GALAN
LITHIUM LIMITED

INVESTOR PRESENTATION

MAY 2025

Important notice and disclaimer

This presentation has been prepared by Galan Lithium Limited.

Competent Persons

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.
The information in contained herein that relates to the latest Mineral Resources estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr Descourvieres is an employee of WSP Consulting (Chile) and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr Descourvieres consents to the inclusion of his name in the matters based on his information in the form and context in which it appears.
The information in contained herein that relates to the latest Mineral Resources estimation approach at Candelas was compiled by Dr Michael Cunningham. Mr Cunningham is a principal consultant and full time employee of SRK Consulting (Australiasia) Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Dr Cunningham consents to the inclusion of his name in the matters based on his information in the form and context in which it appears.
The information contained herein that relates to Project background, brine extraction method, recovery method and Project layout, have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitum SpA. with over 25 years of working experience, he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.
The information contained herein that relates to the Ore Reserves estimation approach at Hombre Muerto West was compiled by Mr Rodrigo Riquelme. Mr Riquelme is a Principal Consultant of GeoInnova and is assisting WSP Consulting (Chile). He has experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Riquelme consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
The information contained herein that relates to the Project infrastructure, Capex, Opex and economic evaluation was reviewed by Ernest Burga, General Manager of Andeburg Consulting Services Inc. He has sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined by the "Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Burga consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statements

The Definitive Feasibility Studies (Phase 1 and Phase 2 DFS) referred to in this presentation were respectively announced on 3 July 2023 (ASX: "Phase 1 of Hombre Muerto West (HMW) DFS Delivers Compelling Economic Results for Accelerated Production") and 3 October 2023 (ASX: Phase 2 DFS Confirms Tier One Status of Hombre Muerto West (HMW) Lithium Brine Project in Argentina) and are based upon a JORC Code Compliant Mineral Resource Estimate announced 1 May 2023 (ASX: "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880mg/l Li (72% in Measured Category)") (inclusive of the updated Proven and Probable Ore Reserve referred to in the Phase 2 DFS announcement). Galan confirms that there are no Inferred Resources included in the DFS production schedule and that the schedule is comprised 100% of Ore Reserves (Proven 101.2 kt LCE @ 884 mg/Li and Probable 705.2kt LCE @ 861.5 mg/Li).

The Mineral Resources underpinning the Ore Reserve and production target in the Phase 2 DFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources and Ore Reserve estimates, please refer to the body of the Phase 2 DFS announcement on 3 October 2023 and the latest Resource Estimate announcement dated 27 March 2024. Galan confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning the estimates in the ASX releases continue to apply and have not materially changed.

Process and engineering designs for the Phase 1 and Phase 2 DFS were developed to support capital and operating estimates to an accuracy of -10% to +15%. Key assumptions that the Phase 1 and Phase DFS were based on (including those defined as Material Assumptions under ASX Listing Rule 5.9.1) are outlined in the body of the DFS announcements (and Appendix 1's) dated 3 July 2023 and 3 October 2023. Galan believes the production target, forecast financial information derived from that target and other forward-looking statements included in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively, are based on reasonable grounds.

Several key steps need to be completed in order to bring the Hombre Muerto West Project into production. Many of these steps are referred to in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively. Investors should note that if there are delays associated with completion of those steps, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows). The economic outcomes associated with the Phase 1 and Phase 2 DFS are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change. Changes in such assumptions may have a material impact on the economic outcomes.

The Company confirms that all material assumptions underpinning the production targets and derived financial information disclosed in the Phase 1 and Phase 2 DFS announcements by the Company on 3 July 2023 and 3 October 2023 continue to apply and have not materially changed.

To achieve the range of outcomes indicated in the DFS, funding will likely be required. There is no certainty that Galan will be able to source the amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Galan's shares. It is also possible that Galan could pursue other value realisation strategies such as an off-take with prepayment, sale, partial sale or joint venture of the Hombre Muerto West Project.

Forward-Looking Statements

Some of the statements appearing in this presentation may be in the nature of forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this presentation. To the maximum extent permitted by law, none of Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this presentation. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

Galan's Competitive Advantages

High grade, low-cost, debt free near term producer

1. **Brine is best** – Lithium brine projects are less energy, cost and emissions intensive compared to hard rock lithium projects

2. **Cost advantage leads to resiliency** - Hombre Muerto West (**HMW**) is well positioned to be cash flow generative in today's pricing environment. By contrast, a majority of Australian and global hard rock lithium assets are cash flow negative at current prices

3. **Lithium chloride is the right product for the current and future battery chemistries eg solid state batteries**– spodumene concentrates are commonly used to produce lithium hydroxide (**LiOH**) for nickel rich battery chemistries . LiOH demand is declining because new lithium iron phosphate (**LFP**) batteries are significantly more cost effective, safe and have greater life spans. LFP batteries are produced either from lithium carbonate or lithium dihydrogen phosphate. Lithium chloride produced from brine can be converted in one, cost effective reaction into either of these products

4. **HMW is a Top 10 lithium resource –** HMW is a global top 10 lithium asset by mineral resources and also has the highest grade lithium brine resources in Argentina with the lowest impurity profile[1]

5. **Permitted with a short path to production (H1 2026)** – with mining and global sales permits for Phases 1 and 2 of HMW (production up to 21 ktpa LCE) Galan has a short path to production and sales of lithium chloride concentrate

6. **Low financial and operating risk** – No debt. Galan has a current inventory of c. 9,500 t LCE in evapouration ponds and has 18 months of key operational data

Notes:
1. *S&P Global Metals & Mining*

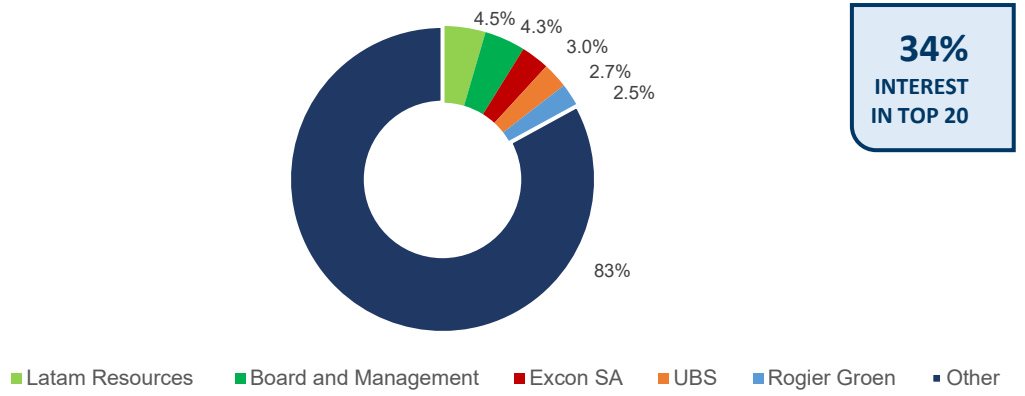
Galan (ASX:GLN) – Corporate Snapshot

An accomplished and aligned Board with relevant South American experience

CAPITAL STRUCTURE

Share price[1]	A$0.105
Shares on issue	945m
Options and rights	103m
Market capitalisation (undiluted)[1]	A$99m
Market capitalisation (fully diluted)[1]	A$110m
Cash[2]	A$7m
Debt	Nil

SHAREHOLDER STRUCTURE[4]



