



ASX ANNOUNCEMENT

28 January 2025

Chemphys Placement Participation Funds Received

Galan Lithium Limited (**Galan or the Company**) is pleased to advise that it has received proceeds from Latam Resources Pty Limited (**Latam**), an Affiliate of Chengdu Chemphys Chemical Industry Co., Ltd (**Chemphys**) in relation to the share placement (**Placement**) announced by the Company on 10 September 2024 and subsequently approved by shareholders at the Galan Annual General Meeting held on 15 November 2024. Chemphys agreed to subscribe for US\$3 million worth of shares under the terms of the Placement.

Funds received from Latam will be applied by Galan towards ongoing Phase 1 operations at Hombre Muerto West (**HMW**), as parties continue to work towards finalising an offtake prepayment facility targeted financial close during the first quarter of 2025.

The Galan Board has authorised this announcement.

For further information contact:

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About Galan

Galan Lithium is a leading lithium development company, focused on delivering high-grade, low-cost lithium brine production from its Hombre Muerto West (HMW) project in Argentina. Positioned within the world-renowned lithium triangle, HMW ranks among the top 20 global lithium resources, offering substantial scale, exceptional grade and a low carbon footprint.

Galan's phased development strategy mitigates risk while maintaining steady progress toward near-term production, with first output expected in 2025. The Company is strategically positioned in the lowest quartile of both the lithium cost and CO2 emissions curves, reinforcing its status as a sustainable and cost-efficient producer, even in times of challenging commodity prices.

Backed by a highly experienced management team and robust support from government and community stakeholders, Galan is poised to capitalize on growing global demand for lithium driven by the energy transition and electrification.

Through disciplined execution, tangible progress and a clear focus on shareholder value, the Company is well-placed to meet the needs of the rapidly evolving lithium market while maintaining its commitment to sustainable development and local engagement.