



Announcement Summary

Entity name

GALAN LITHIUM LIMITED

Date of this announcement

Friday December 16, 2022

The +securities the subject of this notification are:

☒ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Director Performance Rights	8,250,000	16/12/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GALAN LITHIUM LIMITED

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

1.2 Registered number type

ABN

Registration number

87149349646

1.3 ASX issuer code

GLN

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

16/12/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ Other

Please specify

Director Performance Rights

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

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



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

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

Director Performance Rights

+Security type

Other

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

16/12/2022

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

Please refer to GLN 2022 Notice of Annual General Meeting dated 13/10/22
<https://wcsecure.weblink.com.au/pdf/GLN/02581999.pdf>

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

The Performance Rights ('Rights') vesting conditions are:

H 1 - 1.1m Rights upon Galan's ASPM of \$1.75

H 2 - 1.1m Rights upon Galan's ASPM of \$2.00

H 3 - 1.1m Rights upon Galan's ASPM of \$2.25

H 4 - 2.475m Rights upon Galan's ASPM of \$2.50

H 5 - 2.475m Rights upon Galan's ASPM of \$2.75

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

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

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

Issued to GLN Directors pursuant to receiving GLN shareholder approval at AGM held on 18 November 2022.



Issue details

Number of +securities

8,250,000

Were the +securities issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Issue of Director Performance Rights approved by GLN shareholders at AGM Held on 18 November 2022.

Part 4 - +Securities on issue

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

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

ASX +security code and description	Total number of +securities on issue
GLN : ORDINARY FULLY PAID	304,569,881

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

ASX +security code and description	Total number of +securities on issue
GLNAE : OPTION EXPIRING 08-OCT-2023 EX \$0.21	5,940,000
GLNAAD : OPTION EXPIRING 24-DEC-2024 EX \$1.30	500,000
GLNAAB : OPTION EXPIRING 04-FEB-2024 EX \$0.65	500,000
GLNAAE : DIRECTOR PERFORMANCE RIGHTS	9,000,000
GLNAB : PERFORMANCE SHARES	5,000,000
GLNAAF : PERFORMANCE RIGHTS	2,350,000
New class - code to be confirmed : Director Performance Rights	8,250,000



Part 5 - Other Listing Rule requirements

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

☒ No

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

☒ Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

18/11/2022