GALAN LITHIUM LIMITED

ASX ANNOUNCEMENT

27 March 2024

Galan Increases Total Mineral Resource by 18% to 8.6Mt LCE @ 859mg/L Lithium

- **Galan's 100% owned Mineral Resources increase to 8.6Mt contained lithium carbonate equivalent (LCE) @ 859mg/L Li (previously 7.3Mt LCE @852mg/L Li)**
- **One of the highest grade resource estimates declared in Argentina**
- **Inclusion of Catalina tenure adds ~1.3Mt LCE to the HMW Resource**
- **HMW Measured Resource of 4.7Mt contained LCE @ 866mg/L Li**
- **Galan's fourth significant resource upgrade since March 2020**
- **Resource upgrade cements Galan's fully owned resource base and adds flexibility, optionality and leverage to any Li price upswing and supports Galan's 4 stage long term production target of 60ktpa LCE (including Candelas)**

Galan Lithium Limited (ASX: GLN) (Galan or the Company) is pleased to announce a further consolidating increase to 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 a team of leading independent geological consultants, WSP Chile (WSP).

The maiden HMW Project Mineral Resource Estimate (refer Galan ASX release dated 12 March 2020) was prepared by SRK and was further upgraded on 17 November 2020, 24 October 2022 and 1 May 2023. Each upgrade has not only significantly increased the Total Resource inventory but also enhanced the Resource category classifications and hence confidence in the viability and robustness of the HMW project. This latest resource upgrade enhances Galan's objective to achieve the necessary production conditions for Stage 3 (40Ktpa LCE), towards our four-stage lithium production target of up to 60ktpa LCE (including Candelas).

Table 1 Mineral Resource Statement for Hombre Muerto West and Candelas (effective date 26 March 2024)

Resource Category	Brine Vol (Mm^3)	In Situ Li (Kt)	Avg Li (mg/L)	LCE (Kt)	In Situ K (Kt)	Avg K (mg/L)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,028	890	866	4,738	7,714	7,505	14,711
Indicated	347	310	894	1,649	2,717	7,837	5,181
Inferred	300	278	926	1,480	2,464	8,210	4,700
HMW Total	1,675	1,478	883	7,867	12,895	7,700	24,591
Candelas North (*):							
Indicated	196	129	672	685	1,734	5,193	3,307
Galan´s Total Resource Inventory							
Total	1,871	1,607	859	8,552	14,629	7,819	27,895

- No cut-off grade applied 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.

(*) Candelas North tenements are located about 40 km to the Southeast of the HMW Project. The Candelas North Mineral Resource Statement was originally announced by Galan on 1 October 2019.

Commenting on the significant Resource upgrade, Galan's Managing Director, Juan Pablo (JP) Vargas de la Vega, said:

"This latest significant upgrade 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. The initial HMW resource in March 2020 was 1.08Mt LCE @ 946mg/L Li, upgraded in May 2023 to 6.6MT LCE @ 880mg/L Li. This has now been increased a further ~20% to a tier one size of 8.6Mt LCE at 859mg/L Li, with the inclusion of our Catalina tenements. Coupled with our Candelas resource, Galan has a very solid foundation, and more importantly has delivered a further validation that its Hombre Muerto Salar resources fully support our four-stage lithium production target of up to 60ktpa LCE.

The HMW Project is robust and underpinned by strong financial metrics as illustrated in its Stage 1 and Stage 2 DFS results. We constantly evaluate opportunities to increase the value of the HMW Project in parallel with continuing to construct Stage 1 as we look forward to first commercial production in 1H 2025."

Summary of Resource Estimate and Reporting Criteria

The Mineral Resource Estimate (MRE) for lithium (reported as Li_2CO_3 equivalent) and potassium (KCl equivalent) were completed by WSP (Chile). This updated MRE incorporates geological and geochemical information obtained from thirty one (31) drillholes totalling 9,043 metres within the Pata Pila, Rana de Sal I, Rana de Sal II, Casa del Inca III, Catalina, Del Condor, Pucara del Salar, Delmira, Don Martin, El Deceo I, El Deceo II, El Deceo III and Santa Barbara tenements (see Figure 1). A total of 697 brine assays were used as the foundation of the estimate, all of which were analysed at Alex Stewart International laboratory (Jujuy, Argentina). The QA/QC program includes duplicates, triplicates, and standards, In total, 376 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 from Santa Barbara, Casa del Inca III and Del Condor tenements. The directly obtained brine samples and core recovery was endorsed with a total of 82.5km of geophysical profiles comprising Controlled Source Audio-Frequency Magnetotellurics (CSAMT) and Transient Electromagnetic surface resistivity (TEM) surveyed between 2018 and 2023. A significant enhancement from previous MRE was the inclusion of the north project area (Catalina tenure), specifically in the tenements of Rana de Sal II, Rana de Sal III, Catalina, El Deceo I, and El Deceo II (see Figure 1).