34%
INTEREST IN TOP 20

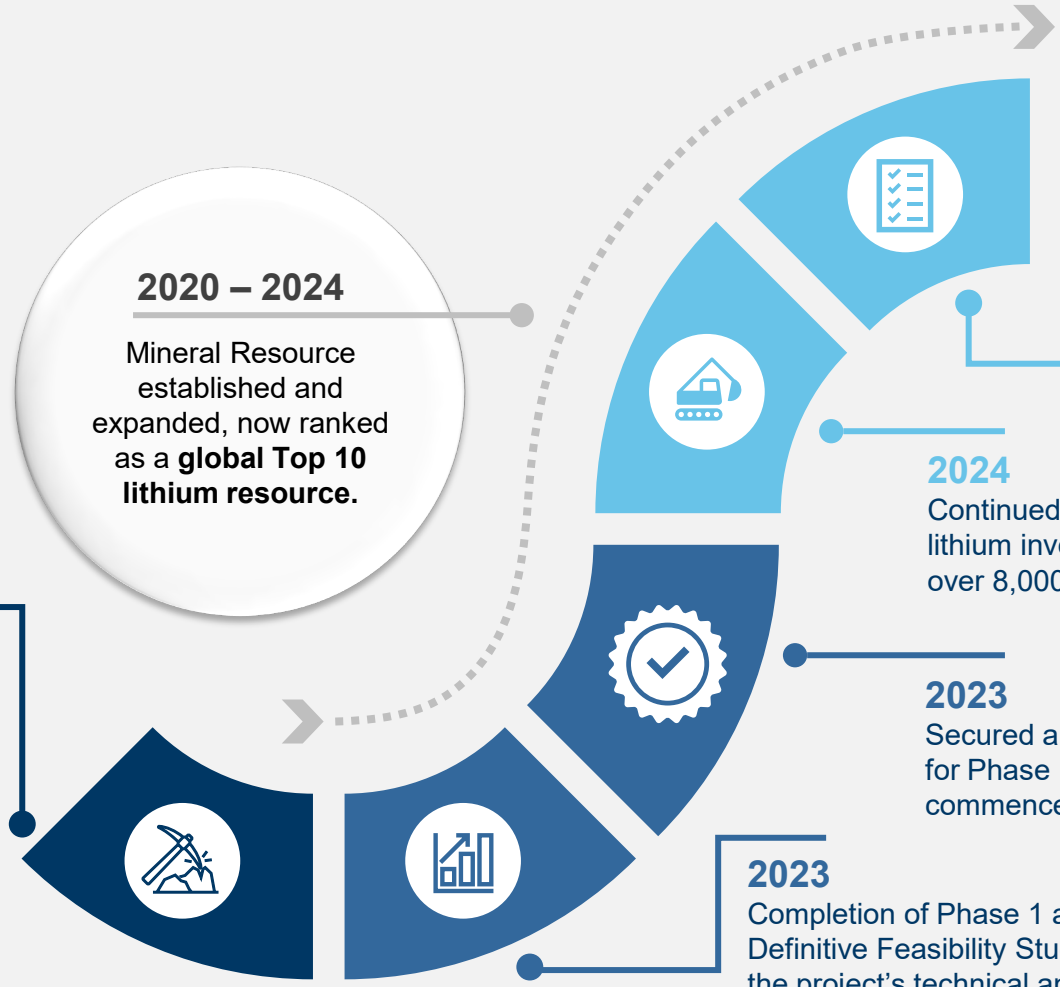
BOARD

Richard Homsany **Non Executive Chairman**	○ Experienced corporate lawyer ○ Principal of Cardinals Lawyers ○ Exec. Chair of Toro Energy, VP of Mega Uranium and Chair of Health Insurance Fund of Australia
JP Vargas de La Vega **Managing Director**	○ Founder of Galan ○ 20 years' experience in mining, stockbroking and private equity ○ Held senior positions with BHP, Rio Tinto and Codelco
Daniel Jimenez **Non Executive Director**	○ Civil Industrial Engineer ○ 28 year career working with lithium leader SQM ○ Former VP of Sales of Lithium, Iodine and Industrial Chemicals at SQM
Terry Gardiner **Non Executive Director**	○ Over 25 years experience in corporate finance, capital markets and stockbroking ○ Executive Director of Barclay Wells, Non-Executive Director of Cazaly Resources and Charger Metals
Claudia Pohl **Non Executive Director**	○ Civil Industrial Engineer ○ 23 year career working with lithium leader SQM ○ Managing Partner of process engineering consultancy Ad-Infinitum

Notes:
1. *As at 21 May 2025.*
2. *Unaudited cash position as at 26 May 2025*
3. *Assumes market capitalisation and cash per notes 1 and 2.*
4. *NASDAQ report as at 4 April 2025*

HMW: Demonstrated Track Record of Strategic Execution

Progressing Towards First Production



2019
Discovery well drilled, marking inception of HMW.

2020 – 2024
Mineral Resource established and expanded, now ranked as a **global Top 10 lithium resource.**

2023
Completion of Phase 1 and Phase 2 Definitive Feasibility Studies **(DFS),** validating the project's technical and economic viability.

2023
Secured all required approvals for Phase 1 construction and commenced construction.

2024
Continued construction and built lithium inventory in the ponds of over 8,000 tonnes LCE.

2024
Became the first company to apply for the Argentinian RIGI regime.

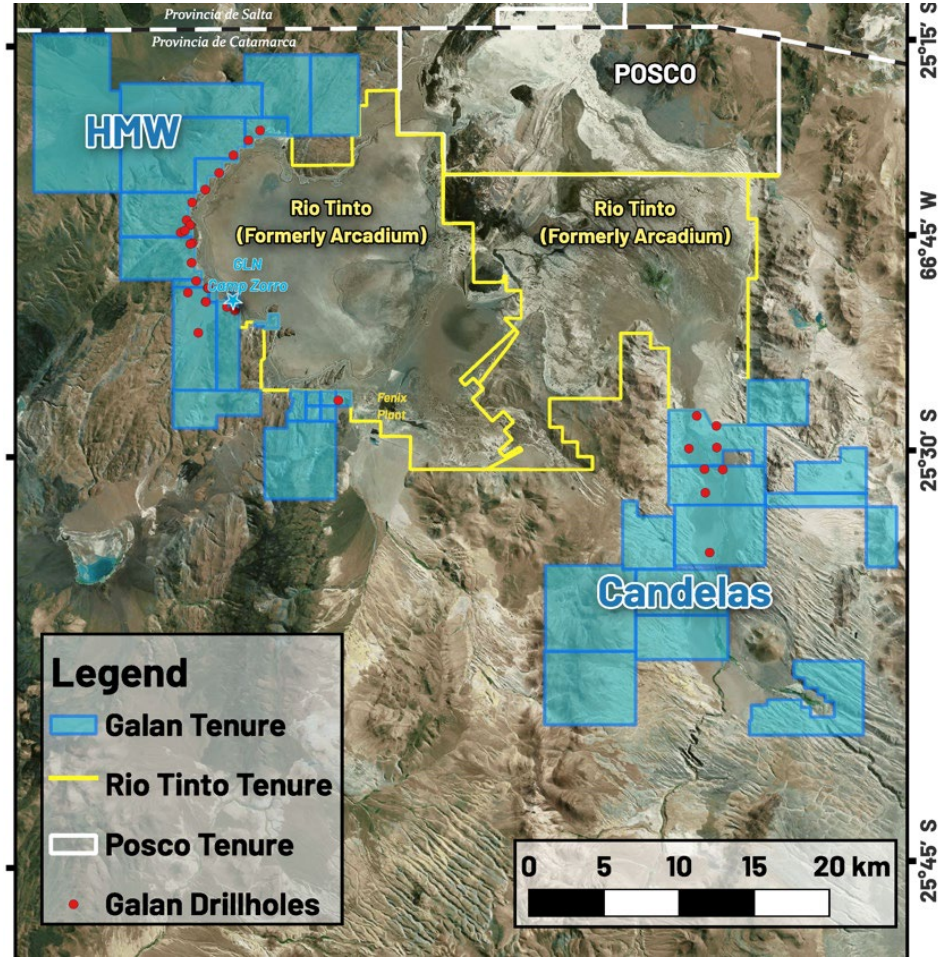
2025
Full Mining Permit for Phase 2 granted. Funding and offtake secured for Phase 1. Pond inventory over 9,500 tonnes LCE

