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GALAN LITHIUM LIMITED

FUNDING AND OFFTAKE SECURED

APRIL 2025

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Important notice and disclaimer

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 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 in contained herein that relates to the latest Mineral Resources estimation approach at Candelas was compiled by Dr Michael Cunningham. Mr Cunningham is a principal consultant and full time employee of SRK Consulting (Australiasia) Pty Ltd 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)'. Dr Cunningham 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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Company Overview

Building a Resilient Lithium Business

Highest grade resources in Argentina, first quartile of the industry cost curve

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Top 10 global lithium project by Mineral Resources[1]

Scale and grade
9.5 Mt of LCE 841mg/L lithium in Mineral Resources[2]

Lowest quartile of the lithium cost curve
and lowest quartile of the industry CO_2 emissions curve

Operations being de-risked and optimised
lithium inventory building in ponds (~9,000t LCE), flow rates, grades and evaporation rates in-line with DFS expectations

Secured funding to support first production at HMW[3]
at a production level of 4ktpa LCE

Near term start to production
with first production expected in H1CY26

Notes:
1. *S&P Global Metals & Mining*
2. *ASX announcement dated 29 January 2025*
3. *Upon completion of proposed capital raising and Authium prepayment*

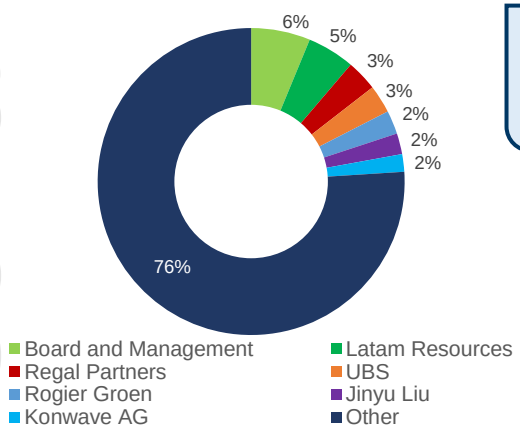
Galan (ASX:GLN) – Corporate Snapshot

An experienced and aligned Board

CAPITAL STRUCTURE

Share price[1]	A$0.12
Shares on issue	840m
Options and rights	102m
Market capitalisation (undiluted)[1]	A$101m
Market capitalisation (fully diluted)[1]	A$113m
Cash[2]	A$14m
Debt	Nil

SHAREHOLDER STRUCTURE[4]



34%
INTEREST IN TOP 20

12 MONTH SHARE PRICE AND VOLUME[5]



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

Notes:

1. *As at 9 April 2025.*
2. *Expected cash position upon completion of the Placement (includes existing cash position).*
3. *Assumes market capitalisation and cash per notes 1 and 2.*
4. *NASDAQ report as at 12 November 2024 plus Latam Resources shares issued on 30 January 2025*
5. *IRESS.*

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HMW – A Lithium Project with Scale and Grade

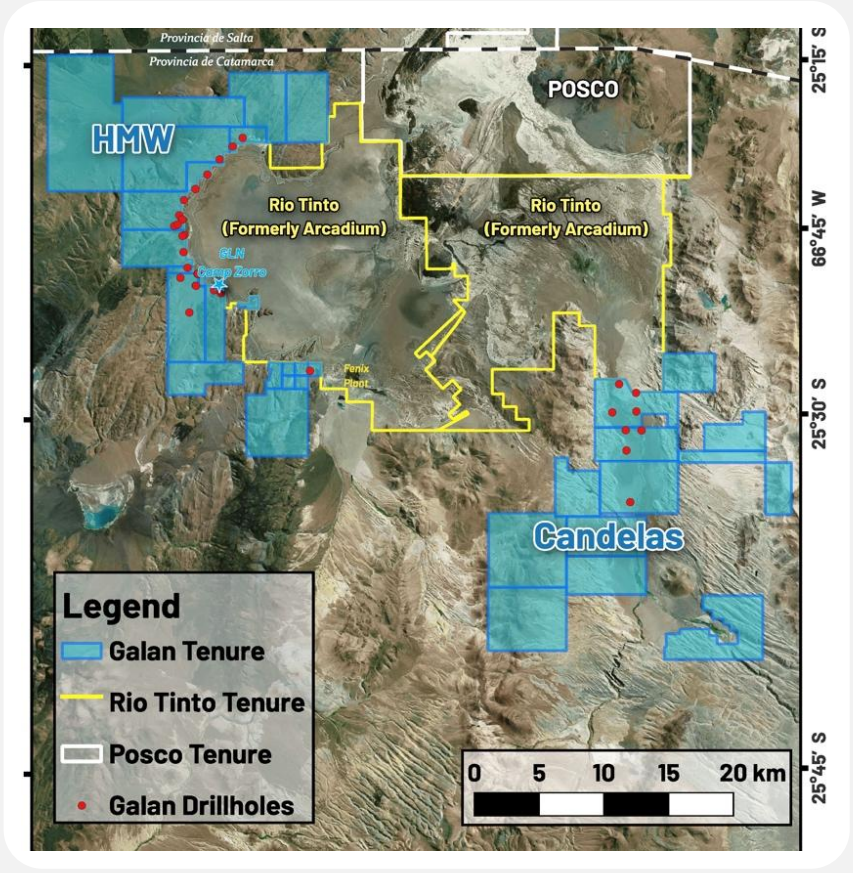
A multi-decade project with compelling project economics