The HMW Mineral Resource has now been reclassified based on the new data, confirming previous SRK estimations in the Measured Resource area (4.7 million tonnes of contained lithium carbonate equivalent (LCE) product grading 866 mg/L Li). In accordance with JORC Code Guidelines, the total HMW Mineral Resource (Measured + Indicated + Inferred) has increased by approximately 20%, currently estimated around 7.9 million tonnes of contained LCE grading at 883 mg/L Li. A summary of the updated HMW Mineral Resource is provided in the Mineral Resource Statement (**Error! Reference source not found.**). No cut-off grade has been applied to the updated MRE, despite the minimum block grades being 400 mg/L of Li, which reflects a low economic threshold. These low grades only account for 0.02% of the total resource, which is reflected in the high average grade of measured resources (866 mg/L), positioning it above other projects. The HMW reservoir exhibits a highly homogeneous and quality brine throughout the comprehended volume which permits the aggregation of the complete ore body and simplifies future operational and process constraints.

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 18 km strike, up to 8km in width and up to 730m depth. It lies adjacent to Arcadium Lithium and POSCO's projects. It is approximately 1,400 km northwest of the capital of Buenos Aires and 170 km west-southwest of the city of Salta.

Hydrogeological Model

An updated hydrogeological conceptual model was built for the HMW area and its vicinity based in the following information:

- Surface geological and structural map, based on a field campaign conducted in June 2023[1].
- Surface geophysics resistivity profiles (15 CSMAT lines and 20 TEM lines)
- Lithological logs
- Hydraulic tests (Airlift and pumping tests)
- Downhole geophysics (Borehole Nuclear Magnetic Resonance; BMR)
- Granulometric and permeability analysis performed by SGS and Inlab laboratories.
- Core porosity and specific yield measurements performed by SGS and Inlab laboratories with the Boyle method and Porous Plate Capillarity Pressure (PPCP) method respectively.
- Chemical Assays from Alex Stewart and SGS laboratories.

Based on the information listed above, 5 main hydrogeological units (HU) were defined: Evaporites deposits, Clastic deposits, Volcanic Rocks, Fractured Metamorphic Rocks and Basement. Each HU was defined according to its lithology, storage capacity, and water transmissivity. The defined HUs and its lithological description are presented in Table 2.

[1] GLN internal report "Hombre Muerto West Northern Rock Fracture Zone (NFRZ) Mapping Summary"

