

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To Company Name/Scheme** Galaxy Resources Limited**ACN/ARSN** 071 976 442**1. Details of substantial holder (1)****Name** Ausbil Investment Management Limited**ACN/ARSN (if applicable)** 076 316 473The holder became a substantial holder on 18/10/2017**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary/ Units Fully Paid Stapled Securities	23,201,895	23,201,895	5.753

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 (7)	Class and number of securities
Ausbil Investment Management Limited	Direct Interest	23,201,895 Ordinary

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 (8)	Class and number of securities
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	23,201,895 Ordinary

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 (9)		Class and number of securities
		Cash	Non-cash	
Ausbil Investment Management Limited	Refer to Annexure B	Refer to Annexure B		Refer to Annexure B

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

7. Addresses

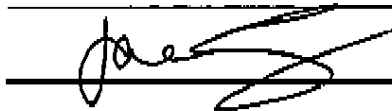
The addresses of persons named in this form are as follows:

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

Signature

print name **Jane Lamming** capacity **Chief Compliance Officer**

sign here



date **20/10/2017**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: Galaxy Resources Limited


National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.


Signed 20/10/2017

Jane Lamming
Chief Compliance Officer

Annexure B
Ausbil Investment Management Limited
Galaxy Resouces Limited

Security	Type	Accrual	Cash	Units In/(out)	Consideration
GXY	On-market	04/09/2017	06/09/2017	304,173	\$ (634,170.29)
GXY	On-market	04/09/2017	06/09/2017	1,371,216	\$ (2,858,848.24)
GXY	On-market	04/09/2017	06/09/2017	324,611	\$ (676,781.47)
GXY	On-market	04/09/2017	06/09/2017	430,571	\$ (897,697.48)
GXY	On-market	05/09/2017	07/09/2017	85,364	\$ (173,152.34)
GXY	On-market	05/09/2017	07/09/2017	1,367,095	\$ (2,773,015.50)
GXY	On-market	05/09/2017	07/09/2017	324,153	\$ (657,511.95)
GXY	On-market	06/09/2017	08/09/2017	49,892	\$ (105,037.63)
GXY	On-market	06/09/2017	08/09/2017	565,767	\$ (1,191,109.27)
GXY	On-market	06/09/2017	08/09/2017	134,341	\$ (282,828.11)
GXY	On-market	07/09/2017	11/09/2017	100,000	\$ (224,700.00)
GXY	On-market	07/09/2017	11/09/2017	372,163	\$ (836,250.26)
GXY	On-market	07/09/2017	11/09/2017	88,579	\$ (199,037.01)
GXY	On-market	07/09/2017	11/09/2017	198,657	\$ (446,382.28)
GXY	On-market	11/09/2017	13/09/2017	(96,108)	\$ 227,295.42