HMW – A Lithium Project with Scale and Grade

A multi-decade project with compelling project economics

Project Interest	○ 100% in the HMW and Candelas project areas
Project Location	○ Catamarca, Argentina
Combined Mineral Resources	○ 9.5 Mt LCE at 841mg/L lithium ○ 80% of Mineral Resources are in the Measured and Indicated Categories
Current Project Status	○ Targeting construction completion of Phase 1 in H2 2025 ○ 9.5 kt LCE inventory in ponds
Phase 1 DFS [1]	○ 5.4 ktpa LCE operation ○ 6% LiCl concentrate product ○ 40-year project life
Phase 2 DFS [1]	○ 21 ktpa LCE operation ○ 6% LiCl concentrate product ○ 40-year project life
Phase 1 Key Agreements in Place	○ Construction approval ○ Environmental approvals ○ Commercialisation agreement
Phase 2 Key Agreements in Place	○ Construction approval ○ Environmental approvals ○ Commercialisation agreement

MAP OF GALAN'S TENURE IN CATAMARCA, ARGENTINA



Notes:

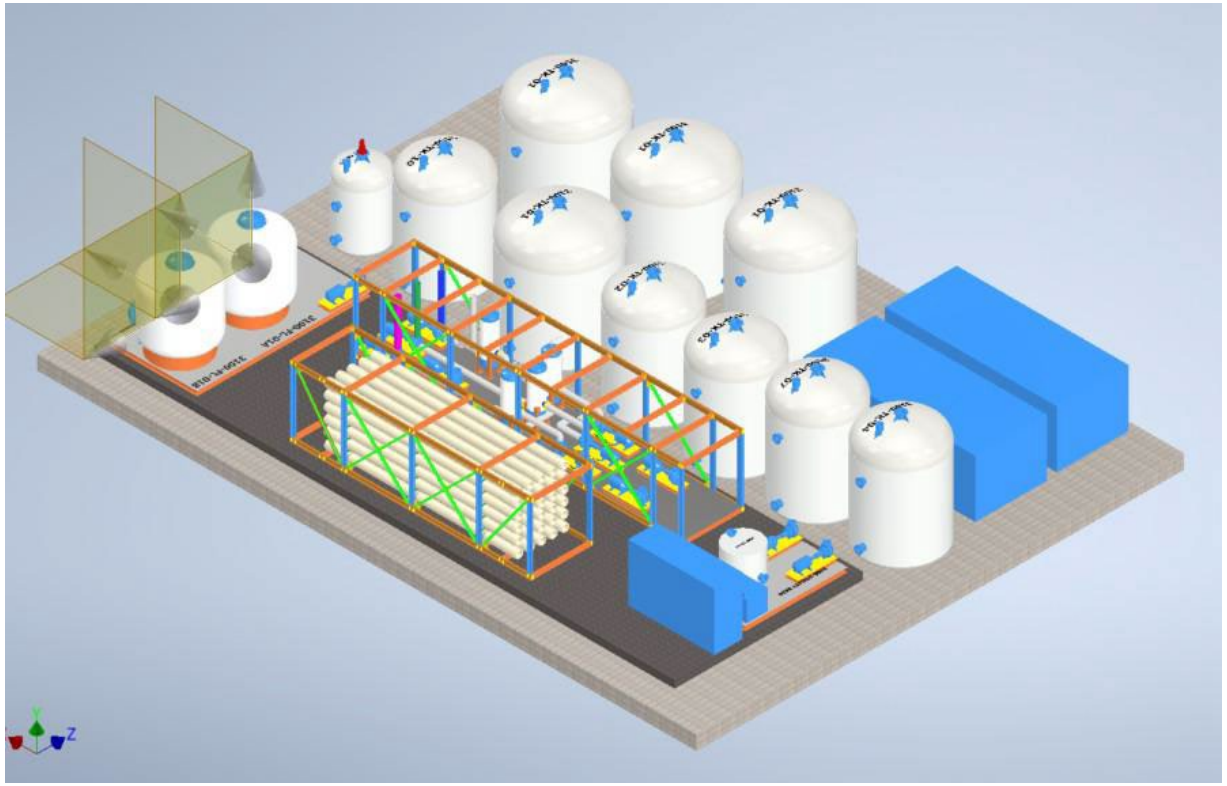
1. *See ASX announcements dated 3 July 2023 (Phase 1 DFS) and 3 October 2023 (Phase 2 DFS) for assumptions underpinning the study estimates.*

Phase 1 construction at HMW advancing towards completion

Processing of brine to start in H2 2025, final concentrate production H1 2026

- The evapouration ponds needed for Phase 1 (ponds 1 - 4) have been substantially completed. Partial lining of pond 4 will soon be underway
- Accommodation camp is complete, minor works on site infrastructure and site services will be undertaken in H2 2025
- Design work for the Nano Filtration (NF) plant has been completed
- Offsite construction of the NF plant will now occur. Expected commissioning of the NF plant at HMW is in H2 2025