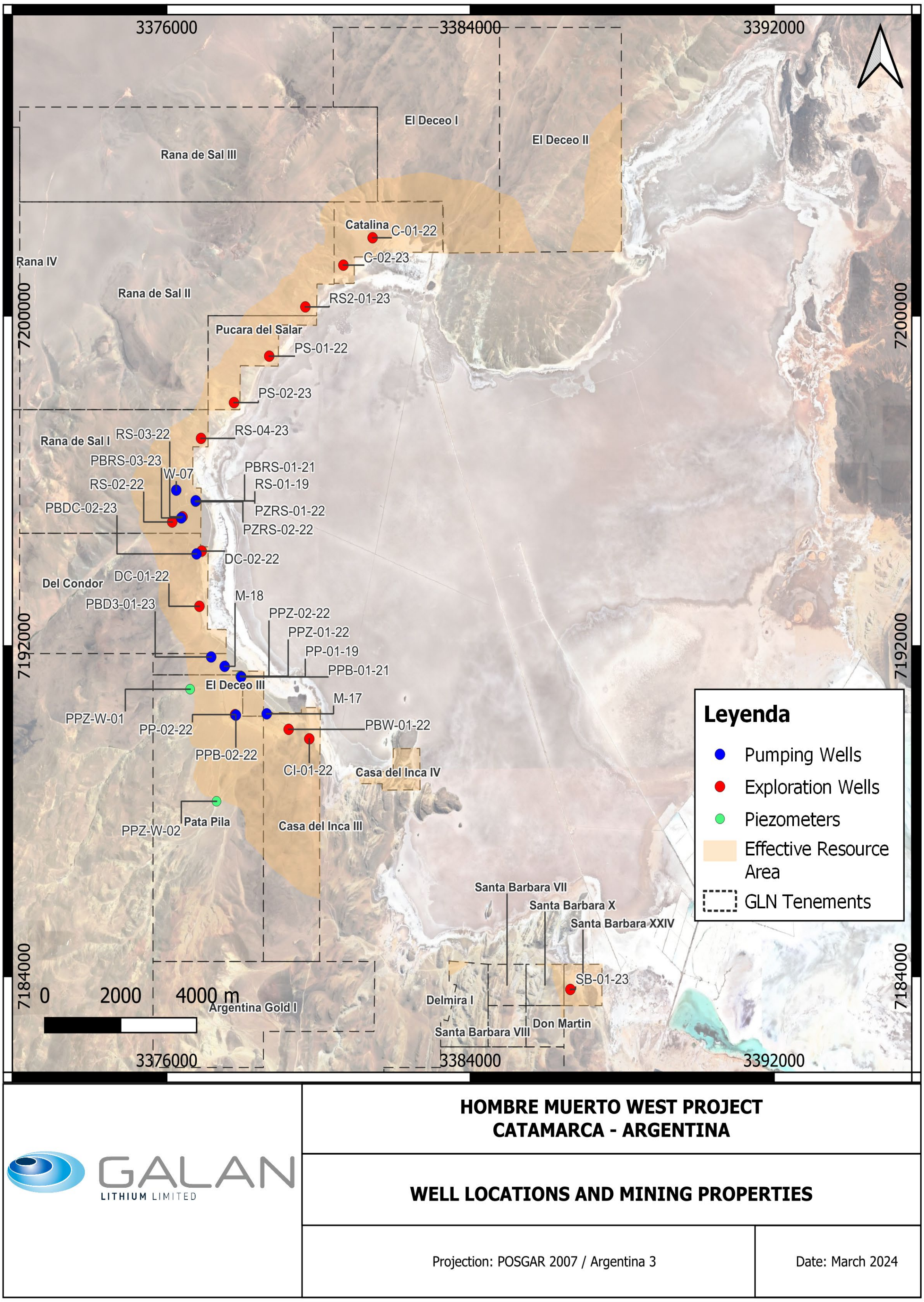

Figure 1. Galan Lithium Limited´s Western Basin Tenure, Hombre Muerto Salar Argentina (shaded area shows updated effective resource footprint and related tenements)

Table 2 Definition of hydrogeological units and its lithological description

Hydrogeological Unit	Hydrogeological Sub-unit	Lithological description
1.-Evaporite Deposits	1A	Porous halite
	1B	Halite with interbedded sediments
2.-Clastic Deposits	2A	Unconsolidated Clastic deposits
	2B	Semi consolidated clastic deposits
	2C	Breccias and conglomerates
3.-Volcanic Rocks	3A	High-porosity basalts
	3B	Low-porosity basalts
4.-Fractured Metamorphic Rocks	4A	Fractured silicified rock
	4B	Fractured rock with clay infill
5.-Basement	5	Metamorphic Rock

A 3D hydrogeological model was built using Leapfrog geological software package considering lithological logs previously categorized according to definition of hydrogeological units, surface geological and structural array, and surface geophysics as the mainly datasets. 3D visualization of the hydrogeological model and main sections within the HMW project are shown in Figure 2.