GXY	On-market	12/09/2017	14/09/2017	243,844	\$ (602,294.68)
GXY	On-market	14/09/2017	18/09/2017	(275,481)	\$ 729,418.59
GXY	On-market	21/09/2017	25/09/2017	(153,566)	\$ 407,272.39
GXY	On-market	22/09/2017	26/09/2017	(347,917)	\$ 866,696.04
GXY	On-market	29/09/2017	03/10/2017	17,602	\$ (45,032.96)
GXY	On-market	29/09/2017	03/10/2017	61,611	\$ (158,851.64)
GXY	On-market	29/09/2017	03/10/2017	147,206	\$ (376,611.83)
GXY	On-market	29/09/2017	03/10/2017	515,217	\$ (1,328,383.99)
GXY	On-market	29/09/2017	03/10/2017	35,192	\$ (90,035.21)
GXY	On-market	29/09/2017	03/10/2017	123,172	\$ (317,574.37)
GXY	On-market	29/09/2017	03/10/2017	473,046	\$ (1,213,788.73)
GXY	On-market	02/10/2017	04/10/2017	286,940	\$ (772,758.11)
GXY	On-market	03/10/2017	05/10/2017	2,996	\$ (8,343.86)
GXY	On-market	03/10/2017	05/10/2017	497,951	\$ (1,386,793.54)
GXY	On-market	03/10/2017	05/10/2017	123,235	\$ (343,209.48)
GXY	On-market	09/10/2017	11/10/2017	(149,713)	\$ 458,121.78
GXY	On-market	10/10/2017	12/10/2017	36,474	\$ (110,983.09)
GXY	On-market	10/10/2017	12/10/2017	18,237	\$ (55,491.54)
GXY	On-market	10/10/2017	12/10/2017	170,212	\$ (517,921.07)
GXY	On-market	10/10/2017	12/10/2017	45,593	\$ (138,730.38)
GXY	On-market	10/10/2017	12/10/2017	121,581	\$ (369,946.67)
GXY	On-market	10/10/2017	12/10/2017	60,790	\$ (184,971.81)
GXY	On-market	10/10/2017	12/10/2017	6,079	\$ (18,497.18)
GXY	On-market	10/10/2017	12/10/2017	22,796	\$ (69,363.67)
GXY	On-market	10/10/2017	12/10/2017	121,581	\$ (369,946.67)
GXY	On-market	10/10/2017	12/10/2017	106,383	\$ (323,702.19)
GXY	On-market	10/10/2017	12/10/2017	45,593	\$ (138,730.38)
GXY	On-market	10/10/2017	12/10/2017	22,796	\$ (69,363.67)
GXY	On-market	10/10/2017	12/10/2017	91,185	\$ (277,457.72)
GXY	On-market	10/10/2017	12/10/2017	121,581	\$ (369,946.67)
GXY	On-market	10/10/2017	12/10/2017	9,119	\$ (27,747.29)
GXY	On-market	11/10/2017	13/10/2017	13,853	\$ (43,109.15)
GXY	On-market	11/10/2017	13/10/2017	85,889	\$ (267,131.97)
GXY	On-market	11/10/2017	13/10/2017	8,406	\$ (26,158.63)
GXY	On-market	11/10/2017	13/10/2017	52,119	\$ (162,100.51)
GXY	On-market	11/10/2017	13/10/2017	109,188	\$ (339,782.14)
GXY	On-market	11/10/2017	13/10/2017	676,970	\$ (2,105,512.09)
GXY	On-market	11/10/2017	13/10/2017	23,687	\$ (73,711.58)
GXY	On-market	11/10/2017	13/10/2017	146,857	\$ (456,754.64)
GXY	On-market	11/10/2017	13/10/2017	67,002	\$ (208,503.52)
GXY	On-market	11/10/2017	13/10/2017	415,413	\$ (1,292,017.51)
GXY	On-market	11/10/2017	13/10/2017	29,724	\$ (92,498.12)

