FORM 604

Corporations Act 2001 Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme GXY - Galaxy Resources Limited

ACN/ARSN 071 976 442

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the

substantial holder on

7/03/2016

The previous notice was given to the company on 27/11/2015

The previous notice was dated 27/11/2015

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	87,482,802	6.92%	67,361,438	5.33%

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
See Annexure A					

4. Present relevant interests

Particulars of each relevant interests 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	Person's Votes
Acom Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch	in its capacity as investment manager for various superannuation funds, institutional investor	5,595,858	5,595,858
Acorn Capital Ltd	HSBC Custody Nominees (AUS) Ltd	HSBC Custody Nominees AUS) Ltd	portfolios and unit trusts has the power to exercise , or control of, a right attached to	11,165,437	11,165,437
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees	the securities and has the ower to dispose of, or control the exercise of a power to dispose of, the	14,956,601	14,956,601
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees	securities.	16,060,968	16,060,968
Acom Capital Ltd	National Nominees	National Nominees		19,582,574	19,582,574

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO Capacity Portfoli) Manage
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Sign Here Date 7/03/2016

27-Nov-2015 to 07-Mar-2016

Date Of Change	<u>Entity</u>	Type of Transaction	Consideration	Quantity
23/12/2015	Acorn Capital Ltd	Sale	-\$83,275.85	-749,623
24/12/2015	Acorn Capital Ltd	Sale	-\$236,382.10	-2,113,820
29/12/2015	Acorn Capital Ltd	Sale	-\$522,964.05	-4,171,633
30/12/2015	Acorn Capital Ltd	Sale	-\$659,130.76	-5,629,002
31/12/2015	Acorn Capital Ltd	Sale	-\$5,808.68	-48,459
14/01/2016	Acorn Capital Ltd	Sale	-\$16,048.52	-94,455
04/03/2016	Acorn Capital Ltd	Sale	-\$1,568,528.22	-7,314,372