

ASX ANNOUNCEMENT

9 April 2019

\$4 MILLION CAPITAL RAISING VIA SHARE PLACEMENT TO AUSTRALIAN AND NORTH AMERICAN INVESTORS

The Board of Galan Lithium Limited (“Galan” or “the Company”) (ASX: GLN) is pleased to announce it has received commitments via a share placement (“Placement”) to professional and sophisticated investors to raise gross proceeds of \$4,000,000.

The Placement received strong support from a range of sophisticated and institutional investors from Australia and North America.

A total of 14,545,455 shares will be issued under the placement (3,271,456 shares under Listing Rule 7.1 and 11,273,999 shares under Listing Rule 7.1A), at an issue price of \$0.275 per share, from the Company’s available issuing capacity under ASX Listing Rules 7.1 and 7.1A. Barclay Wells Limited acted as lead manager to the placement whilst Tectonic Advisory Partners (acting through Ecoban Securities Corporation) acted as the North American placement agent.

The funds raised will enable GLN to continue and expand its maiden drilling campaign along the Candelas channel at the Hombre Muerto Lithium project in Argentina, commence initial resource work and for working capital purposes.

Commenting on the capital raising, Galan’s Managing Director, Juan Pablo (“JP”) Vargas de la Vega said; *“We are pleased to have received such strong support from a range of Australian and North American investors, who now join our existing shareholders in aligning themselves to the success we are looking to achieve through our ongoing exploration at the Hombre Muerto Lithium Project.”*

“We have achieved positive results to date, which we plan to expand through well planned exploration activities.”

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About Galan

Galan is an ASX listed company exploring for lithium brines within South America's *Lithium Triangle* on the Hombre Muerto salar in Argentina and surroundings. Hombre Muerto is proven to host the highest grade and lowest impurity levels within Argentina and is home to Livent Corporation's El Fenix operation and Galaxy Resources and POSCO's Sal de Vida projects. Galan's primary target is the adjoining Candelas channel target, a ~15km long by 3-5km structurally controlled pull apart basin, infilled with sediments hosting brines. Geophysics surveys and more recently drilling, indicate the potential of the project to host a substantial volume of lithium bearing brine.