

ASX ANNOUNCEMENT

16 October 2024

Entitlement Offer Fully Subscribed

Galan Lithium Limited (ASX: GLN) (**Galan** or **the Company**) is pleased to announce that its entitlement offer closed fully subscribed. The pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary share for every four (4) fully paid ordinary shares held by eligible shareholders at the record date of 13 September 2024, at an issue price of \$0.105 per share (**Entitlement Offer**) raised \$13.3 million (before fees). The Entitlement Offer was extended by one week and closed on 10 October 2024 (**Closing Date**).

The Entitlement Offer was well supported by Eligible Shareholders who applied for 60,198,783 shares plus all of the shortfall offer of 66,468,031 shares.

The Company advises that the results of the Entitlement Offer were as follows:

	Shares	Proceeds
Total number of shares offered under the Entitlement Offer	126,666,814	\$13,300,015
Total number of shares applied for by Eligible Shareholders under the Entitlement Offer	60,198,783	\$6,320,872
Total number of shortfall shares applied for by Eligible Shareholders under the Entitlement Offer	66,468,031	\$6,979,143
Total Shares to be issued under the Entitlement Offer	126,666,814	\$13,300,015

The shares under the Entitlement Offer will be issued on 17 October 2024.

Galan's Managing Director, Juan Pablo (JP) Vargas de la Vega, commented:

"On behalf of the Board, I'd like to sincerely thank our shareholders for their continued support to achieve this outstanding result. To raise \$13.3 m in a challenging market is strong validation of Galan's HMW project in Argentina."

Galan continues to move forward with the development of HMW and remains upbeat about the future of the lithium market."

The Galan Board has authorised this release.

For further information contact:

Galan Lithium Limited

Tel: +61 8 9214 2150

E: investor@galanlithium.com.au

W: www.galanlithium.com.au

Investor and Media Contact

Matt Worner

VECTOR Advisors

T: +61 429 522 924