

ASX ANNOUNCEMENT

12 April 2024

Galan Secures \$15m ATM Funding Facility

Galan Lithium Limited (ASX:GLN) (**Galan** or **the Company**) is pleased to announce it has entered into an At-the-Market Subscription Deed (**ATM**) with Acuity Capital. The ATM provides Galan with up to \$15,000,000 of standby equity capital until 31 January 2029.

Importantly, Galan has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Galan to utilise the ATM and Galan may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Galan raising capital through other methods.

If Galan does decide to utilise the ATM, Galan is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of Galan's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 15,000,000 fully paid ordinary GLN shares from its LR7.1 capacity at nil cash consideration to Acuity Capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

An Appendix 2A has also been lodged.

The Galan Board has authorised this release.

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