GALAN
LITHIUM LIMITED

CAPITAL RAISING PRESENTATION

SEPTEMBER 2024



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DISCLAIMERS & FORWARD LOOKING STATEMENTS

This presentation has been prepared by Galan Lithium Limited.

Competent Persons

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.

The information in contained herein that relates to the latest Mineral Resources estimation approach at Hombre Muerto West and Candelas was compiled by Mr. Carlos Eduardo Descourvieres. Mr Descourvieres is an employee of WSP Consulting (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 of his name in the matters based on his information in the form and context in which it appears.

The information contained herein that relates to Project background, brine extraction method, recovery method and Project layout, have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitum SpA. with over 25 years of working experience, he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant 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'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The information contained herein that relates to the Ore Reserves estimation approach at Hombre Muerto West was compiled by Mr Rodrigo Riquelme. Mr Riquelme is a Principal Consultant of GeoInnova and is assisting WSP Consulting (Chile). He has 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 Riquelme 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 Project infrastructure, Capex, Opex and economic evaluation was reviewed by Ernest Burga, General Manager of Andeburg Consulting Services Inc. He has sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined by the "Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Burga 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.

Cautionary Statements

The Definitive Feasibility Studies (Phase 1 and Phase 2 DFS) referred to in this presentation were respectively announced on 3 July 2023 (ASX: "Phase 1 of Hombre Muerto West (HMW) DFS Delivers Compelling Economic Results for Accelerated Production") and 3 October 2023 (ASX: Phase 2 DFS Confirms Tier One Status of Hombre Muerto West (HMW) Lithium Brine Project in Argentina) and are based upon a JORC Code Compliant Mineral Resource Estimate announced 1 May 2023 (ASX: "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880mg/l Li (72% in Measured Category)") (inclusive of the updated Proven and Probable Ore Reserve referred to in the Phase 2 DFS announcement). Galan confirms that there are no Inferred Resources included in the DFS production schedule and that the schedule is comprised 100% of Ore Reserves (Proven 101.2 kt LCE @ 884 mg/Li and Probable 705.2kt LCE @ 861.5 mg/Li).

The Mineral Resources underpinning the Ore Reserve and production target in the Phase 2 DFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources and Ore Reserve estimates, please refer to the body of the Phase 2 DFS announcement on 3 October 2023 and the latest Resource Estimate announcement dated 27 March 2024. Galan confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning the estimates in the ASX releases continue to apply and have not materially changed.

Process and engineering designs for the Phase 1 and Phase 2 DFS were developed to support capital and operating estimates to an accuracy of -10% to +15%. Key assumptions that the Phase 1 and Phase DFS were based on (including those defined as Material Assumptions under ASX Listing Rule 5.9.1) are outlined in the body of the DFS announcements (and Appendix 1's) dated 3 July 2023 and 3 October 2023. Galan believes the production target, forecast financial information derived from that target and other forward-looking statements included in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively, are based on reasonable grounds.

Several key steps need to be completed in order to bring the Hombre Muerto West Project into production. Many of these steps are referred to in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively. Investors should note that if there are delays associated with completion of those steps, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows). The economic outcomes associated with the Phase 1 and Phase 2 DFS are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change. Changes in such assumptions may have a material impact on the economic outcomes.

The Company confirms that all material assumptions underpinning the production targets and derived financial information disclosed in the Phase 1 and Phase 2 DFS announcements by the Company on 3 July 2023 and 3 October 2023 continue to apply and have not materially changed.

To achieve the range of outcomes indicated in the DFS, funding will likely be required. There is no certainty that Galan will be able to source the amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Galan's shares. It is also possible that Galan could pursue other value realisation strategies such as an off-take with prepayment, sale, partial sale or joint venture of the Hombre Muerto West Project.

Forward-Looking Statements

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

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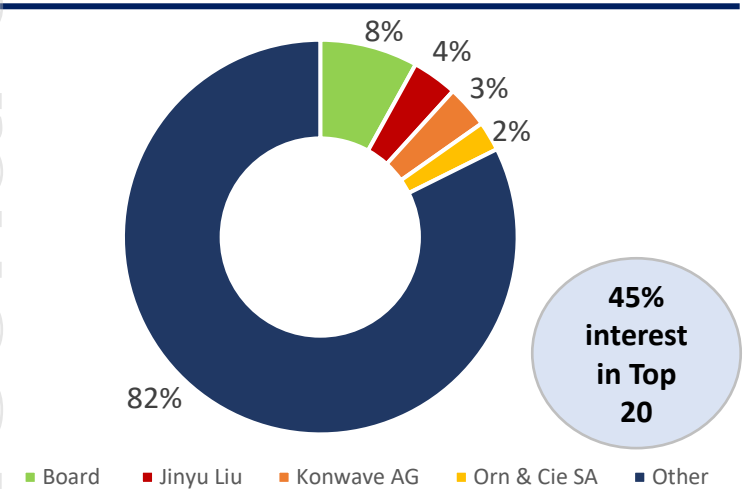
GALAN (ASX:GLN) – CORPORATE SNAPHSOT

An experienced and aligned Board

Capital Structure before Capital Raising

Share price[1]	A$0.115
Shares on issue	507m
Options and rights	97m
Market capitalisation (undiluted)[1]	A$58m
Market capitalisation (fully diluted)[1]	A$71m
Cash and liquid investments[2]	A$6m
Debt	Nil
Enterprise Value (undiluted)[3]	A$52m

Shareholder Structure[4]



12 Month Share Price and Volume[4]



Board

Richard Homsany Non Executive Chairman	▪ Experienced corporate lawyer ▪ Principal of Cardinals Lawyers ▪ Exec. Chair of Toro Energy, VP of Mega Uranium and Chair of Health Insurance Fund of Australia
JP Vargas de La Vega Managing Director	▪ Founder of Galan ▪ 20 years' experience in mining, stockbroking and private equity ▪ Held senior positions with BHP, Rio Tinto and Codelco
Daniel Jimenez Non Executive Director	▪ Civil Industrial Engineer ▪ 28 year career working with lithium leader SQM ▪ Former VP of Sales of Lithium, Iodine and Industrial Chemicals at SQM
Terry Gardiner Non Executive Director	▪ Over 25 years experience in corporate finance, capital markets and stockbroking ▪ Executive Director of Barclay Wells, Non-Executive Director of Cazaly Resources and Charger Metals
Claudia Pohl Non Executive Director	▪ Civil Industrial Engineer ▪ 23 year career working with lithium leader SQM ▪ Managing Partner of process engineering consultancy Ad-Infinitum

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Notes:
1. As at 5 September 2024. 2. As at 30 June 2024. 3. Assumes market capitalisation as at 5 September 2024 net of cash as at 30 June 2024. 4. NASDAQ report as at 14 June 2024. 4. Source IRESS.

