ASX ANNOUNCEMENT

01 May 2023

GALAN'S 100% OWNED HMW PROJECT RESOURCE INCREASES TO 6.6MT LCE @ 880 mg/l Li (72% IN MEASURED CATEGORY)

Highlights:

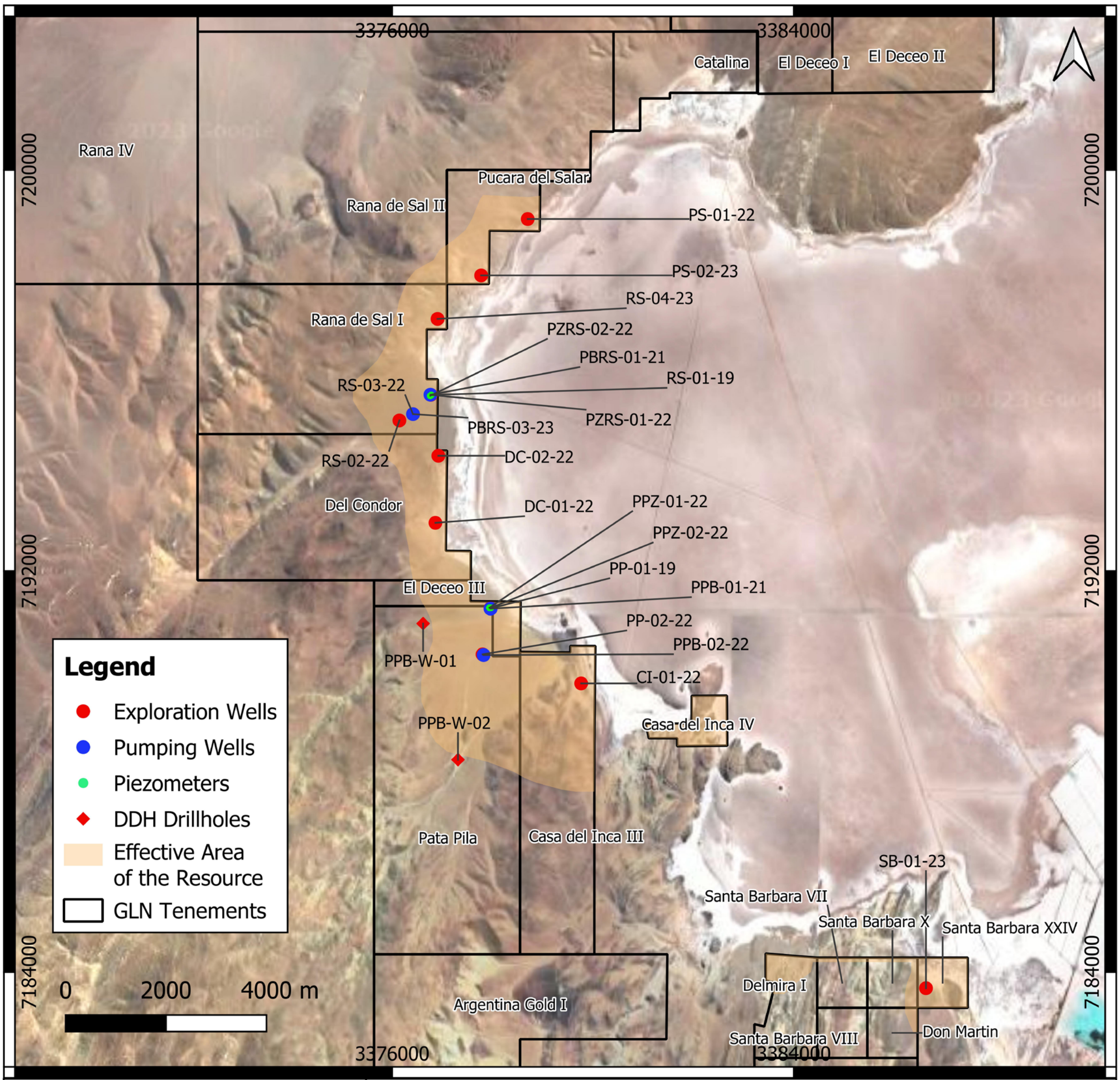
- **HMW Total Mineral Resource increases to 6.6Mt contained lithium carbonate equivalent (LCE) @ 880mg/l Li**
- **No cut-off grade applied to the Resource estimate**
- **Third significant resource upgrade since March 2020**
- **Consistent high grade with low impurities**
- **Measured Resource of 4.7Mt @ 873mg/L Li (72% of Resource)**
- **Impressive total Resources (including Candelas) of 7.3Mt @ 852 mg/l Li; one of the highest-grade Li resources in Argentina**
- **Solid resource foundation for Galan's four stage long term production target**

Galan Lithium Limited (ASX: GLN) (**Galan** or **the Company**) is pleased to announce a further consolidating increase in its JORC (2012) reported Mineral Resource estimate for the Hombre Muerto West Project (**HMW Project**) located in Catamarca Province, Argentina. The revised Mineral Resource estimate was completed by the Australian based team of leading independent geological consultants, SRK Consulting (Australasia) (**SRK**).