RENDER OF NANO FILTRATION FACILITY

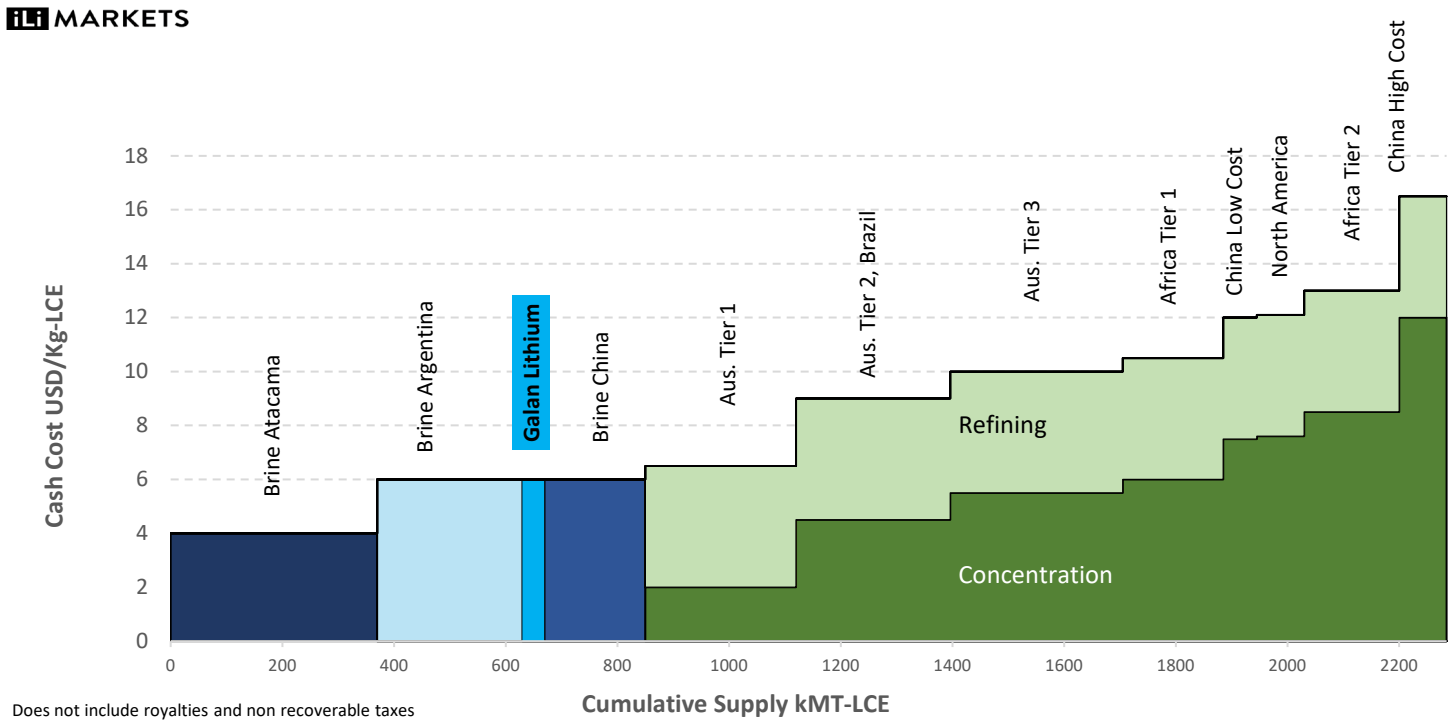


HMW – A first quartile lithium asset

HMW's favourable positioning on the cost curve underpins its long term competitiveness and resilience

- **HMW is positioned amongst the lowest cost lithium assets globally**
- **Generally, brine producers feature in the first quartile of the cost curve whereas hard rock producers occupy the third and fourth quartiles** as extraction of lithium from brines is less energy and cost intensive in both the mining and processing stages

LITHIUM CARBONATE EQUIVALENT COST CURVE (2028)[1]



Notes:
1. iLI Markets

HMW within the ASX peer group

Hard rock producers do not have a competitive cost profile

- **HMW – the lowest cost profile and a concentrate grade more than double its ASX peer group**
- **With spot lithium carbonate prices around $8,500 /t few hard rock assets are resilient over the cycle**

TOTAL CASH COSTS AND CONCENTRATE GRADES OF ADVANCED LITHIUM PROJECTS HELD BY ASX LISTED COMPANIES

	Wood Mackenzie 2028 Total Cash Costs + Sustaining Capex (US$/ LCE) [1]	LiO_2 Grade of Concentrate [2]	Status	Deposit Type
Hombre Muerto West	5,757	12.9%	Construction	Brine
Greenbushes	6,988	6.0%	Production	Hard rock
Wodgina	8,242	5.5%	Production	Hard rock
Kathleen Valley	8,597	5.2%	Production	Hard rock
Mount Marion	9,956	4.3%	Production	Hard rock
Pilgangoora	10,431	5.1%	Production	Hard rock
North American Lithium	11,070	5.2%	Production	Hard rock
Finniss	14,741	5.0% - 6.0%	Care & Maintenance	Hard rock

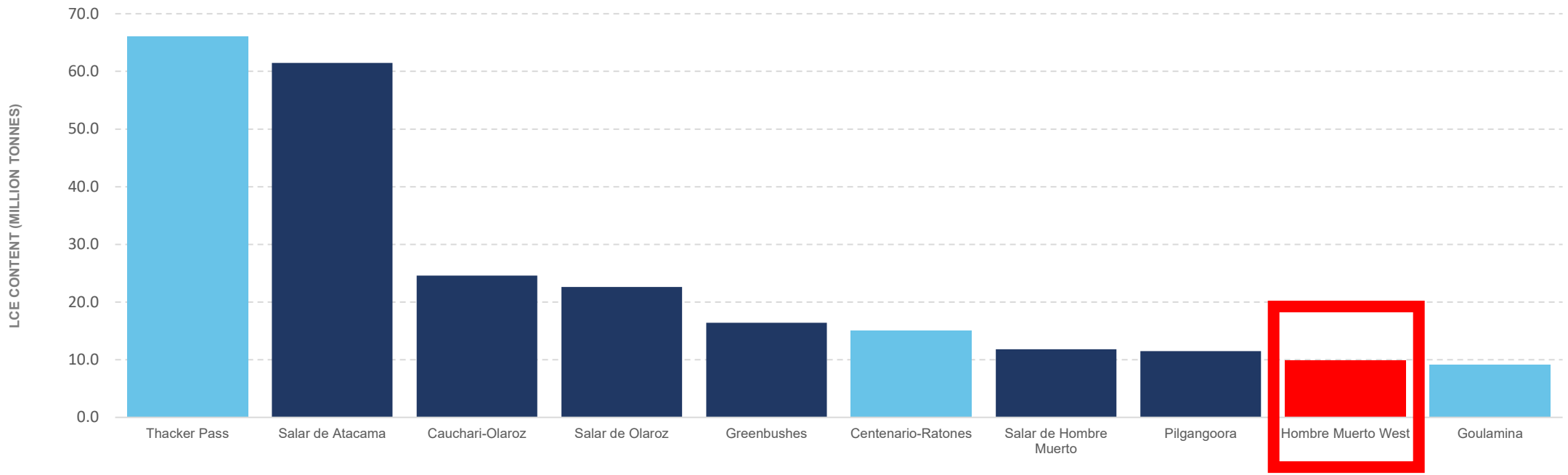
Notes:

1. *Wood Mackenzie Disclaimer: The foregoing information was obtained from the Lithium Cost Service™ a product of Wood Mackenzie. The cost curve was sourced from Wood Mackenzie in December 2024. The opinions expressed are those of Wood Mackenzie, and do not necessarily represent company filings and / or project economic estimates. The above AISC cost curve is based on multiple metrics (including commodity prices, feedstock assumptions and inflation), structures and industry developments, and includes lithium assets of different development stages (at PFS, DFS, BFS and operational levels). It includes lithium from brine, hard rock and other origins. Costs for lithium concentrate producers have been converted to an LCE basis by factoring in an allowance for concentrate transport and refining costs (including associated refining recovery losses). Cost for lithium chemical producing assets have been converted to lithium carbonate equivalent (LCE) based on the volume of contained lithium in the asset's "mine gate" product and do not include an adjust for price variances between different lithium chemicals or product grades.*
2. *LiO2 grades of concentrates obtained from: Galan Capital Raising Presentation (16/4/25), IGO March Quarterly Activities Report 30/4/25, PLS March Quarterly Activities Report 17/4/25, Mineral Resources Quarterly Activities Report 29/4/25, Core Finniss Restart Study 14/5/25, Liontown Quarterly Activities Report 24/4/25, Sayona Quarterly Activities Report 28/4/25*

