

Galaxy Resources Limited Officially Opens Jiangsu Lithium Carbonate Plant

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Sydney, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) (Galaxy) is pleased to announce the official opening of its wholly-owned Jiangsu Lithium Carbonate Plant (Jiangsu Plant or Jiangsu), situated in the Zhangjiagang Free Trade Zone in China's Jiangsu province.

An opening ceremony at Jiangsu was attended by 400 delegates and included Australia's Consul General in Shanghai Alice Cawte, the Zhangjiagang FTZ Administrative Committee, substantial shareholders Creat Group and Fengli Group, as well as key off take customers. The A\$100 million Jiangsu Plant is the largest-capacity battery grade lithium carbonate plant in the Asia Pacific region. It has a design capacity of 17,000 tonnes per annum and is one of the most technologically advanced plants of its kind in the world.

The Jiangsu Plant is in the final stages of commissioning and is expected to achieve first production by the end of the current quarter. The lithium concentrate produced at Galaxy's wholly-owned Mt Cattlin mine in Western Australia will be used as the feedstock for lithium carbonate production at Jiangsu. Lithium carbonate is a key ingredient in the manufacture of lithium-ion batteries. The Jiangsu Plant has the capability to produce the highest-purity grades of lithium carbonate desired by the lithium-ion battery manufacturing sector. Galaxy has long term offtake framework agreements signed with 13 major cathode producers in China and Mitsubishi Corporation of Japan (5,000 tpa) for 100% of Jiangsu's capacity.

Addressing the opening, Galaxy Chairman Craig Readhead said the commissioning of the Jiangsu Plant marked an important step in Galaxy becoming an integrated lithium resource, chemical and battery company.

'Galaxy's plan has always been to add value to its business by creating downstream opportunities. In late 2010, Galaxy began construction of a lithium carbonate plant in China, which would use the lithium concentrate from Mt Cattlin and process it further to produce high grade lithium carbonate for the lithium-ion battery sector.

'Today Galaxy is one step further to achieving its goal of being involved with every step of the lithium supply chain, from mining to manufacture of lithium products,' Mr Readhead said.

Galaxy Managing Director Iggy Tan said he was particularly proud of Jiangsu's exemplary safety record. 'Galaxy staff and contractors spent 2 million man hours constructing and commissioning Galaxy's Jiangsu Plant. What I'm most proud of is that this was achieved without a single Lost Time Injury.

'Galaxy is the first Australian resource company operating in the Zhangjiagang Free Trade Zone and I'd like to thank the Board Oversight Committee, which has given full support to Galaxy during the construction and commissioning of the Jiangsu Plant,' Mr Tan said.

'Our commissioning activities are progressing according to schedule and without any major defect issues being identified to date. We are confident that commissioning will be completed in time for us to commence lithium carbonate production at Jiangsu by the end of the current quarter,' Mr Tan added.

For video of the Jiangsu Plant and opening ceremony, click on this link:
<http://abnnewswire.net/lnk/4UNT65X3>

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.

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