ASX ANNOUNCEMENT

15 November 2021

Greenbushes South JV – Potential Targets Identified

Highlights:

- **Geophysical pilot study using the Deep Ground Penetrating Radar (DGPR) method completed**
- **DGPR study focussed on the Donnybrook-Bridgetown Shear Zone (DBSZ), results confirming its extension to 40 - 50 m depth onto Galan's JV tenements with some possible pegmatite like targets at depth for follow up assessment**
- **Geochemical soil sampling currently underway; awaiting assays from over 400 soil samples**
- **Further geophysical surveys in the planning stage**
- **Conservation management plans submitted to widen prospective ground for exploration.**

Galan Lithium Limited (ASX: GLN) (Galan or the Company) is pleased to provide an update for its ongoing exploration program at the Greenbushes South Lithium project (joint venture between GLN (80%) and LIT (20%)).

UltraMag Geophysics undertook four lines and roughly 5 km of Deep Ground Penetrating Radar surveys in October 2021. The survey lines were undertaken perpendicular to the inferred trace of the Donnybrook-Bridgetown Shear Zone (DBSZ). The preliminary results confirm that the method was successful in being able to penetrate to about 40 – 50 m in depth. The survey could delineate the presence of the DBSZ to depth and three potential blind pegmatites like targets at depth (see Figure 1). The general location of the pegmatite-like targets identified by the DGPR survey corresponds to geochemical anomalies of pathfinder elements (As, Sb) in historical surface soil assays. Future surveys will follow up on these pegmatites like targets at depth.

The ongoing soil sampling program focuses on the surface expression of the DBSZ that hosts the Greenbushes deposit (see Figure 2). The DBSZ is a steeply dipping, N-S trending shear zone, primarily associated with syntectonic emplacement of the lithium-bearing pegmatites of the Greenbushes mine to the north. Recognised in geophysical data, this prominent geologic feature and the recent mapping helped identify its surface expression through the Greenbushes South project.

Conservation management plans have been submitted (September 2021) to the Department of Biodiversity, Conservation and Attractions to extend our access to the DBSZ. Once approved, we will undertake further soil sampling, geophysical, and air-core drilling programs. Additionally, we are planning future high-resolution UAV magnetic surveys to identify the target boundaries' scale and investigate if the program could incorporate other geophysical methods. Combined with the historical data, these initial surveys serve as a positive sign for future targeted soil and geophysical surveys along the DBSZ to help identify potential blind pegmatite bodies.

Commenting on the exploration progress at Greenbushes, Galan Managing Director Juan Pablo Vargas de la Vega said: "These geophysical results are exciting as we continue to progress and move forward with exploration on our key tenement holdings in the area. Whilst the identified potential targets on our Greenbushes South JV ground certainly gives us something to smile about, there is more to do to firm up the big geological picture of the system before we can commence drilling. The new data keeps indicating that our tenements are highly prospective for lithium given their proximity to the Greenbushes mine. We look forward to updating the market once more data has been gathered from our new geophysics and soil sampling results."

About Greenbushes South Lithium Project

In January 2021, Galan entered into a sale and joint venture with Lithium Australia NL (ASX:LIT) for an 80% interest in the Greenbushes South Lithium project ("the Project"), which is located 200 km south of Perth, the capital of Western Australia. With an area of 353 km2, the Project was originally acquired by Lithium Australia NL due to its proximity to the Greenbushes Lithium Mine ('Greenbushes'), given that the Project covers the southern strike projection of the geological structure that hosts Greenbushes. The project area commences about 3km south of the current Greenbushes open pit mining operations.

Greenbushes is currently the largest hard-rock lithium mine in the world, operated since May 2014 by Talison Lithium Pty Ltd, an incorporated joint venture between Tianqi Lithium Corporation (51%) and Albemarle Corporation (49%). Greenbushes produces a concentrate of the lithium mineral, spodumene, to feed both China and Western Australian based mineral conversion plants or consumers of spodumene concentrates in Europe, North America and China. In December 2020, Australian mining company IGO Limited signed a deal to acquire a 24.99% stake in Greenbushes from Tianqi Lithium Corporation.

The Galan Board has authorised this release.

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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. 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 has three projects:

Candelas: a ~15km long by 3-5km wide valley filled channel which project geophysics and drilling have indicated the potential to host a substantial volume of brine and over which a maiden resource estimated 685kt LCE (Oct 2019). Furthermore, Candelas has the potential to provide a substantial amount of processing water by treating its low-grade brines with reverse osmosis, this is without using surface river water from Los Patos River.

