



GALAN LITHIUM LIMITED

ACN 149 349 646

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.30am (WST)
DATE: 18 November 2022
PLACE: Hall Chadwick
283 Rokeby Rd
SUBIACO WA 6008

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9322 6283.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders convened by this Notice of Meeting will be held at 9.30am (WST) on Friday 18 November 2022 at:

Hall Chadwick
283 Rokeby Rd SUBIACO WA 6008

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your Shareholding and your vote is important.

IMPORTANT INFORMATION FOR SHAREHOLDERS

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements> and enter GLN at the prompt or on the Company's website at <https://galanlithium.com.au/announcements>.

ATTENDANCE AND VOTING ELIGIBILITY

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm (WST) on 16 November 2022 will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote (if not excluded) at the Meeting.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 9.30am (WST) on 16 November 2022, being not later than 48 hours before the commencement of the Meeting. **Proxy Forms received after that time will not be valid for the scheduled Meeting.**

- Online Proxy Appointment
www.advancedshare.com.au/investor-login
- By Mail
Advanced Share Registry Limited
110 Stirling Highway Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909
- By Fax
+61 8 6370 4203
- By Email
admin@advancedshare.com.au
- In Person
Advanced Share Registry Limited
110 Stirling Highway Nedlands WA 6009

All enquiries to Advanced Share Registry +61 8 9389 8033.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Galan Lithium Limited will be held at **Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia at 9.30am (WST) on Friday 18 November 2022.**

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum (including the Annexures) are defined in the Glossary unless defined elsewhere in the Explanatory Memorandum.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the 2022 Financial Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

"That, under and for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report."

Note: the vote on this Resolution is advisory only and does not bind the Board or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRIS CHALWELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Chris Chalwell, a Non-Executive Director, who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JINYU (RAYMOND) LIU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Jinyu (Raymond) Liu, a Non-Executive Director, who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."

RESOLUTION 4 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR REMUNERATION

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary** resolution:

"That, pursuant to and in accordance with Listing Rule 10.17, Rule 14.8 of the Constitution and for all other purposes, the maximum total fees payable to Non-Executive Directors be increased from \$300,000 per annum to \$575,000 per annum on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by a Director or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides. However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 5 – APPROVAL OF GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, under and for the purpose of ASX Listing Rule 7.2 (Exception 13) as an exception to ASX Listing Rule 7.1 and for all other purposes, approval is given to adopt the Company's Securities Incentive Plan (2022) and to issue securities under that plan, and to issue Shares pursuant to those securities, from time to time upon the terms and conditions summarised in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of such a person. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits under the Company's Securities Incentive Plan (2022) by the Company to a person or their associates in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company, as detailed in the Explanatory Memorandum."

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 7 – APPROVAL TO AMEND CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, under and for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the amendment of the Constitution of the Company in the manner set out in the Explanatory Memorandum with effect from the close of the Meeting."

RESOLUTION 8 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR JUAN PABLO VARGAS DE LA VEGA, DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of up to 3,000,000 Performance Rights to Mr Juan Pablo Vargas de la Vega (who is a Director) and/or his nominee(s), and the issue of Shares subject of the Performance Rights, on the terms and conditions and in the manner set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Vargas de la Vega and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Galan or any associates of those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR RICHARD HOMSAANY, DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of up to 1,500,000 Performance Rights to Mr Richard Homsany (who is a Director) and/or his nominee(s), and the issue of Shares subject of the Performance Rights, on the terms and conditions and in the manner set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Homsany and/or his nominee(s) or and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Galan or any associates of those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 10 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR TERRY GARDINER, DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the issue of up to 1,500,000 Performance Rights to Mr Terry Gardiner (who is a Director) and/or his nominee(s), and the issue of Shares subject of the Performance Rights, on the terms and conditions and in the manner set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Gardiner and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Galan or any associates of those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 11 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR CHRIS CHALWELL, DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the issue of up to 750,000 Performance Rights to Mr Chris Chalwell (who is a Director) and/or his nominee(s), and the issue of Shares subject of the Performance Rights, on the terms and conditions and in the manner set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Chalwell and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Galan or any associates of those persons..

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 12 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR DANIEL JIMENEZ, DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the issue of up to 1,500,000 Performance Rights to Mr Daniel Jimenez (who is a Director) and/or his nominee(s), and the issue of Shares subject of the Performance Rights, on the terms and conditions and in the manner set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Jimenez and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Galan or any associates of those persons..

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 13 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR JINYU (RAYMOND) LIU, DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of up to 750,000 Performance Rights to Mr Raymond Liu (who is a Director) and/or his nominee(s), and the issue of Shares subject of the Performance Rights, on the terms and conditions and in the manner set out in the Explanatory Memorandum, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by Mr Liu and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Galan or any associates of those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 14 – APPROVAL OF TERMINATION BENEFITS FOR PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits by the Company in connection with the Performance Rights the subject of Resolutions 8 to 13 inclusive, to a person or their associates in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company, as detailed in the Explanatory Memorandum."

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To deal with any business that may be lawfully brought forward.

PROXIES

A Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy that body corporate will need to ensure that it:

- a) appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- b) provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as proxy.

A Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

In order to vote on behalf of a company that is a Shareholder, a valid Power of Attorney in the name of the attendee, must be either lodged with the Company prior to the Meeting, or be presented at the Meeting before registering on the attendance register for the Meeting.

Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged online at www.advancedshare.com.au/investor-login, posted or lodged at the registered office of the share registry (Advanced), at 110 Stirling Highway, Nedlands WA 6009, or PO Box 1156 Nedlands WA 6909, by facsimile to (61 8) 6370 4203, or by email to admin@advancedshare.com.au not less than 48 hours before the time of the Meeting or resumption of an adjourned Meeting at which the person named in the instrument proposes to vote.

An instrument appointing a proxy:

- a) shall be in writing under the hand of the appointor or of his attorney, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
- b) may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument;
- c) shall be deemed to confer authority to demand or join in demanding a poll;
- d) shall be in such form as the Directors determine and which complies with section 250A of the Corporations Act; and
- e) which appoints the Chair as proxy but does not specify the way in which the proxy is to vote on a particular Resolution will be recorded as voting in favour of the Resolutions (subject to the other provisions of these notes on proxies and any required voting exclusions including those in the Notice) as this is the Chair's voting intention.

Corporations

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be lodged with, or presented to, the Company before the commencement of the Meeting. A Certificate of Appointment of Corporate Representative Form may be obtained from Advanced Share Registry or the Company.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions or signed by a duly authorised attorney. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Undirected and Directed Proxies

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each Resolution.

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution even though Resolutions 1, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

If you mark more than one box on an item your vote will be invalid on that item.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

DATED: 13 OCTOBER 2022

BY ORDER OF THE BOARD

**MIKE ROBBINS
COMPANY SECRETARY**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Galan Lithium Limited in connection with the business specified to be conducted in the Notice of Annual General Meeting at the annual general meeting of Shareholders to be held at **Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia at 9.30am (WST) on Friday 18 November 2022.**

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The Notice of Meeting, Explanatory Memorandum and Proxy Form are all important documents. The Directors recommend that Shareholders read them carefully in their entirety before making a decision on how to vote at the Annual General Meeting.

