Rule 3.19A.2

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	Xiaojian Ren
Date of last notice	19 November 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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	2) The Director is a Director and Shareholder of Creat Group Company Limited of which has a legal and/or beneficial interest in 52.95% of Creat Resources Holdings Limited ("CRHL").
Date of change	20 December 2012.
No. of securities held prior to change	1b) 1,500,000 options 2a) 37,834,912 shares
Class	a) Fully paid ordinary shares b) Unlisted options exercisable at $1.16 with various vesting dates and expiry dates.
Number acquired	-
Number disposed	2a) 250,000 fully paid ordinary shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average price $0.395 per share.

No. of securities held after change	1b) 1,500,000 options 2a) 37,584,912 shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade. From announcement titled Major Asset Sale – Galaxy Shares to AIM on 16 November 2012 by CRHL. On 17 October 2012, the Company announced that it will dispose of all the interests it holds in the mining tenements around Zeehan, Tasmania, Australia ("Mining Assets Sale") for a total consideration of AUD4 million. The Mining Assets Sale is expected to be completed in the first quarter of 2013. Prior to such completion, the Company requires working capital for its normal operations and to honor its commitments under these tenements. Therefore, the reason for the Disposal is to raise short term funding to facilitate the Company to continue its operations through the first quarter of 2013. The Board points out that: 1. The Company's investment strategy regarding Galaxy remains unchanged; 2. The Disposal only represents a small portion of the Company's holding in Galaxy; 3. The proceeds from the Disposal are expected to be received via normal share trading settlement channels and will be used as working capital; 4. Further disposal of Galaxy shares is expected to continue in the near future in order to meet with projected working capital requirements and aggregate disposal is expected to be approximately 1,000,000 shares of Galaxy.

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

+ See chapter 19 for defined terms.

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
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.