Hombre Muerto West (HMW): a ~14km by 1-5km region on the west coast of Hombre Muerto salar neighbouring Livent Corp to the east. HMW is currently comprised of seven concessions – Pata Pila, Rana de Sal, Deceo III, Del Condor, Pucara, Catalina and Santa Barbara. Geophysics and drilling at HMW demonstrated a significant potential of a deep basin. In March 2020, a maiden resource estimate delivered 1.1Mt of LCE for two of the largest concessions (Pata Pila and Rana de Sal). That resource now sits at 2.3Mt of LCE with exploration upside remaining for the rest of the HMW concessions not included in the current indicated resource.

Greenbushes South Lithium Project: Galan has an Exploration Licence application (E70/4629) covering a total area of approximately 43 km2. It is approximately 15kms to the south of the Greenbushes mine. In January 2021, Galan entered into a sale and joint venture with Lithium Australia NL for an 80% interest in the Greenbushes South Lithium project, which is located 200 km south of Perth, the capital of Western Australia. With an area of 353 km2, the project was originally acquired by Lithium Australia NL due to its proximity to the Greenbushes Lithium Mine ('Greenbushes'), given that the project covers the southern strike projection of the geological structure that hosts Greenbushes. The project area commences about 3km south of the current Greenbushes open pit mining operations.

Competent Persons Statement

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.