A Glossary of terms frequently used in this Notice of Meeting and Explanatory Memorandum can be found at the end of this Explanatory Memorandum.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2022 Financial Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

The Company will not provide a hard copy of the 2022 Financial Report to Shareholders unless specifically requested to do so. The 2022 Financial Report is available on its website at www.galanlithium.com.au.

2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

2.1 Background

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Board or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at the two consecutive annual general meetings, the company will be required to put to shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the company's AGM where the second consecutive strike is received. All of the directors, other than the Managing Director, who were in office when the Board approved the last Directors' Report, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

The Audited Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Audited Remuneration Report is part of the Directors' Report contained in the 2022 Financial Report.

At the Company's previous annual general meeting, held on 28 January 2022, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

3. RE-ELECTION OF DIRECTOR – MR CHRIS CHALWELL (RESOLUTION 2)

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has six (6) Directors and accordingly at least two (2) must retire by rotation.

Mr Chris Chalwell retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election. The profile of Mr Chalwell is set out in the 2022 Financial Report.

Directors' Recommendation

The Directors (other than Mr Chalwell) recommend that Shareholders vote in favour of Resolution 2.

4. RE-ELECTION OF DIRECTOR – MR JINYU (RAYMOND) LIU (RESOLUTION 3)

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has six (6) Directors and accordingly at least two (2) must retire by rotation.

Mr Jinyu (Raymond) Liu retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election. The profile of Mr Liu is set out in the 2022 Financial Report.

Directors' Recommendation

The Directors (other than Mr Liu) recommend that Shareholders vote in favour of Resolution 3.

5. INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR FEES (RESOLUTION 4)

In accordance with Listing Rule 10.17 and Rule 14.8 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without Shareholder approval.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

Resolution 5 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors from the current \$300,000 per annum to an aggregate amount of \$575,000 per annum.

If Resolution 4 is passed, the maximum aggregate amount of fees payable to non-executive Directors will increase by \$275,000 to \$575,000.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the Board considers that it is reasonable and appropriate at this time in the Company's development to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) due to the expected growth of the Company and increased responsibilities for non-executive Directors;
- (b) non-executive Directors fees may in the future need to be increased to retain Directors;

- (c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (d) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

If Resolution 4 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$300,000. This may inhibit the ability of the Company to retain and adequately remunerate its current non-executive Directors, may not be able to attract new Directors of a calibre required to effectively guide and monitor the business of the Company and may not be able to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2022 is detailed in the Annual Report or is included in this Explanatory Memorandum.

In the preceding three years, the following Securities have been issued to non-executive Directors pursuant to Listing Rule 10.11 or 10.14:

NAME	SHARES	OPTIONS	PERFORMANCE RIGHTS
Richard Homsany (Chairman)	Nil	1,000,000 options exercisable at \$0.21 on or before 8 October 2023	1,500,000 Performance Rights on the terms and conditions set out in the notice for the Company's 2021 Annual General Meeting. 1,500,000 Performance Rights proposed to be issued pursuant to Resolution 10, subject to Shareholder approval.
Terry Gardiner (NED)	Nil	1,500,000 options exercisable at \$0.21 on or before 8 October 2023	1,500,000 Performance Rights on the terms and conditions set out in the notice for the Company's 2021 Annual General Meeting. 1,500,000 Performance Rights proposed to be issued pursuant to Resolution 11, subject to Shareholder approval.
Christopher Chalwell (NED)	Nil	1,000,000 options exercisable at \$0.21 on or before 8 October 2023	750,000 Performance Rights on the terms and conditions set out in the notice for the Company's 2021 Annual General Meeting. 750,000 Performance Rights proposed to be issued pursuant to Resolution 12, subject to Shareholder approval.
Daniel Jimenez	Nil	1,000,000 options exercisable at \$0.21 on or before 8 October 2023 2,000,000 options exercisable at \$0.25 on or before 1 December 2021	1,500,000 Performance Rights on the terms and conditions set out in the notice for the Company's 2021 Annual General Meeting. 1,500,000 Performance Rights proposed to be issued pursuant to Resolution 13, subject to Shareholder approval.
Jinyu (Raymond) Liu	Nil	1,000,000 options exercisable at \$0.21 on or before 8 October 2023	750,000 Performance Rights on the terms and conditions set out in the notice for the Company's 2021 Annual General Meeting. 750,000 Performance Rights proposed to be issued pursuant to Resolution 14, subject to Shareholder approval.

A voting exclusion statement is included in the Notice for Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

Directors' Recommendation

The non-executive Directors, being Messrs Homsany, Chalwell, Gardiner, Jimenez and Liu decline to make a recommendation to Shareholders in relation to Resolution 4 due to their material personal interest in the outcome of the Resolution.

Mr Juan Pablo Vargas de la Vega, being the only executive Director, recommends that Shareholders vote in favour of Resolution 4.

6. APPROVAL OF GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (RESOLUTION 5) AND APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (RESOLUTION 6)

6.1 Background to Resolution 5

Resolution 5 seeks Shareholder approval for the new Galan Lithium Limited Securities Incentive Plan (2022) (**Incentive Plan**). A summary of the key terms and conditions of the Incentive Plan is set out in Annexure A to this Notice.

Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain equity securities, including options. The effect is that shareholder approval is required before the company may issue equity securities representing more than 15% of the capital of the company within a 12-month period. However, certain issues are exempt from the restrictions of Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of securities which a company may issue within a 12-month period. Exempt issues include an issue of securities to persons participating in an employee incentive scheme where shareholders have approved the issue of securities under the scheme as an exemption from Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than 3 years before the date of issue when the notice of meeting contains or is accompanied by certain prescribed information (set out below) (Exception 13 of Listing Rule 7.2).

In order to take advantage of the exemption from Listing Rule 7.1 and allow the Company flexibility to issue securities, Shareholders are requested to approve the issue of securities under the Incentive Plan (**Plan Securities**) as an exemption from Listing Rule 7.1. This approval will be effective for a period of three (3) years from the date of the Resolution. It should be noted that Resolution 5 does not approve the issue of any Plan Securities to any Director, employee or consultant of the Company. Plan Securities cannot be granted to Directors or any of their associates unless prior approval of Shareholders is obtained in accordance with the Listing Rules.

Other Information

The Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022 (**the ESS Act**), which received royal assent on 31 March 2022, introduces a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth). The ESS Act, which takes effect from 1 October 2022, will significantly decrease red tape for companies and registered incentive plans/schemes looking to attract, retain or reward employees through offers to participate in an employee share scheme (ESS). Specifically, the ESS Act makes it easier for companies and registered incentive plans/schemes to access 'regulatory relief' from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an ESS.