World Class Resource

HMW is amongst the largest advanced lithium projects in the world and importantly, has grade as well as scale

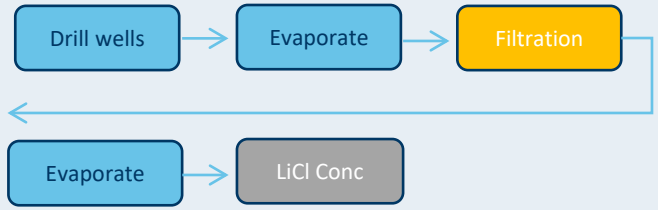
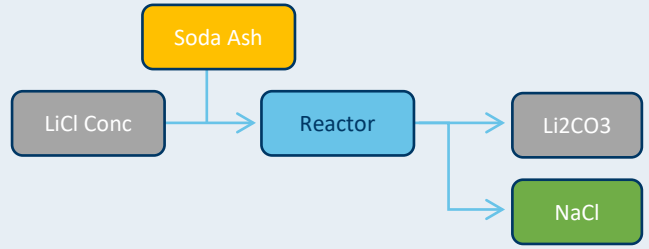
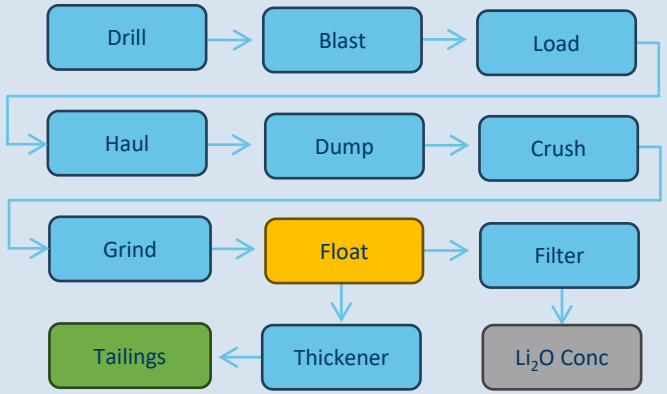
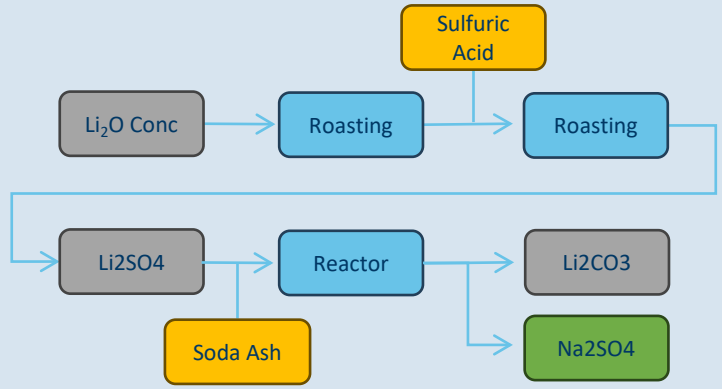
GLOBAL TOP 10 LITHIUM PRODUCTION AND CONSTRUCTION PROJECTS (LCE Mt)



Notes:
1 Production projects shaded dark blue, construction projects shaded lighter blue, HMW (red) is a construction project
2. Analysis of peers included in table 6. Conversion table applies to convert all lithium units to LCE tonnes
3. Peer group: all global lithium production or construction assets ranked by Mineral Resource size with a bottom cut-off of rank 10. Data obtained from S&P GMI as of 15 January 2025.
4. HMW includes the Candelas Mineral Resource due to its close proximity and Galan's plans for a co-development of the resources in Phase 4 of HMW using common project infrastructure.

The Advantage of High-Quality Lithium Brine

High lithium grades at HMW have enabled a development plan with lower capital intensity and a lower risk profile

	MINING PROCESS TO DELIVER A CONCENTRATE	COMPARISON OF LI GRADE IN CONCENTRATE	DOWNSTREAM PROCESS TO CONVERT INTO A FINAL BATTERY PRODUCT
LITHIUM BRINE FROM HMW		**12.9% Li_2O (equivalent to 31.9% LCE)**	
HARD ROCK LITHIUM (SPODUMENE)		**6.0% Li_2O**	
	Brine solar concentration is low cost with an extremely low CO_2 foot print	HMW has a significant grade advantage	Downstream processing is simpler, with significantly lower costs and CO_2 foot print

Lithium chloride – the right product for current and future battery chemistry

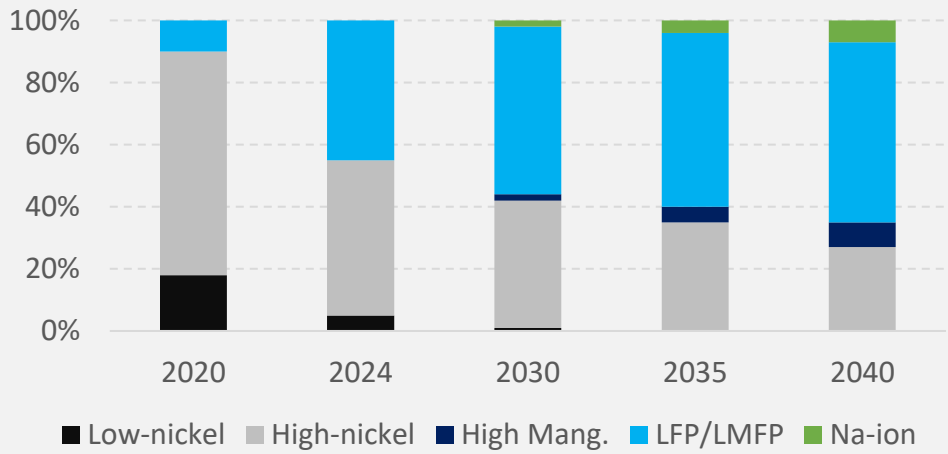
Lithium chloride concentrate allows for a simple, cost-effective processing path for LFP batteries

- **Lithium iron phosphate (LFP) batteries are dominant -** c.70% of all Chinese lithium batteries produced (Chinese lithium demand is 75% of global demand)[1,3]
- LFP batteries are **cheaper, safer, have longer life spans and improving energy densities**
- **Lithium chloride is an ideal lithium source for LFP batteries as it can converted into a lithium dihydrogen phosphate or lithium carbonate cost effectively**
- By contrast, **hard-rock spodumene concentrates** need to be converted to lithium hydroxide and then converted again to lithium carbonate which **significantly increases processing costs**
- Lithium chloride concentrate can also be cost effectively converted into lithium metal for solid state batteries

LFP BATTERY EVOLUTION[3]

LFP	Powder compacted density	Electrode compacted density	Energy density (cell)
2nd. Gen	2,4 g/cm^3	2,55 g/cm^3	180 Wh/kg
3rd. Gen	2,5 g/cm^3	2,65 g/cm^3	200 Wh/kg
4th. Gen	2,6 g/cm^3	2,75 g/cm^3	220 Wh/kg

ELECTRIC VEHICLE CATHODE CHEMISTRIES[2]



Notes:
1. AME Research
2. Ili Markets
3. IEA (2025), Global Critical Minerals Outlook 2025, IEA, Paris https://www.iea.org/reports/global-critical-minerals-outlook-2025, Licence: CC BY 4.0