Project Interest	○ 100% in the HMW and Candelas project areas
Project Location	○ Catamarca, Argentina
Combined Mineral Resources	○ 9.5 Mt LCE at 841mg/L lithium ○ 80% of Mineral Resources are in the Measured and Indicated Categories
Current Project Status	○ 50% of Phase 1 construction has been completed ○ 9.0 kt 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% ○ 40-year project life
Phase 2 DFS [1]	○ 21 ktpa LCE operation ○ 6% LiCl concentrate product ○ Post tax NPV (8%) US$2 billion, IRR 43% ○ 40-year project life
Phase 1 Key Agreements in Place	○ Construction approval ○ Environmental approvals ○ Commercialisation agreement
Phase 2 Key Agreements in Place	○ Construction approval ○ Environmental approvals ○ Commercialisation agreement

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.*

MAP OF GALAN'S TENURE IN CATAMARCA, ARGENTINA



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Authium Transaction

The Authium Transaction

Strategic agreement which lowers HMW capex and opex to ensure a robust project through-the-cycle

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- **Binding agreement** – filtration plant build, offtake agreement and prepayment funding
- **Adoption of nano-filtration** – replacing reagent and labour-intensive liming
- **Authium funded plant** – nano-filtration plant funded and owned by Authium
- **Removal of liming** – material reduction in opex and capex
- **Offtake agreement** - 45 kt (LCE) delivered as lithium chloride concentrate over 6-12 years
- **Working Capital** – Authium to work with Galan to secure working capital facility

Advantages of Authium Deal

Financial, technical and strategic advantages highlight the Authium offtake and financing proposal

1. **Lower Capital Expenditure** – Authium to fully-fund, construct, commission and support the filtration plant at HMW. Reduction of $41.5m capex by removing liming plant. Remaining capex funded through capital raising, prepayment and working capital facility[1]

2. **Lower Operating Costs** – HMW operating costs reduced by 18% relative to Phase 1 DFS, due to savings in reagents and associated liming plant costs (from US$3,963/t to US$3,263 /t LCE)[2]

3. **Higher Cash Flows** – Offtake payability terms superior to alternatives and, combined with lower operating costs, Galan would be generating positive cash flows in today's lithium pricing environment

4. **Experienced USA based Partner –** Authium is an industry leader in processing lithium brine with a successful track record of operations in the USA which requires lithium chloride feedstock. Further partnership opportunities will be considered, including future funding options for subsequent stages at HMW

5. **Resilient Financial Position** – no debt and funded[3] to complete construction and achieve first production in 1H CY26. A US$6m prepayment facility will be available once brine is processed through Authium's filtration plant

1. Working capital facility is not currently in place.
2. Operating costs per HMW Phase 1 DFS (3 July 2023). Reduced operating costs include the costs of operating the nanofiltration facility as well as the processing charge payable to Authium.
3. Post completion of proposed capital raising and Authium prepayment

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Authium Transaction Summary

The best path forward in the interests of all stakeholders

Contract Term	From commencement date until 45 kt (LCE) has been delivered. Target dates to deliver Total Contract Quantity is 6-12 years
Total Contract Quantity	45 kt (LCE) as lithium chloride concentrate
Delivery Conditions	CIF USA
Contract Extension	Right of first refusal, subject to qualifying conditions
Prepayment Amount	US $6m
Prepayment Structure	US $1m per month when lithium brine is processed through Authium's nano-filtration plant
Repayment	Repayment via an offset to product invoices, Galan also has the right to repay all principal and interest amounts owing in cash with no penalty
Interest	No interest is applicable within 6 months of each drawdown. An interest rate of SOFR plus 6% p.a. will apply after month 6
Prepayment Security	Share pledge over shares in Galan Litio S.A. and a Guarantee by Galan Lithium Limited. Share pledge to be replaced by a security interest over the lithium brine in the evaporation ponds
Conditions Precedent for Prepayment	Completion of an Advance Request form, security documentation, standard representations and warranties and the absence of a material adverse change
Other	Terms customary to agreements of this nature also apply, including but not limited to: product quality specifications, product delivery and shipping terms, undertakings, representations and warranties, indemnities and default events
Nature of Agreement	Binding

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Who is Authium?

