

Galaxy Resources Limited - Finalises James Bay Farm-In Agreement With Lithium One Inc.

14.02.2011 | [ABN Newswire](#)

08:53 AEST Feb 15, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Galaxy Resources Limited](#) (ASX: GXY) (PINK: GALXF) ('Galaxy') is pleased to announce that the parties have signed the formal farm-in and joint venture agreement ('Agreement') with [Lithium One Inc.](#) (CVE: LI) (PINK: LITHF) of Canada to acquire up to 70% of the James Bay Lithium Pegmatite Project in Quebec.

Under the terms of the agreement, Galaxy will acquire an initial 20% equity interest in the James Bay Project for C\$3 million. Galaxy will have the potential to increase its stake to 70% through the completion of a definitive feasibility study within a 24 month period. Whilst the formal agreement has been executed, the initial payment of C\$3 million is subject to minor conditions involving transfer of some minor tenements from one option holder to Lithium One. Galaxy expects the conditions to be satisfied within the next month.

The James Bay Project is an extensive high-grade spodumene pegmatite, near-surface deposit, with a NI 43-101 compliant resource and close proximity to key infrastructure.

Galaxy Resources Managing Director, Iggy Tan, said 'James Bay's location geology and low cost of entry make it a good fit with Galaxy's strategy of growing its lithium resource footprint. It will also create a source of lithium supply for the emerging lithium battery sector in North America.'

'We have established a Canadian subsidiary, and the recruitment for an in-country project manager has commenced. Galaxy expects to be able to fast track the development of this project by constructing plants with similar design and capacity to those at the Mt Cattlin mine in Australia and Jiangsu lithium carbonate plant in China.'

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
Galaxy Resources Limited
Tel: +61-8-9215-1700
Email: ir@galaxylithium.com
<http://www.galaxylithium.com>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/99342--Galaxy-Resources-Limited---Finalises-James-Bay-Farm-In-Agreement-With-Lithium-One-Inc.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).