To avoid the application of the Corporations Act (Disclosure Requirements) entities have relied largely on the regulatory relief provided by the ASIC Class Orders regime, namely [CO 14/1000] Employee incentive schemes: Listed bodies and ASIC Class Order [CO 14/1001] Employee incentive schemes: Unlisted bodies (**Class Orders**).

The ESS Act will replace the Class Orders and will provide very similar regulatory relief as the Class Orders.

In addition to the Class Orders, there are also two specific exemptions from the Disclosure Requirements set out in the Corporations Act. These exemptions apply to offers made to 'senior managers' and small-scale offerings (<20 acceptances and <AU\$2 million raised in any one year). These exemptions (which by themselves offer relief in very limited circumstances) will remain in force, and will exist alongside the new ESS Act.

It should also be noted that the definition of eligible participants, who can receive offers under an incentive plan/scheme, has been substantially broadened to include all classes of employees, directors, spouse and associates, consultants, contractors etc.

The new Galan Lithium Limited Securities Incentive Plan (2022) reflects the incorporation of the ESS Act.

The main purpose of the Incentive Plan is to additionally reward the Directors, employees and consultants of the Company so that they continue to provide dedicated and ongoing commitment and effort to the Company. The Incentive Plan is designed to increase the motivation of personnel and create a stronger link between increasing Shareholder value and personnel reward.

If convertible securities issued under the Incentive Plan are exercised, it will have the effect of increasing the Company's cash position by the amount of the exercise price multiplied by the number of Incentive Plan convertible securities exercised. It will also increase the number of Shares that are on issue by the number of Incentive Plan convertible securities exercised.

Shares issued pursuant to the exercise of Incentive Plan convertible Securities will rank *pari passu* in all respects with the Company's existing Shares.

The Board believes that the Incentive Plan will:

- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- link the rewards of key personnel with the achievements of strategic goals and the performance of the Company;
- align the financial interest of participants in the Incentive Plan with those of shareholders of the Company; and
- provide reward to participants in the Incentive Plan to focus on superior performance that creates shareholder value.

The purpose of Resolution 5 is to consider and approve the adoption of the Incentive Plan in accordance with ASX Listing Rule 7.2, exception 13(b). If Resolution 5 is passed and the Incentive Plan is approved by shareholders, any securities issued to eligible participants under the Incentive Plan in the course of the next three years will be excluded from the Company's 15% limit for the purpose of ASX Listing Rule 7.1 (subject to the maximum number of securities to be issued under the Incentive Plan as set out below).

If shareholder approval is not obtained and Resolution 5 is not passed, the Company will be able to proceed with issues of securities under the Incentive Plan (again, subject to the maximum number of securities to be issued under the Incentive Plan set out below) to eligible participants, but any issue of securities will be counted as part of the Company's 15% annual placement capacity, as detailed in ASX Listing Rule 7.1, and will reduce to that extent, the Company's capacity to issue securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

6.2 ASX Listing Rule 7.2 (Exception 13(b)) Disclosure Requirements

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is disclosed to Shareholders for the purposes of Resolution 5:

- A summary of the terms and conditions of the Incentive Plan are set out in Annexure A to this Notice of Meeting.
- A voting exclusion statement is included in the Notice.
- As at the date of this notice, offers totalling 10,650,000 options and 11,350,000 rights have been made and accepted under the previous Galan Lithium Limited Securities Incentive Plan (approved on 27 November 2020):

Allotee	No Of Options	Expiry Date	Exercise Price
Directors/Employees	10,150,000	8 October 2023	\$0.21
Employee	500,000	24 December 2024	\$1.30

Allotee	No Of Rights	Expiry Date
Directors	9,000,000	25 February 2027
Employees	1,500,000	22 April 2027
Employees	850,000	26 August 2027

- No Equity Securities will have been issued under the Incentive Plan as at the date of the Meeting.

- (e) The maximum number of Equity Securities proposed to be issued under the Plan as at the date of this Notice is 60,913,000. The Board will make determinations from time to time during the currency of the Incentive Plan as to whether Plan Securities should be issued up to this maximum number under it at their discretion and subject to any approvals that may be required under the ASX Listing Rules.

Directors' Recommendation for Resolution 5

As the Directors may have a personal interest in Resolution 5, the Directors make no recommendation as to how Shareholders should vote on this resolution.

6.3 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment or office with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or its related bodies corporate if it is approved by shareholders or an exemption applies. This applies to all Directors and to all key management personnel of the Company (that is, to all persons whose remuneration is required to be disclosed in the Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to hold a managerial or executive office.

Under the terms and conditions of the proposed Incentive Plan (the subject of Resolution 5), circumstances in which the early vesting of convertible Plan Securities are permitted at the Board's discretion include termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events. The termination "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 5, the early vesting of Plan Securities upon the exercise of the Board's discretion or the Board determining to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course.

Resolution 6 seeks approval of any "termination benefit" that may be provided to a participant under the terms and conditions of Plan Securities that might be issued in the future to persons who from, time to time, hold a managerial or executive office (as defined in the Corporations Act) in the Company, to the extent permitted by law. The Company will obtain any Shareholder or other approvals that may be required before any Plan Securities are granted to Directors or associates of the Company.

Resolution 6 is conditional upon the passing of Resolution 5 (which seeks Shareholder approval of the Incentive Plan). In the event that Resolution 5 is not passed, Resolution 6 will be withdrawn and will not be put to Shareholders.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the terms and conditions of Plan Securities to be issued in the future to persons who hold a managerial or executive office (as defined in the Corporations Act) in the Company to the extent permitted by law (under Resolution 5), including the discretion to determine to vest some or all of the unvested Plan Securities of any such person.

The Company is seeking approval to assist the Company in meeting its existing obligations to the Directors and employees of the group, and to provide the Company with the flexibility to continue to remunerate employees fairly and responsibly.

If the relevant Shareholder approvals are obtained under Resolutions 5 and 6, and the Board exercises its discretion to vest some or all of an affected participant's unvested Plan Securities, (or to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course), the value of these benefits will be disregarded when calculating the relevant participant's statutory cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

The terms and conditions of the Incentive Plan are summarised in Annexure A to this Notice of Meeting.

