



GALAN
LITHIUM LIMITED

ASX ANNOUNCEMENT

2 January 2019

GALAN LISTED OPTION UPDATE

Galan Lithium Limited ("Galan" or "the Company") advises that the Company's listed options ('GLNOA') expired at 5.00pm WST on 31 December 2018.

A total of 16,450,000 GLNOA were issued under the terms of the original entitlement offer dated 4 February 2016. The Company is pleased to advise that a total of 16,269,109 GLNOA were exercised by the closing date.

As per the ASX announcement dated 19 November 2018, the Company entered into an underwriting agreement with Barclay Wells Limited ('Barclay Wells') for any shortfall of the Company's listed options. 180,891 Galan options (Shortfall Securities) will be dealt with in accordance with the Barclay Wells underwriting agreement.

The funds raised from the listed option conversions plus the underwriting agreement will be used to advance the Company's maiden drilling campaign at its Hombre Muerto Lithium Project (**the Project**) located in Catamarca Province, Argentina.

The Company wishes to thank all shareholders for their continued and valued support.

For further information contact:

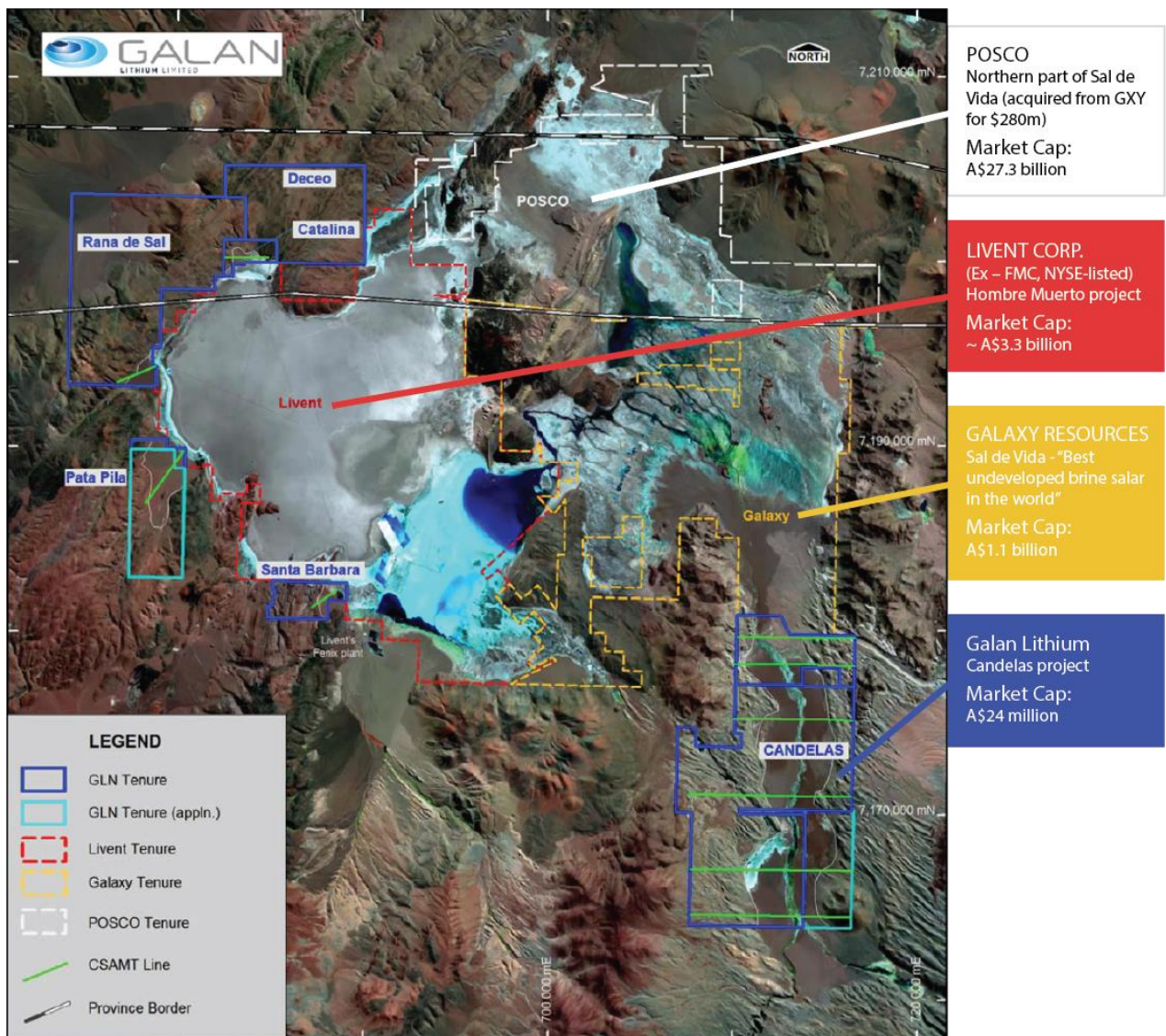
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Galan Lithium's Hombre Muerto Projects