



Announcement Summary

Entity name

GALAN LITHIUM LIMITED

Date of this announcement

Tuesday April 19, 2022

The +securities the subject of this notification are:

☒ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	1,500,000	22/04/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GALAN LITHIUM LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

87149349646

1.3 ASX issuer code

GLN

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

19/4/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ Other

Please specify

Performance Rights

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☒ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

22/4/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

Performance Rights have the same terms and conditions as the Director Performance Rights issued on 25/2/22. Terms and conditions are included in the AGM NOM dated 30 December 2021

<https://wcsecure.weblink.com.au/pdf/GLN/02472237.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The Performance Rights vesting conditions are:

H1 300,000 Rights upon Galan's ASPM of \$2.25

H2 300,000 Rights upon Galan's ASPM of \$2.50

H3 300,000 Rights upon Galan's ASPM of \$3.00

H4 300,000 Rights upon Galan's ASPM of \$3.25

H5 300,000 Rights upon Galan's ASPM of \$3.50

The hurdles are based on GLN's adjusted share price milestone (ASPM) of the Shares. The price target ascribed to the performance hurdles is the VWAP over 20 consecutive Trading Days on which Shares are traded in the 5 years from issue, adjusted to reflect various types of changes in Share issues/splits or consolidations, Share price, bonus issues, dividends/capital returns, cash/scrip/in specie distributions.

Once the relevant ASPM is reached, the corresponding Right vests and each vested Right gives the holder the option to formally subscribe for one Share, before the date that is 15 years from the date of issue of the Right. A Right will expire on the date that is 5 years from its date of issue.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issued to senior Galan management as approved by the Board.



Issue details

Number of +securities

1,500,000

Were the +securities issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Issued to senior Galan management as approved by the Board.

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
GLN : ORDINARY FULLY PAID	304,387,362

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GLNAE : OPTION EXPIRING 08-OCT-2023 EX \$0.21	5,970,950
GLNAAD : OPTION EXPIRING 24-DEC-2024 EX \$1.30	500,000
GLNAAB : OPTION EXPIRING 04-FEB-2024 EX \$0.65	500,000
GLNAAE : DIRECTOR PERFORMANCE RIGHTS	9,000,000
GLNAB : PERFORMANCE SHARES	5,000,000
New class - code to be confirmed : Performance Rights	1,500,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☒ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,500,000 Performance Rights

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No