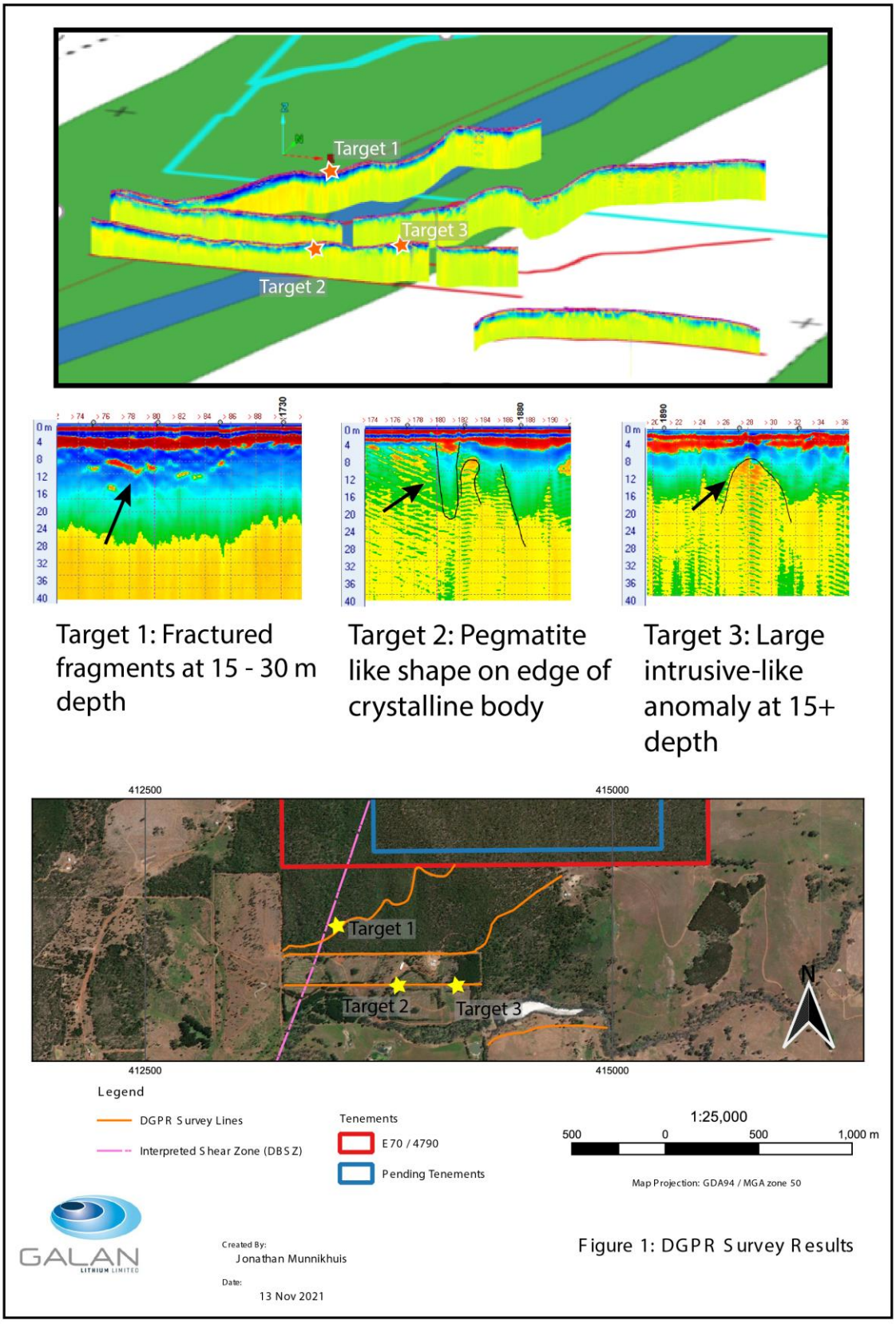

Figure 1: Deep ground penetrating radar profiles for the four lines completed. Three potential targets were identified by Ultramag Geophysics, and the method was capable of identifying the shear zone (DBSZ).

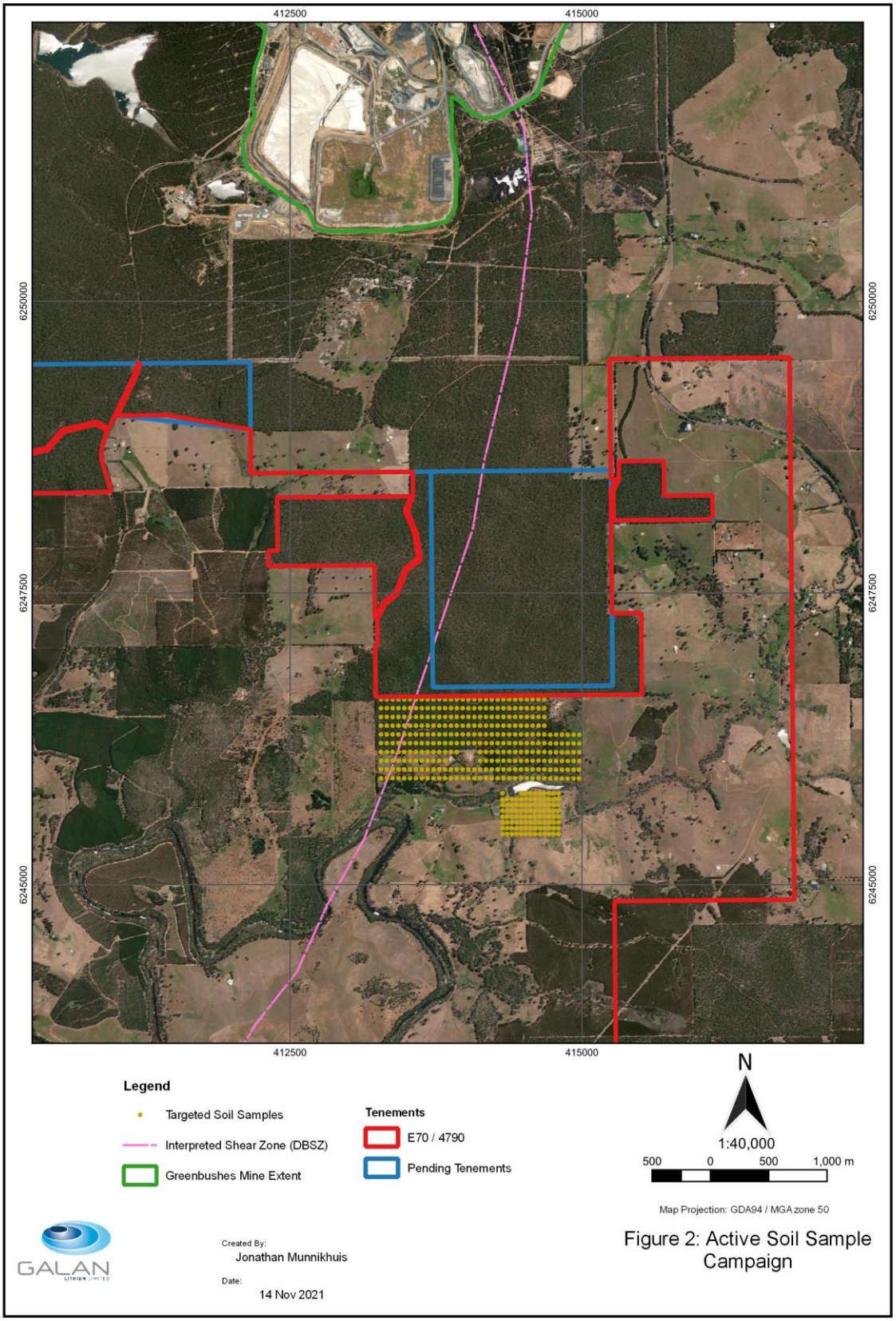

Figure 2: Map of Greenbushes South licence areas and current soil sampling program underway.

