

Galaxy Resources Limited: General Mining Announcement - Mt Cattlin

16.10.2015 | [CNW](#)

PERTH, Australia, Oct. 12, 2015 /CNW/ - [Galaxy Resources Ltd.](#) (ASX: GXY) ("Galaxy") ("the Company") notes that General Mining Corporation Limited ("GMM") has today announced that it has completed an Independent Review of the Mt Cattlin open pit financial model in relation to the Mt Cattlin Project in Ravensthorpe, Western Australia.. The review was completed by Entech Pty Ltd and commissioned by GMM.

Pursuant to the terms as announced on 9th June 2015, the partnership with GMM is subject to a A\$25 million earn-in by GMM for a 50% equity interest in the Mt Cattlin project and will see Galaxy receiving no less than A\$6 million per annum in the three years after the commencement of production, as well as a 50% share of the operating cash flows from Mt Cattlin.

GMM's announcement can be located at:

<http://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=gmm&timeframe=D&period=W>

About Galaxy (ASX: GXY)

[Galaxy Resources Ltd.](#) ("Galaxy") is an Australian-based global lithium company with lithium production facilities, hard rock mines and brine assets in Australia, China, Canada and Argentina.

Galaxy owns the Mt Cattlin (100%) spodumene project near Ravensthorpe in Western Australia and the James Bay (100%) lithium pegmatite project in Quebec, Canada.

Galaxy is also advancing plans to develop the Sal de Vida (96%) lithium and potash brine project in Argentina situated in the lithium triangle (where Chile, Argentina and Bolivia meet), which is currently the source of 60% of global lithium production. Sal de Vida has excellent potential as a future low cost brine mine and lithium carbonate processing facility.

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 aiming to become a major producer of lithium products.&

Caution Regarding Forward Looking Information.

This document contains forward looking statements concerning Galaxy.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on Galaxy's beliefs, opinions and estimates of Galaxy as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.&

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Die URL für diesen Artikel lautet:

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