across the country before processing into lithium carbonate product,' he said.

About Galaxy Resources Limited:

Galaxy Resources Limited (ASX:GXY) is an Australian-based integrated lithium mining, chemicals and battery company listed on the Australian Securities Exchange and is a S&P/ASX 300 Index Company. Galaxy wholly owns the Mt Cattlin project near Ravensthorpe in Western Australia where it mines lithium pegmatite ore and processes it on site to produce a spodumene concentrate and tantalum by-product. At full capacity, Galaxy will produce 137,000 tpa of spodumene concentrate and 56,000 lbs per annum of contained tantalum. The concentrated spodumene is shipped to Galaxy's wholly-owned Lithium Carbonate Plant in China's Jiangsu province. Once complete, the Jiangsu plant will produce 17,000 tpa of battery grade lithium carbonate, the largest producer in the Asia Pacific region and the fourth largest in the world.

Galaxy is also advancing plans for a lithium-ion battery plant, to produce 350,000 battery packs per annum for the electric bike (e-bike) market. The Company also has a farm in agreement with TSX-listed Lithium One Inc to acquire up to 70% of the James Bay Lithium Pegmatite Project in Quebec, Canada.

Lithium compounds are used in the manufacture of ceramics, glass, electronics and are an essential cathode material for long life lithium-ion batteries used to power e-bikes and hybrid and electric vehicles. Galaxy is bullish about the global lithium demand outlook and is positioning itself to achieve its goal of being involved in every step of the lithium supply chain.

Source:

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