A RARE OPPORTUNITY

Executing a phased development of the highest quality lithium brine resources

Ownership	▪ 100%
Hombre Muerto West (HMW)	▪ World class lithium brine project, near production
Scale & grade	▪ 8.6Mt @ 859mg/L Lithium Carbonate Equivalent (LCE) in Resources[1]
Costs & emissions	▪ Bottom quartile on the lithium cost curve & for CO2 emissions
Operational performance	▪ Lithium inventory building in ponds (~3.6kt LCE) with grades, flow rates and evaporation rates in-line with DFS expectations
Market valuation disconnect	▪ Market capitalisation of A$66m is disconnected from a post-tax NPV (8%) of US$2bn (2023 Phase 2 DFS)[2]
Modular approach provides production flexibility	▪ Commissioning at 4,000 tpa LCE HMW Phase 1 production, expanding to 5,400 tpa (2023 Phase 1 DFS)[3] when market conditions allow

Notes:
1. ASX announcement dated 27 March 2024
2. ASX announcement dated 3 October 2023
3. ASX announcement dated 3 July 2023

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CAPITAL RAISING

Up to ~$25m capital raising to fund 4,000 tpa LCE Phase 1 operation at HMW

Capital Raising	▪ Up to approximately A$25m capital raising consisting of:
	  ▪ ~A$12m placement to sophisticated and institutional investors (**Placement**); and
	  ▪ Up to ~A$13m 1 for 4 Non-Renounceable Entitlement Offer (**Entitlement Offer**)
	(collectively the **Capital Raising**)
	▪ Placement to be completed under the Company's remaining placement capacity under ASX Listing Rules 7.1 and 7.1A
	▪ Chemphys or an affiliate, Placement participation of ~A$4.5m subject to definitive offtake agreements, and as applicable, shareholder approval
	▪ Entitlement Offer includes a shortfall facility for existing eligible shareholders and others to bid for in excess of their entitlement[1]

Issue Price	▪ A$0.105 per share which represents a: — 8.7% discount to the closing price of GLN's shares on 5 September 2024 — 16.1% discount to the 5 day VWAP to 5 September 2024
Purpose	▪ Ongoing construction activities and working capital associated with the development of Phase 1 of the HMW project (see Sources and Uses of Funds)
Syndicate	▪ Petra Capital – Sole Bookrunner and Joint Lead Manager ▪ Barclay Wells – Joint Lead Manager ▪ Alpine Capital – Co-Manager

Notes:
1. The Company reserves the right to place any shortfall under the Entitlement Offer and or partly or fully underwrite the Entitlement Offer

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SOURCES AND USES OF FUNDS

Financing Phase 1 production at 4,000 tonnes per annum[2]

- Phase 1 funding – Chemphys US$40m offtake prepayment[1] and Capital Raising[2] to fund 4,000 tpa LCE
- Chemphys placement participation of ~A$4.5m, subject to definitive agreements[2]
- Modular – flexibility to scale operations and production to align with market conditions with updated phased plan:
  - Phase 1 production – 4,000 tpa LCE
  - Expanded production – 5,400 tpa (2023 Phase 1 DFS)[5] when market conditions allow

Sources of Funds (A$m)

Chemphys Prepayment[1]	58.8
Capital Raising[3]	25.1
Total Sources	**83.9**

Uses of Funds (A$m)

Liming Plant	41.5
Pond construction	20.4
Working capital[3,4]	22.0
Total Uses	**83.9**

Notes:
1. Chemphys Prepayment as announced to market 27 August. The Prepayment agreement is non-binding and is subject to the financing and offtake transaction being completed.
2. A portion of the Placement to Chemphys will be subject to shareholder approval at a general meeting of the Company, expected to be the annual general meeting of the Company in November 2024.
3. Where the final Capital Raising amount is less than A$25.1 million the Company intends to reduce working capital accordingly. The Company reserves the right to place any shortfall under the Entitlement Offer and or partly or fully underwrite the Entitlement Offer
4. Working capital include accrued trade payables.
5. ASX announcement dated 3 July 2023

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Timetable[1]

Capital Raising Announcement	10 September 2024
Entitlement Offer record date	13 September 2024
Placement settlement date[2]	16 September 2024
Placement allotment date	17 September 2024
Entitlement Offer opens	18 September 2024
Entitlement Offer closes	3 October 2024
Shares issued under Entitlement Offer	10 October 2024

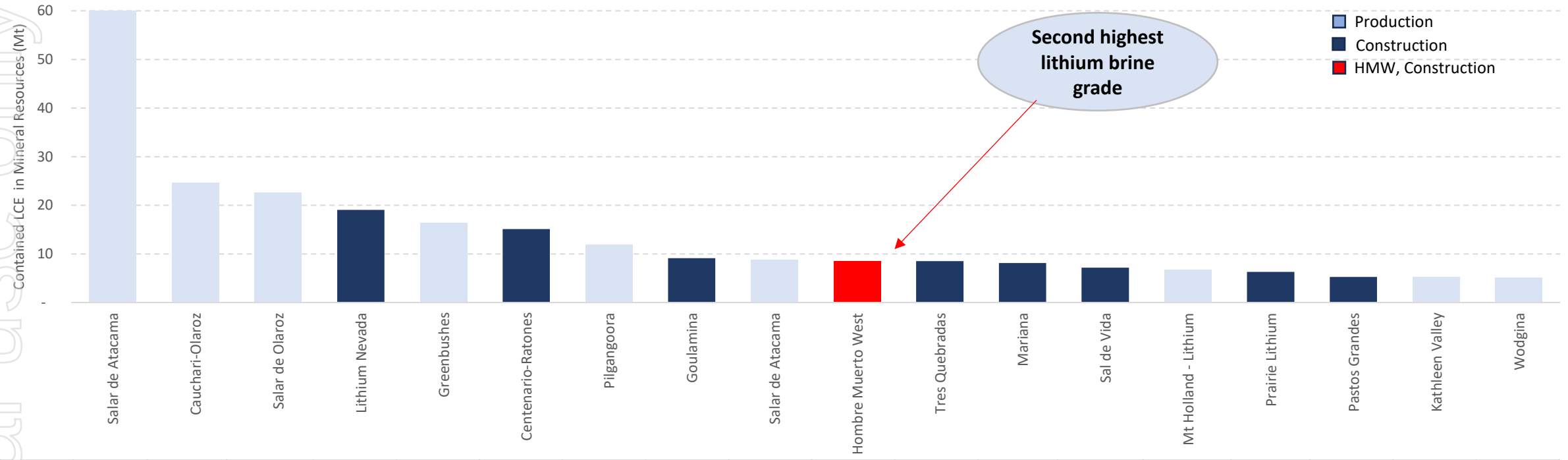
Notes:
1. Timetable is indicative only and subject to change, in consultation with the Joint Lead Managers, in compliance with the ASX Listing Rules and Corporations Act.
2. Excludes Chemphys, or its affiliate, Placement participation which is subject to offtake Definitive Agreements and a portion subject to shareholder approval.

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TOP LITHIUM PROJECTS BY MINERAL RESOURCES

HMW is a globally significant lithium project with close proximity to production

Top Global Lithium Production and Construction Projects by Mineral Resources (LCE content)



Location	CHI	ARG	ARG	USA	AUS	ARG	AUS	MAL	AUS	ARG	ARG	ARG	ARG	AUS	CAN	ARG	AUS	AUS
Operator	SQM	Ganfeng	LTM	Lithium Americas	Albermarle	Eramet	PLS	Ganfeng	Albermarle	GLN	Zijin	Ganfeng	LTM	WES	Arizona Lithium	Lithium Americas	LTR	MIN
Market cap. USD M.	10,714	6,652	2,882	580	10,211	2,261	6,020	6,652	10,211	49	58,390	6,652	2,882	57,987	45	580	1,294	5,881
Hard rock grade (%)	-	-	-	0.4%	1.5%	-	1.2%	1.4%	1.5%	-	-	-	-	1.5%	-	-	1.4%	1.1%
Brine grade (g/m^3)	1698	593	637	-	-	408	-	-	-	859	625	322	725	-	104	336	-	-

Notes:

