



ASX ANNOUNCEMENT

27 March 2024

Shareholders Resoundingly Support SPP

Galan Lithium Limited (ASX:GLN) (“Galan” or “the Company”) is pleased to announce the results of the Share Purchase Plan (“SPP”) announced on 31 January and 9 February 2024. The SPP was extended a week and closed at 5.00pm (AWST) on Friday 22 March 2024.

The Company received applications from eligible shareholders totalling just over \$4 million which was well in excess of the original \$1.5 million target raising. The demand from Galan shareholders under the SPP was testament to the continued support the Company has received from its loyal band of shareholders.

Under the SPP, eligible shareholders had the opportunity to purchase up to \$30,000 worth of Galan shares irrespective of the size of their shareholding and without incurring brokerage or transaction costs. Shares issued under the SPP had an offer price of \$0.46 per Share. One free attaching option (exercisable at \$0.65 with a 5-year exercise period) will also be issued on the basis of one (1) option for every one (1) Share subscribed for and issued under the SPP (“Options”). The offer of Options under the SPP would be made pursuant to a transaction specific Prospectus which will be lodged with ASIC with the Company making an application to ASX for quotation of the Options.

The terms and conditions in the SPP Offer provided the Company with discretion to accept additional funds under the SPP should the Company receive valid applications over the original target amount. Accordingly, due to the overwhelming demand from eligible shareholders, the Company has exercised their discretion and increased the size of the SPP to \$4.003 million.

A total of 8,702,150 fully paid ordinary shares (representing 2.2% of the current issued capital of Galan) and 8,702,150 Options will be issued under the SPP.

The Company would sincerely like to thank all its shareholders for their very strong support of the SPP.

The Galan Board has authorised this release.

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