The maiden HMW Project Mineral Resource Estimate (refer Galan ASX release dated 12 March 2020) was prepared by SRK and was further updated on 17 November 2020 and again on 24 October 2022. Each upgrade has not only significantly increased the global JORC Resource inventory but also elevated the JORC Resource category and hence confidence in the HMW Resource inventory. This latest resource upgrade enhances Galan's objective to achieve the conditions necessary to commence construction and commercial production at HMW in the shortest practical timeframe.

Galan's Managing Director, Juan Pablo (JP) Vargas de la Vega, said:

"This latest increase in the high grade, low impurity HMW Resource highlights the potential enormity of the brine resource that sits within Galan's 100% owned tenements in Argentina. We have continued to acquire tenements and continued to drill holes since our maiden resource was announced at HMW. The initial HMW resource in March 2020 was 1.08Mt LCE @ 946Mg/L Li. This now sits at a world class size of 6.6Mt contained LCE at 880mg/l Li. Coupled with our Candelas resource, Galan has a very solid foundation, and more importantly confidence, that its Hombre Muerto Salar resources fully support its four-stage lithium production target of up to 60ktpa LCE."



GALAN LITHIUM LIMITED	HOMBRE MUERTO WEST PROJECT CATAMARCA - ARGENTINA
	WELL LOCATIONS AND MINING PROPERTIES
	Projection: POSGAR 2007 / Argentina 3 — Date: April 2023

Figure 1: Galan Lithium Limited's Western Basin tenure, Hombre Muerto Salar Argentina (shaded area shows updated resource footprint and related tenements)

This latest revised Mineral Resource estimate incorporates geological and geochemical information obtained from nineteen (19) drillholes totalling 5,918 metres within the Pata Pila, Rana de Sal, Casa del Inca, Del Condor, Pucara del Salar, Delmira, Don Martin and Santa Barbara tenements (see figure 1). A total of 610 brine assays were used as a foundation of the estimation, all of which were analysed at Alex Stewart International laboratory (Jujuy). The QA/QC program includes duplicates, triplicates, and standards. In total, 325 QA/QC samples were considered using Alex Stewart (duplicates) and SGS in Argentina (triplicates) as the umpired laboratory.

The updated HMW Mineral Resource was supported by new core porosity data. Also endorsing the directly obtained brine samples and core recovery, was approximately 51 km of additional surface resistivity (CSAMT and TEM) which has been completed in 2021 and 2022 campaigns at HMW Project.

The HMW Mineral Resource has now been reclassified based on the new data, resulting in the Measured Resource now exceeding 4.7 million tonnes of contained lithium carbonate equivalent (**LCE**) product grading 873 mg/L Li. In accordance with JORC Code Guidelines, the total HMW Mineral Resource (Measured + Indicated + Inferred) has increased by approximately 14% to now sit at over 6.6 million tonnes of contained LCE grading at 880 mg/L Li. A summary of the updated HMW Mineral Resource is provided in the Mineral Resource Statement (Table 1). No cut-off grade has been applied to the updated Mineral Resource estimate as minimum block grades of 805 mg/L Li exceeded the anticipated economic threshold. This exceptional characteristic of the HMW reservoir reflects the highly homogenous brine quality throughout the tenements which permits the aggregation of the complete ore body and simplifies future operational, and process constraints.

Summary of Resource Estimate and Reporting Criteria

The last announced Mineral Resource Estimate (**MRE**) was completed by SRK Consulting (Australasia) (**SRK**) (ASX: GLN 24 October 2022) and was based upon results from 4,384 metres of drilling within the Pata Pila, Rana de Sal, Casa del Inca and del Condor tenement holdings at Hombre Muerto West. The hydrogeologic domains were constrained to logged units within the drillholes and supported by interpretation Controlled Source Audio-Frequency Magnetotellurics (CSMAT) and Transient Electromagnetic (TEM) geophysical profiles. Mineral Resource Estimates for lithium (reported as Li2CO3 equivalent) and potassium (KCl equivalent) were completed by SRK.