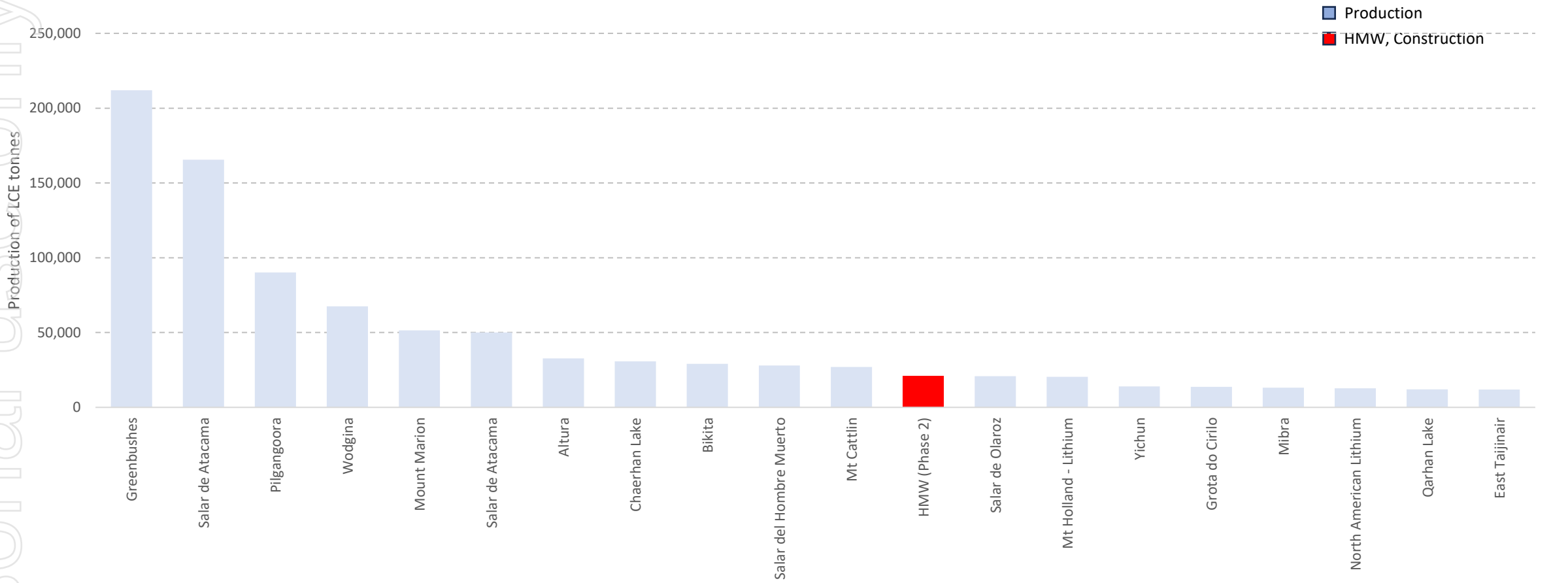
1. All data from S&P Global Metals & Mining as at 23/8/24. Market cap converted to USD equivalent as at FX rates on 23/8/24. Peer group defined as all active production and construction lithium projects globally with at least 5 Mt of LCE in Mineral Resources
2. HMW included the Candelas Mineral Resources. Brine grades presented in S&P Global Metals & Mining in g/m^3 have been converted to mg/L by dividing by 2.15 to derive the lithium grade in brine.

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TOP LITHIUM PROJECTS BY PRODUCTION

HMW is poised to be a leading global lithium producer

Global Positioning of Lithium Hard Rock and Brine Assets (2023 Production Data)



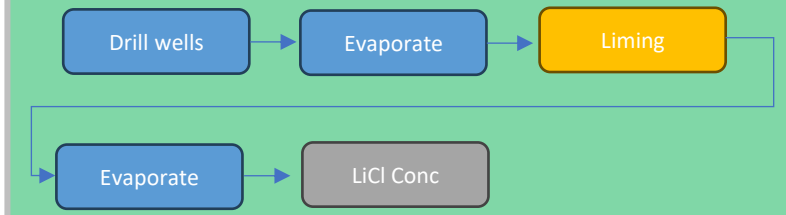
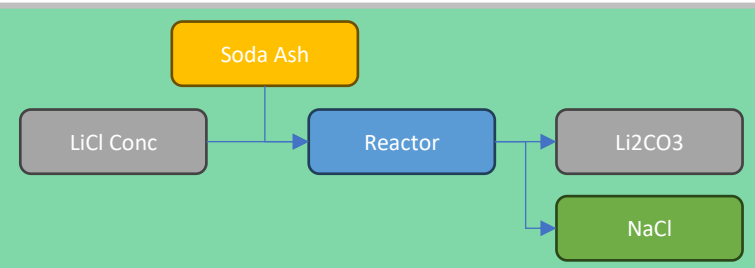
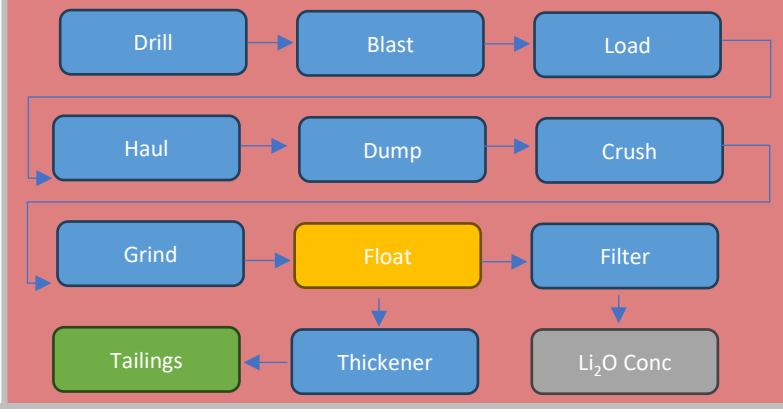
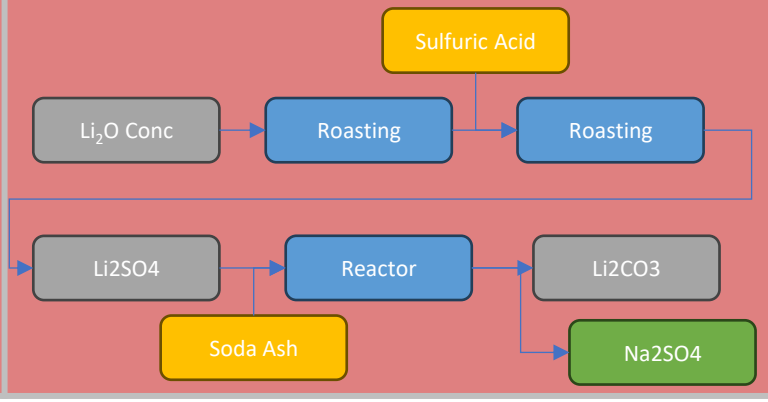
Location	AUS	CHI	AUS	AUS	AUS	CHI	AUS	CHINA	ZIM	ARG	AUS	ARG	ARG	AUS	CHINA	BRA	BRA	CAN	CHINA	CHINA
Operator	Albermarle	SQM	PLS	MIN	MIN	Albermarle	PLS	Qinghai Salt	Bikita	LTM	LTM	GLN	LTM	WES	Yichun	Sigma	AMG	Sayona	Zangge	Western MG

Notes:
1. All data from S&P Global Metals & Mining as at 23/8/24. Production relates to production in 2023 calendar year.
2. HMW is not in production but is in the construction phase. HMW Phase 2 DFS was announced to the ASX on 3 October 2023.

