

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: **Galaxy Resources Limited**

ACN/ARSN 071 976 442

1. Details of substantial shareholder

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") became a substantial shareholder on **26 February 2013**.

2. Details of voting power

The total number of votes attached to all the all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	43,011,164	43,011,164	7.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker and in various other related capacities. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	Ordinary 43,011,164

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Not available at time of filing.	Not available at time of filing.	Ordinary 43,011,164

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Please refer to Schedule 1.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Deutsche Securities Australia Limited	Related body corporate

7. Addresses

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

Name	Address
Deutsche Bank AG, Hong Kong Branch	C/- Level 59, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.



Signature

Name Fiona Cheng Date 4 March 2013

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities	Class
29/10/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-6,737	13,748	Ordinary
29/10/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-3,807	7,931	Ordinary
30/10/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-4,592	9,566	Ordinary
31/10/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-30,474	61,341	Ordinary
31/10/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-11,424	22,981	Ordinary
05/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-37,811	76,048	Ordinary
05/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-2,600	5,000	Ordinary
07/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-8,052	16,266	Ordinary
08/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-806	1,644	Ordinary
13/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-8,018	15,569	Ordinary
15/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-32,177	68,216	Ordinary
16/11/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-4,202	8,940	Ordinary
17/12/2012	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-407,971	995,050	Ordinary
14/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-2,628	6,571	Ordinary
14/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-11	28	Ordinary
15/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-7,999	19,998	Ordinary
15/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-698	1,745	Ordinary
15/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-16	41	Ordinary
16/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-5,172	12,770	Ordinary
16/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-627	1,547	Ordinary
17/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-30,375	75,000	Ordinary
18/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-16,947	42,981	Ordinary
18/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-5,881	14,172	Ordinary
18/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-18	45	Ordinary
21/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-14,689	38,656	Ordinary
21/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-151	393	Ordinary
21/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-33	85	Ordinary
22/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-9,899	26,328	Ordinary
22/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-307	809	Ordinary
23/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-10,834	28,511	Ordinary
23/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-43	113	Ordinary
23/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-11	28	Ordinary
24/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-39,031	100,104	Ordinary
24/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-76	192	Ordinary
24/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-19	48	Ordinary
25/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-5,290	13,563	Ordinary
25/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-41	104	Ordinary
29/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-25,799	65,000	Ordinary
29/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-7,016	17,763	Ordinary
29/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-360	911	Ordinary
30/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-440	1,115	Ordinary
30/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-19	48	Ordinary
31/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-7,271	18,885	Ordinary
31/01/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-33	85	Ordinary
01/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-2,793	7,351	Ordinary
04/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-18,576	47,852	Ordinary
04/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-8,500	22,078	Ordinary
04/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-240	615	Ordinary
05/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-10,500	26,922	Ordinary
06/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-101,346	243,796	Ordinary
06/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-39,752	95,558	Ordinary
06/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-8,165	19,924	Ordinary
06/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-171	417	Ordinary
07/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-22,334	54,686	Ordinary
07/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-16,200	40,000	Ordinary
07/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-61	150	Ordinary
08/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-315	792	Ordinary
08/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-89	225	Ordinary
11/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-5,775	15,000	Ordinary
11/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-231	584	Ordinary
12/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-3,900	10,000	Ordinary
12/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-1,599	4,100	Ordinary
12/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-28	72	Ordinary
13/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-863	2,185	Ordinary
14/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-2,865	7,347	Ordinary
14/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-952	2,409	Ordinary
15/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-32	82	Ordinary
18/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-10,118	26,164	Ordinary
18/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-922	2,370	Ordinary

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities	Class
19/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-3,800	10,000	Ordinary
19/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-125	329	Ordinary
19/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-23	60	Ordinary
20/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-239	622	Ordinary
20/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-16	42	Ordinary
21/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-453	1,191	Ordinary
21/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-112	292	Ordinary
22/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-292	779	Ordinary
22/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-187	499	Ordinary
25/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-2,676	7,137	Ordinary
25/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-127	335	Ordinary
26/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-10,000,000	23,998,080	Ordinary
26/02/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-21	53	Ordinary
Some transactions may not be available at time of filing.					