

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme GALAXY RESOURCES LIMITED
ACN/ARSN 071 976 442

1. Details of substantial holder (1)

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **16 January 2018**
The previous notice was given to the company on **16 January 2018**
The previous notice was dated **12 January 2018**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
----------------	--	----------------------	---	---	-------------------------

Please see Appendix A.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

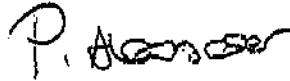
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:

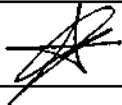


Date: 18 January 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 18 January 2018

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
15-Jan-18	UBS Securities Australia Ltd	Sell	9	(2)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	9	2	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	26	6	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	8,918	(2,069)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	13,020	3,000	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	754,058	175,122	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	762,137	(176,949)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	731,620	(168,545)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	1,188,951	(277,048)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	1,778,772	411,486	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	489,244	(112,532)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	440,977	(102,708)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	1,222,656	283,870	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	7,714	(1,828)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	1,044,475	243,422	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	1,308,431	(304,173)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	3,978	(925)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	10,645	2,452	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	118,609	(27,503)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	77,071	(18,000)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	6,468	1,520	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	8,383	1,963	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	298,087	(69,549)	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Sell	18,097	(4,157)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	25,361	(5,894)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	163	(38)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	166	38	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	100,000	23,310	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	72,177	16,921	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	943,476	(221,817)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	936,663	220,153	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	673,881	157,515	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	558,810	(129,817)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	1,138,110	266,374	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	1,115,910	(261,227)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	61,477	(14,300)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	88,001	(20,584)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	453,664	(104,281)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	1,144,483	268,079	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	1,561,044	(366,047)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	65,033	15,300	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	172	40	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	12,690	3,000	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	44,429	(10,199)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	37,294	8,804	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	579	138	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Sell	196,151	(45,000)	Ordinary
16-Jan-18	UBS Securities Australia Ltd	Buy	569,608	130,214	Ordinary
16-Jan-18	UBS Switzerland AG	Collateral returned	N/A	(60,000)	Ordinary
16-Jan-18	UBS Switzerland AG	Collateral returned	N/A	(20,000)	Ordinary