



Creat Resources Holdings Limited
ABN 43 089 093 943

23 May 2011

Company Announcements Office
ASX Limited
Fax: 1300 135 638

Galaxy Resources Limited
Level 2, 16 Ord Street
West Perth WA 6005
Fax: 08 9215 1799

By facsimile – for immediate release

Galaxy Resources Limited – Notice of change of interests of substantial holder

In accordance with Chapter 6C of the Corporations Act 2001, Creat Resources Holdings Limited encloses an ASIC Form 604 (Notice of change of interests of substantial holder) in relation to the fully paid ordinary shares in Galaxy Resources Limited (ASX:GXY).

Yours faithfully,


Yasmine Healy
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Galaxy Resources Limited

ACN/ARSN 071 976 442

1. Details of substantial holder(1)

Name Creat Resources Holdings Limited ("CRHL") and each of its controlled bodies corporate ("Subsidiaries") that are named in Annexure A

ACN/ARSN (if applicable) 089 093 943

There was a change in the interests
of the substantial shareholder on 23/05/2011

The previous notice was given to the company on 27/04/2011

The previous notice was dated 27/04/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	38,091,616	15.53%	38,091,616	11.78%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associating/securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/05/2011	Creat Resources Holdings Limited	Galaxy Resources Limited issue of ordinary shares in accordance with shareholder resolution dated 22 December 2010 has effect of diluting CRHL's voting power by more than 1% to 11.78%	N/A	38,091,616 ordinary shares	38,091,616

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Creat Resources Holdings Limited	Creat Resources Holdings Limited	Creat Resources Holdings Limited	Beneficial owner of relevant interest under section 608 (1) of the Corporations Act 2001	38,091,616	38,091,616

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

Name	Address
Creat Resources Holdings Limited and each of the subsidiaries	Refer to Annexure A

Signature

Print Name Yasmine Healy

Capacity

Company Secretary

Sign Here



Date

23.5.11
4H

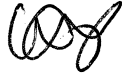
Annexure A to Form 604

This is Annexure A of 1 page referred to in Form 604 (Notice of change of interests of substantial holder), signed by me and dated 23 May 2011.

Print Name Yasmine Healy

Capacity Company Secretary

Sign Here



Date 23.5.11

Creat Resources Holdings Limited and its controlled bodies corporate ("Subsidiaries")

Name	ACN	Address
Creat Resources Holdings Limited	089 093 943	Level 2, 116 Bathurst Street Hobart Tasmania 7000
Oceania Tasmania Pty Ltd	009 524 047	Level 2, 116 Bathurst Street Hobart Tasmania 7000
ZZ Exploration Pty Ltd	092 488 214	Level 2, 116 Bathurst Street Hobart Tasmania 7000
Zeehan Zinc Administration Pty Ltd	123 112 372	Level 2, 116 Bathurst Street Hobart Tasmania 7000
Zeehan Zinc Properties Pty Ltd	124 520 510	Level 2, 116 Bathurst Street Hobart Tasmania 7000