

Galaxy Resources Limited (ASX:GXY) Completes Review Of Ponton Rare Earths Project

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Perth, Australia (ABN Newswire) - Galaxy Resources Limited (ASX:GXY) (PINK:GALXF) ('Galaxy') is pleased to announce positive results from a review of the Company's 100% owned Ponton Rare Earths Project ('Ponton Project'), which has been held by Galaxy since 2003.

The Ponton Project is located 200km east of Kalgoorlie in the eastern Goldfields region of Western Australia, 70km north of the Trans-Australian railway line. It comprises a single Exploration Licence Application (E28/1317) covering 206 km².

During the review, Galaxy analysed historical rare earth element (REE) exploration and drill data completed by Herald Resources Limited (PINK:HRECF) in 1994. Detailed aerial and ground magnetic and radiometric surveys were completed, which outlined a strong radiometric anomaly in the east of the tenement, in addition to several magnetic anomalies.

Previous surface sampling over the radiometric anomaly also produced strongly anomalous REE results. A further historical aircore drilling program, completed to blade refusal, returned significant intersections of REE mineralisation.

The best historical drill results show intersections including 16m @ 14.48% rare earth oxides (REO), 28m @ 10.50% REO (including 6m @ 20.57% REO) and 26m @ 6.99% REO from surface (including 8m @ 13.12% REO). As a comparison, Lynas Corporation (ASX:LYC) Mt Weld's Central Lanthanide deposit has an average resource grade of 10.7% REO + Y.

Galaxy's Managing Director, Iggy Tan, said while development of Galaxy's lithium assets has been a priority, market demand for rare earths presents opportunities in developing the Company's long held Ponton Rare Earth Project.

'In light of interest in future global rare earths supply, Galaxy has decided to review and evaluate the potential viability of the Ponton Rare Earths Project.

'Based on analysis of historical drill results, this project potentially has rare earth oxide grades comparable with some of Australia's more developed rare earths projects.

'The Ponton Project ELA lies on a Class A nature reserve and the Company is currently in discussions with the Western Australian Government to progress the grant of the tenement application.

'Whilst we are strongly focused on lithium, we believe it is worth undertaking further exploration work at Ponton in order to realise the project's value. There is no guarantee, however, that the tenement application will be granted by the WA Government.'

Best historical intersections are summarised in Table 1 (see link at the bottom of the release).

Galaxy's review of the Ponton Project shows the grades and distribution of the various rare earth elements are comparable to those of the high grade Mt Weld deposit (Western Australia) being developed by Lynas Corporation and the Nolans Bore deposit (Northern Territory) being developed by Arafura Resources Limited

(ASX:ARU) (PINK:ARAFF) . However, Ponton has a higher percentage of the element neodymium, which is projected to be in tight supply.

Ponton Project Historical Exploration Programme

Exploration at the Ponton Project commenced in the 1970s targeting sandstone-hosted uranium mineralisation. During the 1990s, Herald Resources Limited carried out exploration targeting rare earth elements (REEs).

Petrographic studies carried out at the Ponton tenement indicate that the bulk of the rare earth mineralisation is contained in fine grained monazite.

Mineralisation may be related to the Cundeelee Carbonatite Intrusion, 20km to the west of the Ponton tenement. A large magnetic anomaly in the northwest of the Ponton tenement has been interpreted to be a deep carbonatite intrusion. This is an additional target that Galaxy plans to follow up on tenement grant.

Upon tenement grant, Galaxy plans to commence an exploration program to update and confirm previous drilling results. Follow up targets include the northwest magnetic anomaly and further exploration work to define further REE and possible uranium targets.

Rare Earth Elements

Rare earth elements (REE)s include the fifteen lanthanides, in addition to scandium and yttrium (which have similar chemical properties and tend to occur in the same geological environment). While relatively common in the earth's crust, rare earth elements are difficult to find and process in economic quantities.

REEs have a wide range of uses in advanced technologies, including superconductors, magnets and catalysts. Their application in environmentally-friendly technologies including low-emission electric and hybrid vehicles has seen a rapid growth in demand.

China, which supplies over 90% of the world's REE market, has in recent years reduced REE export quotas. In late 2010, the Chinese Ministry of Commerce announced a 35% reduction in the export quota for the first half of 2011, compared to the corresponding period in 2010.

For the complete Galaxy Resources Limited announcement including figures and table, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/64956-ASX-GXY-524055.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.

Source:

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