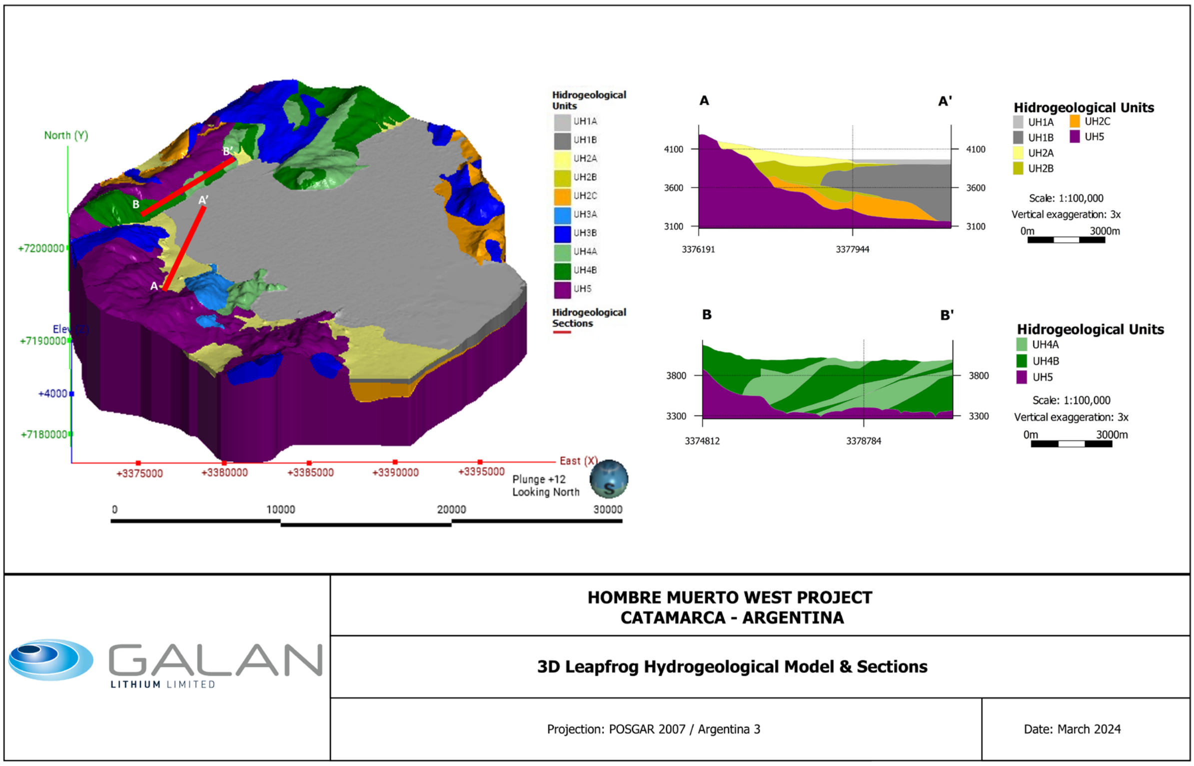

Figure 2. Leapfrog Hydrogeological Model 3D View and representative cross sections within the HMW Project.

Resource Estimate

Resource estimate was performed using Leapfrog Edge software package and it was based on the hydrogeological model considering the following: brine body boundaries, MRE block model, brine volume estimate as a function of specific yield and brine chemistry interpolation (lithium and potassium). A summary of each estimate component is presented below.

Brine body boundaries

Resource boundaries of the hydrogeologic model were determined as follows:

- Top vertical limit is constrained by top of brine body determined by resistivity profiles (CSMAT and TEM) and defined resistivity ranges using downhole geophysics (BMR);
- Bottom vertical limit is determined by top of basement;
- The western margin is limited where the top of the brine body pinches out against basement and/or in areas where geophysics identified the freshwater-brine interface;
- The eastern margin is constrained by the tenement boundaries;
- The northern margin is constrained by tenement boundary El Deceo II;
- The southern margin is constrained by Santa Barbara group tenements.

MRE Block model

A block model with cell dimensions of 40m (easting) by 200m (northing) by 10m (vertical) was used for the MRE. Consideration was given to drill spacing, composite sample interval, and the interpreted geometry and thickness of the hydrogeological domain and units.

Brine volume estimate

Was determined for each hydrogeological unit with a representative specific yield (Sy) in accordance with available field data, hydrogeological conceptualization and literature. Sy for clastic deposits (HU 2A, 2B and 2C), halite with interbedded sediments (HU 1B) and high porosity basalts (HU 3A) were derived from SGS laboratory measured values using the standard ISO 5636-5 methodology. Sy for fractured rocks (HU 4A and 4B) were derived from total porosity downhole geophysics and specific retention information based on literature. Basement was not considered in the brine volume estimate. A summary of assigned Sy for each hydrogeological unit is shown in Table 3.

Table 3 Assigned specific yield for each hydrogeological unit.

Hydrogeological sub-unit	Lithology	Aquifer Volume (Mm^3)	Specific yield (%)
1A	Porous halite	44	10
1B	Halite with interbedded sediments	957	6.3
2A	Unconsolidated Clastic deposits	980	21.4
2B	Semi consolidated clastic deposits	3221	19.7 (1)
2C	Breccias and conglomerates	2882	9.6 (1)
3A	High-porosity basalts	8	4.9
3B	Low-porosity basalts	197	2
4A	Fractured silicified rock	1606	8
4B	Fractured rock with clay infill	5394	7

(1) An Sy differentiation was made for units 2B and 2C in Santa Bárbara tenement due to differences in Sy values compared with other tenements where units 2B and 2C are present. Therefore, a value of 11.8 was assigned for HU 2B, and a value of 5.6 was assigned for HU 2C in Santa Barbara tenement based on Sy samples of SB-01-23 exploration well.

Main units comprising the total geological volume modelled in the HMW tenements correspond to:

- Clastic deposits (HU 2A, 2B and 2C) – 7083 Mm3
- Fractured Metamorphic Rocks (HU 4A and 4B) – 7000 Mm3

Clastic deposits and fractured rocks comprise about 90% of the volume (14,083 Mm^3) that hosts brine resources.

Brine chemistry interpolation:

Brine samples were obtained from multiple target intervals using packer, bailer, airlift, and pumping tests. They were analysed by two separate laboratories (Alex Stewart and SGS) 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 laboratory was consistently lower than SGS and was chosen as conservative values over SGS.

