



Creat Resources Holdings Limited
ABN 43 089 093 943

27 April 2010

Company Announcements Office
ASX Limited
Fax: 1300 135 638

Galaxy Resources Limited
Level 2, 16 Ord Street
West Perth WA 6005
Fax: 08 9215 1799

By facsimile - for immediate release

Galaxy Resources Limited - Notice of initial substantial holder

In accordance with Chapter 6C of the Corporations Act 2001, Creat Resources Holdings Limited encloses an ASIC Form 603 (Notice of initial substantial holder) in relation to the fully paid ordinary shares in Galaxy Resources Limited (ASX: GXY).

Yours sincerely

A handwritten signature in black ink, appearing to be 'Yasmine Healy', written in a cursive style.

Yasmine Healy
Company Secretary

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Galaxy Resources Limited
ACN/ARSN 071 976 442

1. Details of substantial holder

Name Creat Resources Holdings Limited and each of its controlled bodies corporate ("Subsidiaries") that are named in Annexure A
ACN/ARSN (if applicable) 089 093 943

The holder became a substantial holder on 27/04/2010

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully Paid Ordinary Shares	36,311,089	36,311,089	19.99%

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	Class and number of securities
Creat Resources Holdings Limited	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act)	Ordinary Shares 36,311,089
Each of the Subsidiaries	Relevant interest under 608(1) of the Corporations Act	Ordinary Shares 36,311,089

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	Class and number of securities
Creat Resources Holdings Limited and each of the Subsidiaries	Creat Resources Holdings Limited >	Creat Resources Holdings Limited	Ordinary Shares 36,311,089

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	
Creat Resources Holdings Limited and each of the Subsidiaries	15 December 2009, pursuant to the terms of the Nomination Letter (as amended by Side Deed and Side Letter) and the Share Subscription and Debt Facility Agreement	\$0.88 for each Ordinary Share in Galaxy Resources Limited		Ordinary Shares 6,818,182

Creat Resources Holdings Limited and each of the Subsidiaries	27 April 2010, pursuant to the terms of the Nomination Letter (as amended by Side Deed and Side Letter) and Share Subscription and Debt Facility Agreement as summarised in the Admission Document dated 10 February 2010 and Supplementary Admission Document dated 20 April 2010 of Creat Resources Holdings Limited available at www.creatresources.com	\$0.88 for each Ordinary Share in Galaxy Resources Limited		Ordinary Shares 29,492,907
---	--	--	--	-------------------------------

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
Each of the Subsidiaries	Section 12(2)(a) of the Corporations Act – by reason of being controlled by Creat Resources Holdings Limited

7. Addresses

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

Name	Address
Creat Resources Holdings Limited and each of the Subsidiaries	Refer to Annexure A.

Signature

print name Yasmine Healy

Capacity

Company Secretary

sign here

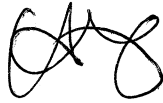


date 27.4.10

Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder), signed by me and dated 27April 2010.

Signature:



Name: **Yasmine Healy**

Creat Resources Holdings Limited and its controlled bodies corporate ("Subsidiaries")

Name	ACN	Address
Creat Resources Holdings Limited	089 093 943	Level 2, 116 Bathurst Street Hobart Tasmania 7000
Oceania Tasmania Pty Ltd	009 524 047	Level 2, 116 Bathurst Street Hobart Tasmania 7000
ZZ Exploration Pty Ltd	092 488 214	Level 2, 116 Bathurst Street Hobart Tasmania 7000
Zeehan Zinc Administration Pty Ltd	123 112 372	Level 2, 116 Bathurst Street Hobart Tasmania 7000
Zeehan Zinc Properties Pty Ltd	124 520 510	Level 2, 116 Bathurst Street Hobart Tasmania 7000

