ASX ANNOUNCEMENT

15 December 2025

HMW Plant in Transit to Site, Phase 1 on Track

Highlights:

- **Nano-filtration plant has been assembled and tested off-site and is now in transit to Hombre Muerto West (HMW)**
- **Phase 1 construction activities at HMW continue to advance toward completion, ahead of expected first production of lithium chloride in H1 2026**

Galan Lithium Limited (ASX: GLN) (**Galan** or **the Company**) is pleased to provide an update on the progress of its Phase 1 construction activities for HMW, as it advances towards its final stages.

Nano-Filtration Plant

Significant progress has been achieved on the nano-filtration plant, a critical component of the Phase 1 operation. In Sydney, general assembly of the nano-filtration plant has been completed, and pre-installation testing of the plant has also been successfully completed.

The nano-filtration plant is now in transit and is expected to arrive in South America in early 2026. Commissioning activities will commence immediately following the plant's arrival at the HMW site.

Figure 1. Load out of part of the nano-filtration plant

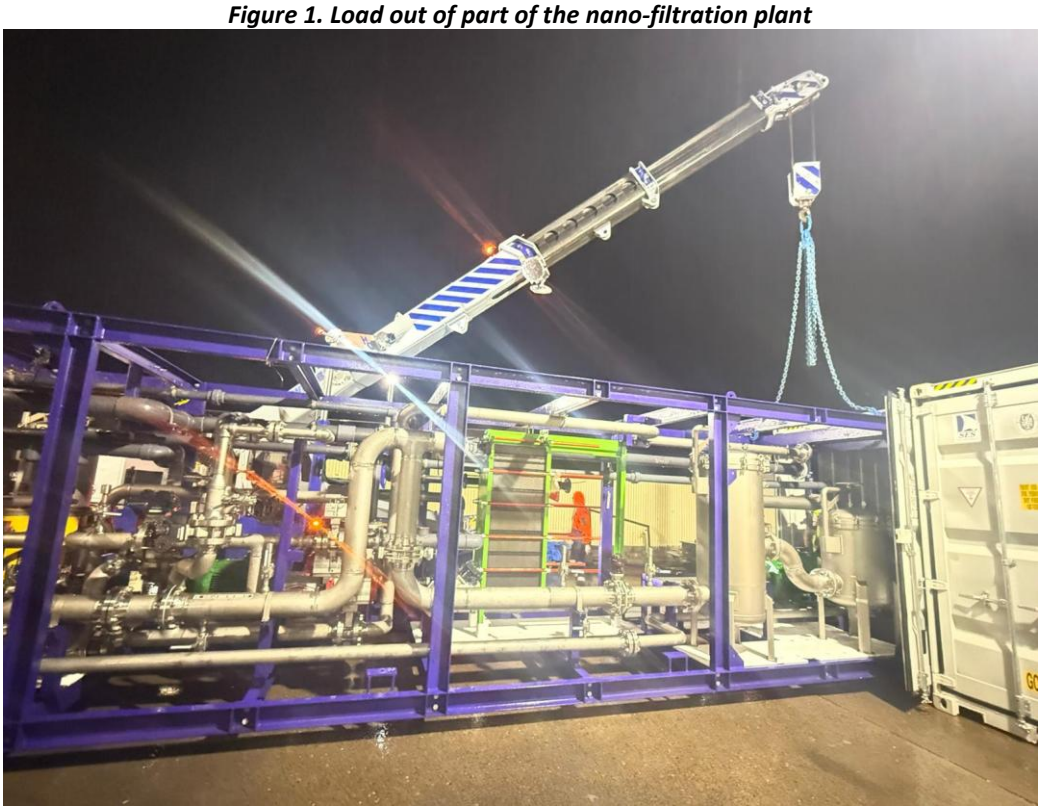
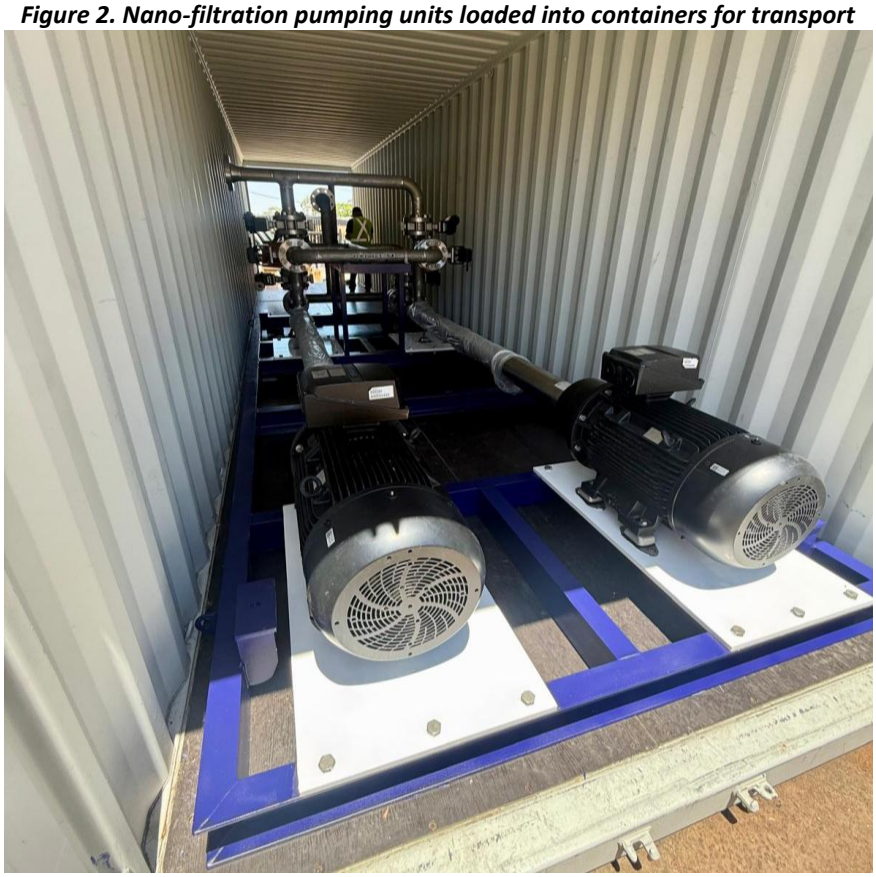


