

# 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 30/9/2001.

<b>Name of entity</b>	<b>GALAXY RESOURCES LIMITED</b>
<b>ABN</b>	<b>11 071 976 442</b>

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.

<b>Name of Director</b>	Craig Leslie Readhead
<b>Date of last notice</b>	5 January 2010

### 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.

<b>Direct or indirect interest</b>	1) Direct 2) Indirect 3) Indirect 4) Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	2) Hengolo Pty Ltd – a company in which the director is a director and beneficial shareholder 3) Hengolo Pty Ltd <CL Readhead Super Fund a/c> – a superannuation fund of which the director is a member (beneficiary) 4) Hengolo Pty Ltd <CL Readhead Family Trust> – a trust of which the director is a beneficiary
<b>Date of change</b>	4 June 2010
<b>No. of securities held prior to change</b>	1a) 750,000 shares 1b) 750,000 options 2a) 1,122,223 shares 3a) 1,933,333 shares 4b) 500,000 options

+ See chapter 19 for defined terms.

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<b>Class</b>	a) Fully paid ordinary shares b) Unlisted options exercisable at \$0.60 with various vesting dates and expiry dates c) Unlisted options exercisable at \$0.96 with various vesting dates and expiry dates
<b>Number acquired</b>	4c) 500,000 options exercisable at \$0.96
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration.
<b>No. of securities held after change</b>	1a) 750,000 shares 1b) 750,000 options 2a) 1,122,223 shares 3a) 1,933,333 shares 4b) 500,000 options 4c) 500,000 options
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted directors' performance options in accordance with shareholder resolution dated 31 May 2010.

**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.

<b>Detail of contract</b>	n/a
<b>Nature of interest</b>	n/a
<b>Name of registered holder (if issued securities)</b>	n/a
<b>Date of change</b>	n/a
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	n/a
<b>Interest acquired</b>	n/a
<b>Interest disposed</b>	n/a
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	n/a

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<b>Interest after change</b>	n/a
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