

# 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>    | Ignatius (Iggy) Kim-Seng Tan |
| <b>Date of last notice</b> | 18 November 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*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | Indirect                                                                                                                                                                                                                                                                                                 |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Tan Family Trust                                                                                                                                                                                                                                                                                         |
| <b>Date of change</b>                                                                                                                                               | 22 December 2010                                                                                                                                                                                                                                                                                         |
| <b>No. of securities held prior to change</b>                                                                                                                       | a) 69,000 shares<br>b) 2,500,000 options<br>c) 2,000,000 options                                                                                                                                                                                                                                         |
| <b>Class</b>                                                                                                                                                        | a) Fully paid ordinary shares<br>b) Unlisted options exercisable at \$0.60 with various vesting dates and expiry dates<br>c) Unlisted options exercisable at \$0.96 with various vesting dates and expiry dates<br>d) Unlisted options exercisable at \$1.16 with various vesting dates and expiry dates |
| <b>Number acquired</b>                                                                                                                                              | d) 6,000,000 options exercisable at \$1.16                                                                                                                                                                                                                                                               |
| <b>Number disposed</b>                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                                      |

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+ See chapter 19 for defined terms.

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| <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>                                                                                                                                  | a) 69,000 shares<br>b) 2,500,000 options<br>c) 2,000,000 options<br>d) 6,000,000 options                           |
| <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**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                    | n/a |
| <b>Nature of interest</b>                                                                                                                                                    | n/a |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      | n/a |
| <b>Date of change</b>                                                                                                                                                        | n/a |
| <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 | n/a |
| <b>Interest acquired</b>                                                                                                                                                     | n/a |
| <b>Interest disposed</b>                                                                                                                                                     | n/a |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 | n/a |
| <b>Interest after change</b>                                                                                                                                                 | n/a |

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