According to SRK, the Hombre Muerto West MRE is hosted within geologically well-defined zones of high-grade lithium mineralisation including significant mineralised hydrogeologic domains. The units within the domains show some variation in thickness along strike and depth.

Table 1: Mineral Resource Statement for Hombre Muerto West and Candelas (May 2023)

Resource Category	Brine Vol. (Mm^3)	In situ Li (Kt)	Avg. Li (mg/l)	LCE (Kt)	Avg. K (mg/l)	In situ K (Kt)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,020	890	873	4,737	7,638	7,782	14,841
Inidcated	205	185	904	986	7,733	1,585	3,022
Inferred	182	161	887	859	7,644	1,391	2,653
HMW Total	1,407	1,237	880	6,582	7,653	10,758	20,516
Candelas North (*)							
Indicated	196	129	672	685	5,193	1,734	3,307
Galan's Total Resource Inventory							
Grand Total	**1,603**	**1,366**	**852**	**7,267**	**7,793**	**12,492**	**23,823**

NB.; no cut-off grade applied to the updated Mineral Resource Estimate as minimum values are above expected economic values (620 mg/L); Specific yield (SY) values used are as follows: Sand – 23.9%, Gravel – 21.7%, Breccia – 8%, Debris – 12%, Fractured rock – 6%, and Halite – 3%. 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.
(*) The Candelas North Mineral Resource Statement was originally announced by Galan on 1 October 2019. There may be minor discrepancies in the above table due to rounding.

Location & Tenure
The HMW Project is located on the western and south shore of the Hombre Muerto Salar (**Salar**), a world-renowned lithium bearing salar located in the Argentinean Puna plateau region of the high Andes at an elevation of approximately 4,000m above sea-level. The HMW Project comprises various exploration areas, covering a total estimated polygon area of 15 km strike, up to 7km in width and up to 900m depth. It lies adjacent to Livent Corporation, Allkem Limited and POSCO's Sal de Vida projects. It is approximately 1,400 km northwest of the capital of Buenos Aires and 170 km west-southwest of the city of Salta.

Geological Model
As part of the HMW mineral resource estimation process, SRK modelled the hydrogeologic domains using Paradigm's SKUA-GOCAD™ geological modelling software package. The contiguous geology enabled all the concessions to be evaluated as a whole and a model was produced based on the lithologies.

The model utilised the following datasets:

- Resistivity and Conductivity profiles (10 CSMAT lines);
- Resistivity and Conductivity profiles (20 TEM lines);
- Downhole geophysics (particularly gamma);
- Assays obtained from Alex Stewart International laboratory;
- Zelandez downhole data including total porosity and specific yield;
- Specific yield measurements from SGS; and
- Lithological logs.

The HMW Project areas are located along the western shores of the Salar, a closed drainage basin, structurally controlled and bounded by inverse faults. The drill holes were located upon alluvial fans that have prograded eastward out onto the Salar, and along major structures on fractured rock.

All borehole drilling was conducted by the diamond drill method, with an internal triple tube for core recovery. Core was sampled in 1.5m lengths and logged by a qualified geologist. Brine samples were taken from multiple target intervals using packer, bailer and airlift tests (refer Annexure 1, Table 1). Downhole geophysics were employed, including downhole geophysical profiling and borehole magnetic resonance. Geochemical analyses of brine were undertaken by ICP-MS in two independent accredited laboratories (refer Annexure 1, Table 1).

The Resource boundaries of the hydrogeologic wireframes were determined as follows:

- Vertical limits are constrained between top of basement and top of sand / base of alluvial cover /fractured rock limits.
- The western margin is limited where the sand unit pinches out against basement.
- The eastern margin is constrained by the tenement boundary;
- The northern margin is constrained by the tenement boundary Pucara del Salar;
- The southern margin is constrained by Santa Barbara group tenements.

In general, the style of geology has been assumed to be relatively flat to gentle basinward dipping stratigraphy with no preferred direction of mineralisation continuity.

A proportional block model was created to cover the extent of the relevant tenement areas and was confined by a wireframe model based upon the various lithologies. When choosing appropriate model cell dimensions of 40m (easting) by 200m (northing) by 10m (elevation), consideration was given to drill spacing, sample interval, the interpreted geometry and thickness of the hydrogeologic domains and the style of mineralisation.