Favourable dynamics for low cost producers

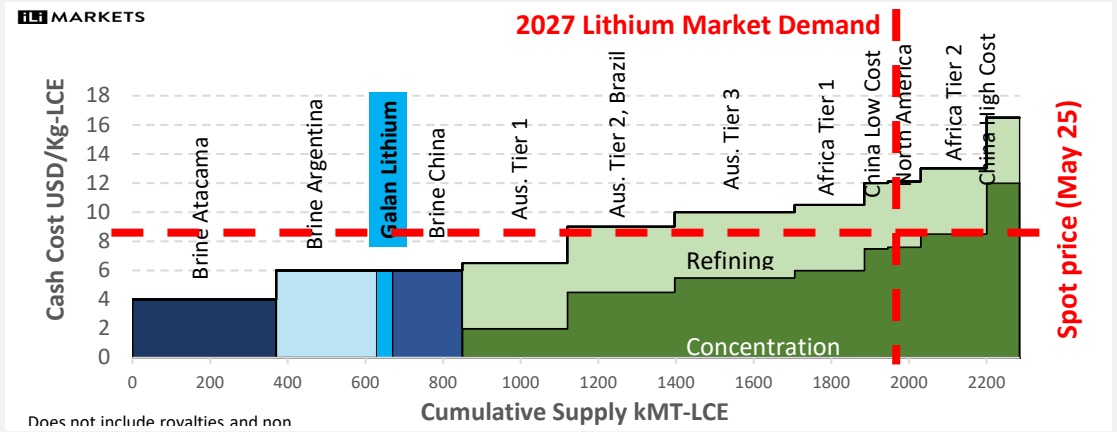
Strong lithium demand growth underlies the continued investment in brine assets and the downstream sector

- **Lithium demand is set to increase by 80% in just 3 years**[1]
- Around **100 kt of lithium supply curtailments have been announced**[2]
- A lithium carbonate price of at least US$ 14,000 /t is needed to incentivize higher cost producers to meet industry demand of 2 Mt LCE in 2027[2]
- Notwithstanding current market conditions:
  - **Investment in brine assets is continuing throughout the cycle** because of their attractive position on the cost curve (Arcadium transaction, Rincon FID and Maricunga JV)
  - **Downstream expansions are occurring in anticipation of growing lithium demand**. CATL's US $4.6 billion IPO on the HKSE raised funds to build battery manufacturing capacity in Europe

LITHIUM MARKET DEMAND (LCE kt)[1]

	2024 A	2025 F	2026 F	2027 F
Electric Vehicles	771	979	1191	1506
Energy Storage Systems	96	132	176	226
Electronics	67	70	74	77
Non- Battery	166	169	173	177
Total Demand	**1101**	**1351**	**1613**	**1985**

LITHIUM CARBONATE EQUIVALENT COST CURVE (2028)[2]



Notes:

1. *AME Research*
2. *iLi Markets – Quarterly Market Review*

Low Risk, Phased Production Growth

Employing a proven development path to produce a lithium chloride product in high demand

Context

- There is over 20 years of lithium production history in the Hombre Muerto Salar
- HMW has a very favourable geological setting with around 800 metres of porous sandstone reservoir, along a fault corridor which offers excellent permeability and well productivity

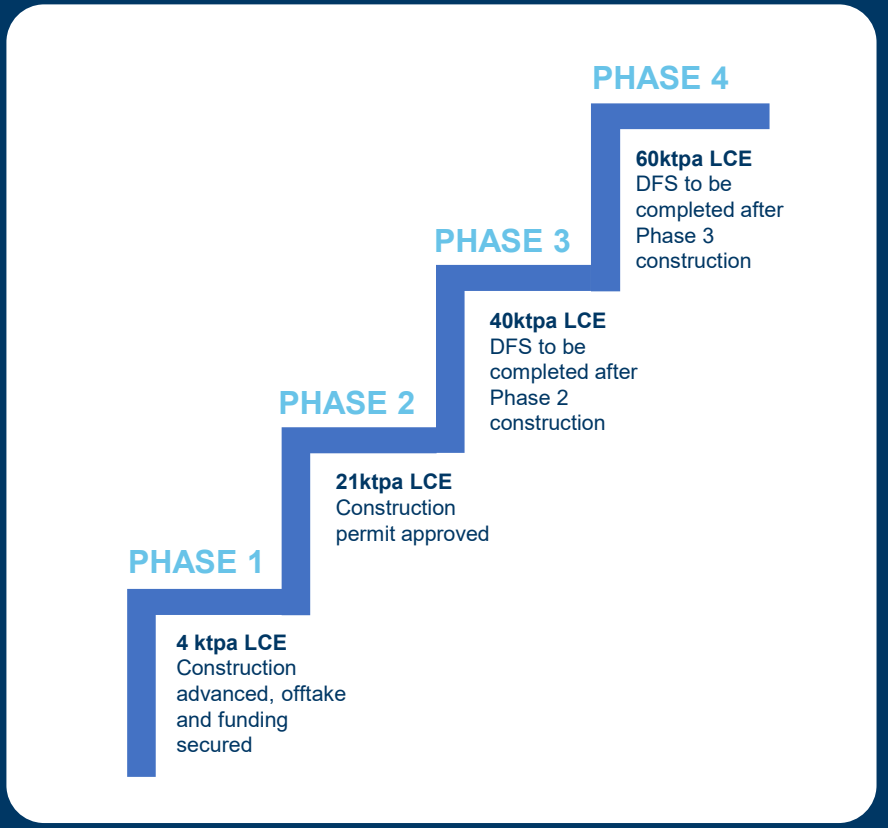
Production plan

- Galan has adopted an industry proven development path in seeking to produce a lithium chloride (LiCl) concentrate which:
  - Does not rely on direct lithium extraction (DLE) technologies
  - Does not require vast amounts of capital to build a processing facility for the conversion into lithium carbonate
- HMW's high grade and low impurities have enabled this strategy
- Partnering with Authium who require lithium chloride feedstock for its US-based downstream processing facility

Rationale

- Galan's phased development of the HMW and Candelas Mineral Resources mitigates funding and execution risk and allows for continuous process improvement
- Lithium chloride is a product in demand from lithium converters as battery chemistry is trending towards lithium iron phosphate technology

PHASED DEVELOPMENT TO 60ktpa LCE



Argentina – A Leader in Lithium Mining

A rich endowment of lithium is paired with a fiscal framework designed to encourage foreign investment

Leading Mining Jurisdiction

- Argentina holds the world's 2nd largest lithium resources and is the 4th largest lithium producer[1]
- The world's largest miners are investing in Argentina including - BHP, Rio Tinto, Barrick, Posco, Zijin, Newmont, Ganfeng

