

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	Anthony Peter Tse
Date of last notice	10 December 2020

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) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	3 February 2021
No. of securities held prior to change	Direct 6,750,279 Fully Paid Ordinary Shares
Class	Fully Paid Ordinary Shares
Number acquired	N/A
Number disposed	2,500,000 transferred to HSBC Custody Nominees (Australia) Pty Ltd as custodian for security purposes, pursuant to a Master Loan Agreement entered into with Equities First Holdings LLC (Equities First).
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Provision of a loan facility

+ See chapter 19 for defined terms.

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<p>No. of securities held after change</p>	<p>Direct</p> <p>4,250,279 Fully Paid Ordinary Shares</p> <p>Indirect</p> <p>2,500,000 Fully Paid Ordinary Shares (Secured Shares) held by custodian of Equities First, HSBC Custody Nominees (Australia) Pty Ltd. Equities First will only exercise any rights it may have to vote the Secured Shares as directed by Mr Tse from time to time. The Secured Shares will be returned to Mr Tse upon repayment of the applicable loan in accordance with the terms of the Master Loan Agreement.</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>Off-market trade for purpose of security for margin facility.</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>Master Loan Agreement</p>
<p>Nature of interest</p>	<p>Anthony Peter Tse has entered into a Master Loan Agreement in respect of 2,500,000 Galaxy Resources Limited Ordinary Shares. The loan provides Mr. Tse with an ability to borrow against the value of the Galaxy Resources Limited shares held as collateral pursuant to the agreement. The term of the loan facility is approximately 3 years. There is no change in beneficial interest.</p>
<p>Name of registered holder (if issued securities)</p>	<p>HSBC Custody Nominees (Australia) Pty Ltd (custodian for Equities First)</p>
<p>Date of change</p>	<p>3 February 2021</p>
<p>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</p>	<p>N/A</p>
<p>Interest acquired</p>	<p>N/A</p>

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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?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	29 January 2021

⁺ See chapter 19 for defined terms.