

Galaxy Resources Limited (ASX:GXY) Expects Jiangsu Lithium Carbonate Project to Be Completed Ahead of Revised Schedule

14.11.2011 | [ABN Newswire](#)

08:24 AEST Nov 15, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) advises that final-stage construction of its wholly-owned Jiangsu Lithium Carbonate Project (Jiangsu or the Project) in China is expected to be mechanically completed by the end of November 2011, a month ahead of the revised schedule.

Galaxy said the construction effort at Jiangsu had been accelerated and progress was better-than-expected.

Under a revised project schedule, announced July 2011, Galaxy had targeted completion by the end of Q4 2011.

Galaxy Resources Managing Director, Iggy Tan, said the strong workforce on site at Jiangsu contributed to the Project's better-than-expected development.

'The Jiangsu construction workforce has swelled to around 900 during day shift and up to 290 on night shift, which has been critical to the final stages of project completion. Costs continue to track in line with our previously stated budget target,' Mr Tan said.

Galaxy said cold commissioning will occur for at least two months after the Project is mechanically completed.

'The Company is processing applications for final production approvals and licenses with relevant government departments and is targeting first production during first quarter of 2012,' said Mr Tan.

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:

Galaxy Resources Limited

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Die URL für diesen Artikel lautet:

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