Blocks were selected by tenement and then by hydrogeologic domains. The following fully owned tenements form the Mineral Resource estimate:

- Del Condor;
- El Deceo III;
- Pata Pila;
- Casa del Inca III and Casa del Inca IV;
- Delmira I;
- Don Martin;
- Pucara de Salar;
- Rana de Sal I and Rana de Sal II;
- Santa Barbara VII, Santa Barbara X and Santa Barbara XXIV;

Brine samples were obtained from intervals as follows:

An inverse distance-weighted interpolation (power value 2) was carried out, using an isotropic search that allowed all blocks coded with Sand, Gravel, Breccia, Halite, Fractured Rock and Debris Flow to be interpolated. The search ellipse used a first pass radius of 2 by 1.5 by 0.1 km. A second and third pass used a ratio of 2 and 4 respectively.

Resource Classification

The MRE for the HMW Project has been classified in accordance with the JORC Code (2012). This classification also conforms to the AMEC Guidelines for Resource and Reserve Estimation for Brines (2017)(**AMEC Guidelines**). Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate.

Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, availability of long-term pumping data, geological complexity and data quality as described below:

Specific Yield: Specific Yields (Sy) incorporated into the updated MRE were derived from laboratory measured values from the SGS laboratory in Salta using methodology in accordance with standard ISO 5636-5. Direct Specific Yield measurements were augmented by Scanning Electron Microscopy (SEM) to which indicated minimal presence of clay minerals within the sand and gravel materials and supporting higher Sy values for these lithologies. Specific yield values used in the MRE update (in order of abundance) were:

- Sand: 23.9%
- Gravel: 21.7%
- Breccia: 8.0%
- Debris flow: 12.0%
- Fractured rock: 6%
- Halite: 3.0

Zelandez Limited were contracted to obtain measurements of total porosity, pore-size distribution and specific yield by downhole Borehole Nuclear Magnetic Resonance (BNMR) technology profiling. Results of the BNMR analyses were complicated both by the presence of drilling fluids, borehole construction and the inherent control of fractures on BNMR results. A geostatistical analysis of the Zelandez results comparing numerous existing porosity and specific yield studies of salars in the region (including Hombre Muerto) undertaken by other companies was completed. This review found the Zelandez derived results to be highly variable within similar lithologies, with numerous zero reading intervals resulting in anomalously low averaged values when compared to similar salar settings and sedimentology.

Notably, non-zero BNMR results for sand and gravel units correspond well with laboratory derived specific yield values.

Specific Yield values were also benchmarked against other projects within the area. The specific yield of sand, silt, and clay units within other salars have a wide range of between 8% and 15% (e.g. Sulfa Mina on Salar de Pular, PNN's ASX release dated 4 January 2019; Hombre Muerto Norte Project, NRG Metals Inc. dated 7 August 2019). The ranges tend to be a function of the coarseness of sand grains and proportion of clay. The higher clay content tends to result in a reduction in the porosity and hence specific yield. The sandy units at HMW are a mix of silts and sands and notably contain very little clay. As a result of the relative abundance of coarse sands and lack of clays within the sand hydrogeologic domain, SRK applied the minimum laboratory average specific yield for sand samples of 23.9% into the updated MRE.

The Sy of gravels, channel deposits, flanglomerate sequences have been benchmarked to other projects, with typical values ranging around 11% (e.g. 3Q Project, NEO Lithium Corp, NI 43-101 dated 7 May 2019; Rincon Lithium project, AGY's ASX release dated 13 November 2018). As a result of the lack of clays within the gravel hydrogeologic domain, SRK applied the minimum laboratory average Sy for gravel samples of 21.7% to the updated HMW MRE.

Breccia and halite lithologies are relatively rare in the HMW Project area, and SRK applied conservative Sy values of 8% and 3%, respectively for these hydrogeologic domains.

Fractured rock and debris flows were logged in the latest holes and Sy values of 6% and 12% were applied based on benchmarking from other projects. These values are considered conservative.

Data quality: The datasets comprise a mix of sample data which were provided to SRK in numerous separate editable files. QA/QC for Galan's data was acceptable for brine chemistry. Geochemical results from Alex Stewart International Laboratory were preferred for the resource estimation. The brine occurrence and chemistry, the relative consistency of the data and confidence in the drilling and sampling results is good.

Geological complexity: The general orientation of the major defined hydrogeologic domains / horizons appears to be consistent and predictable. Thickness is variable for each hydrogeologic domain. The lower boundary of sand and gravels is reasonably constrained from geophysics. However, one well had logged basement well within a highly conductive zone and may actually represent a lava flow. Classification of blocks in the vicinity of the log are Inferred. Overall, there is reasonable understanding of the stratigraphy of the basin with excellent correlation of units between most areas.