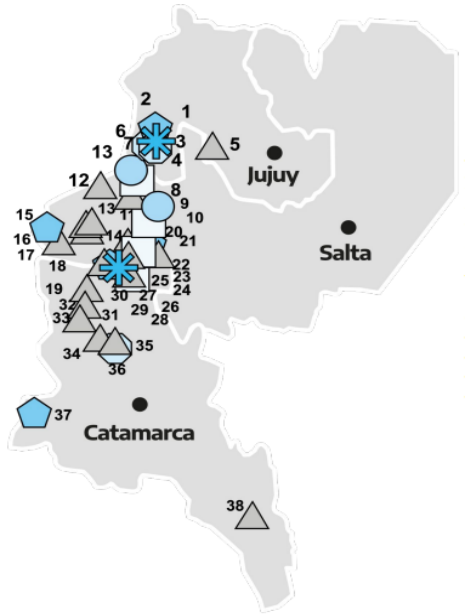
Supportive Investment Framework

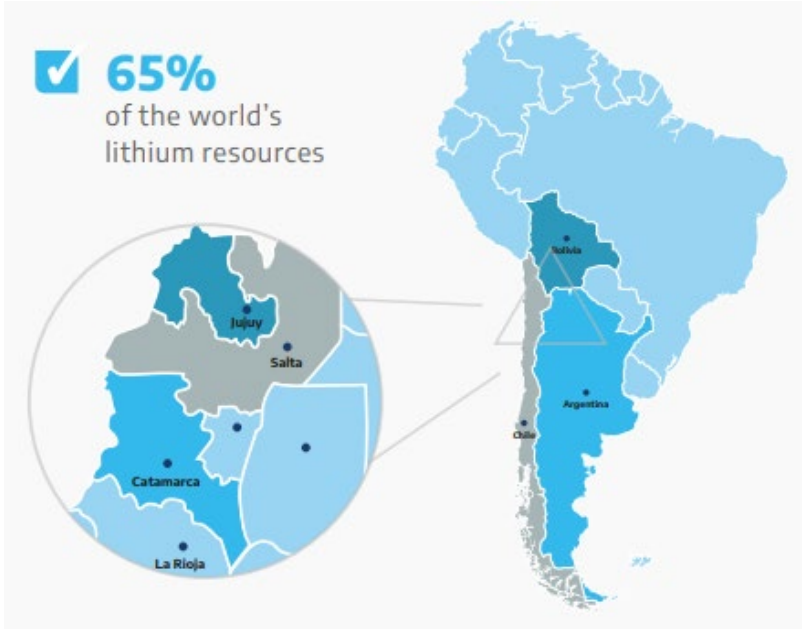
- Federal Mining Code governs rules and procedures. Provinces administer the procedures aligned to the Mining Code

First RIGI application approved for $2.5 billion (Rio Tinto) – Galan's lodged application at an advanced stage

- Investment framework:
  - 30-year fiscal stability period
  - 25% corporate tax[2]
  - 2 year accelerated depreciation[2]
  - Exemption from import duties
  - More flexible foreign currency management rules[2]

MAP OF ARGENTINIAN LITHIUM PROJECTS (LHS) AND THE SOUTH AMERICAN LITHIUM TRIANGLE (RHS)