6.4 Section 200E of the Corporations Act

Section 200E of the Corporations Act requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value are as follows:

(a) Details of the termination benefits

The terms and conditions of any Plan Securities to be issued in the future may contain provisions dealing with the early vesting of unvested Plan Securities in certain circumstances. For example, where the holder's office with the Company is terminated before the Plan Securities have vested, the Plan Securities may vest in the Board's discretion and the basis on which vesting may occur (which may include, without limitation, timing and conditions). Similarly, if a "change of control" occurs, the Board may determine that some or all of a participant's unvested Plan Securities will vest. The Board may also determine to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course. The exercise of these and other discretions in the Incentive Plan will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

Shareholder approval is sought for future issues of Plan Securities under Resolution 6, to the extent permitted by law, for exercise of these and other discretions in the Incentive Plan that will constitute a benefit for the purposes of the Corporations Act's termination benefits provisions. The Company will obtain any required Shareholder or other approvals before issuing Plan Securities to Directors or associates of the Company. The exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

(b) Value of the termination benefits

The value of the termination benefits under the proposed terms and conditions of the Plan Securities cannot be determined in advance as various matters will, or are likely to affect that value. Specifically, if any Plan Securities are issued in the future, the value of a particular benefit will depend on the Company's Share price at the time of vesting and the number of Plan Securities that vest or the Board decides to vest. Some of the future factors that may affect the value of the termination benefits are as follows:

- (i) the holder's length of service and the proportion of any relevant performance periods that have expired at the time their office is terminated;
- (ii) the holder's total fixed remuneration at the time the Plan Securities are issued and at the time they leave employment; and
- (iii) the number of unvested Plan Securities held at the time their office is terminated; and
- (iv) the reasons for termination of their office.

Despite an approval by Shareholders of Resolution 5 and Resolution 6, any future grant of Plan Securities to a Director or his or her associates will remain subject to the Company obtaining any required Shareholder or other approval for their issue.

Directors' Recommendation for Resolution 6

As the Directors may have a personal interest in Resolution 6 the Directors make no recommendation as to how Shareholders should vote on this resolution.

7. APPROVAL TO AMEND THE CONSTITUTION (RESOLUTION 7)

7.1 Background to Resolution 7

A company may modify, amend or repeal its constitution or a provision of its constitution by Special Resolution of its shareholders.

Resolution 7 seeks Shareholder approval by way of a Special Resolution for the amendment to the Company's Constitution. As Resolution 7 is a special resolution 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed. If passed, the proposed amendment to the constitution will operate from the date on which the special resolution is passed and will not affect the validity of acts or appointments under the existing Constitution.

As also detailed in 6.1 above, the Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022 (**the ESS Act**), which received royal assent on 31 March 2022, introduces a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth). The ESS Act, which takes effect from 1 October 2022, will significantly decrease red tape for companies and registered incentive plans/schemes looking to attract, retain or reward employees through offers to participate in an employee share scheme (ESS). Specifically, the ESS Act makes it easier for companies and registered incentive plans/schemes to access 'regulatory relief' from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an ESS.

Schedule 4 of the ESS Act regulates an offer of options, shares, rights and other incentives to employees, contractors or directors as part of an employee share scheme (**ESS**) made on or after 1 October 2022. One of the effects of the ESS Act is that any such offer must comply with the issue cap under 1100V of the Corporations Act.

An offer complies with the issue cap if the sum of the two below numbers does not exceed the specified percentage of interests actually issued by a listed company:

- the number of interests that may be issued, directly or indirectly, as a result of the offer; and
- the number of interests that have been issued, or could be issued as a result of previous offers, in connection with an employee share scheme made during the previous three years.

The specified percentage is 5% for listed companies unless otherwise specified by the regulations or the company's constitution. The following amendment to the Company's constitution by special resolution is sought under Resolution 7 to specify a percentage for the purposes of the issue cap under 1100V of the Corporations Act.

The Directors believe the proposed amendment to the Constitution will align to the main purpose of the Incentive Plan, which is to additionally reward the Directors, employees and consultants of the Company so that they continue to provide dedicated and ongoing commitment and effort to the Company. The Incentive Plan is designed to increase the motivation of personnel and create a stronger link between increasing Shareholder value and personnel reward.

Constitutional Amendment

The proposed issue cap percentage for the purposes of section 1100V(2)(a) of the Corporations Act or any successor law is 20% so that an offer of ESS interests (as that term is defined in the Corporations Act) in the Company for monetary consideration complies with the issue cap if, at the time the offer is made, the Company reasonably believes:

- (a) the total number of fully paid shares in the Company that are, or are covered by, the ESS interests of the Company that may be issued under the offer; and
- (b) the total number of fully paid shares in the Company that are, or are covered by, the ESS interests that have been issued, or could have been issued, under offers made in connection with the employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 20% of the number of those fully paid shares or interests actually issued by the Company (whether in connection with the employee share scheme or otherwise) as at the start of the day the offer is made.

Directors' Recommendation for Resolution 7

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

8. RESOLUTIONS 8-14 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS AND APPROVAL OF TERMINATION BENEFITS FOR PERFORMANCE RIGHTS

8.1 Background to Resolutions 8, 9, 10, 11, 12, 13 and 14

The Company is proposing to issue a total of 9,000,000 Performance Rights in aggregate to Directors Juan Pablo Vargas de la Vega, Richard Homsany, Terry Gardiner, Chris Chalwell, Daniel Jimenez and Raymond Liu pursuant to Resolutions 8 to 13 (inclusive) respectively.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Performance Rights, the subject of Resolutions 8 to 13 inclusive, to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu fall within ASX Listing Rule 10.11.1 as they are each related parties of the Company in their capacity as Directors. As the proposed issues do not fall within any of the exceptions in ASX Listing Rule 10.12 they therefore require the approval of Shareholders under ASX Listing Rule 10.11.

If Resolutions 8, 9, 10, 11, 12 and 13 are each passed, the Company will be able to proceed to issue the respective Performance Rights to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu.

If Resolutions 8, 9, 10, 11, 12 and 13 are not passed, the Company will not be able to proceed to issue the respective Performance Rights to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu.

Resolution 14 seeks Shareholder approval for the potential grant of termination benefits in connection with the proposed grant of Performance Rights under Resolutions 8, 9, 10, 11, 12 and 13, for the purposes of Sections 200B and 200E of the Corporations Act.

8.2 Terms and Conditions of the Performance Rights

A summary of the general terms and conditions of the Performance Rights to be issued (subject to Shareholder approval) is set out in Annexure B.

The Performance Rights will be issued for no consideration. No consideration is payable for the conversion of Performance Rights to Shares.

The Company is cognisant of the requirement to preserve cash, while providing the principal drivers of Shareholder value with appropriate incentives. The Board considered that, assuming a share price of \$1.20 at the valuation date, a sustained and substantial target increase in the share price at 45.83%, 66.67%, 87.50%, 108.33% and 129.17% is not an easy target, but if the target is reached, then all Shareholders will benefit. This is an appropriate incentive for Directors.

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone target ascribed to each of the five performance hurdles will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted to reflect the impact of any:

- Share price appreciation;
- Declared dividend;
- Capital returns;
- Cash or scrip or in specie distributions;
- Bonus issues;
- Share splits; and
- Share consolidations

For example, in the event of a declared dividend, the price milestone target will increase by the aggregate of any amount paid and the value of any associated tax credits.

The VWAP over 20 consecutive Trading Days on which Shares have actually traded price milestone target ascribed to each of the three performance hurdles is based on the share price of \$1.20 as at the valuation date of 5 October 2022 and the ASPM as noted below.

