

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Galaxy Resources Limited

ACN/ARSN 071 970 442

1. Details of substantial holder(1)

Name Fengli Group (Hong Kong) Co Limited ('Fengli')
ACN/ARSN (if applicable) _____

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	21,582,733	8.80%	21,582,733	6.68%

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	Fengli	Galaxy Resources Limited issue of ordinary shares to various investors as per ASX announcement dated 14 April 2011 has effect of diluting	N/A	21,582,733 ordinary shares	21,582,733

		Fengli's voting power by more than 1% to 6.68%			
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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
Fengli	Fengli	Fengli	Beneficial owner of relevant interest under section 608(1) of the Corporations Act 2001.	21,582,733	21,582,733

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

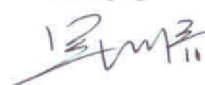
Name	Address
Fengli	4012-12 40/F Office Tower Covention Plaza, 1 Harbour Road, Hong Kong

Signature

Print Name Shaoqing Wu

Capacity General Manager

Sign Here



date 23/05/2011