

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: **Galaxy Resources Limited**

ACN/ARSN **071 976 442**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

There was a change in the interests of the substantial holder on **18 July 2014**

The previous notice was given to the company on **27 September 2013**

The previous notice was dated **25 September 2013**

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 shares	87,409,760	8.92%	83,573,090	7.85%

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
Please refer to Schedule 1.					

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 (Ordinary shares)	Person's Votes
Deutsche Bank AG, Sydney Branch	DNU Nominees Pty Limited	Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	83,002,709	83,002,709
	Pan Australia Nominees Pty Ltd			520,381	520,381
Deutsche Bank AG, London Branch	Unknown being securities lending transactions pending settlement at time of filing	Deutsche Bank AG, London Branch	Power to dispose of, or control the power to dispose of, the securities held pursuant to securities lending agreements See Schedule 2.	50,000	50,000

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.	

6. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	126 Phillip Street, Sydney, Australia, NSW 2000
DNU Nominees Pty Limited	126 Phillip Street, Sydney, Australia, NSW 2000
Pan Australia Nominees Pty Ltd	126 Phillip Street, Sydney, Australia, NSW 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom



Signature

Name Fiona Cheng
Deutsche Bank AG, Hong Kong Branch

22 July 2014

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
26/09/2013	Deutsche Bank AG, Sydney branch	Sell	0.062	-60,000	-60,000
26/09/2013	Deutsche Bank AG, Sydney branch	Sell	0.061	-500,000	-500,000
27/09/2013	Deutsche Bank AG, Sydney branch	Buy	0.061	7,800	7,800
1/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.059	-250,000	-250,000
2/10/2013	Deutsche Bank AG, Sydney branch	Buy	0.057	59,332	59,332
2/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.056	-125,000	-125,000
3/10/2013	Deutsche Bank AG, Sydney branch	Buy	0.058	30,891	30,891
4/10/2013	Deutsche Bank AG, Sydney branch	Buy	0.058	13,645	13,645
7/10/2013	Deutsche Bank AG, Sydney branch	Buy	0.057	12,231	12,231
7/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.056	-150,000	-150,000
9/10/2013	Deutsche Bank AG, Sydney branch	Buy	0.057	5,000	5,000
10/10/2013	Deutsche Bank AG, Sydney branch	Buy	0.057	5,414	5,414
11/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.060	-65,000	-65,000
14/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.060	-50,000	-50,000
17/10/2013	Deutsche Bank Securities Inc.	Return of Stock borrow to Citibank N.A. London Branch. (Refer to Schedule 2)	N/A	-1,000,000	-1,000,000
21/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.062	-50,000	-50,000
21/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.066	-100,000	-100,000
23/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.059	-100,042	-100,042
24/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.059	-24,958	-24,958
25/10/2013	Deutsche Bank AG, Sydney branch	Sell	0.059	-25,000	-25,000
6/11/2013	Deutsche Bank AG, Sydney branch	Sell	0.058	-850	-850
12/11/2013	Deutsche Bank AG, Sydney branch	Sell	0.052	-95,000	-95,000
14/11/2013	Deutsche Bank AG, Sydney branch	Buy	0.050	1,123,699	1,123,699
14/11/2013	Deutsche Bank AG, Sydney branch	Sell	0.050	-392,412	-392,412
19/11/2013	Deutsche Bank AG, Sydney branch	Sell	0.048	-137,500	-137,500
22/11/2013	Deutsche Bank AG, Sydney branch	Sell	0.048	-2,000	-2,000
4/12/2014	Deutsche Bank Securities Inc.	Return of Stock borrow to Citibank N.A. London Branch. (Refer to Schedule 2)	N/A	-2,000,000	-2,000,000
30/12/2013	Deutsche Bank AG, Sydney branch	Sell	0.045	-16,920	-16,920
14/01/2014	Deutsche Bank AG, Sydney branch	Buy	0.054	60,000	60,000
14/01/2014	Deutsche Bank AG, Sydney branch	Sell	0.055	-60,000	-60,000
9/05/2014	Deutsche Bank AG, Sydney branch	Sell	0.069	-450,000	-450,000
12/05/2014	Deutsche Bank AG, Sydney branch	Buy	0.068	450,000	450,000
12/05/2014	Deutsche Bank AG, Sydney branch	Sell	0.069	-22,701	-22,701
14/05/2014	Deutsche Bank AG, Sydney branch	Buy	0.067	30,000	30,000
14/05/2014	Deutsche Bank AG, Sydney branch	Sell	0.068	-30,000	-30,000
16/05/2014	Deutsche Bank AG, Sydney branch	Sell	0.069	-477,299	-477,299
19/05/2014	Deutsche Bank AG, Sydney branch	Buy	0.068	948,779	948,779
19/05/2014	Deutsche Bank AG, Sydney branch	Sell	0.069	-1,019,160	-1,019,160
20/05/2014	Deutsche Bank AG, London Branch	Stock Borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	50,000	50,000
20/05/2014	Deutsche Bank AG, Sydney branch	Buy	0.068	501,221	501,221
4/06/2014	Deutsche Bank AG, Sydney branch	Buy	0.062	69,160	69,160

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) Citibank N.A. London Branch	((1) Deutsche Bank AG, London Branch (2) JP Morgan Chase Bank N.A.
Transfer date:	17 October 2013 4 December 2013	20 May 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A