ANNEXURE 1
JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	• JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Ultramag Geophysics undertook a DGPR survey consisting of a total of 4 lines over the Greenbushes licence areas, totalling approximately 5 linear km. • 25Mhz Tx and 50Mhz Rx antennas operated with a 4.5m resolution were coupled with one of 3 GPS units (Garmin Montana, Triumph RTK, or Topcon RTK). Shots taken every 1 s. • Rock chip sampling- 4 representative samples weighing 2 – 3 kg were selected from orthogneisses and paragneisses, and pegmatites which were interpreted to host pegmatite bodies. Four samples of <1kg representative samples of recognised pegmatites were selected. Care was taken to ensure the least weathered samples were collected. Pictures were taken of outcropped, and sampling locations were recorded with GPS. • Soil Sampling: 272 soil samples, weighing 2 – 3 kg were collected. All soil samples were taken from 'B horizon' soils. Typically, depths ranged from 10 – 20 cm some areas depths were > 50 cm. Along soil sampling transects samples were spaced 30 – 50 m apart. Pictures were taken of each soil profile and sampling locations were recorded with handheld GPS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Ultramag Geophysics has significant experience in this type of exploration target and the DGPR method • ALS Perth was used as the primary laboratory to conduct the assays of the soil and rock chip samples collected. • ALS Perth is an accredited lab
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable to DGPR • Ultramag Geophysics has significant experience in this type of exploration target and the DGPR method • This is a preliminary assay of just 40 samples. The future major campaign will contain necessary QA/QC sampling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey locations were located using modern Garmin handheld GPS with an accuracy of +/- 3m. • The grid system used was GDA 94/ MGA zone 50 (EPSG:28350)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The DGPR lines were designed to obtain optimum and representative coverage of the DBSZ in the licence areas. The spacing and orientation was governed by land access and the geology. All lines were oriented perpendicular to the DBSZ structure. • Preliminary soil sampling was conducted in 30 – 50 m spacing on a transect perpendicular to major a geologic fault zone. Other soil samples and rock chip samples were taken during mapping. • The density and distribution of sampling are not sufficient to establish a degree of grade for Mineral Reserve.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• The DPGR survey lines were all conducted orthogonal to the DBSZ to investigate its

to geological structure	*structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	subsurface structure and composition. • Soil sampling was undertaken across the structure at 30 - 50 m distances. • Rock chip samples were collected where suitable outcrop could be found.
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees, consultants and contractors to the Company and overseen by senior management ensuring the data was not manipulated or altered. • Samples were transported from site to secure storage daily.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• See ASX:GLN -15 April, 2021; GLN – 10 June, 2021 for historical data reviews. The exploration is at a very early stage however the Company's independent consultant and CP have approved the procedures to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E40/4790 (covered under an unincorporated joint venture between Galan Lithium Ltd (80%) and Lithium Australia NL (20%))
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All available historical data is presented in this release. Historical data from Hampton Hill Mining Greenbushes South Project 2007 Annual Report E70/2469 & Raymond E. Smith, J.L. Perdrix, J.M. Davis, Dispersion into pisolitic laterite from the greenbushes mineralised Sn-Ta pegmatite system, Western Australia, Journal of Geochemical Exploration, Volume 28, Issues 1–3, 1987
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Greenbushes deposit to the north of the licence area is a structurally controlled zoned LCT pegmatite of Archean age.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• N/A

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation occurs in pegmatites hosted within a significant shear zone. This structure was followed along strike where possible and samples were taken across the strike. • Pegmatite samples were taken when appropriate
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to map in the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• These preliminary results are from the early stages of exploration
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information is reported • Ultramag Geophysics has significant experience in this style of mineralisation and the DGPR method and has previously undertaken work in Australia using this method.
Further work	• *The nature and scale of planned further work (eg; tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future geophysical surveys are in the planning stage