

# Galaxy Resources Limited (ASX:GXY) Commences James Bay Spodumene Project Feasibility Study

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) (PINK:GALXF) is pleased to announce that it has commenced a Definitive Feasibility Study (DFS) on the James Bay Spodumene Project (James Bay) in Quebec, Canada, the completion of which will allow Galaxy to increase its stake in the project to 70%.

In 2010, Galaxy signed a Memorandum of Understanding ('MOU') with Canada's Lithium One Inc. (TSX-V LI) to acquire up to 70% of the James Bay project as part of a farm-in arrangement. Under the agreement, Galaxy acquired an initial 20% equity interest in James Bay for C\$3 million and had the potential to earn 70% through the funding and completion of a DFS within a 24 month period.

The James Bay project is an extensive, high-grade spodumene pegmatite deposit that occurs at surface. The project has potential to significantly add to Galaxy's already considerable resource base and lithium supply. The James Bay project will incorporate a mine, processing plant and battery-grade lithium carbonate plant.

The Company has appointed Montreal-based engineering services consultancy Genivar Inc. (Genivar) to manage the DFS.

Genivar is one of Canada's largest engineering services firms and has extensive experience in the James Bay area.

Galaxy Resources Managing Director, Iggy Tan, said Galaxy's lithium project development expertise would enable Galaxy to accelerate the development of the James Bay project.

'Galaxy wants to extend its lithium resource base and James Bay's location, geology and the low cost of entry were the key attractive aspects of the farm-in agreement with Lithium One.

'Galaxy expects to be able to fast track the development of James Bay by using similar capacity and design as the plants constructed at Mt Cattlin and Jianguo,' Mr Tan said.

Galaxy has engaged mining engineering firm DRA Americas Inc. to work on the James Bay processing plant design component of the DFS. Galaxy said the design of the James Bay plant's crushing and heavy media separation concentrator would be modelled on Galaxy's Mt Cattlin plant in Western Australia and expected the plant to process 1,000,000 tonnes of ore per annum.

The James Bay project will also include a battery-grade lithium carbonate plant. The DFS will assess whether the most suitable location is Quebec or in Jianguo, China next to Galaxy's existing Jianguo Lithium Carbonate facility.

Galaxy said the lithium carbonate plant design would mirror the design of the Jianguo plant, with production of 17,000 tonnes per annum of battery grade lithium carbonate. Similarly, the design will incorporate a purification circuit, allowing production of grades above 99.5% lithium carbonate.

This component of the DFS will be undertaken by Hatch Engineering, the Company's existing EPCM

contractor for the Jiangsu lithium carbonate plant.

Galaxy said the location of a bulk sample test pit had also been selected. Approximately 50 tonnes of pegmatite will be extracted for crushing and heavy media testwork. The bulk sample is being collected by Nord-Fort Inc. The Company is working together with the local First Nations community to coordinate the sample collection. Any further testwork involving conversion of upgraded spodumene to lithium carbonate will be completed at the Company's Jiangsu laboratory.

#### 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 &#8211; 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:

Galaxy Resources Limited

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