Figure 2. Nano-filtration pumping units loaded into containers for transport

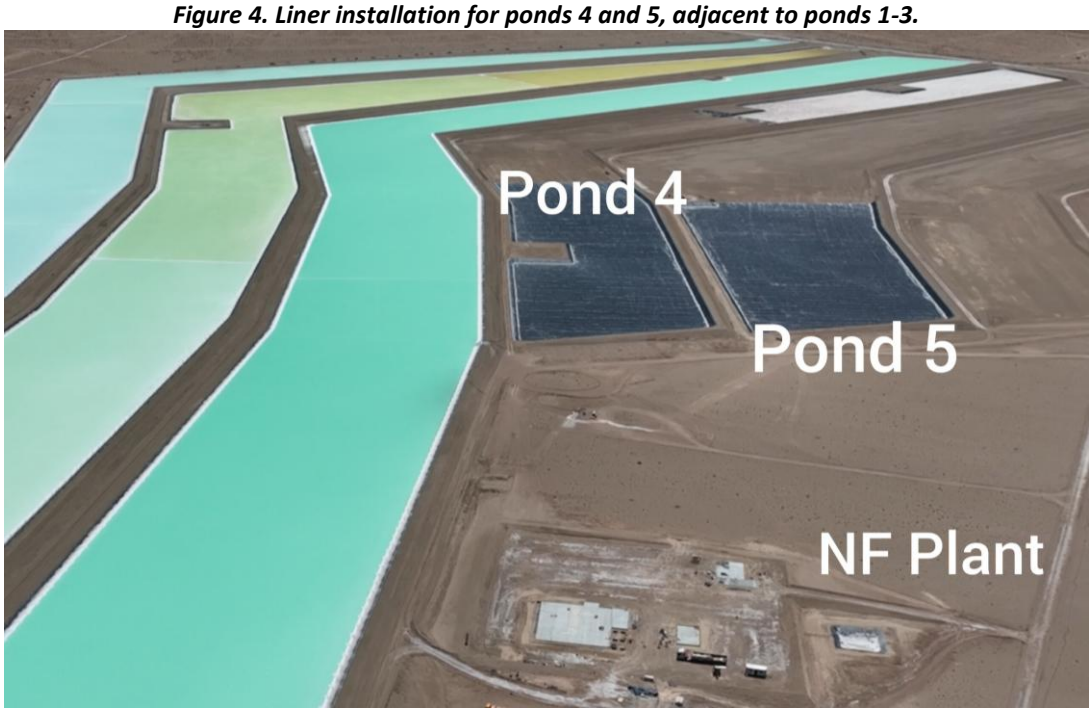


Evaporation Ponds and Site Works

At HMW, evaporation Ponds 4 and 5 have been re-designed and scaled to support the Phase 1 production rate of 4,000 tonnes per annum of lithium carbonate equivalent ("LCE"). Liner installation on Pond 4 and 5 has been completed, and works are currently underway to subdivide areas of these ponds to optimize the concentration process of the lithium chloride product.

Figure 3. Liner installation team working on pond 4

Figure 4. Liner installation for ponds 4 and 5, adjacent to ponds 1-3.