Based on already validated Alex Stewart laboratory samples, lithium and potassium concentrations were incorporated into the block model based on 20m composites, generating and interpolation for the whole brine domain (Figure 3). Ordinary Kriging was considered appropriate for a primary interpolation of brine chemistry and confirmed using inverse distance interpolation. Validation of the interpolation was carried out through comparison between input data and the block model output data, statistical parameters, histograms, and quantile-quantile plots.

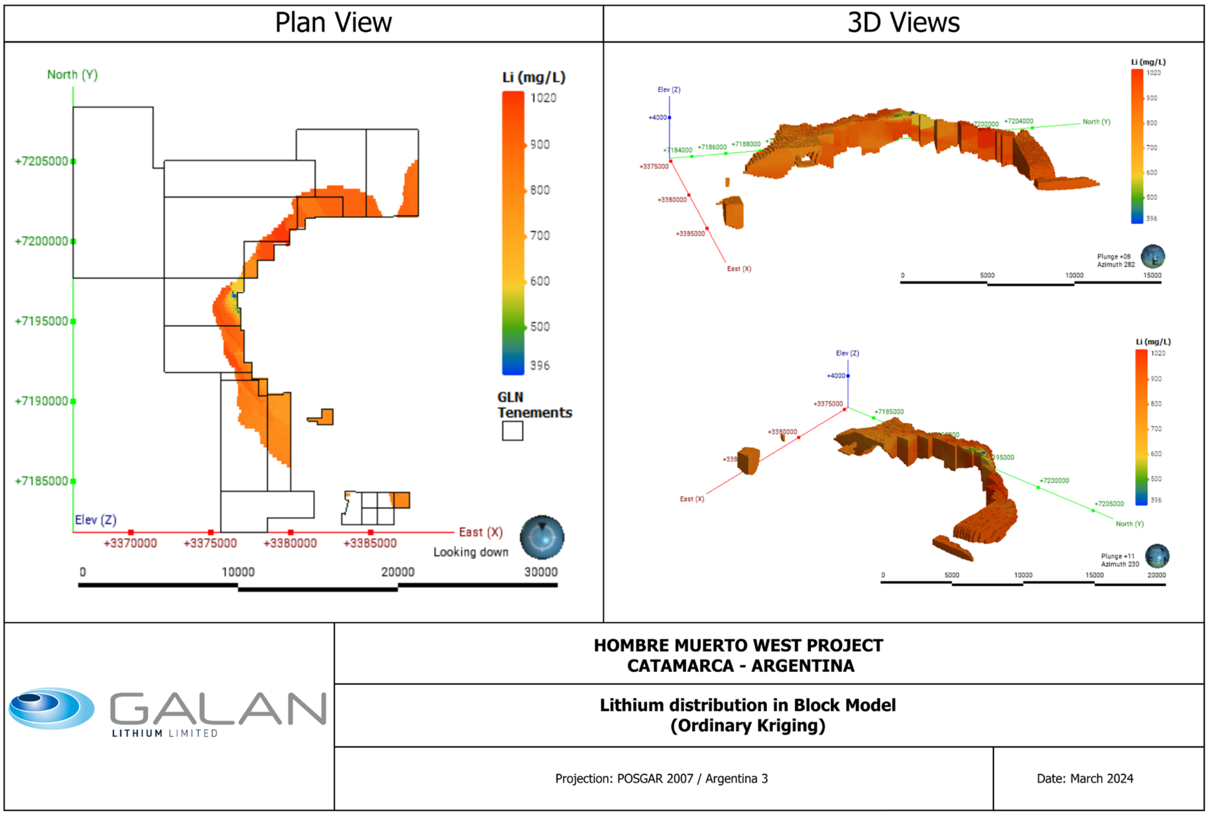

Figure 3. Lithium grade(mg/L) interpolation in Block Model using Ordinary Kriging

Resource Classification

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

Of these factors, the classification has been primarily influenced by the drillhole density, availability of long-term pumping test data, geological complexity, and data quality as described below. WSP considered the following:

Data quality

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 was deemed adequate.

Geological complexity

The general orientation of the major defined hydrogeological domains/ horizons appears to be consistent and predictable. Thickness is variable for each hydrogeologic unit. The lower boundary of clastic units is reasonably constrained from drilling and geophysics.

Data coverage

The data coverage reflects the 2019 to 2023 drilling and all geophysical surveys conducted to date (2018-2023). The drillhole spacing varies between 10m to 2000m and all drillholes are vertical reaching a maximum depth of 720 m below ground level.

Houston et al., (2011) indicated that drillhole spacing of between 7 km and 10 km should be sufficient for Inferred Resource definition, and that drillhole spacing of 5 km should be sufficient for Indicated Resource definition. For the actual Measured Resource definition, a maximum drillhole spacing of 2.5 km was allowed from exploration and pumping wells for extrapolation and supported by surface geophysical surveys.