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THE ADVANTAGE OF HIGH-QUALITY LITHIUM BRINE

High lithium grades at HMW have enabled a development plan with lower capital intensity and a lower risk profile

	Mining process to deliver a concentrate	Comparison of Li grade in concentrate	Downstream process to convert into a final battery product
Lithium brine from HMW		**12.9% Li_2O (equivalent to 31.9% LCE)**	
Hard rock lithium (Spodumene)		**6.0% Li_2O**	

Brine solar concentration is low cost with an extremely low CO_2 foot print

HMW has a significant grade advantage

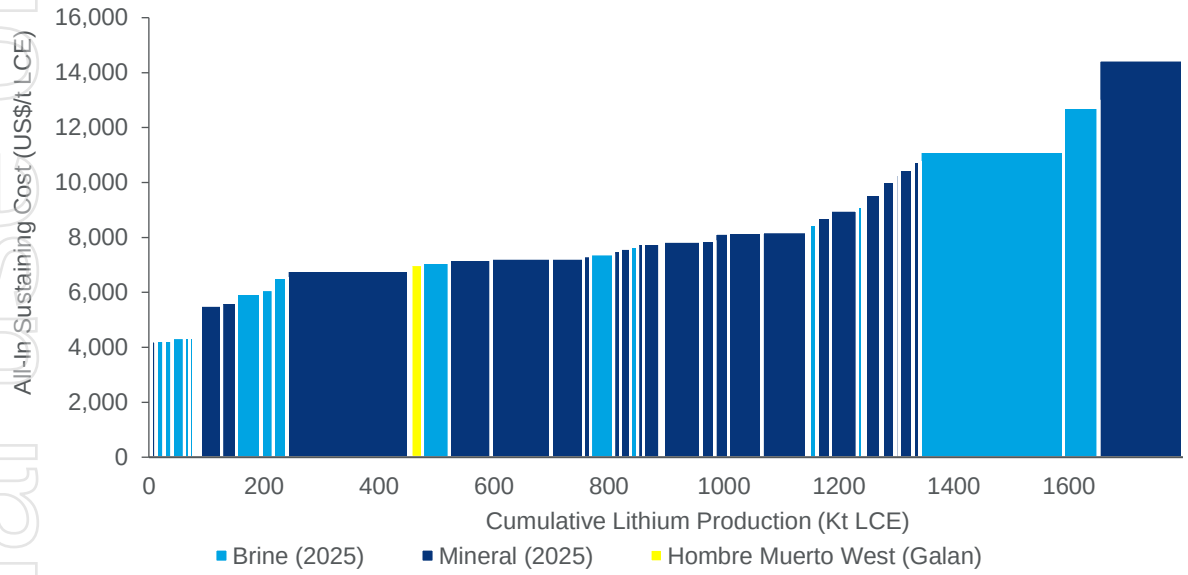
Downstream processing is simpler, with significantly lower costs and CO_2 foot print

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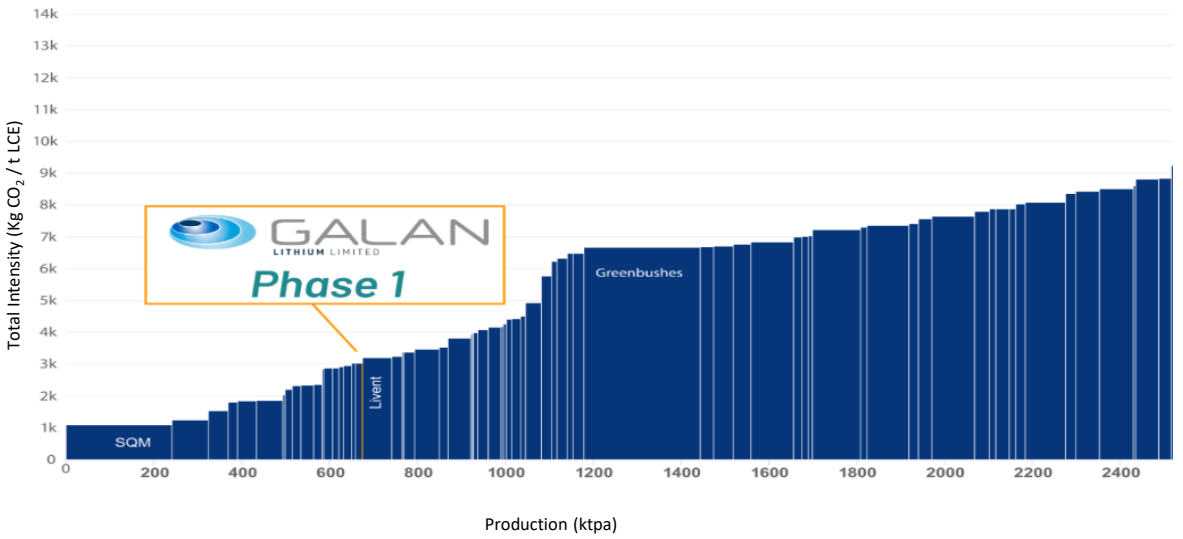
HMW - LOW COST AND LOW CO_2 EMISSIONS

Galan's HMW project is set in the lowest quartile of the industry cost curve and the industry GHG emissions curve[1,2]

Lithium Carbonate Equivalent Cost Curve (2025)[1]



Greenhouse Gas (GHG) Emissions Intensity – 2030[2]



Lithium brine projects emit on average 30% of the CO_2 emissions of spodumene projects

Notes:

1. Wood Mackenzie Disclaimer
   "The foregoing information was obtained from the Lithium Cost Service™ a product of Wood Mackenzie."
   2025 costs are based on Wood Mackenzie's long term price assumption for lithium products.
   "The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information.
2. Wood Mackenzie Emissions Benchmarking Tool (Metals) December 2023 + Galan calculations for HMW Phase 1

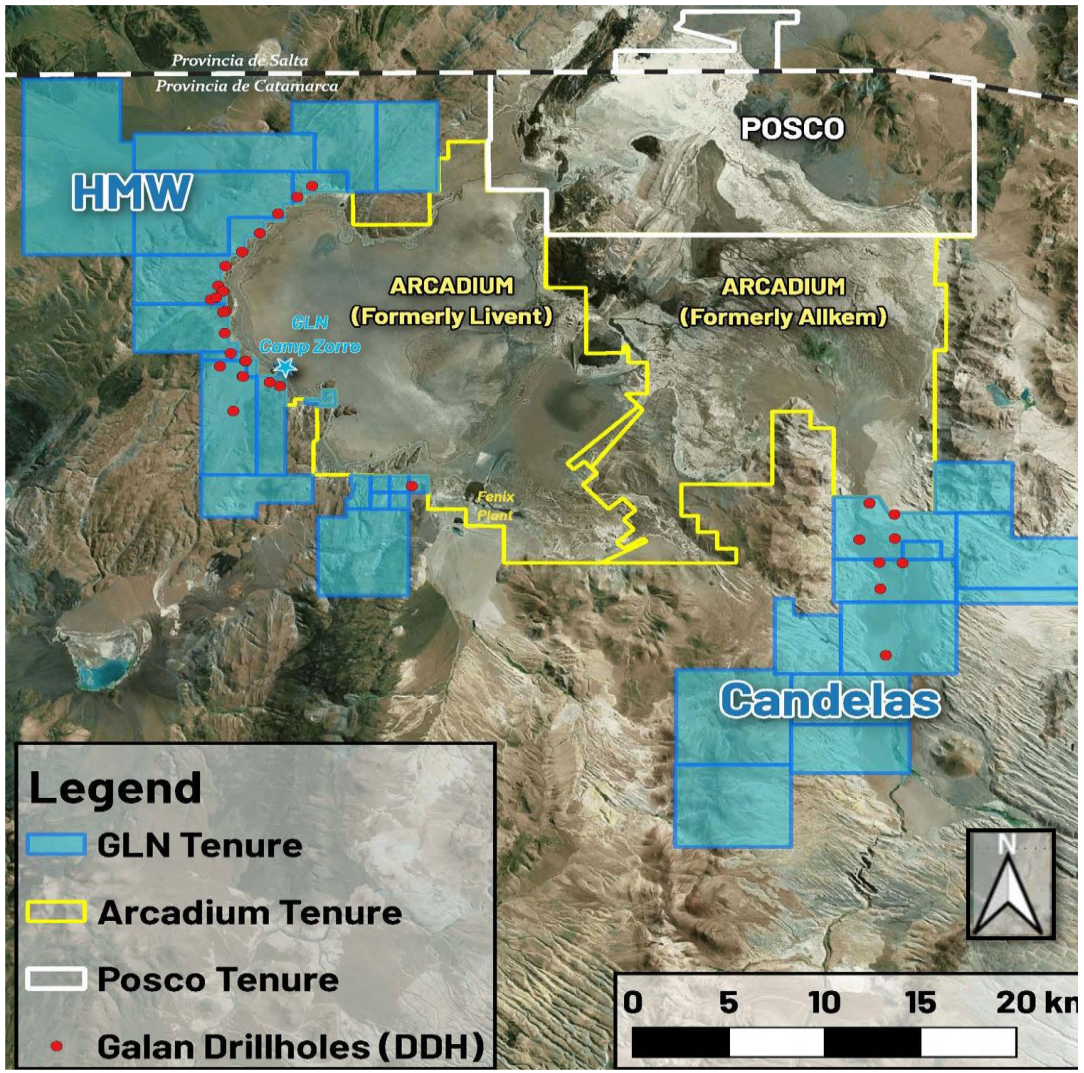
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HMW – A LITHIUM PROJECT WITH SCALE AND GRADE

