

Galaxy Resources Limited (ASX:GXY) Sells First Commercial Shipment Mt Cattlin Spodumene

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) is pleased to announce the first commercial sale of spodumene concentrate from its wholly-owned Mt Cattlin Spodumene Project ('Mt Cattlin') in Western Australia to third party Chinese customers.

Galaxy said it sold a large parcel of spodumene concentrate for more than A\$5.5 million, representing the first significant lithium revenue stream for Mt Cattlin. The shipment was the fourth shipment of spodumene concentrate exported by Galaxy, with the initial three having been received for processing at Galaxy's wholly-owned Jiangsu Lithium Carbonate Plant ('Jiangsu Plant') in China. Galaxy also sells small amounts of tantalum by-product from Mt Cattlin to Global Advanced Metals, under a long term contract.

Spodumene concentrate from Mt Cattlin is normally reserved for use as a feedstock at the Jiangsu Plant, which commenced production in March 2012. A recent sustained high production level at Mt Cattlin has resulted in spodumene concentrate surplus to the Jiangsu Plant's immediate requirements, which Galaxy offered for sale to third party customers.

The commercial spodumene sale follows the sale of the first batch of lithium carbonate from the Jiangsu Plant by Galaxy last week.

Galaxy Managing Director, Iggy Tan, said: 'Between the sale of this spodumene shipment and the first sale of lithium carbonate from our Jiangsu Plant, significant revenue flow into the business has commenced. As we ramp up production at Jiangsu, further sales of lithium carbonate will occur under the long term offtake framework agreements we have in place with customers.'

Galaxy has long term offtake framework agreements signed with 13 major cathode producers in China and Mitsubishi Corporation (TYO:8058) of Japan (5,000 tpa) for 100% of the Jiangsu Plant's design capacity of 17,000 tpa of lithium carbonate.

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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