Validation results

The model validation has resulted in a reasonable agreement between the input data and estimated grades, HU geometry and porosity, 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 ore processing plants available. Measured Resources corresponds to 4.7 million tonnes of contained lithium carbonate equivalent (LCE) with an interpolated Li grade average of 866 mg/L supporting the high quality of the deposit, even without applying a cut-off grade.

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 hydrogeological units.

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 (Arcadium Lithium, formerly Livent Corporation), Sal de Vida (Arcadium Lithium, formerly Allkem) and Sal de Oro (POSCO) lithium projects. Galan is also exploring at Greenbushes South in Western Australia, just south of the Tier 1 Greenbushes Lithium Mine.

Hombre Muerto West (HMW): A ~16 km by 1-5 km region on the west coast of Hombre Muerto Salar neighbouring Arcadium Lithium to the east. HMW is currently comprised of twenty one mining tenements. Geophysics and drilling at HMW demonstrated significant potential of a deep basin. In March 2024 an updated Mineral Resource estimate was delivered totalling 7.9Mt of LCE @ 833mg/l Li. In November 2023, a binding offtake and financing agreement (pending due diligence) for Phase 1 production was signed with Glencore plc.

Candelas: A ~15 km long by 3-5 km 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 685 kt 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 to avoid using surface river water from Los Patos River.

Greenbushes South Lithium Project: Galan now owns 100% of the mining 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 mining tenements are located along the trace of the geological structure, the Donnybrook-Bridgetown Shear Zone that hosts the emplacement of the lithium-bearing pegmatite at Greenbushes.

Forward-Looking Statements

Some of the statements appearing in this announcement may be forward-looking in nature. 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 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 announcement. To the maximum extent permitted by law, neither 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.

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 contained herein that relates to the latest Mineral Resource estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr. Descourvieres is an employee of WSP 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 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.

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. • 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

Criteria	JORC Code explanation	Commentary
		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) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 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 an experienced 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 was undertaken for quality control purposes. • 110 core samples for specific yield (Sy) tests were collected and shipped in sealed plastic sleeves of 30 – 40 cm lengths. Approximately 30 litres of brine were provided (10 litres sent to SGS and 20 litres sent to Inlab)
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 triplicate analyses and is also certified for ISO 9001 and ISO 14001. • GLN is currently implementing an in-house laboratory located at GLN facilities in the Hombre Muerto salar. Once construction and commissioning are completed, it is forecasted as the main laboratory. SGS and Inlab laboratories were used to conduct

Criteria	JORC Code explanation	Commentary
		assaying of Specific yield in core samples using the standard ISO 5636-5.
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 and standards 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 grid System used: POSGAR 2007, Argentina Zone 3. • Drill hole location and elevation were obtained through topographic leveling using a Spectra Geospatial GNSS receiver, which provides reliable measurements • A complementary aero-photogrammetry topographic survey was carried out to determine well collars elevations • WSP generated an expanded topography that incorporates all the aforementioned background information and is supplemented by a series of high-resolution satellite images requested from Google, which ensure the quality and proper use of the information.
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 in the alluvial fans located between Rana de Sal I and Pata Pila (including part of Casa del Inca III) generally occur as sub-horizontal layers, in lenses hosted by conglomerate, gravel, sand, salt, silt and/or clay. Vertical diamond drilling is suitable for understanding stratigraphy as well as the nature of the sub-surface brine-bearing aquifers. • Brine concentrations explored in the north tenements of the project (Rana de Sal II, Rana de Sal III, Catalina, El Deceo I) are hosted within the secondary rock.
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees, consultants and

Criteria	JORC Code explanation	Commentary
		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 a secure storage at the camp daily. • 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 reviewed field procedures during exploration and reconciled lithological logging.

Section 2 Reporting of Exploration Results

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 undertaken on this licence area. All drillholes completed by Galan (see below in drillhole information) are west of the adjacent licence area of Arcadium Lithium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Licenced areas cover alluvial fans located on the western margin of the Salar del Hombre Muerto as well as a portion of metamorphic fractured rock in the northern margin of the salar. The salar hosts a world-renowned lithium brine deposit. The lithium is concentrated in brines hosted within basin fill alluvial sediments, evaporites, and fractured rocks.
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*	(see table below)

Hole ID	East (POSGAR 2007 Zone 3)	North POSGAR 2007 Zone 3)	Dip (Degrees)	Depth (m)
C-01-22	3381423	7201889	90	205
C-02-23	3380653	7201226	90	300
CI-01-22	3379754	7189751	90	155
DC-01-22	3376860	7192962	90	361
DC-02-22	3376919	7194299	90	570
M-02	7190628	3378175	90	110