A multi-decade project with compelling project economics

Project Interest	▪ 100% in the HMW and Candelas project areas
Project Location	▪ Catamarca, Argentina
Combined Mineral Resources	▪ 8.6 Mt LCE at 859mg/L lithium ▪ 83% of Mineral Resources are in the Measured and Indicated Categories
Current Project Status	▪ 40% of Phase 1 construction has been completed ▪ 3.6kt LCE inventory in ponds
Phase 1 DFS [1]	▪ 5.4 ktpa LCE operation ▪ 6% LiCl concentrate product ▪ Post tax NPV (8%) US$460 M., IRR 36% ▪ Capex US$104 M. ▪ 40 year project life
Phase 2 DFS [1]	▪ 20 ktpa LCE operation ▪ 6% LiCl concentrate product ▪ Post tax NPV (8%) US$2 billion, IRR 43% ▪ Capex US$278 M. ▪ 40 year project life
Phase 1 Key Agreements in Place	▪ Construction approval ▪ Environmental approvals ▪ Commercialisation agreement

Map of Galan's Tenure in Catamarca, Argentina



Notes:
1. See ASX announcements dated 3 July 2023 (Phase 1 DFS) and 3 October 2023 (Phase 2 DFS) for assumptions underpinning the study estimates.

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LOW RISK, PHASED PRODUCTION GROWTH

Employing a proven development path to produce a lithium chloride product in high demand

Context

- There is over 20 years of lithium production history in the Hombre Muerto Salar
- HMW has a very favourable geological setting with around 800 metres of porous sandstone reservoir, along a fault corridor which offers excellent permeability and well productivity

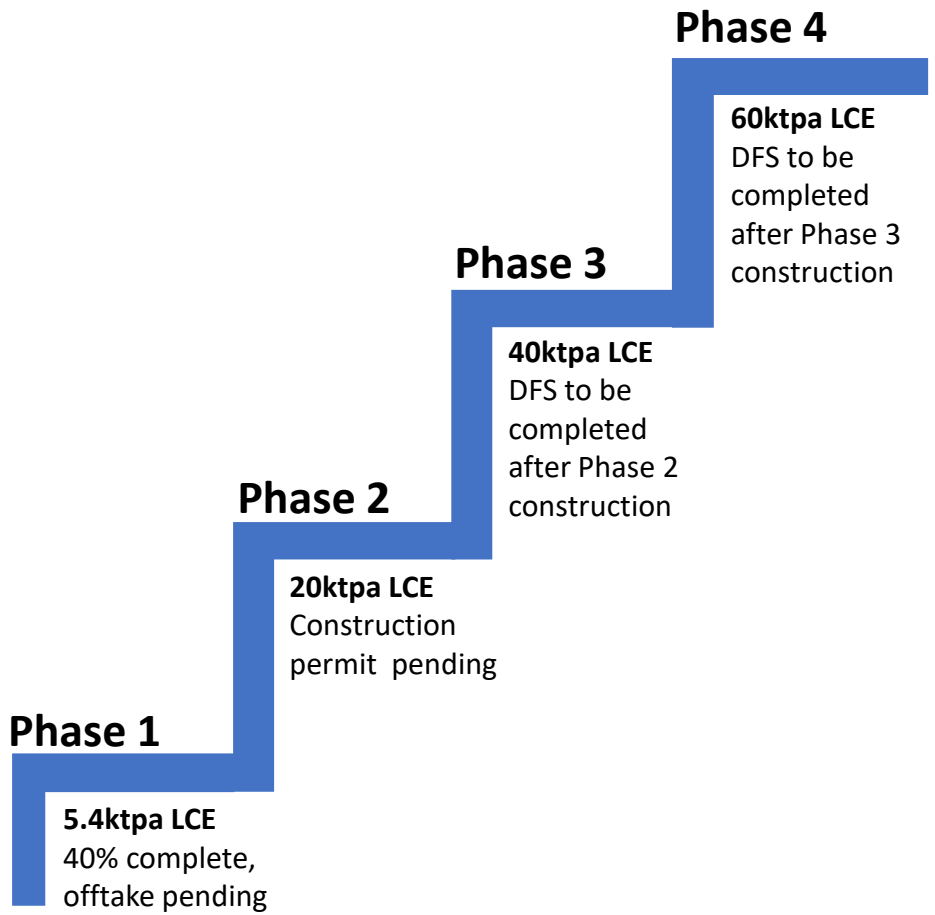
Production plan

- Galan has adopted an industry proven development path in seeking to produce a lithium chloride (LiCl) concentrate which:
  - Does not rely on experimental direct lithium extraction (DLE) technologies
  - Does not require vast amounts of capital to build a processing facility for the conversion into lithium carbonate
- HMW's high grade and low impurities have enabled this strategy

Rationale

- Galan's phased development of the HMW and Candelas Mineral Resources mitigates funding and execution risk and allows for continuous process improvement
- Lithium chloride is a product in demand from lithium converters as battery chemistry is trending towards lithium iron phosphate technology

Phased development to 60ktpa LCE



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ARGENTINA – A LEADER IN LITHIUM MINING

A rich endowment of lithium is paired with a fiscal framework designed to encourage foreign investment

