

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 **28 September 2015**

The previous notice was given to the company on **22 July 2014**
The previous notice was dated **18 July 2014**

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	83,573,090	7.85%	75,580,000	6.85%

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
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	Pan Australian Nominees Pty Ltd	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	160,000	160,000
	DNU Nominees Pty Limited			75,420,000	75,420,000

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	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom EC2N 2DB
Deutsche Securities Australia Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
DNU Nominees Pty Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chan
Deutsche Bank AG, Hong Kong Branch

30 September 2015

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
13/08/2014	Deutsche Bank AG, Sydney Branch	Sell	0.05	-5,000	-5,000
		Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)			
18/11/2014	Deutsche Bank AG, London Branch		N/A	-50,000	-50,000
21/01/2015	Deutsche Bank AG, Sydney Branch	Sell	0.03	-50,000	-50,000
22/01/2015	Deutsche Bank AG, Sydney Branch	Sell	0.03	-160,000	-160,000
01/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.04	479,720	479,720
01/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-719,580	-719,580
04/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-845,000	-845,000
05/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-50,000	-50,000
14/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-2,813,230	-2,813,230
19/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-700,000	-700,000
20/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-1,500,000	-1,500,000
21/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.05	-1,000,000	-1,000,000
25/05/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-250,000	-250,000
27/05/2015	Deutsche Bank AG, Sydney Branch	Buy	0.04	250,000	250,000
		Stock borrow from Credit Suisse First Boston Australia Equities Ltd. (Refer to Schedule 2)			
28/05/2015	Deutsche Securities Australia Limited		N/A	125,000	125,000
		Return of stock borrow to Credit Suisse First Boston Australia Equities Ltd. (Refer to Schedule 2)			
05/06/2015	Deutsche Securities Australia Limited		N/A	-125,000	-125,000
17/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.03	-100	-100
28/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.03	100	100
25/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-230,000	-230,000
28/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-350,000	-350,000

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) Credit Suisse First Boston Australia Equities Ltd.	((1) Deutsche Bank AG, London Branch (2) JP Morgan Chase
Transfer date:	28 May 2015 5 June 2015	18 November 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