



GALAN
LITHIUM LIMITED

ASX ANNOUNCEMENT

15 July 2024

AT-THE-MARKET RAISE

Galan Lithium Limited (ASX:GLN) ("Galan" or "the Company") is pleased to announce that it has utilised its At-the-Market Subscription Agreement ("ATM") with Acuity Capital (see announcements on 12 April 2024 and 14 May 2024) to raise \$1,100,000 (inclusive of costs) by agreeing to issue 7,050,000 fully paid ordinary GLN.ASX shares to Acuity Capital at an issue price of \$0.156 per share.

The 7,050,000 Galan shares will be issued out of the Company's LR7.1A capacity. The issue price of \$0.156 represents a discount of 8.8% to the 15-day VWAP of \$0.171 to Friday 12 July 2024 (inclusive).

The funds raised will be put towards the further development of its Hombre Muerto West lithium brine project in Argentina and working capital.

In addition, Galan is pleased to advise that in accordance with Resolution 10 at its General Meeting held on Friday 12 July 2024 it has placed an additional 7,950,000 fully paid ordinary shares to Acuity Capital to top up the shares held as security against the ATM. The shares were issued for nil cash consideration and bring the total number of shares held as security held by Acuity Capital to 15,000,000 ("Collateral Shares").

Galan has to date utilised the ATM to raise a total of \$3,350,000 (see announcement dates above). The remaining standby equity capital available under the ATM is \$11,650,000 and the ATM expiry date is 31 January 2029.

Please note there is no requirement on Galan to utilise the ATM and there were no fees or costs associated with the increase in Collateral Shares. The Company may at any time cancel the ATM, including buying back and cancelling the Collateral Shares for nil cash consideration (subject to shareholder approval).

For and on behalf of the Galan Board.

Yours faithfully

Mike Robbins

Company Secretary