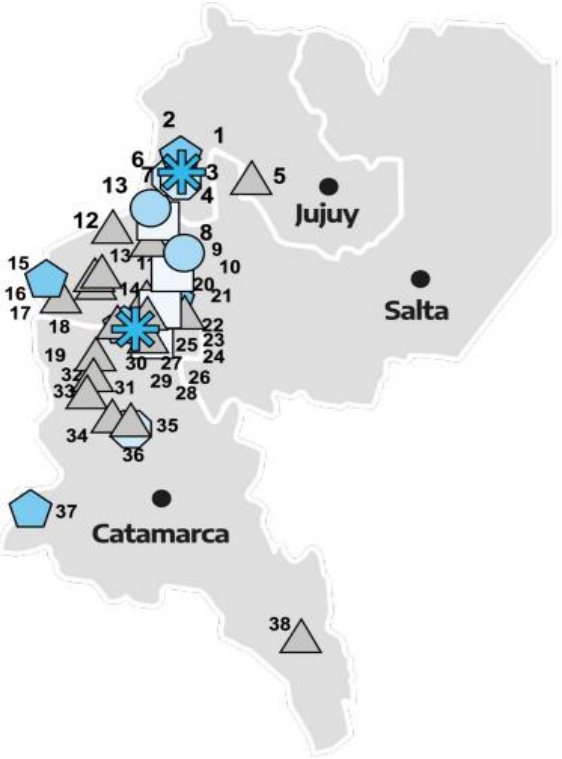
Leading mining jurisdiction

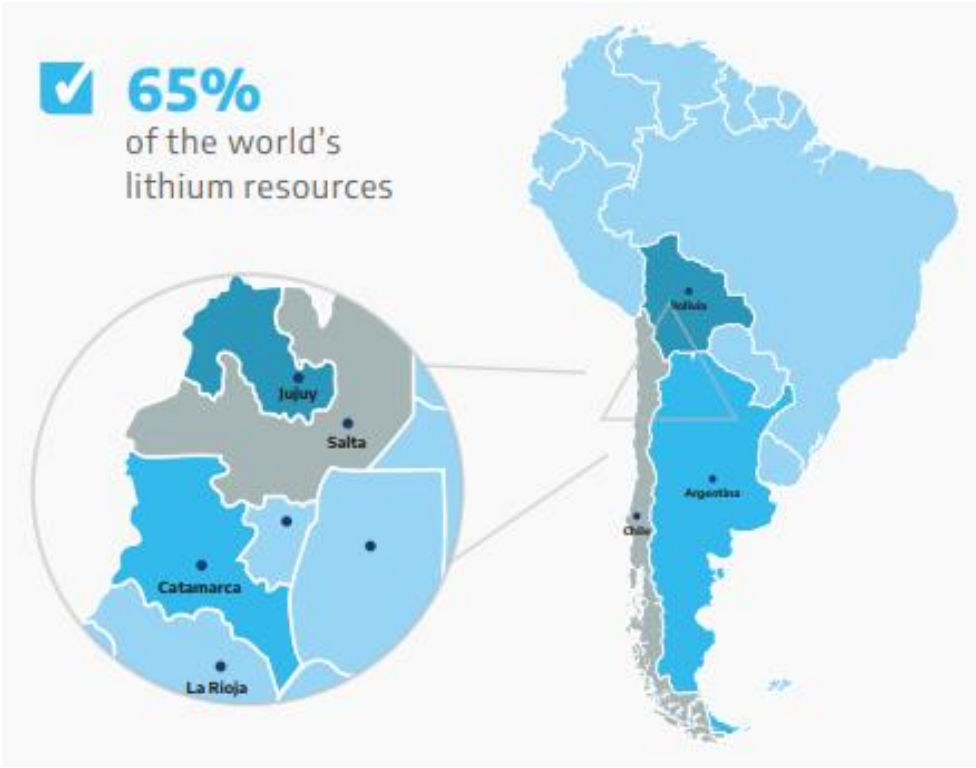
- Argentina holds the world's 2nd largest lithium resources and is the 4th largest lithium producer
- The world's largest miners are investing in Argentina including - BHP, Rio Tinto, Barrick, Poscso, Zijin, Arcadium, Newmont, Ganfeng

Supportive investment framework

- Federal Mining Code governs rules and procedures. Provinces administer the procedures aligned to the Mining Code
- Investment framework:
  - 30-year fiscal stability period
  - 25% corporate tax[2]
  - 2 year accelerated depreciation[2]
  - Exemption from import duties
  - More flexible foreign currency management rules[2]

Map of Argentinian Lithium Projects (LHS) and the South American Lithium Triangle (RHS)





Notes:
1. USGS (2024 Statistics) and Minieterio de Desarrollo Productivo Argentina
2. Under the Argentinian Large Investments' Incentive Regime (RIGI). RIGI applies to projects with an investment size of US$ 200 M. or greater

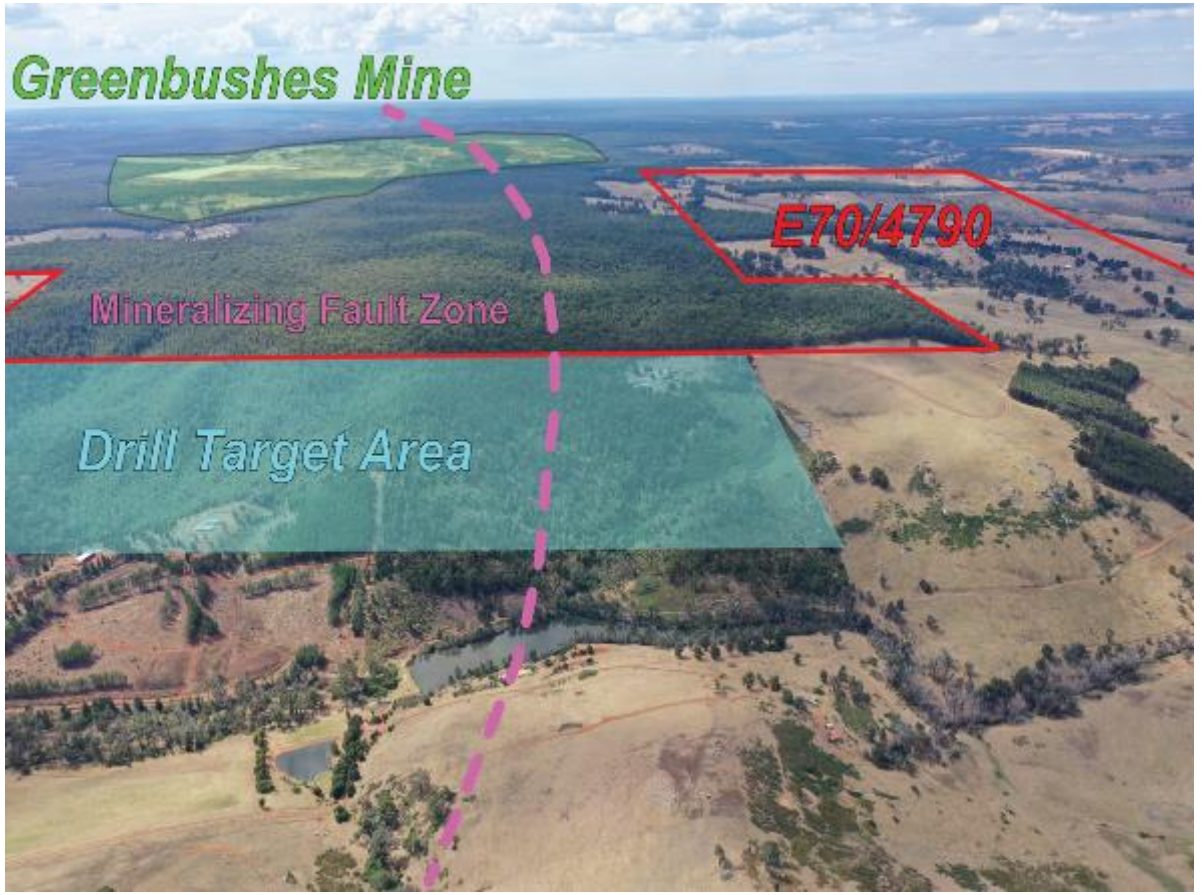
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HIGH GRADE LITHIUM EXPLORATION

Galan also holds ~30 km^2 exploration ground immediately south of the high-grade Greenbushes Lithium Mine

Project Interest	▪ 100% in the Greenbushes South, Donnelly River and Kirup tenements
Project Location	▪ Greenbushes, Western Australia
Project Status	▪ Greenfields exploration. Development of new targets with geophysics and shallow aircore programme
Comments	▪ Tenements intersect the mineralising fault at Greenbushes Mine (Talison) ▪ Detailed ground gravity surveys provide new targets along Shear Zone ▪ EIS Co-Funding grant $220k awarded for diamond drilling ▪ Calibration of previous drill data helps enable new targets and geophysics interpretation ▪ Good relationship with stakeholders and local land owners. Aboriginal cultural heritage survey cleared on drill target area ▪ New drilling campaign planned < 5km from Greenbushes Mine within FY 2025

