

Galaxy Resources Limited- Announces Excellent Drill Intercepts From Mt Cattlin Spodumene Project

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Perth, Australia (ABN Newswire) - Emerging lithium producer, [Galaxy Resources Limited](#) (ASX: GXY) (PINK: GALXF), is pleased to release the results for the second phase of an RC drilling program completed earlier this year at the Mt Cattlin Spodumene Project.

The program was aimed at upgrading and extending the existing resource base. Results for Phase 1 included excellent intercepts from the North West Zone and were reported by Galaxy in an ASX release 14 April 2010.

The results for Phase 2 show additional outstanding intercepts from the North West Zone and also from the Dowling Pit area in the north west of the current resource. These results support the potential to extend the open pit in this area to a depth of more than 100m and to possibly include a portion of the North West Zone in the open pit.

Results from a diamond drilling program aimed at providing further geological, metallurgical and geotechnical information have also been received and include high grade intercepts of 18.3m @ 2.60% Li₂O and 568ppm Ta₂O₅ in GXD017.

Figure 1 (see link at the bottom of the release) shows collar locations of all exploration holes drilled in the Dowling Pit and North West Zone during the year.

North West Zone

The North West zone of lithium-bearing pegmatite mineralisation was discovered late in 2009. The recent RC drilling program in this area has in-filled collar spacing to 80m x 80m, in order to define additional inferred resources. All assay results have now been received for the latest phase of drilling, and include outstanding intercepts such as 20m @ 1.15% Li₂O in GX1108, 12m @ 1.64% Li₂O in GX1103 and 12m @ 1.41% Li₂O in GX1106.

Significant intercepts from the North West zone received previously and reported on 14/04/2010 include 16m @ 1.52% Li₂O and 9m @ 2.41% Li₂O.

Recent drilling supports the geological model for the area. Further compilation and modelling of results is underway in order to produce an updated resource estimate incorporating the latest drilling.

A full list of significant intercepts for the North West Zone from the Phase 2 program is outlined in Table 1 below. A typical cross section of the North West Zone is shown in Figure 2. (see link at the bottom of the release)

North West Dowling Pit

Infill drilling to 40m x 40m was completed in the north west of the proposed Dowling Pit, adjacent to the North West Zone but to the east of a Proterozoic dolerite dyke. Results include thick, high grade intercepts such as 26m @ 1.61% Li₂O in GX1114 and 20m @ 1.49% Li₂O in GX1113.

A full list of significant intercepts for the North West Dowling Pit area is outlined in Table 2 below (see link at the bottom of the release).

Additional North West zone resources could potentially be mined from underground. Preliminary studies indicate that mining of this zone via a decline at the base of the Dowling Pit would be economic.

Diamond Drilling

A diamond drilling program aimed at providing further geological, metallurgical and geotechnical information from the Dowling Pit area was completed earlier this year. Several outstanding, high grade intersections were returned, including 18.3m @ 2.60% Li₂O and 568ppm Ta₂O₅ in GXD017. A full list of significant intercepts from the diamond drilling program is included in Table 3 below (see link at the bottom of the release).

Further metallurgical testwork on this core is now in progress.

Grade Control

Two phases of grade control drilling have now been completed over the Stage 1A Pit and assay results received. These have confirmed the resource model tonnes and grade in the area drilled.

For the complete Galaxy Resources announcement including figures and tables, please view the following link:

<http://www.abnnewswire.net/media/en/docs/63138-ASX-GXY-494960.pdf>

About Galaxy Resources Limited:

Galaxy Resources (ASX: GXY) 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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