

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                                 |
|-----------------------|---------------------------------|
| <b>Name of entity</b> | <b>Galaxy Resources Limited</b> |
| <b>ABN</b>            | <b>11 071 976 442</b>           |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |              |
|----------------------------|--------------|
| <b>Name of Director</b>    | Xiaojian Ren |
| <b>Date of last notice</b> | 10 May 2010  |

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                                                                                                                          |                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                       | 1) Direct<br>2) Indirect                                                                                                                                               |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | 2) The Director is a Director and Shareholder of Creat Group Co Limited of which has a legal and/or beneficial interest in 47.55% of Creat Resources Holdings Limited. |
| <b>Date of change</b>                                                                                                                                    | 22 December 2010                                                                                                                                                       |
| <b>No. of securities held prior to change</b>                                                                                                            | 2a) 38,091,616 shares                                                                                                                                                  |
| <b>Class</b>                                                                                                                                             | a) Fully paid ordinary shares<br>b) Unlisted options exercisable at \$1.16 with various vesting dates and expiry dates                                                 |
| <b>Number acquired</b>                                                                                                                                   | b) 1,000,000 options exercisable at \$1.16                                                                                                                             |
| <b>Number disposed</b>                                                                                                                                   | N/A                                                                                                                                                                    |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                | Nil consideration.                                                                                                                                                     |
| <b>No. of securities held after change</b>                                                                                                               | 1b) 1,000,000 options<br>2a) 38,091,616 shares                                                                                                                         |

+ See chapter 19 for defined terms.

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| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of unlisted directors' performance options in accordance with shareholder resolution dated 22 December 2010. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|

#### Part 2 – Change of director's interests in contracts

|                                                                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                    | N/A |
| <b>Nature of interest</b>                                                                                                                                                    |     |
| <b>Name of registered holder<br/>(if issued securities)</b>                                                                                                                  |     |
| <b>Date of change</b>                                                                                                                                                        |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>                                                                                                                                                     |     |
| <b>Interest disposed</b>                                                                                                                                                     |     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |     |
| <b>Interest after change</b>                                                                                                                                                 |     |

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