

Galaxy Resources Limited (ASX:GXY) Achieves Mechanical Completion at Jiangsu Project

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) is pleased to announce it has achieved mechanical completion of its wholly-owned Jiangsu Lithium Carbonate Project (Jiangsu or the Project) in China, a month ahead of the revised schedule.

The Company received Construction Completion Certificates with associated exceptions and punch lists for all areas of the plant from EPCM contractor, Hatch Engineering.

Galaxy said the construction effort at Jiangsu had been accelerated and the mechanical completion, ahead of schedule, was a very important milestone. Under a revised project schedule, announced July 2011, Galaxy had targeted completion by the end of Q4 2011.

The Company said Project costs were expected to close in line with previous budget estimates.

Galaxy Resources Managing Director, Iggy Tan said: 'The large construction workforce is in the process of being demobilised, with only a skeleton crew to remain on site to complete the exceptions and final punch list items. The majority of the Hatch EPCM personnel have also been de-mobilised.

'Galaxy is processing applications for final production approvals and licenses with relevant government departments and is targeting first production during first quarter of 2012,' Mr Tan said. Significantly, the Company had also commenced cold commissioning, which it said would take approximately two months.

Cold commissioning involves checking and ensuring the integrity of plant, equipment, electrical, instrumental and control systems. Once it is completed, hot commissioning of the plant and equipment will commence, followed by the introduction of process materials and the start-up phase.

Galaxy said some parts of the plant, like the packaging and microniser units, had already been cold commissioned ahead of schedule. These units have been handed over to Galaxy operation ready for the final stage of commissioning and start-up.

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

Contact:

Iggy Tan
Managing Director
Galaxy Resources Limited
TEL: +61-8-9215-1700
Email: ir@galaxylithium.com
<http://www.galaxylithium.com>

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