Performance Hurdles				
Hurdle Number	Share Price at Valuation Date	Adjusted Share Price Milestone (ASPM)	%Value Increase	Performance Period
H1	\$1.20	\$1.75	45.83%	5 years
H2	\$1.20	\$2.00	66.67%	5 years
H3	\$1.20	\$2.25	87.50%	5 years
H4	\$1.20	\$2.50	108.33%	5 years
H5	\$1.20	\$2.75	129.17%	5 years

Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Therefore, the assessments of performance hurdles 1, 2, 3, 4 and 5 are that they are market vesting conditions and in accordance with AASB 2, have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 5 October 2022 of \$1.20.

Distribution of Performance Rights								
Share Value	ASPM	%Value Increase	Vargas de la Vega	Homsany	Gardiner	Chalwell	Jimenez	Liu
\$1.75	\$1.75	45.83%	400,000	200,000	200,000	100,000	200,000	100,000
\$2.00	\$2.00	66.67%	400,000	200,000	200,000	100,000	200,000	100,000
\$2.25	\$2.25	87.50%	400,000	200,000	200,000	100,000	200,000	100,000
\$2.50	\$2.50	108.33%	900,000	450,000	450,000	225,000	450,000	225,000
\$2.75	\$2.75	129.17%	900,000	450,000	450,000	225,000	450,000	225,000

Annexure C sets out the valuation details of the Performance Rights.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Performance Rights) to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, each Director is considered to be a related party of the Company. The proposed issue of Performance Rights to Directors and/or their nominee(s) involves the provision of a financial benefit to a related party of the Company. Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances. The Board has determined that proposed grant of Performance Rights to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

8.4 ASX Listing Rule Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 10.13 the following information is provided in relation to Resolutions 8 to 13 (inclusive):

- Directors Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu (or their nominees) are the persons to whom equity securities (being Performance Rights) will be issued if Resolutions 8 to 13 (inclusive) are passed by Shareholders.

- b) Each of Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu is a Director and is therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1.
- c) 3,000,000 Performance Rights are proposed to be issued to Mr Vargas de la Vega pursuant to Resolution 8, 1,500,000 Performance Rights are proposed to be issued to Mr Homsany under Resolution 9, 1,500,000 Performance Rights are proposed to be issued to Mr Gardiner pursuant to Resolution 10, 750,000 Performance Rights are proposed to be issued to Mr Chalwell under Resolution 11, 1,500,000 Performance Rights are proposed to be issued to Mr Jimenez pursuant to Resolution 12 and 750,000 Performance Rights are proposed to be issued to Mr Liu under Resolution 13.
- d) The current remuneration packages of Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu are set out below:

Resolution	Director	Position	Annual remuneration including superannuation and non-cash benefits	Estimated value of Performance Rights (Annexure C)	Total (annual remuneration plus estimated value of Performance Rights proposed to be issued)
8	Mr Vargas de la Vega	Managing Director	\$309,400	\$3,216,100	\$3,525,500
9	Mr Homsany	Non-Executive Chairman	\$66,300	\$1,608,050	\$1,674,350
10	Mr Gardiner	Non-Executive Director	\$55,250	\$1,608,050	\$1,663,300
11	Mr Chalwell	Non-Executive Director	\$39,780	\$804,025	\$843,805
12	Mr Jimenez	Non-Executive Director	\$228,500 (current equivalent of US\$144,000)	\$1,608,050	\$1,836,550
13	Mr Liu	Non-Executive Director	\$39,780	\$804,025	\$843,805

- e) The expiry date of the Performance Rights is five (5) years from the date of their grant. The other terms and conditions of the Performance Rights are set out in this Section 8 and in Annexure B.
- f) The Performance Rights will be issued within one (1) month of the date of the Meeting or such later date as the ASX Listing Rules permit (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- g) The Performance Rights are to be granted for nil consideration as an incentive and therefore no funds will be raised from their issue.
- h) As at the date of this Notice, the Directors hold the following relevant interests in the securities in the Company:

Director	Ordinary Shares	Director Performance Rights held	Performance Shares held	Current Options held (exercise price \$0.21, expiry 8 October 2023)	Director Performance Rights proposed to be issued	Shareholding on a fully diluted basis*
Mr Vargas de la Vega	17,346,932	3,000,000	5,000,000	500,000	3,000,000	28,846,932
Mr Homsany	959,067	1,500,000	Nil	1,000,000	1,500,000	4,959,067
Mr Gardiner	6,580,487	1,500,000	Nil	500,000	1,500,000	10,080,487
Mr Chalwell	3,100,001	750,000	Nil	Nil	750,000	4,600,001
Mr Jimenez	2,342,713	1,500,000	Nil	1,000,000	1,500,000	6,342,713
Mr Liu	18,135,860	750,000	Nil	1,000,000	750,000	20,635,860

*Assuming Shareholders approve the issue of the Performance Rights to Directors that are subject to Resolutions 8 to 13 inclusive and all Performance Rights and Current Options held are exercised.

- i) If Shareholders approve Resolutions 8 to 13 inclusive, and all Performance Rights are issued and exercised, depending on the prevailing Share price at the time the Performance Rights are exercised (including all current unlisted Options and Performance Shares held by Directors and the Performance Rights the subject of Resolutions 8 to 13) it will dilute the holdings of existing Shareholders by approximately 7.2%.
- j) The Directors consider that the incentive represented by the issue of Performance Rights is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration.
- k) The Company has valued the Performance Rights (see Annexure C for valuation details). Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments grant. Due to the nature of the vesting conditions and the early stage nature of the company it is possible that the vesting conditions will not be met and thus no Performance Rights will vest. Therefore, the expense attributable to the Performance Rights and the value received by Directors from them could range between nil and the share price when the Performance Rights are granted. This valuation is not automatically the valuation for taxation purposes.
- l) The Board recognises that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations states that non-executive directors should not receive performance rights as part of their remuneration. Notwithstanding this, the Board considers the issue of Performance Rights to the Directors is appropriate in the circumstances as it concluded that the totality of the Directors' remuneration packages, including the equity component of such number of Performance Rights proposed to be issued to each Director under Resolutions 8 to 13 inclusive is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the mineral exploration industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of the Directors' management experience and knowledge of the mineral exploration industry.

The Board does not consider that there are any material taxation consequences or benefits foregone by the Company as a result of issuing the Performance Rights on the terms proposed.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolutions other than as follows:

- (a) If all the Performance Rights the subject of Resolutions 8 to 13 inclusive are granted and exercised, then the Company's fully paid share capital (based on the existing number of Shares and assuming no other Company securities are exercised or converted) will be diluted by 2.96%;
- (b) The Directors consider that the incentive represented by the grant of Performance Rights is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration;
- (c) The primary purpose of the grant of Performance Rights is to provide an incentive to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Performance Rights that are the subject of Resolutions 8 to 13 inclusive (other than as set out below); and
- (d) The Board has examined the individual remuneration packages of Directors to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives and non-executives in similar roles. The Board considers the grants to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu are appropriate in the circumstances for the reasons set out below.

No loans by the Company exist in relation to the proposed grant of the Performance Rights.