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><td>M-17</td><td>3378633</td><td>7190357</td><td>90</td><td>96</td></tr>
<tr><td>M-18</td><td>3377525</td><td>7191507</td><td>90</td><td>102</td></tr>
<tr><td>PBD3-01-23</td><td>3377170</td><td>7191734</td><td>90</td><td>400</td></tr>
<tr><td>PBDC-02-23</td><td>3376784</td><td>7194231</td><td>90</td><td>406</td></tr>
<tr><td>PBRS-01-21</td><td>3376761</td><td>7195517</td><td>90</td><td>220</td></tr>
<tr><td>PBRS-03-23</td><td>3376381</td><td>7195102</td><td>90</td><td>372</td></tr>
<tr><td>PBW-01-22</td><td>3379211</td><td>7189981</td><td>90</td><td>30</td></tr>
<tr><td>PP-01-19</td><td>3377957</td><td>7191255</td><td>90</td><td>720</td></tr>
<tr><td>PP-02-22</td><td>3377800</td><td>7190338</td><td>90</td><td>458</td></tr>
<tr><td>PPB-01-21</td><td>3377959</td><td>7191250</td><td>90</td><td>223</td></tr>
<tr><td>PPB-02-22</td><td>3377820</td><td>7190325</td><td>90</td><td>386</td></tr>
<tr><td>PPB-W-01</td><td>3376603</td><td>7190980</td><td>90</td><td>120</td></tr>
<tr><td>PPB-W-02</td><td>3377341</td><td>7188251</td><td>90</td><td>145</td></tr>
<tr><td>PPZ-01-22</td><td>3377936</td><td>7191268</td><td>90</td><td>40</td></tr>
<tr><td>PPZ-02-22</td><td>3377967</td><td>7191268</td><td>90</td><td>225</td></tr>
<tr><td>PPZ-W-01</td><td>3376615</td><td>7190953</td><td>90</td><td>145</td></tr>
<tr><td>PPZ-W-02</td><td>3377310</td><td>7188238</td><td>90</td><td>148</td></tr>
<tr><td>PS-01-22</td><td>3378699</td><td>7199021</td><td>90</td><td>300</td></tr>
<tr><td>PS-02-23</td><td>3377772</td><td>7197896</td><td>90</td><td>301</td></tr>
<tr><td>PZRS-01-22</td><td>3376778</td><td>7195512</td><td>90</td><td>255</td></tr>
<tr><td>PZRS-02-22</td><td>3376757</td><td>7195495</td><td>90</td><td>41</td></tr>
<tr><td>RS-01-19</td><td>3376769</td><td>7195514</td><td>90</td><td>480</td></tr>
<tr><td>RS-02-22</td><td>3376143</td><td>7195004</td><td>90</td><td>384</td></tr>
<tr><td>RS-03-22</td><td>3376414</td><td>7195130</td><td>90</td><td>410</td></tr>
<tr><td>RS-04-23</td><td>3376903</td><td>7197029</td><td>90</td><td>213</td></tr>
<tr><td>RS2-01-23</td><td>3379651</td><td>7200214</td><td>90</td><td>304</td></tr>
<tr><td>SB-01-23</td><td>3386633</td><td>7183680</td><td>90</td><td>455</td></tr>
<tr><td>W-05</td><td>3376521</td><td>7195684</td><td>90</td><td>255</td></tr>
<tr><td>W-07</td><td>3376249</td><td>7195775</td><td>90</td><td>108</td></tr>
<tr><td>W-09</td><td>3376873</td><td>7192941</td><td>90</td><td>320</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>WSP used 34 interval data from drillholes containing lithium chemistry information in brine to generate a total of 255 composite data every 20 m. These data were then utilized for lithium interpolation within the block model.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>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</td></tr>
<tr><td>Diagrams</td><td>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</td><td>Provided, refer to figures and tables in the document</td></tr>
</table>

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.*	• Exploration results are not being reported here.
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.*	• Planned construction of production wells on the western margin of the Hombre Muerto salar and the construction of evaporation ponds aim to increase brine production capacity.