Data coverage: The data coverage reflects the 2019 to 2023 drilling (19 holes) and all geophysical surveys conducted to date. The drillhole spacing varies between 10m to 3,820m and all holes are vertical.

A study by Houston et al., (2011)[1] showed that drill spacing of between 7 km and 10 km should be sufficient for Inferred resource definition. Therefore, the distance of 2 to 3 km between two holes and maximum extrapolation distances of around 4 km are considered reasonable for Indicated classification. Within a 2 km extrapolation distance from the pumping wells and supported by geophysical TEM and CSMAT surveys, Measured classification is adequate.

Validation results: The model validation checks show a reasonable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended.

Potential economic viability: The deposit is in a well-known lithium brine area with well-established existing infrastructure and nearby plants available for ore processing.

The minimum interpolated grade is 805 Li mg/l,. which is considered a relative high grade, and above what has been deemed in similar projects as an economic cut-off grade. For example, a 500 Li mg/l cut off was used for [2]NRG Metals Inc's Hombre Muerto North project that has a combined Measured/Indicated resource.

1. "The Evaluation of Brine Prospects and the Requirement for Modifications to Filing Standards" by John Houston, Andrew Butcher, Peter Ehren, Keith Evans and Linda Godfrey (October 2011)

2. NRG Metals, NI 43-101 Preliminary Economic Assessment Report for the Hombre Muerto Norte Project Salta Province, Argentina. Effective Date 3rd June 2019

Next Steps

Exploration activities will continue to further consolidate all expansion tenements into the potential resource for the 60Ktpa project (including Candelas). New production wells should demonstrate extraction yield and grade on the fractured domain, expected to conclude Q4 2023. Reserve Estimates imminent for the 4Ktpa project, considering the potential expansion for Stage 2 (20Ktpa LCE) production from the actual Measured Resource area.

The Galan Board has authorised this release.

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About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto salar in Argentina, within South America's 'lithium triangle'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation (Livent Corporation) and the Sal de Vida (Allkem) and Sal de Oro (POSCO) lithium projects. Galan is also exploring at Greenbushes South in Western Australia, approximately 3km south of the Tier 1 Greenbushes Lithium Mine.

Hombre Muerto West (HMW): A ~16km 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 significant potential of a deep basin. In May 2023 an updated Mineral Resource estimate was delivered totalling 6.6Mt of LCE. There still remains exploration upside for other areas of the HMW concessions that have not been included in the current resource estimate.

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.

Greenbushes South Lithium Project: Galan now owns 100% of the tenement package that makes up the Greenbushes South Project that covers a total area of approximately 315 km^2. The project is located ~250 km south of Perth in Western Australia. These tenements are located along the trace of the geologic structure, the Donnybrook-Bridgetown Shear Zone, that hosts the emplacement of the lithium-bearing pegmatite at Greenbushes. In March 2022 airborne geophysics was flown to develop pegmatite targets for all of Galan's tenements. Following on, in August 2022, a pegmatite associated with spodumene-bearing rocks was discovered at E70/4790. This tenement is approximately 3 km to the south of the Greenbushes mine. In early March 2023, drilling commenced within E70/4790.

<u>Competent Persons Statements</u>

Competent Persons Statement 1

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.

Competent Persons Statement 2

The information relating to the Exploration Results and integrity of the database was compiled by Mr Alvaro Henriquez. Mr Henriquez is a full-time employee of Galan Lithium Limited and has been engaged by Galan as their Exploration Manager. The integrity of the database and site inspection was done by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM, MAIG, MGSA, FGSL. Dr Cunningham is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd. Review of the hydrogeological aspects of the exploration program and a site inspection was completed by Dr Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd.

Competent Persons Statement 3

The information in this report that relates to the Mineral Resources estimation approach at Hombre Muerto West was compiled by Dr Cunningham. Dr Cunningham is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and 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 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.

Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that 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'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 announcement. 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 announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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.*	• Drill core was recovered in 1.5 m length core runs in core split tubes to minimise sample disturbance. Core recovery was carefully measured by comparing the measured core to the core runs. • Drill core was obtained with representative samples of the stratigraphy and sediments. • Water/brine samples were collected by purging the brine section of the hole of all fluid over an approximate 72-hour period. The hole was then allowed to re-fill with ground water and the purged sample was collected for lab analysis • Samples were taken from the relevant section based upon geological logging and conductivity testing of water. • Water/brine samples were collected as listed in table 1. • Conductivity tests are taken on site with a field portable Hanna Ph/EC/DO multiparameter. • Density measurements were undertaken on site with a field portable Atmospheric Mud Balance, made by OFI testing equipment. • For pumping wells, brine samples were collected in different times during the pumping period, ensuring enough brine is pumped to renew the well storage volume several times.
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).*	• Diamond drilling with internal (triple) tube was used for drilling. The drilling produced core with variable core recovery based on the amount of unconsolidated material. Recovery of the more friable sediments was difficult, however core recovery by industry standards was very good. • Brine was used as base for drilling fluid/lubrication during drilling.
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.*	• Diamond drill core was recovered in 1.5m length intervals in triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the core and were compared to the length of each run to calculate the recovery. • Brine samples were collected over relevant sections based upon the encountered lithology and groundwater representation. • Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity and permeability of the lithologies where samples were taken is related to the rate of brine inflow.
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)*	• The core was logged by a senior geologist and contract geologists (who were overseen by the senior geologist). The senior geologist also supervised the collection of samples for laboratory analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the

	photography. • *The total length and percentage of the relevant intersections logged.*	overall porosity, contained and potentially extractable brine were noted, as with more qualitative characteristics such as the sedimentary facies. Cores were split for sampling and were photographed. • All core was logged by a geologist.
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.*	• Water/brine samples were collected by purging the hole of all fluid in the hole, to minimise the possibility of contamination. Subsequently the hole was allowed to re-fill with groundwater. Samples were then taken form the relevant section. • Duplicate sampling is undertaken for quality control purposes. • 102 core samples specific yield (Sy) tests were collected and shipped in sealed plastic sleeves in 30 – 40 cm lengths. Approximately 10 litres of brine were also provided.
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.*	• The Alex Stewart laboratory located in Jujuy, Argentina, was used as the primary laboratory to conduct the assaying of collected brine samples. • The Alex Stewart laboratory is ISO 9001 and ISO 14001 certified and is specialized in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The SGS laboratory was used for duplicate analyses and is also certified for ISO 9001 and ISO 14001.
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.*	• Field duplicates, standards and blanks were used to monitor potential contamination of samples and the repeatability of analyses.
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 +/- 5m. • The grid System used: POSGAR 2007, Argentina Zone 3 • Topographic control was obtained by handheld GPS, and the topography is mostly flat with very little relief.
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.*	• Water/brine samples were collected within isolated sections of the hole based upon the results of geological logging. • Core samples were recovered from representative lithologies throughout the brine-bearing aquifer domain • Assay compositing has been applied for representative hydrogeological units.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible 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.*	• The brine concentrations being explored generally occur as sub-horizontal layer, in lenses hosted by conglomerate, gravel, sand, salt, silt and/or clay. Vertical diamond drilling is ideal for understanding this horizontal stratigraphy as well as the nature of the sub-surface brine-bearing aquifers.
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 to ensure that the data was not manipulated or altered. • Samples were transported from the drill site to secure storage at the camp on a daily basis. • Samples were checked by laboratories for damage upon receipt.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK conducted audits related to the core logging, sampling and pumping procedures. • WSP (Chile) reviewed field procedures during exploration.

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.*	• The HMW and Candelas projects in the Hombre Muerto Salar consist of numerous licences located in the Catamarca Province, Argentina. All the tenements are 100% owned by Galan Lithium Limited (via its subsidiaries in Argentina).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical exploration has been undertaking on this licence area. All drill holes completed by Galan (see below in drill hole information) are west of the adjacent licence area of Livent Corporation (NYSE:LVHM)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All licence areas cover sections of alluvial fans located on the western margin of the Hombre Muerto salar proper. The salar hosts a world-renowned lithium brine deposit. The lithium is sourced locally from weathered and altered felsic ignimbrites and is concentrated in brines hosted within basin fill alluvial sediments and evaporites.
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.*	• Drillhole ID: PPB-01-21 • Easting: 3377959 E (POSGAR 2007 Zone 3) • Northing: 7191250 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 220m • Drillhole ID: PP-01-19 • Easting: 3377957 E (POSGAR 2007 Zone 3) • Northing: 7191255 N (POSGAR 2007 Zone 3)

