

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Galaxy Resources Limited
ABN	11 071 976 442

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Bacchus
Date of last notice	16 June 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	-
Date of change	21 December 2017
No. of securities held prior to change (Numbers adjusted for 5:1 consolidation undertaken by the Company)	500,000 unlisted options exercisable at \$2.78 on or before 14/6/2020
Class	Ordinary Shares Unlisted options
Number acquired	50,182 Ordinary Shares.
Number disposed	225,000 unlisted options

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Non-cash consideration of \$625,500, being \$2.78 per option exercised.</p> <p>Non-cash consideration calculated in accordance with the following cashless exercise mechanism contained in the approved Incentive Option Plan:</p> $S = (AMV - AEP) / MV$ <p>Where: S = the number of shares received upon exercise of options AMV = the number of options exercised x the volume weighted average market price for Shares traded on the ASX over the 10 trading days prior to the date of exercise AEP = the number of options exercised x \$2.78 exercise price per option MV = the volume weighted average market price for Shares traded on the ASX over the 10 trading days prior to the date of exercise</p>
<p>No. of securities held after change</p>	<p>50,182 Ordinary Shares.</p> <p>275,000 unlisted options exercisable at \$2.78 on or before 14/6/2020</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of unlisted options</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>N/A</p>

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.