

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 **30 October 2015**

The previous notice was given to the company on **30 September 2015**
The previous notice was dated **28 September 2015**

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	75,580,000	6.85%	64,138,319	5.81%

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	Bainpro 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	472,998	472,998
	Unknown			63,665,321	63,665,321

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
Bainpro Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chan
Deutsche Bank AG, Hong Kong Branch

3 November 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
08/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.04	-170,000	-170,000
		Stock borrow from JP Morgan Chase (Refer to Schedule 2)			
12/10/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase (Refer to Schedule 2)	N/A	100,000	100,000
12/10/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	100,000	100,000
13/10/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-100,000	-100,000
13/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.05	-500,000	-500,000
13/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.05	-2,000,000	-2,000,000
14/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.05	80,000	80,000
14/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.06	-81,112	-81,112
16/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.05	-90,000	-90,000
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.05	-543,888	-543,888
20/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.05	365,000	365,000
20/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.06	-415,000	-415,000
		Stock borrow from JP Morgan Chase (Refer to Schedule 2)			
21/10/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	475,000	475,000
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.06	-215,000	-215,000
22/10/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-100,000	-100,000
22/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.06	-150,000	-150,000
23/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.06	-2,000,000	-2,000,000
23/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.06	-2,431,083	-2,431,083
		Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)			
27/10/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-235,000	-235,000
28/10/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-240,000	-240,000
28/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.07	962,998	962,998
28/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.07	-312,998	-312,998
28/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.07	-962,998	-962,998
29/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.07	-205,919	-205,919
30/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.08	-2,771,681	-2,771,681

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	((1) Deutsche Bank AG, London Branch (2) JP Morgan Chase
Transfer date:	12 Oct 2015 13 Oct 2015 21 Oct 2015 22 Oct 2015 27 Oct 2015 28 Oct 2015
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	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
If yes, detail:	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
If yes, detail any exceptions:	N/A