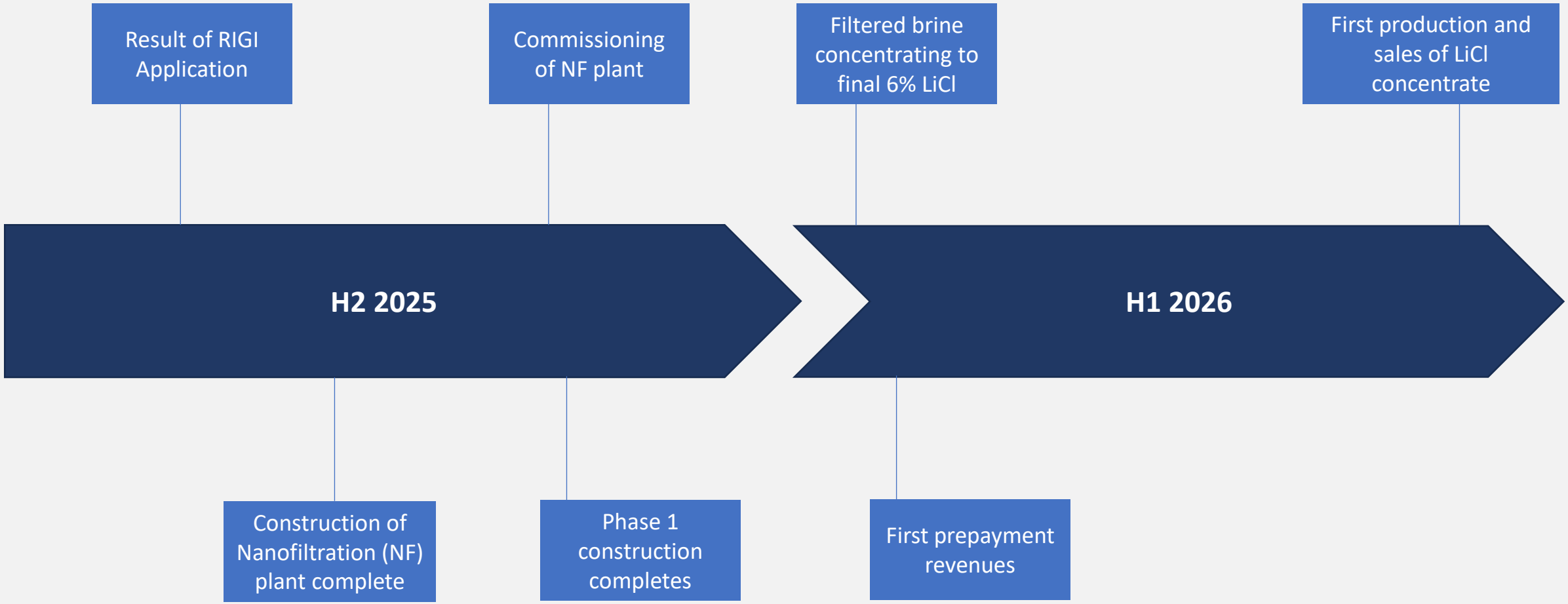


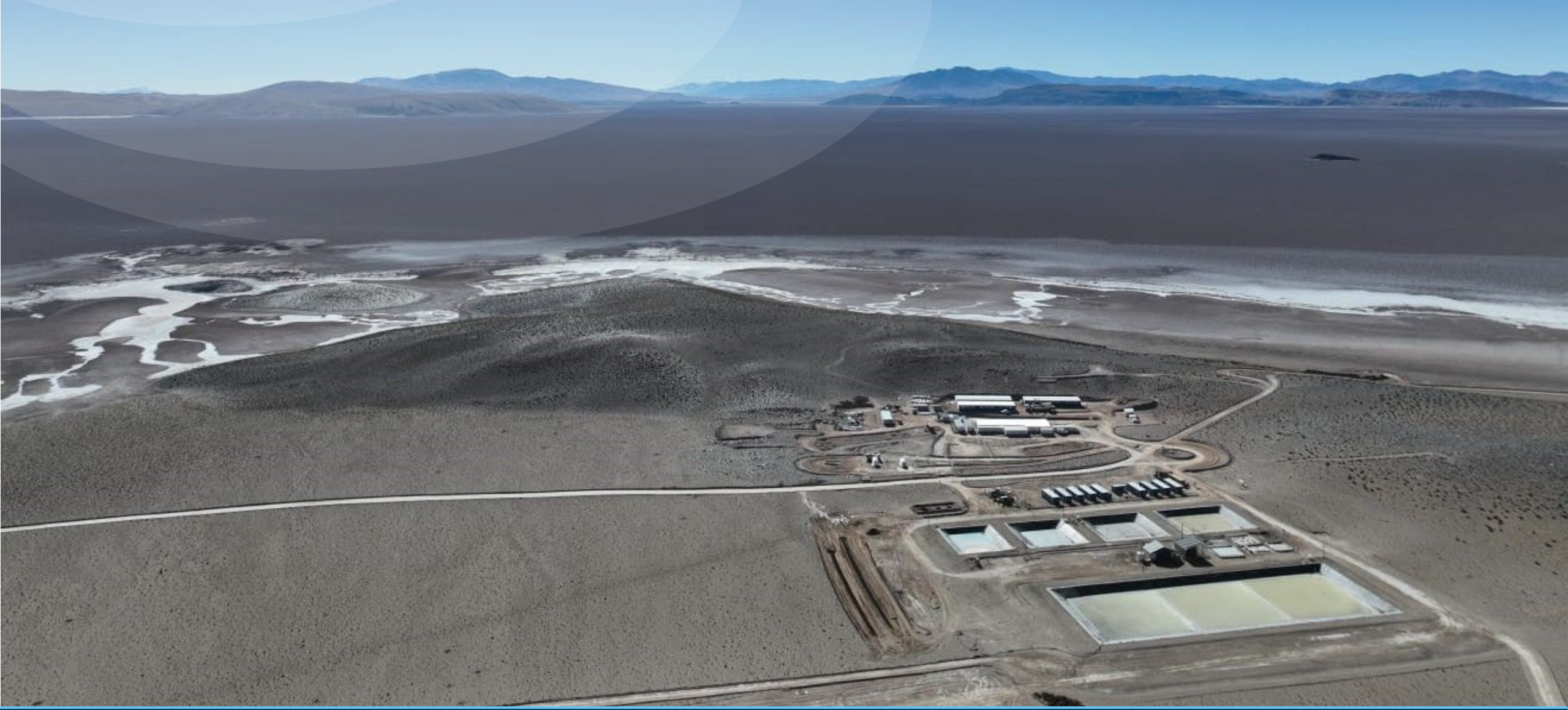
Notes:

1. *USGS (2024 Statistics) and Minieterio de Desarrollo Productivo Argentina*
2. *Under the Argentinian Large Investments' Incentive Regime (RIGI). RIGI applies to projects with an investment size of US$ 200 M. or greater*

Timeline

A short path to production of lithium chloride concentrate





A Appendix

Mineral Resource Estimate

MINERAL RESOURCE STATEMENT FOR CANDELAS[1]

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Indicated	307	683	1,634	6,792	3,055	5,826

NOTE: 500mg/l Li cut-off grade for Candelas. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;
• Sand: 12.5% • Gravel: 6%; and • Halite: 4%
There may be minor discrepancies in the above table due to rounding.
The conversion for LCE = Li x 5.3228, KCl = K x 1.907

TABLE OF CONVERSION FACTORS FOR LITHIUM COMPOUNDS AND MINERALS

Convert from	Convert to Li	Convert to Li_2O	Convert to Li_2CO_3
Lithium (Li)	1.000	2.153	5.323
Lithium Oxide (Li_2O)	0.464	1.000	2.473
Lithium Carbonate (Li_2CO_3)	0.188	0.404	1.000
Lithium Chloride (LiCl)	0.871		

MINERAL RESOURCE STATEMENT FOR HOMBRE MUERTO WEST[2]

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Measured	890	866	4,738	7,505	7,714	14,711
Indicated	310	894	1,649	7,837	2,717	5,181
Inferred	278	926	1,480	8,210	2,464	4,700
HMW total	**1,478**	**883**	**7,867**	**7,700**	**12,895**	**24,591**

NOTE: No cut-off grade to the updated Mineral Resource Estimate.
There may be minor discrepancies in the above table due to rounding.
The conversion for LCE = Li x 5.3228, KCl = K x 1.907

Notes:
1. *The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan's Mineral Resources grow to 9.5 Mt LCE", dated 29 January 2025*
2. *The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan Increases Resource by 18% to 8.6Mt LCE @ 859mg/l Li", dated 27 March 2024*

Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Ore Reserve Statement

Ore Reserve Statement for Hombre Muerto West (effective date September 2023)

Ore Reserve Category	Well Field	Production Period (Years)	Pumped Brine Vol. (Mm^3)	Li Metal (kt)	Avg. Li grade (mg/L)	LCE (kt)
Proven	West	1-7	34.9	30.8	884.0	101.2
	Santa Barbara	-	-	-	-	-
Probable	West	1-7	1.8	1.5	840.2	5.1
		8-40	192.1	168.5	877.1	552.9
	Santa Barbara	1-40	55.5	44.9	807.9	147.2
Total Proven		**1-7**	**34.9**	**30.8**	**884.0**	**101.2**
Total Probable		**1-40**	**249.5**	**214.9**	**861.5**	**705.2**
Total Proven and Probable		**1-40**	**284.3**	**245.7**	**864.2**	**806.4**

Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Notes:

1. *Ore Reserves are inclusive of the declared Measured and Indicated Mineral Resources.*
2. *No cut-off grade is applied for the HMW Ore Reserve.*
3. *A combined process recovery factor of 61.65% was applied. Extracted Li metal in the table does not consider this factor.*
4. *"Li Metal" and "LCE" are expressed as total contained metals.*
5. *Lithium carbonate equivalent (LCE) is calculated using mass of LCE = 5.3228 multiplied by the mass of lithium metal.*
6. *Ore Reserves do not consider any Mineral Resources at Candelas North.*
7. *There may be minor discrepancies in the above table due to rounding.*

Peer Comparison

Global Top 10 Production and Construction Projects

Project	Operator	Stage	Type	Mineral Resources (including Ore Reserves) in Lithium Carbonate Equivalent (LCE Mt)				Li Grade	Information Source
				Measured	Indicated	Inferred	Total Resources		
Thacker Pass	Lithium Americas	Construction	Clay	8.0	36.5	21.6	66.1	2,178ppm	NI-43-101 Technical Report 31/12/2024
Salar de Atacama	SQM	Production	Brine	30.5	17.2	13.7	61.5	0.18%	SQM Annual Report 31/12/2023
Cauchari-Olaroz	Ganfeng	Production	Brine	3.6	16.3	4.7	24.6	607 mg/L	NI-43-101 Technical Report 19/10/20
Salar de Olaroz	Arcadium*	Production	Brine	11.5	3.8	7.3	22.6	641 mg/L	Arcadium SEC Technical Report 30/6/2023
Greenbushes	Talison	Production	Hard rock	0.1	15.0	1.3	16.4	1.5%	IGO Ltd Greenbushes CY24 Resources and Reserves
Centenario-Ratones	Eramet	Construction	Brine	2.8	9.8	2.6	15.1	407 mg/L	Eramet Annual Report 19/4/24
Salar de Hombre Muerto	Arcadium*	Production	Brine	2.8	4.3	4.7	11.8	770 mg/L	Arcadium Reserve and Resource Report 14/11/2023
Pilgangoora	Pilbara Minerals	Production	Hard rock	0.5	8.9	2.0	11.5	1.2%	PLS Annual Report 26/8/24
Hombre Muerto West	Galan	Construction	Brine	4.7	2.9	1.9	9.5	841 mg/L	Galan Lithium Limited
Goulamina	Ganfeng	Construction	Hard rock	0.7	4.9	3.5	9.1	1.4%	Leo Lithium Annual Report 31/12/24