



3 April 2025

**SECONDARY TRADING NOTICE PURSUANT TO SECTION 708A(5)(e) OF THE CORPORATIONS ACT 2001 ("Act")**

Galan Lithium Limited (**the Company** or **Galan**) advises that on 28 March 2025, it issued 5,700,000 fully paid ordinary shares (**Shares**) in the capital of the Company under the terms of an At-The-Market Subscription Deed.

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By giving this notice, the on sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby states that:

- a) The Company issued the 5,700,000 Shares referred to above on 28 March 2025 without disclosure to investors under Part 6D.2 of the Act;
- b) This notice is being given under paragraph 708A(5)(e) of the Act;
- c) As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and sections 674 and 674A of the Act; and
- d) As of the date of this notice, there is no information to be disclosed which is "excluded information" (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document, other than the following:

Galan has received an unsolicited, conditional, non-binding proposal from Zhejiang Huayou Cobalt Co., Ltd and the Renault Group (**Bidders**) to acquire 100% of the Company's interests in Hombre Muerto West (**HMW**) and Candelas for a cash consideration of US \$150 million (**Indicative Proposal**).

Conditions of the Indicative Proposal include:

- Completion of due diligence to the Bidders' satisfaction
- Mutual agreement of binding documentation
- Receipt of approvals including: Bidders' internal approvals, Galan shareholders' approval and all regulatory and Government approvals required

The Board of Galan has, with its financial and legal advisers, considered the Indicative Proposal and rejected it. The Board believes that the Indicative Proposal is opportunistic and undervalues the Company's key assets. The Board also believes that completion of offtake and financing arrangements for Phase 1 of HMW will occur in the short term, leading to a more certain and superior outcome for Galan shareholders relative to the Indicative Proposal.

The relevant Appendix 2A was lodged via ASX on-line forms on 28 March 2025. The Galan Board authorises the release of this notice.

Yours faithfully  
Mike Robbins  
Company Secretary