Criteria	JORC Code explanation	Commentary
	• *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.*	• Vertical hole • Hole Depth: 720m • Drillhole ID: PBRS-01-21 • Easting: 3376761 E (POSGAR 2007 Zone 3) • Northing: 7195517 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 220m • Drillhole ID: RS-01-19 • Easting: 3376769 E (POSGAR 2007 Zone 3) • Northing: 7195514 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 480m • Drillhole ID: PPB-02-22 • Easting: 3377820 E (POSGAR 2007 Zone 3) • Northing: 7190325 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 385.5m • Drillhole ID: PP-02-22 • Easting: 3377800 E (POSGAR 2007 Zone 3) • Northing: 7190338 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 458m • Drillhole ID: RS-02-22 • Easting: 3376143 E (POSGAR 2007 Zone 3) • Northing: 7195004 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 380m • Drillhole ID: RS-03-22 • Easting: 3376414 E (POSGAR 2007 Zone 3) • Northing: 7195130 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 410m • Drillhole ID: PPZ-02-22 • Easting: 3377967 E (POSGAR 2007 Zone 3) • Northing: 7191268 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 220m • Drillhole ID: PZRS-01-22 • Easting: 3376778 E (POSGAR 2007 Zone 3) • Northing: 7195512 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 210m • Drillhole ID: CI-01-22 • Easting: 3379754 E (POSGAR 2007 Zone 3) • Northing: 7189751 N (POSGAR 2007 Zone 3)

Criteria	JORC Code explanation	Commentary
		• Vertical hole • Hole Depth: 155m • Drillhole ID: DC-01-22 • Easting: 3376860 E (POSGAR 2007 Zone 3) • Northing: 7192962 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 361m • Drillhole ID: DC-02-22 • Easting: 3376919 E (POSGAR 2007 Zone 3) • Northing: 7194299 N(POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 552m • Drillhole ID: PS-01-22 • Easting: 3378699 E (POSGAR 2007 Zone 3) • Northing: 7199021 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 300m • Drillhole ID: SB-01-23 • Easting: 3386633 E (POSGAR 2007 Zone 3) • Northing: 7183680 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 455
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.*	• A shallow sample was taken from RS-01-19 and was a significant outlier from the rest of the results. Therefore, this one sample was masked from the data. A comparison however was done between mask and non-mask and their global results were minimal (< 1%).
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').*	• It is fairly assumed that the brine layers lie sub-horizontal and, given that the drillhole is vertical, that any intercepted thicknesses of brine layers would be of true thickness.
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*	• Provided, refer to figures and tables in the document

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 results are from thwells at Pata Pila, Casa del Inca,Rana de Sal El Deceo and Santa Barbara licence areas.
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
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.*	• Exploration activities will continue to further consolidate all expansion tenements into the potential resource for the 60K project (including Candelas). New production wells should demonstrate extraction yield and grade on the fractured domain, expected to conclude Q4 2023. Reserve Estimates imminent for the 4Ktpa project, considering the potential expansion for Stage 2 (20Ktpa LCE) production from the actual Measured Resource area

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All logs provided to SRK were imported and validated in Postgres SQL database server. • Boreholes are plotted in ArcGIS for plan generation. • All data is checked for accuracy.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP visited the site from 22 to 26 July 2019 (Candelas and Hombre Muerto West), and 2 to 3 June 2022 (Hombre Muerto West only). • The CP reviewed core and cuttings for Hombre Muerto West. The CP consulted with exploration manager regarding details of the descriptions and lithologies. • The CP reviewed locations and drilling and sampling practices whilst at site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The spacing of drill holes various between 2 and 0.3 km. There is also extensive coverage of conductivity surveys (30 lines) spaced on average 700m, giving a good degree of confidence in the geological model and brine continuity. • The brine body is horizontal and physical parameters of density, temperature and pH along with time and depth were recorded during drilling to identify any variation and assist in sampling.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extents of the resource are approximately 2 km to 8 km (easting) by 14 km (northing) by 900 m (vertical), giving a total volume of interest of ~15km^3. • Downhole geophysics and depth-specific data (i.e. specific yield and brine chemistry) were used to estimate the resource. Priority was given to depth-specific packer samples. • Grades are relatively uniform with depth and lateral extent within hydrogeologic domains.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*
		• Due to the nature of the mineralisation style, the long sample intervals, and the need for some averaging of overlapping samples, an Inverse Distance interpolation (using power 2) was deemed most appropriate.
		• Samples were composited to 20m length.
		• Block Model cell dimensions of 40m (easting) by 200m (northing) by 10m (elevation), consideration was given to drill spacing, sample interval, the interpreted geometry and thickness of the hydrogeologic domains and the style of mineralisation.
		• The search ellipse was anisotropic with a slighly longer north dimension and a relatively short vertical dimension. The search distances were at a distance to ensure all blocks within the hydrogeologic domains were estimated, up to a maximum of 4km.
		• The search ellipse used a first pass radius of 2 by 1.5 by 0.1 km. A second and third pass used a ratio of 2 and 4 respectively.
		• Downhole measurements of specific yield (SY) (drainable porosity) were obtained using a number methods including:
		  • Zelandez using Borehole Magnetic Resonance technology;
		  • Rapid Brine Release but were not used due to uncertainty in sample integrity; and
		  • Direct measurements derived from SGS laboratory.
		• SY values were also benchmarked against other similar deposits. The values assigned to each hydrogeologic unit are as follows:
		  ○ Sand – 23.9%
		  ○ Gravel – 21.7%
		  ○ Breccia – 8%
		  ○ Debris – 12%
		  ○ Fractured rock – 6%
		  ○ Halite – 3%
		• Lithium and potassium content were estimated into a proportional block model based on 20m composites for each domain using soft boundaries. The composite length was chosen to account for the lenses of halite and gravel.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Lithium brine is a liquid resource, moisture content is not relevant to resource calculations
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The minimum interpolated grade is around 805 mg/l Li, which is considered a relative high grade,