GXY	On-market	11/10/2017	13/10/2017	184,289	\$ (573,175.65)
GXY	On-market	11/10/2017	13/10/2017	3,389	\$ (10,546.23)
GXY	On-market	11/10/2017	13/10/2017	21,010	\$ (65,345.30)
GXY	On-market	11/10/2017	13/10/2017	10,415	\$ (32,410.44)
GXY	On-market	11/10/2017	13/10/2017	64,575	\$ (200,841.17)
GXY	On-market	11/10/2017	13/10/2017	57,765	\$ (179,758.90)
GXY	On-market	11/10/2017	13/10/2017	358,141	\$ (1,113,890.14)
GXY	On-market	11/10/2017	13/10/2017	(236,893)	\$ 735,955.48
GXY	On-market	11/10/2017	13/10/2017	48,884	\$ (152,122.12)
GXY	On-market	11/10/2017	13/10/2017	303,079	\$ (942,636.31)
GXY	On-market	11/10/2017	13/10/2017	25,692	\$ (79,950.93)
GXY	On-market	11/10/2017	13/10/2017	159,288	\$ (495,417.54)
GXY	On-market	11/10/2017	13/10/2017	10,527	\$ (32,758.97)
GXY	On-market	11/10/2017	13/10/2017	65,266	\$ (202,990.31)
GXY	On-market	11/10/2017	13/10/2017	46,513	\$ (144,743.80)
GXY	On-market	11/10/2017	13/10/2017	288,383	\$ (896,928.81)
GXY	On-market	11/10/2017	13/10/2017	39,367	\$ (122,506.17)
GXY	On-market	11/10/2017	13/10/2017	244,073	\$ (759,115.84)
GXY	On-market	11/10/2017	13/10/2017	5,588	\$ (17,389.30)
GXY	On-market	11/10/2017	13/10/2017	34,648	\$ (107,762.21)
GXY	On-market	12/10/2017	16/10/2017	171,185	\$ (534,987.36)
GXY	On-market	12/10/2017	16/10/2017	4,081	\$ (12,753.94)
GXY	On-market	12/10/2017	16/10/2017	123,358	\$ (385,518.42)
GXY	On-market	12/10/2017	16/10/2017	18,259	\$ (57,063.03)
GXY	On-market	12/10/2017	16/10/2017	58,954	\$ (184,243.04)
GXY	On-market	12/10/2017	16/10/2017	18,884	\$ (59,016.28)
GXY	On-market	12/10/2017	16/10/2017	3,048	\$ (9,525.61)
GXY	On-market	12/10/2017	16/10/2017	5,224	\$ (16,326.04)
GXY	On-market	12/10/2017	16/10/2017	33,828	\$ (105,719.27)
GXY	On-market	12/10/2017	16/10/2017	(148,119)	\$ 463,834.65
GXY	On-market	12/10/2017	16/10/2017	25,251	\$ (78,914.43)
GXY	On-market	12/10/2017	16/10/2017	25,037	\$ (78,245.63)
GXY	On-market	12/10/2017	16/10/2017	5,556	\$ (17,363.61)
GXY	On-market	12/10/2017	16/10/2017	34,044	\$ (106,394.31)
GXY	On-market	12/10/2017	16/10/2017	467,370	\$ (1,460,624.72)
GXY	On-market	12/10/2017	16/10/2017	5,921	\$ (18,504.31)
GXY	On-market	13/10/2017	17/10/2017	43,288	\$ (140,919.76)
GXY	On-market	13/10/2017	17/10/2017	28,859	\$ (93,947.59)
GXY	On-market	13/10/2017	17/10/2017	288,592	\$ (939,482.40)
GXY	On-market	13/10/2017	17/10/2017	76,957	\$ (250,525.82)
GXY	On-market	13/10/2017	17/10/2017	216,442	\$ (704,605.29)
GXY	On-market	13/10/2017	17/10/2017	96,197	\$ (313,159.71)
GXY	On-market	13/10/2017	17/10/2017	16,834	\$ (54,801.40)
GXY	On-market	13/10/2017	17/10/2017	33,669	\$ (109,606.06)
GXY	On-market	13/10/2017	17/10/2017	192,393	\$ (626,316.17)
GXY	On-market	13/10/2017	17/10/2017	158,724	\$ (516,710.11)
GXY	On-market	13/10/2017	17/10/2017	84,172	\$ (274,013.53)
GXY	On-market	13/10/2017	17/10/2017	33,669	\$ (109,606.06)
GXY	On-market	13/10/2017	17/10/2017	151,510	\$ (493,225.65)
GXY	On-market	13/10/2017	17/10/2017	132,270	\$ (430,591.76)
GXY	On-market	13/10/2017	17/10/2017	17,796	\$ (57,933.10)
GXY	On-market	16/10/2017	18/10/2017	59,513	\$ (207,962.23)
GXY	On-market	16/10/2017	18/10/2017	49,595	\$ (173,304.77)
GXY	On-market	16/10/2017	18/10/2017	644,729	\$ (2,252,941.02)
GXY	On-market	16/10/2017	18/10/2017	99,189	\$ (346,606.04)
GXY	On-market	16/10/2017	18/10/2017	495,945	\$ (1,733,030.21)
GXY	On-market	16/10/2017	18/10/2017	148,784	\$ (519,910.81)
GXY	On-market	16/10/2017	18/10/2017	14,878	\$ (51,989.68)
GXY	On-market	16/10/2017	18/10/2017	79,351	\$ (277,284.13)
GXY	On-market	16/10/2017	18/10/2017	347,162	\$ (1,213,122.89)
GXY	On-market	16/10/2017	18/10/2017	(90,260)	\$ 316,361.30
GXY	On-market	16/10/2017	18/10/2017	297,567	\$ (1,039,818.12)

