

Galaxy Resources Limited - Signs Letter Of Intent For Potential Battery Manufacturing Site

23.11.2010 | [ABN Newswire](#)

09:07 AEST Nov 24, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Emerging lithium producer, [Galaxy Resources Limited](#) (ASX:GXY) (PINK: GALXF) has signed a non-binding Letter of Intent (LOI) for the site of the Company's proposed lithium ion battery project in China.

The LOI has been signed with the Jiangsu Province Zhangjiagang Free Trade Zone Administrative Committee (JPZFTZ) for a 10 hectare site, located in the Jiangsu Eco-Friendly New Materials Industrial Park.

Galaxy Managing Director Iggy Tan said the site is an ideal location for the proposed lithium ion battery facility, located only several kilometres from the Company's Jiangsu lithium carbonate project and close to many of the utilities, consumables and processing materials required for battery production. In addition, the proposed site is in close proximity to some of the major Chinese electric bike manufacturers located in the Jiangsu and neighbouring Zhejiang Provinces. This is critical to developing and maintaining close business relationship with these important potential end customers.

'The site will have access to key utilities including electricity supply, water supply, post/telecommunication, drainage, road, steam and waste water sewerage to the land boundary, and site leveling,' said Mr Tan.

The proposed site is near to the major Yangtze River International Chemical Industrial Park, which contains over 3,000 enterprises including 40 international companies.

It is also close to the Zhangjiagang port, one of the largest international trade deep water ports along the Yangtze River Valley and a major distributing port in China for containers, timber, plant oil, steel and chemicals. It also serves as an important cargo transfer port, connecting middle and western parts of China and the provinces alongside the Yangtze River.

In addition to the LOI, there are a number of conditions that must be satisfied prior to entering into a binding agreement. For example, Galaxy has to take part in a public bidding process for the land use rights, as required under Chinese law, and the project must be approved by Galaxy's Board of Directors.

Development of the lithium battery project remains at a preliminary stage and Galaxy is not yet in the position to decide whether we will commence construction of the project in the future or at all. Before commencement of construction, Galaxy will need to, among other things, further evaluate the opportunity from a technical, financial and marketing perspective, enter into agreements with potential suppliers and customers, obtain the necessary land use rights and approvals from the relevant authorities and Galaxy's Board of Directors, and raise further funding.

For the complete Galaxy announcement including figures, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/64251-ASX-GXY-516745.pdf>

About Galaxy Resources Limited:

Galaxy Resources Limited (ASX:GXY) (PINK:GALXF) is an emerging mining and chemical company focusing on lithium and tantalum production. Galaxy is at an advanced stage of developing its Mt Cattlin Lithium Project (hard rock spodumene) in Ravensthorpe, Western Australia. The Project encompasses a mine and minerals plant which will produce 137,000 tpa of 6% Li₂O spodumene concentrate. Galaxy intends to add value to the Mt Cattlin Project by establishing its own downstream lithium processing facilities in China.

The Company is finalising plans to establish a lithium carbonate chemical facility in Jiangsu Province, producing 17,000 tpa of lithium carbonate.

Contact:

Iggy Tan
Managing Director
TEL: +61-8-9215-1700
MOB: +61-419-046-397

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/96707--Galaxy-Resources-Limited--Signs-Letter-Of-Intent-For-Potential-Battery-Manufacturing-Site.html>

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