

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 30/09/01 Amended 01/01/11

Name of entity - Galaxy Resources Limited
ABN – 11 071 976 442

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.

Name of Director	Craig Leslie Readhead
Date of last notice	1 May 2012

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.

Direct or indirect interest	1) Direct 2) Indirect 3) Indirect 4) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	2) Hengolo Pty Ltd – a company in which the director is a director and beneficial shareholder 3) Hengolo Pty Ltd <CL Readhead Super Fund a/c> – a superannuation fund of which the director is a member (beneficiary) 4) Hengolo Pty Ltd <CL Readhead Family Trust> – a trust of which the director is a beneficiary.
Date of change	2 May 2012.
No. of securities held prior to change	1a) 750,000 shares 1b) 750,000 options 2a) 1,122,223 shares 3a) 2,002,333 shares 4b) 500,000 options 4c) 500,000 options 4d) 1,500,000 options

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Class	a) Fully paid ordinary shares b) Unlisted options exercisable at \$0.60 with various vesting dates and expiry dates c) Unlisted options exercisable at \$0.96 with various vesting dates and expiry dates d) Unlisted options exercisable at \$1.16 with various vesting dates and expiry dates
Number acquired	3a) 19,481 fully paid ordinary shares.
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$15,000 (average price \$0.77).
No. of securities held after change	1a) 750,000 shares 1b) 750,000 options 2a) 1,122,223 shares 3a) 2,021,814 shares 4b) 500,000 options 4c) 500,000 options 4d) 1,500,000 options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Share Purchase Plan as announced on 12 April 2012.

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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.