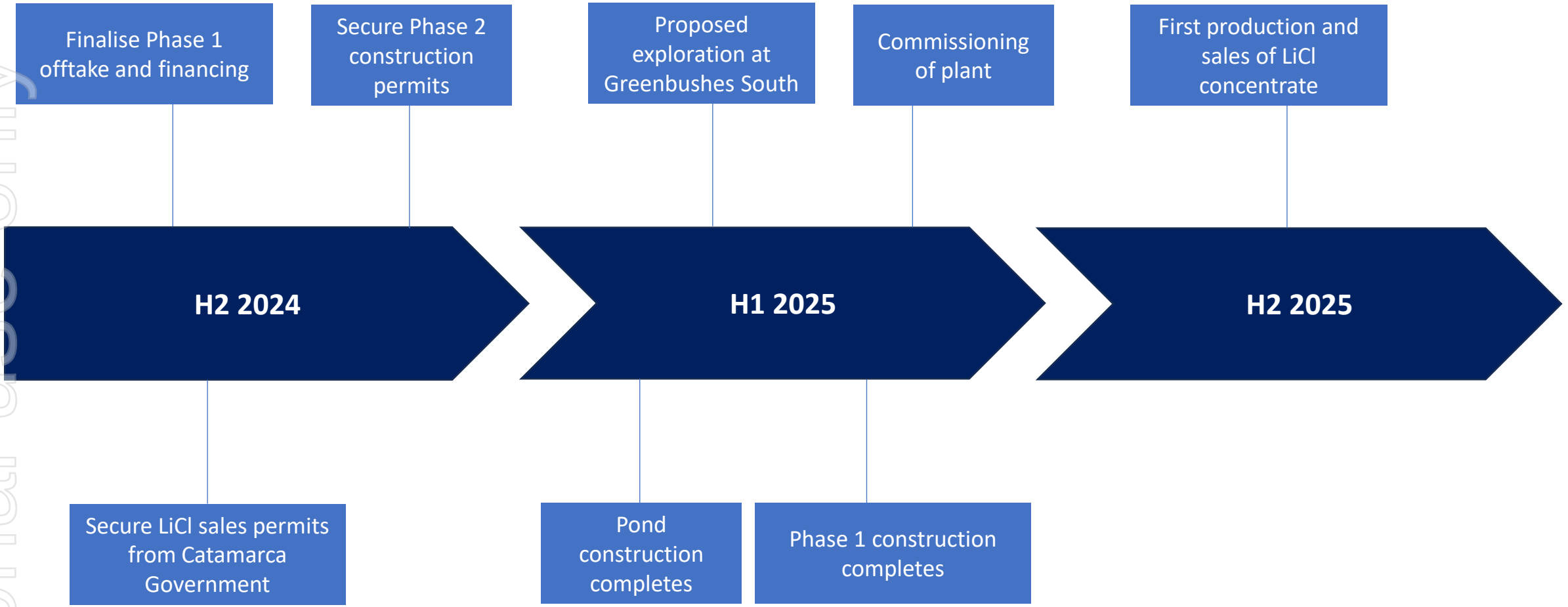
Aerial view of Galan's Greenbushes South Exploration Tenure



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TIMELINE

Targeting HMW Phase 1 production in the second half of 2025



Notes:
1. Timeline represents Galan's current best estimates (actual timing may differ).

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CONCLUSION

Production	▪ Near term lithium concentrate production from HMW
Scale & Grade	▪ 8.6Mt @ 859mg/L Lithium Carbonate Equivalent (LCE) in Resources[1]
Cost & emissions	▪ Bottom quartile on the lithium cost curve & for CO_2 emissions
Operational performance	▪ Lithium inventory building in ponds (~3.6kt LCE) with grades, flow rates and evaporation rates in-line with DFS expectations
Market valuation disconnect	▪ Market capitalisation of A$66m is disconnected from a post-tax NPV (8%) of US$2bn (2023 Phase 2 DFS)[2]

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Notes:
1. ASX announcement dated 27 March 2024
2. ASX announcement dated 3 October 2023



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Appendix

Mineral Resource & Ore Reserve Estimate

MINERAL RESOURCE ESTIMATE

Mineral Resource Statement for Candelas[1]

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Indicated	129	672	685	5,193	1,734	3,307

Note: 500mg/l Li cut-off grade for Candelas. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;

- Sand: 12.5%
- Gravel: 6%; and
- Halite: 4%

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

Table of 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		

Mineral Resource Statement for Hombre Muerto West[2]

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Measured	890	866	4,738	7,505	7,714	14,711
Indicated	310	894	1,649	7,837	2,717	5,181
Inferred	278	926	1,480	8,210	2,464	4,700
HMW total	**1,478**	**883**	**7,867**	**7,700**	**12,895**	**24,591**

Note: No cut-off grade 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

Notes:

1. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Excellent PEA Results for Candelas Project", dated 30 November 2021
2. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan Increases Resource by 18% to 8.6Mt LCE @ 859mg/l Li", dated 27 March 2024

Galan 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 Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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ORE RESERVE STATEMENT

Ore Reserve Statement for Hombre Muerto West (effective date September 2023)

Ore Reserve Category	Well Field	Production Period (Years)	Pumped Brine Vol. (Mm^3)	Li Metal (kt)	Avg. Li grade (mg/L)	LCE (kt)
Proven	West	1-7	34.9	30.8	884.0	101.2
	Santa Barbara	-	-	-	-	-
Probable	West	1-7	1.8	1.5	840.2	5.1
		8-40	192.1	168.5	877.1	552.9
	Santa Barbara	1-40	55.5	44.9	807.9	147.2
Total Proven		**1-7**	**34.9**	**30.8**	**884.0**	**101.2**
Total Probable		**1-40**	**249.5**	**214.9**	**861.5**	**705.2**
Total Proven and Probable		**1-40**	**284.3**	**245.7**	**864.2**	**806.4**

Notes:

1. Ore Reserves are inclusive of the declared Measured and Indicated Mineral Resources.
2. No cut-off grade is applied for the HMW Ore Reserve.
3. A combined process recovery factor of 61.65% was applied. Extracted Li metal in the table does not consider this factor.
4. “Li Metal” and “LCE” are expressed as total contained metals.
5. Lithium carbonate equivalent (LCE) is calculated using mass of LCE = 5.3228 multiplied by the mass of lithium metal.
6. Ore Reserves do not consider any Mineral Resources at Candelas North.
7. There may be minor discrepancies in the above table due to rounding.

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Galan 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 Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified.



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Appendix

Key Risks

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KEY RISKS

Risks specific to Galan

Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. The Company may require additional financing for exploration and development of its existing projects or for additional other capital expenditure in the future. There can be no guarantee that the project funding or such additional funding will be obtained on acceptable terms or at all, particularly having regard to the current condition of global financial markets and commodity prices. Any equity financing will dilute existing shareholdings, and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the SPP Options.
Title and Tenure Risk	This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to particular risks associated with operating in Australia or the respective foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents. The Company may lose title to, or lose rights or interests in, project tenements if the contractual obligations and/or conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet contractual and expenditure commitments. In the jurisdictions in which the Company operates, both the conduct of operations and the steps involved in acquiring interests involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance.
Exploration and Development Risks	You should be aware that mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements, or of any other tenements that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, the discovery of economically recoverable ore resources, successful conclusions to bankable feasibility studies, securing and maintaining title to tenements, the design and construction of efficient mining and processing facilities within capital expenditure budgets, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend on the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Company's projects.

