

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Galaxy Resources Ltd
ACN/ARSN 071 976 442

1. Details of substantial holder (1)

Name Vanguard Precious Metals & Mining Fund
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 05 November 2012
The previous notice was given to the company on 01 August 2012

The previous notice was dated 01 August 2012

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)
Ordinary	40,893,638	8.08%	73,893,638	13.78%

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 associate in voting 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
22-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.48 per share AUD 0.46 per share	Ordinary – 463,684	Vanguard Precious Metals & Mining Fund
23-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.47 per share AUD 0.45 per share	Ordinary – 536,316	Vanguard Precious Metals & Mining Fund
24-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.48 per share AUD 0.46 per share	Ordinary – 540,000	Vanguard Precious Metals & Mining Fund
27-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.50 per share AUD 0.48 per share	Ordinary – 520,000	Vanguard Precious Metals & Mining Fund
28-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.50 per share AUD 0.48 per share	Ordinary – 200,000	Vanguard Precious Metals & Mining Fund
29-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.50 per share AUD 0.48 per share	Ordinary – 318,647	Vanguard Precious Metals & Mining Fund
30-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.49 per share AUD 0.48 per share	Ordinary – 141,966	Vanguard Precious Metals & Mining Fund
31-Aug-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.48 per share AUD 0.46 per share	Ordinary – 279,387	Vanguard Precious Metals & Mining Fund
5-Nov-2012	Vanguard Precious Metals & Mining Fund	Buy	USD 0.52 per share AUD 0.50 per share	Ordinary – 30,000,000	Vanguard Precious Metals & Mining Fund

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
Vanguard Precious Metals & Mining Fund	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	Beneficial Owner	Ordinary – 73,893,638	73,893,638

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:

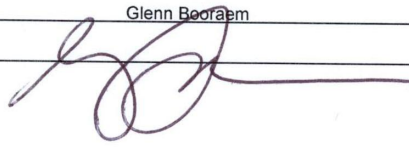
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Precious Metals & Mining Fund	Vanguard Precious Metals & Mining Fund c/o The Vanguard Group, Inc. 455 Devon Park Drive Wayne, PA 19087 USA Attn: Nick Gould Compliance Manager Nick_Gould@Vanguard.com
JPMorgan Chase Bank, N.A.	Level 18 85 Castlereagh St Sydney NSW 2000 Australia

Signature

print name Glenn Booram capacity Controller
 sign here  date 7 November 2012