Based on its examination, the Board has concluded that the totality of Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu's remuneration packages, including the equity component of up to 9,000,000 Performance Rights now to be considered for approval by Shareholders, is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the mining industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu's significant management experience and knowledge of the mining industry.

Accounting standards require that granted Performance Rights be valued and expensed. The Directors do not consider that there are any other opportunity costs to the Company or benefits forgone by the Company in respect of the proposed issue of Performance Rights pursuant to Resolutions 8 to 13 inclusive.

The last available price of Shares quoted on ASX prior to the date of this Notice of Meeting on 12 October 2022 was \$1.21. The highest price for Shares trading on ASX over the last 12 months was \$2.33 on 7 April 2022 and the lowest price in that period was \$0.935 on 13 July 2022.

8.5 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12-month period.

Approval pursuant to ASX Listing Rule 7.1 is not required (under Exception 14 to ASX Listing Rule 7.1) in order to issue the Performance Rights to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu and/or their nominee(s) as approval is being obtained under ASX Listing Rule 10.11.

Shareholders should note that the issue of securities to Messrs Vargas de la Vega, Homsany, Gardiner, Chalwell, Jimenez and Liu and/or their nominee(s) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

The Company is seeking approval to assist the Company in meeting its existing obligations to Directors and to provide the Company with the flexibility to continue to remunerate Directors fairly and responsibly.

8.6 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment or office with the company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or its related bodies corporate if it is approved by shareholders or an exemption applies. This applies to all Directors and to all key management personnel of the Company (that is, to all persons whose remuneration is required to be disclosed in the Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to hold a managerial or executive office.

Under the terms and conditions of the proposed Performance Rights (the subject of Resolutions 8 to 13 inclusive), circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events. The termination "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 8 to 13 inclusive, the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Director's Performance Rights do not lapse but will continue and be vested in the ordinary course. The terms and conditions of the Performance Rights are set out in Annexure B.

Resolution 14 seeks approval of any "termination benefit" that may be provided to a participant under the terms and conditions of the Performance Rights proposed to be granted to Directors pursuant to Resolutions 8 to 13 inclusive, to the extent permitted by law.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the terms and conditions of the Performance Rights proposed to be issued to Directors pursuant to Resolutions 8 to 14 inclusive including the discretion to determine to vest some or all of the unvested Performance Rights of any such Director.

The Company is seeking approval to assist the Company in meeting its existing obligations to the Directors and employees of the group, and to provide the Company with the flexibility to continue to remunerate employees fairly and responsibly.

If the relevant Shareholder approvals are obtained under Resolutions 8 to 14, and the Board exercises its discretion to vest some or all of an affected participant's unvested Performance Rights, (or to provide that the participant's Performance Rights do not lapse but will continue and be vested in the ordinary course), the value of these benefits will be disregarded when calculating the relevant participant's statutory cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

The Company will comply with the requirements of ASX Listing Rule 10.19 in the event that an officer of the Company or any of its subsidiaries is entitled to termination benefits exceeding 5% of the Company's equity interests.

8.7 Section 200E of the Corporations Act

Section 200E of the Corporations Act requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value are as follows:

(a) Details of the termination benefits

The terms and conditions of the Performance Rights contain provisions dealing with the early vesting of unvested Performance Rights in certain circumstances. For example, where the holder's office with the Company is terminated before the Performance Rights have vested, the Performance Rights may vest in the Board's discretion and the basis on which vesting may occur (which may include, without limitation, timing and conditions). Similarly, if a "change of control" occurs, the Board may determine that some or all of a participant's unvested Performance Rights will vest. The Board may also determine to provide that the participant's Performance Rights do not lapse but will continue and be vested in the ordinary course. The exercise of these and other discretions in the terms and conditions of the Performance Rights will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

(b) Value of the termination benefits

The value of the termination benefits under the proposed terms and conditions of the Performance Rights cannot be determined in advance as various matters will, or are likely to affect that value. The value of a particular benefit will depend on the Company's Share price at the time of vesting and the number of Performance Rights that vest or the Board decides to vest. Some of the future factors that may affect the value of the termination benefits are as follows:

- (i) the holder's length of service and the proportion of any relevant performance periods that have expired at the time their office is terminated;
- (ii) the holder's total fixed remuneration at the time the Performance Rights are issued and at the time they leave employment/office; and
- (iii) the number of unvested Performance Rights held at the time their office is terminated; and
- (iv) the reasons for termination of their office.

GLOSSARY

In the Notice of Meeting (including the Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

\$ means Australian dollars.

2022 Financial Report means the Company's financial report for the financial year ended 30 June 2022, which can be downloaded from the Company's website at www.galanlithium.com.au.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chairperson of the Meeting.

Class Orders means regulatory relief provided by the ASIC Class Orders regime, namely [CO 14/1000] Employee incentive schemes: Listed bodies and ASIC Class Order [CO 14/1001] Employee incentive schemes: Unlisted bodies

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

Company or **Galan** means Galan Lithium Limited ACN 149 349 646.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) and the regulations promulgated under it, each as amended from time to time.

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

ESS Act means the *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth).

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice.

Incentive Plan or **Securities Incentive Plan** means the Galan Lithium Limited Securities Incentive Plan (2022).

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a performance right in the Company.

Proxy Form means the proxy form accompanying and forming part of the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the 2022 Financial Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Special Resolution has the meaning under the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

WST means Western Standard Time as observed in Perth, Western Australia.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

ANNEXURE A – KEY TERMS AND CONDITIONS OF GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022)

The Galan Lithium Limited Securities Incentive Plan (2022) (**Plan**) is being considered for approval by Shareholders at the Annual General Meeting. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any

Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (r) **(Board powers and discretion):** Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth). Any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

Compliance with Applicable Laws

Notwithstanding these Rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.

Where monetary consideration is payable by the Eligible Participant for a Security, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must have reasonable grounds to believe, when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; or
- (ii) the total number of Plan Shares that are, or are covered by the Securities that may be issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (i) if the Constitution specifies an issue cap percentage, that percentage; or
- (ii) 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation. The Company is seeking an amendment to the Constitution under Resolution 8 to set the issue cap percentage at 20%.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

ANNEXURE B – SUMMARY OF THE GENERAL TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

Performance Rights are being considered for approval by Shareholders at the General Meeting. The performance milestones for these Performance Rights are share price milestones set out elsewhere in this Notice and specified in Annexure C. A summary of their general terms and conditions is set out below:

- (a) **(Tax):** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), as amended from time to time applies to the terms and conditions of the Performance Rights including to all Shares that issued upon exercise of a Performance Right.