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 WSP were imported and validated in Microsoft Access database server. • Drillholes are plotted in QGIS software 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 7 to 8 August 2023 (Hombre Muerto West only) • The CP visit the pilot plant, evaporation ponds, reviewed core and cuttings for Hombre Muerto West and carried out an inspection of the exploration and pumping wells. 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*	• The spacing of drillholes varies between 10 m and 2000 m. There is also extensive coverage of resistivity surveys (35 lines) spaced on average 700m, giving a good

Criteria	JORC Code explanation	Commentary
	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.*	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. • Upon completion of the pumping wells, downhole geophysics were carried out, increasing the characterization of the geological environment drilled.
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 18 km (northing) by 730 m (vertical), giving a total volume of interest of ~15km3. • Downhole geophysics and depth-specific data (i.e. specific yield and brine chemistry) were used to estimate the resource. • Grades are relatively uniform with depth and lateral extension 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 (eg 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*	• Block Model cell dimensions of 40m (easting) by 200m (northing) by 10m (elevation), consideration was given to drill spacing, composite sample interval, the interpreted geometry and thickness of the hydrogeologic domains and the style of mineralisation. • Lithium and potassium content was estimated into a block model based on 20m composites, for the brine domain using soft boundaries. The composite length was chosen to account for the lenses of halite and gravel. • Due to the nature of the mineralisation style, the long sample intervals, and the need for some averaging of overlapping samples, Ordinary Kriging was considered appropriate for a primary interpolation of brine chemistry. Validation was confirmed using inverse distance interpolation with a power of 2.The search ellipse was anisotropic with a slightly 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. • The search ellipse used a first pass radius of 2.3 km by 0.5 km by 0.1 km. A second pass used a ratio of 10km by 8.5km by 0.6km. • Downhole measurements of specific yield (Sy) were obtained using the following methods:

Criteria	JORC Code explanation	Commentary
	used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Borehole Magnetic Resonance (BMR) technology (employed to analyse fractured rock). • Direct measurements derived from SGS laboratory by a cell with a semi-permeable plate (porous plate) were conducted for sections containing sedimentary units and basalt. • Sy values were also benchmarked against other similar deposits in the area. The values assigned to each hydrogeologic unit are as follows: • Unconsolidated clastic deposits – 21.4% • Semi-consolidated clastic deposits – 19.7% • Breccias and conglomerates – 9.6% • Porous halite – 10% • Fractured and silicified rock – 8% • Fractured rock with clay infill – 7% • Halite with interbedded sediments – 6.3% • High-porosity basalts – 4.9% • Low-porosity basalts – 2%.
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 400 mg/l Li, which is considered a relative low grade (It is noteworthy that this value corresponds to the interpolation derived from surface samples obtained from wells RS-01-19, PZRS-02-22, and the annular space of well PBRS-01-21. Values below 400 mg/l represent only 0.02% of the resource estimate and above what has been deemed in similar projects as an economic cut-off grade. • 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 considered 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*	• Brine abstraction is already occurring via a series of production wells for Phase 1 production stage. • The thick and mostly semi- consolidated and unconsolidated sediments units dominate the drainable brine resource on

Criteria	JORC Code explanation	Commentary
	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.	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 (Li2CO3) from lithium brine has been demonstrated by a number of companies with projects in Argentina in close proximity to Hombre Muerto West, for example Arcadium Lithium. It is assumed Galan would use similar methods to enrich brine to 99.6% lithium and produce lithium carbonate (Li2CO3).
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) has been submitted and is currently under evaluation by Catamarca authorities. • Environmental monitoring program 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 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.*	• 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. • 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 unit is provided in the main body of the report.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken*	• Most of the estimated Resource is assigned as Measured based on drillhole coverage, pumping tests, geophysics and

Criteria	JORC Code explanation	Commentary
	of all relevant factors (ie 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.*	good constraints of the hydrogeologic domains. This is consistent with recommendations by Houston et al., (2011) where it is suggested that well spacing required to estimate a Measured Resource be no farther than 2.5 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. Taken into consideration all the criteria described previously, the major source of uncertainty was considered the wide sample interval, resulting in an aggregation of data differentiated by sources of identical intervals. While there is greater coverage of brine chemistry data compared to the previous estimation, 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 WSP (Chile) and Galan.
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.* • *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.*	• 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 reported concentrations were consistently lower than SGS and were chosen as conservative over SGS. The brine standards are made by Alex Stewart and were also considered in the selection of samples to use for brine estimation. • The clastic units dominating the drainable brine resource, have demonstrated brine transmissivity and proven the resource is suitability for brine extraction. This is also evidenced by fractured units through conducted airlift tests, which, upon sampling, have revealed brine assays values > 800 mg/L Li. Geophysics allows further mapping of these units based on brine conductivity. However, for fractured rock a conservative Sy value of 7% was chosen for the clay in fractures unit and

Criteria	JORC Code explanation	Commentary
		8% for the silicified unit, considering a total porosity of 12% (with brine retention of 40%) and 10% (with brine retention of 20%) respectively, as measured by the Zelandez BMR probe. This remains conservative, especially when compared to other projects like NRG Metals Inc.'s Hombre Muerto North project, where a 9% Sy value was assigned to fractured rock.