

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/ Scheme GALAN LITHIUM LIMITED

ACN/ ARSN 628 199 468

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd

ACN/ ARSN (if applicable) 21 125 378 145

The holder ceased to be a substantial holder on 28/10/2022

The previous notice was given to the company on 24/02/2022

The previous notice was dated 24/02/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 28, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Compliance

Sign here  Date 1/11/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty (ABN 21 126 378 145) ceasing in substantial holding in GALAN LITHIUM LIMITED

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder)

Print Name Jane Stewart**Capacity** Head of Compliance**Sign Here****Date**

1/11/2022

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
30/05/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 115,124.40	76,206	FPO	76,206
31/05/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 536,876.02	354,397	FPO	354,397
1/06/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 811,178.79	615,976	FPO	615,976
2/06/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 842,703.28	639,963	FPO	639,963
6/06/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 154,116.48	116,808	FPO	116,808
7/06/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 82,160.78	64,053	FPO	64,053
14/07/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 97,047.52	98,008	FPO	98,008
15/07/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 38,602.12	39,796	FPO	39,796
13/09/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 29,253.64	19,868	FPO	19,868
15/09/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 67,780.58	44,867	FPO	44,867
24/10/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 953,108.96	623,436	FPO	623,436
25/10/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 708,230.39	467,277	FPO	467,277
26/10/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 767,579.95	492,512	FPO	492,512
27/10/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 408,328.81	257,215	FPO	257,215
28/10/2022	L1 Capital Pty Ltd	On-Market Sale	\$ 689,972.50	445,000	FPO	445,000