Despite any other provision of the Performance Rights terms and conditions no Participant is entitled to be issued Performance Rights if before or immediately after that person is issued with the Performance Rights:

- (i) the person and their associates holds a beneficial interest in more than 10% of the total Shares on issue or that would be on issue if all Performance Rights and other convertible securities issued by the Company were exercised into Shares; and
 - (ii) the person and their associates are in a position to cast, or to control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company if all Performance Rights and other convertible securities issued by the Company were exercised into Shares.
- (b) **(Purpose):** The purpose of the issue of Performance Rights is to:
- (i) assist in the reward, retention and motivation of recipients of the Performance Rights ("**Participants**");
 - (ii) establish a method by which Participants can participate in the future growth and profitability of the Company;
 - (ii) link the reward of Participants to Shareholder value creation;
 - (iii) align the interests of Participants with shareholders of the Group (being the Company and each of its associated bodies corporate), by providing an opportunity to Participants to receive an equity interest in the Company in the form of Securities; and
 - (iv) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (c) **(Administration):** The terms and conditions of the Performance Rights will be administered by the Board. The Board may exercise any power or discretion conferred on it by the terms and conditions in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time make an invitation to a Participant to apply for Performance Rights on such terms and conditions as the Board decides. On receipt of an Invitation, a Participant may apply for the Performance Right the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from a Participant in whole or in part. If a Participant is permitted in the invitation, the Participant may, by notice in writing to the Board, nominate a party in whose favour the Participant wishes to renounce the invitation.
- (e) **(Grant of Performance Rights):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Performance Rights subject to the terms and conditions set out in the invitation and any ancillary documentation required.
- (f) **(Terms of Performance Rights):** Each Performance Right represents a right to acquire one Share, subject to the terms and conditions of the Performance Right which include a performance condition. Prior to a Performance Right being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right by virtue of holding the Performance Right. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
- (g) **(Vesting of Performance Rights):** Any performance conditions applicable to the grant of Performance Rights will be described in the invitation. If all the performance conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights are entitled to be converted into Shares. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that Performance Right will lapse.

- (h) **(Exercise of Performance Rights):** To exercise a Performance Right after a vesting notice is issued by the Company, the Participant must deliver a signed notice of exercise within 15 years from the date of issue of the Performance Right. More than one signed Notice of Exercise can be delivered by a Participant in relation to a holding of Performance Rights from the date of a vesting notice until the date that is 15 years from the date of issue of the Performance Right.

A Performance Right may not be exercised unless and until that Performance Right has vested in accordance with the terms and conditions of the Performance Right, or such earlier date as set out in the terms and conditions of the Performance Right.

- (i) **(Delivery of Shares on exercise of Performance Rights):** As soon as practicable after the valid exercise of a Performance Right by a Participant and by no later than 10 Business Days, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled and issue a substitute certificate for any remaining unexercised Performance Rights held by that Participant.
- (j) **(Forfeiture or non forfeiture of Performance Rights):** Where a Participant who holds Performance Rights ceases to be an employee, director, contractor or consultant of the Company, all unvested Performance Rights will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest or remain non forfeited.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Performance Rights held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the terms and conditions of the Performance Right:

- (i) any Performance Rights which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met; and
- (ii) any Performance Rights which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

Good Leaver Where a Participant (who, or whose nominated party, holds Performance Rights) becomes a Good Leaver, unless the Board determines otherwise vested Performance Rights that have not been exercised will continue in force and remain exercisable until the Expiry Date and unvested Performance Rights will be forfeited unless the Board determines otherwise. A Good Leaver means a Participant (who, or whose nominated party, holds Performance Rights) who ceases employment, office or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where a Participant's employment, office or engagement ceases due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides.

A **Bad Leaver** Unless the Board determines otherwise, where a Participant (who, or whose nominated party, holds Performance Rights) becomes a Bad Leaver unvested Performance Rights will be forfeited and vested Performance Rights that have not been exercised will be forfeited on the date of the cessation of employment or office of such Participant in accordance with clause 10. A Bad Leaver means a Participant (who, or whose nominated party, holds Performance Rights) whose employment, office or engagement with a Group Company ceases in any of the following circumstances: (i) the Participant's employment or engagement is terminated, or the Participant is dismissed from office, due to serious and wilful misconduct; a material breach of the terms of any contract of employment, engagement or office entered into by a Group Company and the Participant; gross negligence; or any other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment or engagement or office, or at common law; (ii) the Participant ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the Participant's employment contract; or (iii) the Participant becomes ineligible to hold his or her office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act.

Board Discretion If the circumstances for a forfeiture of Performance Rights exist, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Performance Rights will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

- (k) **(Change of control):** If a change of control event occurs in relation to the Company or a subsidiary, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Performance Rights will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event. This includes allowing a Performance Right to vest without the corresponding performance condition having been met.

(l) **(Rights attaching to New Shares)**: All Shares issued under the Performance Rights, or issued or transferred to a Participant upon the valid exercise of a Performance Right, **(New Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Shares and may participate in any dividend reinvestment plan operated by the Company in respect of New Shares. A Participant may exercise any voting rights attaching to New Shares.

(m) **(Disposal restrictions on New Shares)**: If the invitation provides that any Performance Right subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Performance Right is subject to any such disposal restrictions, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Performance Right; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **(Adjustment of Performance Rights)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the basis for adjustment of the conversion of Performance Rights into Shares will be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the Participant which are not conferred on the shareholders of the Company, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the Performance Rights will remain unchanged and with the intention that no detriment will be caused to the holder of a Performance Right.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised or the number of Performance Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participant had the Performance Rights been Shares.

Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights. In the case of general rights issues to Shareholders there will be no adjustment to the Performance Rights. However, the Board may consider issuing options:

- (i) of a number up to the number of Shares to which the Participant would have been entitled had the Performance Rights been Shares; and
- (ii) the exercise price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.

(o) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Performance Rights and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Performance Rights (such as bonus issues or entitlement issues) without exercising the Performance Rights into Shares.

(p) **(Amendment of Performance Rights Rules)**: Subject to the following paragraph and to the extent allowed under applicable laws, the Board may at any time amend any provisions of the Performance Rights rules, including (without limitation) the terms and conditions upon which any Performance Rights have been issued and determine that any amendments to the Performance Rights rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Performance Rights rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(q) **(Cancellation)**: If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.

(r) **(Expiry)**: A Performance Right will expire on the date that is 5 years from its date of issue.

- (s) **(Consideration)**: The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the issue of Shares upon the vesting and exercise of the Performance Rights.
- (t) **(Exercise Price)**: The Exercise Price of each vested Performance Right is nil.
- (u) **(No return of capital rights)**: A Performance Right does not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (v) **(No rights on winding up)**: A Performance Right has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (w) **(No voting rights)**: The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company.
- (x) **(No dividend rights)**: The Performance Rights do not confer on the holder an entitlement to receive dividends, whether fixed or at the discretion of the directors.
- (y) **(Shares issued on exercise)**: Shares issued upon conversion of the Performance Rights will rank pari passu with the Company's existing Shares on issue in all respects.
- (z) **(Entitlement)**: Subject to satisfaction of the performance condition of the Performance Right, each Performance Right referred to in this Notice, once vested, entitles the holder, on exercise, to one Share. If the performance condition of the Performance Right is not satisfied or waived, the Performance Right will lapse without being exercised into a Share.
- (aa) **(Takeover Provisions)**: If the conversion of Performance Rights under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of Performance Rights that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

ANNEXURE C – VALUATION OF PERFORMANCE RIGHTS (RESOLUTIONS 8 TO 13)

Valuation

The Performance Rights milestones will be based on adjusted share price milestone (**ASPM**) of one fully paid share in the capital of the Company. The price milestone target ascribed to each of the five performance hurdles will be the VWAP over 20 consecutive Trading Days on which Shares have actually traded adjusted for:

- Share price appreciation,
- Declared dividend,
- Capital returns,
- Demergers,
- Cash or scrip or in specie distributions,
- Bonus issues,
- Share splits, and
- Share consolidations.