Criteria	JORC Code explanation	Commentary
		and above what has been deemed in similar projects as an economic cut-off grade. For example, a 500 mg/l Li cut-off was used for NRG Metals' Hombre Muerto North project, a combined Measured/Indicated resource. Hence, no cut-off grade was applied but the upper fresh and brackish water units are assumed to have zero grade. • The geophysics has shown that the basement topography is irregular and may result in some parts of the system being shallower towards the western margins of the resource domain. This has been taken into account in Resource classification.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential brine abstraction is considered to involve pumping via a series of production wells. • The thick and mostly unconsolidated sand units dominate the drainable brine resource on the Measured Resource. Pumping tests have proven that the transmissivity of gravel and sands is favourable for brine production.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The production of lithium carbonate (Li_2CO_3) from lithium brine has been demonstrated by a number of companies with projects in Argentina in close proximity to Hombre Muerto West, for example Livent Corporation's El Fenix, and Galaxy's Hombre de Muerto. It is assumed Galan would use similar methods to enrich brine to 99.6% lithium and produce lithium carbonate (Li_2CO_3).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No factors or assumptions are made at this time. However, an environmental assessment (EIA) is currently in progress by Ausenco Limited. • Environmental monitoring and reporting are ongoing
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the*	• Bulk density determination is not relevant for brine resource calculations as the drainable porosity or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations.

Criteria	JORC Code explanation	Commentary
	measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Synthetic values of drainable porosity and specific yield values are obtained from downhole geophysics and core testing and includes all aquifer material. The CP did a comparison of similar aquifer material from other nearby projects as a check on the results, and where necessary modified accordingly. • A summary of samples including specific yield and modifications to the synthetic measurements per hydrogeological domain is provided in the main body of the report. • Specific yields for each domain are: • Sand 23.9% • Gravel 21.7% • Breccia 8% • Debris 12% • Fractured rock 6% • Halite 3%
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Most of the estimated Resource is assigned as Measured based on drill hole coverage, pumping tests, geophysics and good constraints of the hydrogeologic domains. This is consistent with recommendations by Houston et al., (2011) where they suggest that well spacing required to estimate a Measured Resource be no farther than 3-4 kilometres apart from each other. The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth. • Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests, geological complexity and data quality as described in the main announcement above. When assessing these criteria, SRK considers the greatest source of uncertainty to be the large sample intervals, which have resulted in some data aggregation. The large intervals have also resulted in some degree of smearing of high grades within the modelled domains.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Resource estimate was subject to internal peer review by SRK Consulting (Australasia) and Galan. • WSP (Chile) assisted in reviewing and validating Resource Modelling
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Brine samples were analysed by two separate laboratories and included duplicate brine samples submitted to both laboratories to confirm repeatability as part of the Quality Assurance/ Quality Control (QA/QC) procedure. Alex Stewart was consistently lower than SGS and was chosen as conservative values over SGS. The brine standards are made by Alex Stewart and was also considered in the selection of samples to use for brine estimation. • The sandy and fractured units that dominate the drainable brine resource have demonstrated transmissivity of brine and shown the resource is favourable for extracting brine. Fractured rocks

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	have also been sampled and returned assay values > 800 mg/l Li. Geophysics allows further mapping of these based on brine conductivity. However, 6% SY was chosen as a conservative value, considering the 10% porosity measured as part of Zelandez BMR probe, thus assuming a 40% brine retention.