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KEY RISKS

Risks specific to Galan

Exploration and Development Risks, continued	Whether or not income will result from the development of the Company's tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations. Metal or mineral recoveries are dependent upon the metallurgical process, which by its nature contains elements of significant risk including identifying a metallurgical process through test work to produce a saleable metal or concentrate, developing an economic process route to produce a metal or concentrate, and changes in mineralogy in the ore deposit which can result in inconsistent metal recovery, affecting the economic viability of a project.
Access Risk – Cultural Heritage and Native Title	The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations. It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.
Reliance on Key Personnel	The responsibility of overseeing the day to day operations of the Company depends on its management and its key personnel. The Company is aware of the need to have sufficient management to properly supervise the exploration and, if exploration is successful, the development of the Company's projects. As the Company's projects and prospects progress and develop, the Board will continually monitor the management requirements in the Company and look to employ or engage additional personnel when and where appropriate to ensure proper management of the Company's projects. However there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its planned exploration programmes within the expected timetable. Furthermore, no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.
Contractual and Joint Venture Risk	The Company has and may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture and other contractual arrangements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation. The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture or other contractual arrangement to which the Company is or may become a party, of the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities or of the insolvency or managerial failure of any of the other service providers used by the Company for any activities.

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KEY RISKS

Risks specific to Galan

Sovereign and Political Risk	**Argentina** The Company acquired 100% of Blue Sky Lithium Pty Ltd (Blue Sky) on 25 June 2018. The acquisition of Blue Sky means the Company (through Blue Sky) holds options to acquire the rights to projects located in Argentina. Mineral exploration tenure in the Argentina is governed by Argentinian legislation. The Company's interests in Argentina will be subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over petroleum properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents. The Company may also be hindered or preventing from enforcing its rights with respect to government instrumentalities because of the doctrine of sovereign immunity. Any future material adverse changes in government policies or legislation in Argentina that affect ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company. **General** The legal systems operating in Argentina are different to that in Australia and this may result in risks such as: ▪ Different forms of legal redress in the courts whether in respect of a breach of law or regulation, or in ownership dispute. ▪ A higher degree of discretion on the part of governmental agencies. ▪ Differences in political and administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights.

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KEY RISKS

Risks specific to Galan

Sovereign and Political Risk, continued	▪ Different attitudes of the judiciary and court. ▪ Difficultly in enforcing judgments. The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured. The Company cannot guarantee that the licences and/or tenements in which it may acquire an interest, if it completes the acquisition, or any other licences and/or tenements in which it has or may acquire in the future, will be renewed beyond their current expiry date and there is a material risk that, in the event the holder of those licences and/or tenements is unable to renew any of them beyond their current expiry date, all or part of the Company's interests in the corresponding projects may be relinquished. The Company's future operations in Argentina may be affected by changing political conditions and changes to laws and/or mining policies. The effects of these factors cannot be accurately predicted and developments may impede the operation or development of a project or even render it uneconomic.

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Risks specific to Galan

Operating Risks	The current and future operations of the Company, including exploration, project appraisal, development and possible production activities may be affected by various factors which can limit or prevent such activities. Such factors may include failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in surveying, drilling, other exploration activities and/or production activities, difficulties in commissioning and operating plant and equipment, electrical or mechanical failure or plant break, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of skilled labour, consumables, spare parts, plant and equipment.
Resource Estimates	Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and the value of the SPP Options.
Commercial Risk	The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered by the Company on its current projects or future projects it may acquire an interest in, a profitable market will exist for sales of such minerals. There can be no assurance that the quality of any such minerals will be such that they can be mined economically.
Commodity Price Volatility and Exchange Rate Risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of lithium or any other commodities it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions. Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and other currencies as determined in international markets. If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

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Risks specific to Galan

Insurance Risks	Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk. The Company insures its operations in accordance with industry practice. However in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.
Environmental Risks	The Company's business is subject to extensive government environmental regulation, in Australia and overseas, which set standards regulating certain environmental matters. If a relevant government or regulatory body introduces new, more stringent laws or regulations, or changes existing laws and regulations or the interpretation thereof, the Company may face project disruptions, increases in operating costs and significant constraints on flexibility and the ability to expand its business operations or to maximise its profitability, which may have an adverse effect on the Company's business, results of operations, financial condition and prospects. In addition, failure to comply with regulations may result in significant damages or penalties being imposed on the Company, including for certain discharges into the environment, effects on employees, sub-contractors or customers, or as clean-up costs. If significant damages or penalties are imposed on the Company this may have a material adverse effect on the Company. The Company is not aware of any existing environmental laws or issues which cannot be resolved or would materially limit the Company's ability to proceed with the ongoing activities at its projects. However, the Company's projects may utilise the use of various chemicals, including those which are designated as hazardous substances. Contamination from hazardous substances, either at its own properties, or other locations for which it may be responsible, may subject Galan to liability for the investigation and remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

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Risks specific to Galan

Access to Infrastructure	The Company's projects depend on an uninterrupted flow of materials, supplies, equipment, services and finished products. Due to the geographic location of Galan's projects, it is dependent on third parties for the provision of transportation and other infrastructure services. Contractual disputes, availability of transport, weather problems, labour disruptions or other factors could have a material adverse effect on the Company's ability to transport (or take delivery of transported) materials according to schedules and contractual commitments and could have a material adverse effect on the Company's business, projects, operations and financial performance. If the Company progresses to production there is no guarantee that appropriate and affordable other infrastructure services such as power and water will be available, which could have an adverse effect on the Company. In the event of production the Company must have the supply of both power and water infrastructure. Due to high demand for power and water access there is a risk that the Company may not be able to procure such access, or procure it on affordable terms, which could have an adverse effect on the Company.

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KEY RISKS

Risks specific to Galan

General Economic Conditions	General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.
Share Market Conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: a. general economic outlook in Australia and/or overseas; b. the introduction of tax reform or other new legislation (such as royalties); c. interest rates and inflation rates; d. currency fluctuations; e. changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or lithium or gold sectors within that industry); f. the demand for, and supply of, capital; and g. terrorism or other hostilities. The market price of the Shares and Options can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company, the SPP Options and subsequently any return on an investment in the Company. A Shareholder who exercises SPP Options may not receive the entire amount of their original investment.
Volatility in Global Credit and Investment Markets	Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Government and Legal Risk	The introduction of new legislation or amendments to existing legislation by governments (including introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company, the Shares and the SPP Options. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.

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KEY RISKS

Risks specific to Galan

Unforeseen Expenditure Risk	Expenditure may need to be incurred that has not been considered in this Presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the SPP Options.
Climate Risk	The Galan board recognises climate risk as part of its corporate governance and risk mitigation strategies. As part of this Galan is developing and evolving its Environmental, Social and Governance (ESG) framework to enable it to report against the 21 core metrics and disclosures promoted by the World Economic Forum. The Company has consulted and continues to consult with its stakeholders addressing planned systems and actions required for the key four ESG pillars – Governance, Planet, People and Prosperity. In 2021, Galan partnered with Circulor for full traceability and ESG tracking for its lithium brine assets in Argentina. To further enhance its ESG journey, Galan engaged the services of Socialsuite to assist in the compilation of its baseline ESG reporting, database and systems. Galan's baseline ESG Disclosure Report has now been completed. The very nature of Galan's business is considered to be part of the solution to global climate change, being a lithium producer supplying critical minerals to support the battery sector. In addition we expect to be in the 1st quartile of the global GHG emissions curve, due to the lower carbon intensity of lithium production from brine (being approximately 30% of emissions compared to average spodumene sources of lithium). Our project designs also seek to minimise GHG emissions, water and power usage, including plans to implement solar power as part of HMW Phase 2 project.

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Appendix

Offer Jurisdictions

INTERNATIONAL OFFER JURISDICSTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.
No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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INTERNATIONAL OFFER JURISDICSTIONS

China

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The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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Singapore

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