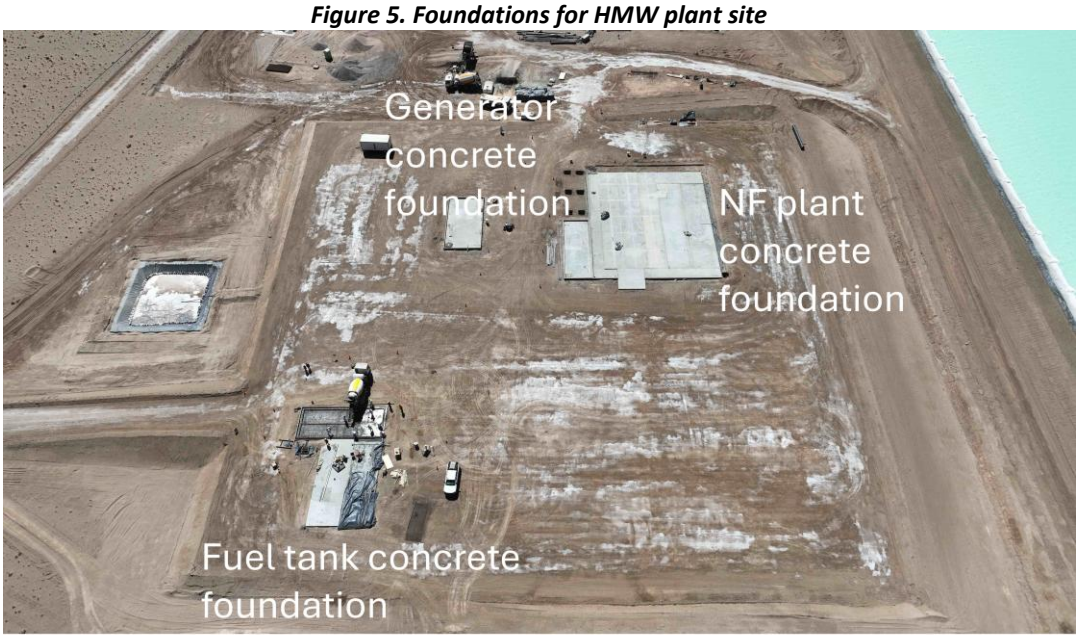


Earthworks at the plant area have been completed, and the concrete foundation for the processing plant has been poured.

Key project infrastructure items, including power supply, electrical systems and pumps, have been ordered or procured in line with the Phase 1 construction schedule. Phase 1 of the HMW Project remains on track to be delivered within budget, with construction and procurement activities progressing in accordance with the Company's development plan.

The Company has also started to evaluate an option to expand the production capacity of Phase 1 HMW (4,000 tpa LCE) to the original Phase 1 capacity (around 5,400 tpa LCE) as studied in the 2023 HMW Phase 1 Definitive Feasibility Study.

Figure 5. Foundations for HMW plant site



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

"Solid progress at Hombre Muerto West continues to reflect the strong commitment and teamwork of our entire team as well as our contractors and partners at Authium Ltd. Completing assembly and testing of the nano-filtration plant and advancing site works at HMW are important milestones as we move closer to first production. The project is transitioning into an exciting final phase of construction and commissioning. The momentum being built across the team gives us confidence as we move toward becoming a producing lithium company."

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'. Galan is distinguished by:

- The size of its mineral resource. HMW is placed within the top 10 producing or development lithium projects globally,[1]
- The purity of its mineral resource. The HMW mineral resource has the lowest impurity profile of any published lithium brine resource in Argentina,
- Positioning on the cost curve. When in production, HMW is profiled to be in the first quartile of the industry cost curve,[2]
- Near term production with permitted expansion. Galan is on track for first lithium chloride production in 2026 and has the construction permits to expand HMW to 21 ktpa LCE,
- The RIGI. The RIGI is a large scale investment framework in Argentina which provides income tax benefits, 30 years of fiscal stability and a range of other financial benefits. Galan and Rio Tinto are the only recipients of the RIGI within the lithium industry in Argentina, and
- Exploration licences at Greenbushes South in Western Australia, close to and just south of the Tier 1 Greenbushes Lithium Mine.

[1] S&P Global Metals & Mining.
[2] Wood Mackenzie, iLi Markets

Mineral Resource Statement for Hombre Muerto West and Candelas (January 2025)

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:							
Indicated	350	242	689	1,284	2,406	6,870	4,588
Inferred	100	65	661	350	649	6,520	1,238
Subtotal	450	307	683	1,634	3,055	6,792	5,826
Galan's Total Resource Inventory							
Total	**2,125**	**1,785**	**841**	**9,501**	**15,950**	**7,508**	**30,417**

Notes:

1. A cut-off grade of 500 mg/L updated Mineral Resource Estimate for Candelas.
2. The Mineral Resource Estimate for Hombre Muerto West is unchanged from 27 March 2024. 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 changed.
3. There may be minor discrepancies in the above table due to rounding.
4. The conversion for LCE = Li x 5.3228, KCl = K x 1.907.

For detailed technical information please refer to GLN ASX announcements dated 1 October 2019, 27 March 2024, 4 April 2024 and 29 January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Conversion Factors

Lithium grades are normally presented in mass percentages or milligrams per litre (or parts per million (ppm)). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percentage of lithium oxide (Li_2O) content or percentage of lithium carbonate (Li_2CO_3) content. Lithium carbonate equivalent (LCE) is the industry standard terminology and is equivalent to Li_2CO_3. Use of LCE provides data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in per cent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3.

Conversion Factors for Lithium Compounds and Minerals

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

Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.907.

Competent Persons Statements

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 information contained herein that relates to the latest Mineral Resource estimation approach at Candelas was compiled by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM. Dr Cunningham is a Principal Consultant and full-time employee 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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.