

Mediaportal Report

02/12/2009

▶ **Galaxy lease granted**

Summaries - Australian Financial Review, 02/12/09, Companies, Page 52
By: Michael Vaughan

Clip Ref: **00061021329**

21 words
Type: News Item
Photo: No

The mining lease for the Mt Cattlin lithium project in Western Australia was granted to the lease's owner Galaxy Resources.

01/11/2009

▶ **Galaxy Resources Ltd (GXY)**

Gold and Minerals Gazette, 01/11/09, General News, Page 65
By: None

Clip Ref: **00060825968**

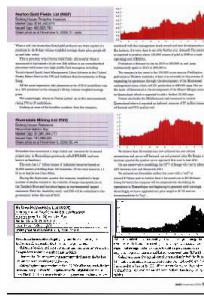
203 words
Type: Feature
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The lithium boom is about to get going and Galaxy offers a pure exposure, with a crucially short lead time to production. Galaxy is developing the Mt Cattlin lithium resources in WA and the Jiangsu downstream processing plant in China.

PRESS CUTTING

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Galaxy Resources Ltd (GXY)

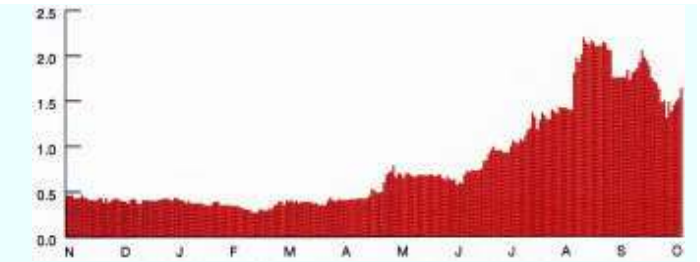
Broking House: Green Leader Equities Research
Recommendation: Speculative Buy
Market Cap: \$231,945,317
Issued Cap: 138,474,816
Share price as at November 9, 2009: \$1.63

The lithium boom is about to get going and Galaxy offers a pure exposure, with a crucially short lead time to production.

Galaxy is developing the Mt Cattlin lithium resources in WA and the Jiangsu downstream processing plant in China.

Demand for lithium is entering a new growth phase on the back of lithium ion batteries for automotive use.

Galaxy is planning to produce and sell 17,000t of battery grade lithium carbonate per year from 2011, equivalent to 20% of global demand in 2008. The Mt Cattlin resource is mineable by open cut at a low waste:ore



ratio. Tests indicate the ore is readily upgradable to a premium grade concentrate. The lithium carbonate plant in Jiangsu was selected for capital cost savings, and it has access to utilities, port, consumables suppliers, by-product markets and battery component manufacturers.

Galaxy estimates the capital cost of construction for both facilities at \$130 million, including working capital. Also, Beijing-based Creat Group has agreed to subscribe for \$30 million in new Galaxy equity, subject to shareholder approval and an additional \$65 million Galaxy equity raising.