GXY	On-market	16/10/2017	18/10/2017	198,378	\$ (693,212.08)
GXY	On-market	16/10/2017	18/10/2017	59,513	\$ (207,962.23)
GXY	On-market	16/10/2017	18/10/2017	297,567	\$ (1,039,818.12)
GXY	On-market	16/10/2017	18/10/2017	297,567	\$ (1,039,818.12)
GXY	On-market	16/10/2017	18/10/2017	34,716	\$ (121,311.59)
GXY	On-market	17/10/2017	19/10/2017	90,000	\$ (322,425.00)
GXY	On-market	17/10/2017	19/10/2017	55,000	\$ (197,037.50)
GXY	On-market	17/10/2017	19/10/2017	772,001	\$ (2,766,693.58)
GXY	On-market	17/10/2017	19/10/2017	175,000	\$ (626,937.50)
GXY	On-market	17/10/2017	19/10/2017	400,000	\$ (1,433,000.00)
GXY	On-market	17/10/2017	19/10/2017	100,000	\$ (358,250.00)
GXY	On-market	17/10/2017	19/10/2017	22,000	\$ (78,815.00)
GXY	On-market	17/10/2017	19/10/2017	65,000	\$ (232,862.50)
GXY	On-market	17/10/2017	19/10/2017	375,000	\$ (1,343,437.50)
GXY	On-market	17/10/2017	19/10/2017	(135,001)	\$ 486,503.10
GXY	On-market	17/10/2017	19/10/2017	320,000	\$ (1,146,400.00)
GXY	On-market	17/10/2017	19/10/2017	150,000	\$ (537,375.00)
GXY	On-market	17/10/2017	19/10/2017	70,000	\$ (250,775.00)
GXY	On-market	17/10/2017	19/10/2017	285,000	\$ (1,021,012.50)
GXY	On-market	17/10/2017	19/10/2017	200,000	\$ (716,500.00)
GXY	On-market	17/10/2017	19/10/2017	6,000	\$ (21,495.00)
GXY	On-market	18/10/2017	20/10/2017	30,000	\$ (107,790.00)
GXY	On-market	18/10/2017	20/10/2017	17,000	\$ (61,081.00)
GXY	On-market	18/10/2017	20/10/2017	240,000	\$ (862,320.00)
GXY	On-market	18/10/2017	20/10/2017	55,000	\$ (197,615.00)
GXY	On-market	18/10/2017	20/10/2017	125,000	\$ (449,125.00)
GXY	On-market	18/10/2017	20/10/2017	90,000	\$ (323,370.00)
GXY	On-market	18/10/2017	20/10/2017	7,000	\$ (25,151.00)
GXY	On-market	18/10/2017	20/10/2017	20,000	\$ (71,860.00)
GXY	On-market	18/10/2017	20/10/2017	120,000	\$ (431,160.00)
GXY	On-market	18/10/2017	20/10/2017	100,000	\$ (359,300.00)
GXY	On-market	18/10/2017	20/10/2017	50,000	\$ (179,650.00)
GXY	On-market	18/10/2017	20/10/2017	25,000	\$ (89,825.00)
GXY	On-market	18/10/2017	20/10/2017	100,000	\$ (359,300.00)
GXY	On-market	18/10/2017	20/10/2017	70,000	\$ (251,510.00)
GXY	On-market	18/10/2017	20/10/2017	3,500	\$ (12,575.50)
GXY	On-market	19/10/2017	23/10/2017	63,529	\$ (240,641.50)
GXY	On-market	19/10/2017	23/10/2017	35,845	\$ (135,777.28)
GXY	On-market	19/10/2017	23/10/2017	478,286	\$ (1,811,699.54)
GXY	On-market	19/10/2017	23/10/2017	118,875	\$ (450,286.61)
GXY	On-market	19/10/2017	23/10/2017	253,011	\$ (958,380.37)
GXY	On-market	19/10/2017	23/10/2017	222,886	\$ (844,269.88)
GXY	On-market	19/10/2017	23/10/2017	14,678	\$ (55,598.80)
GXY	On-market	19/10/2017	23/10/2017	43,906	\$ (166,311.54)
GXY	On-market	19/10/2017	23/10/2017	251,239	\$ (951,668.21)
GXY	On-market	19/10/2017	23/10/2017	211,221	\$ (800,084.03)
GXY	On-market	19/10/2017	23/10/2017	103,169	\$ (390,793.86)
GXY	On-market	19/10/2017	23/10/2017	45,983	\$ (174,179.01)
GXY	On-market	19/10/2017	23/10/2017	200,456	\$ (759,307.28)
GXY	On-market	19/10/2017	23/10/2017	111,916	\$ (423,926.62)
GXY	On-market	19/10/2017	23/10/2017	2,032	\$ (7,697.01)
Total				23 201 895.00	


 Jane Lamming
 Chief Compliance Officer
 20/10/2017