The VWAP over 20 consecutive Trading Days on which Shares have actually traded AP price milestone target ascribed to each of the performance hurdles are noted below:

Hurdle number	Share Price at value date	APSM	% Increase	Value	Performance Period
H1	\$1.20	\$1.75	45.83%		5 years
H2	\$1.20	\$2.00	66.67%		5 years
H3	\$1.20	\$2.25	87.50%		5 years
H4	\$1.20	\$2.50	108.33%		5 Years
H5	\$1.20	\$2.75	129.71%		5 Years

Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

Therefore, our assessments of performance hurdles relating to the proposed issue of 9,000,000 performance rights are that they are market vesting conditions and in accordance with AASB 2, have been valued using a barrier up-and-in trinomial pricing model based with a Parisian Barrier adjustment on the Share Price as at the valuation date of 5 October 2022 of \$1.20. See the table below which lists the variables used as the basis for the valuation. There is no exercise price paid for the Performance Rights.

Valuation Summary Table

Item	Performance Rights				
	H1	H2	H3	H4	H5
Valuation date	05-Oct-22	05-Oct-22	05-Oct-22	05-Oct-22	05-Oct-22
Underlying security spot price	\$1.200	\$1.200	\$1.200	\$1.200	\$1.200
VWAP barrier	\$1.750	\$2.000	\$2.250	\$2.500	\$2.750
Exercise price	Nil	Nil	Nil	Nil	Nil
Commencement of performance period	05-Oct-22	05-Oct-22	05-Oct-22	05-Oct-22	05-Oct-22
End of performance period	05-Oct-27	05-Oct-27	05-Oct-27	05-Oct-27	05-Oct-27
Performance period (years)	5.0	5.0	5.0	5.0	5.0
Expiry date	05-Oct-37	05-Oct-37	05-Oct-37	05-Oct-37	05-Oct-37
Life (years)	15.0	15.0	15.0	15.0	15.0
Volatility	90%	90%	90%	90%	90%
Risk-free rate	3.365%	3.365%	3.365%	3.365%	3.365%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Valuation per Right	\$1.122	\$1.101	\$1.081	\$1.062	\$1.043
No of Rights	1,200,000	1,200,000	1,200,000	2,700,000	2,700,000
Total Value	\$1,346,400	\$1,321,200	\$1,297,200	\$2,867,400	\$2,816,100

Individual Directors' Valuation Details

Juan Pablo Vargas de la Vega

Hurdles	Number of Performance Rights	Value per Performance Right	Total Value
H1	400,000	\$1.122	\$448,800
H2	400,000	\$1.101	\$440,400
H3	400,000	\$1.081	\$432,400
H4	900,000	\$1.062	\$955,800
H5	900,000	\$1.043	\$938,700
	3,000,000		\$3,216,100

Daniel Jimenez

Hurdles	Number of Performance Rights	Value per Performance Right	Total Value
H1	200,000	\$1.122	\$224,400
H2	200,000	\$1.101	\$220,200
H3	200,000	\$1.081	\$216,200
H4	450,000	\$1.062	\$477,900
H5	450,000	\$1.043	\$469,350
	1,500,000		\$1,608,050

Richard Homsany

Hurdles	Number of Performance Rights	Value per Performance Right	Total Value
H1	200,000	\$1.122	\$224,400
H2	200,000	\$1.101	\$220,200
H3	200,000	\$1.081	\$216,200
H4	450,000	\$1.062	\$477,900
H5	450,000	\$1.043	\$469,350
	1,500,000		\$1,608,050

Chris Chalwell

Hurdles	Number of Performance Rights	Value per Performance Right	Total Value
H1	100,000	\$1.122	\$112,200
H2	100,000	\$1.101	\$110,100
H3	100,000	\$1.081	\$108,100
H4	225,000	\$1.062	\$238,950
H5	225,000	\$1.043	\$234,675
	750,000		\$804,025

Terry Gardiner

Hurdles	Number of Performance Rights	Value per Performance Right	Total Value
H1	200,000	\$1.122	\$224,400
H2	200,000	\$1.101	\$220,200
H3	200,000	\$1.081	\$216,200
H4	450,000	\$1.062	\$477,900
H5	450,000	\$1.043	\$469,350
	1,500,000		\$1,608,050

Raymond Liu

Hurdles	Number of Performance Rights	Value per Performance Right	Total Value
H1	100,000	\$1.122	\$112,200
H2	100,000	\$1.101	\$110,100
H3	100,000	\$1.081	\$108,100
H4	225,000	\$1.062	\$238,950
H5	225,000	\$1.043	\$234,675
	750,000		\$804,025



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ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Galan Lithium Limited and entitled to attend and vote hereby:

APPOINT A PROXY



The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Hall Chadwick, 283 Rokeby Rd, SUBIACO WA 6008 on 18 November 2022 at 9.30am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6, 8, 9, 10, 11, 12, 13 & 14 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
Ordinary Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 2 Re-election of Director - Mr Chris Chalwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 3 Re-election of Director - Mr Jinyu (Raymond) Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 4 Increase in Aggregate Non-Executive Director Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 5 Approval of Galan Lithium Ltd Securities Incentive Plan (2022)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 6 Approval of Potential Term Benefits under Galan Lithium Ltd Securities Incentive Plan (2022)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 7 Approval to Amend Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 8 Approval of Issue of Performance Rights to Mr Juan Pablo Vargas De La Vega, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 9 Approval of Issue of Performance Rights to Mr Richard Homsany, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 10 Approval of Issue of Performance Rights to Mr Terry Gardiner, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 11 Approval of Issue of Performance Rights to Mr Chris Chalwell, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 12 Approval of Issue of Performance Rights to Mr Daniel Jimenez, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 13 Approval of Issue of Performance Rights to Mr Jinyu (Raymond) Liu, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 14 Approval of Termination Benefits For Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



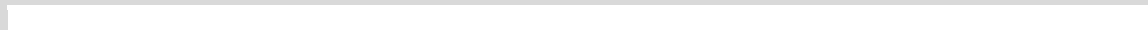
Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 4, 5, 6, 8, 9, 10, 11, 12, 13 & 14, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6, 8, 9, 10, 11, 12, 13 & 14.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9.30am (WST) on 16 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033