Innovative expertise in lithium processing and project development

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- **Founded by Cameron Stanton -** industrial engineer with deep expertise in mineral commercialisation, plant design, engineering, construction, maintenance and operations
- **Authium team instrumental in the development of the Rincon Project in Argentina**
  - Authium CEO Todd Vains was responsible for operations at Rincon
  - Authium Founder & Director Cameron Stanton led the engineering design and construction of the Commercial DLE Demonstration Plant, winning Project Management (AIPM) Construction Engineering award for outstanding execution
  - Sold to Rio Tinto for US$825m in 2022 post the successful operation of the Commercial Demonstration Plant. Rio has subsequently approved the US$2.5 billion expansion of the Rincon project to 60,000 tpa LCE
- **Proven track record -** managed the engineering and construction of over 10 manufacturing and mining facilities across Australia and the Americas
- **Experienced in technology commercialisation -** focus on innovative mineral processing solutions
- **Owner of the Clayton Ridge Project -** Authium developing a lithium production facility in the USA

Nanofiltration – How Does it Work?

Successfully trialled on HMW brines supplied to Authium

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- **Proven impurity separation technique** – used in lithium brine industry including Rincon, Argentina (Rio Tinto) and Centenario, Argentina (Eramet)
- **Replaces chemical impurity separation** – Authium's nanofiltration plant replaces the liming and filter plant
- **Successfully trialled – 99% rejection of sulphates** and 84% rejection of Magnesium[1] on HMW brines
- **"Off the shelf" unit parts** – ease of maintenance, repair or full replacement
- **Simple skid mounted unit –** allows for rapid installation
- **Nano-filtration process** – selectively removes multivalent cations (like magnesium and calcium) while allowing monovalent cations (like lithium) to pass through

EXAMPLE OF A SKID MOUNTED NANOFILTRATION PLANT [2]



1. Internal testing completed in March 2025 by Authium using the Sydney based laboratory.
2. Image supplied by Authium

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Equity Raising Overview

Equity Raising Overview

Final funding package ahead of Phase 1 production

Offer Structure	• Approximately A$13 million placement to sophisticated and professional investors (**Placement**); • Up to A$4 million share purchase plan (**SPP**)[1] • Placement includes A$720,000 of Director participation that will be issued subject to shareholder approval at a general meeting of the Company to be held on or around 30 May 2025.
Offer Price	Offer price of A$0.11 represents: • 8.3% discount to the last trade price of A$0.12 on 9 April 2025[2] • 14.2% discount to the 15-day volume weighted average trading price (**VWAP**) of A$0.136 as at 9 April 2025[2]
Use of Funds	Supports construction costs associated with HMW Phase 1 production
Authium Investment and Director Participation	• Authium Founder and Technical Director, Mr Cameron Stanton will increase his stake in Galan to 2% post Placement[3]. • Directors of the Company intend to subscribe for up to A$720,000, subject to shareholder approval at a general meeting of the Company to be held on or around 30 May 2025.
Ranking	Placement shares issued under the Offer will rank equally with existing shares on issue
Broker Syndicate	Petra Capital Pty Ltd as Sole Lead Manager and Sole Bookrunner.

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Notes:

1. *The Company and Lead Manager reserves the right to accept oversubscriptions under the SPP and/or place any shortfall under the SPP.*
2. *Source IRESS*
3. *Assumes Placement of approximately A$13m and does not include any shares to be issued under the SPP.*

Source and Uses of Funds

Funding package to support Phase 1 production

	Amount A$M
Placement[1]	13
Authium Prepayment[2]	9
Cash[3]	1
Total Sources of Funds[1]	**23**
Construction Indirect Items[4]	8
Ponds	6
Plant	4
Utilities	3
Infrastructure	2
Total Uses of Funds	**23**

Notes:

1. *Excludes any proceeds under the SPP that will be applied to construction indirect items and working capital.*
2. *Authium prepayment facility of US$6m – the Company can draw US$1m per month when lithium brine is processed through Authium's nano-filtration plant. Based on exchange rate of 1AUD:0.63USD.*
3. *Unaudited cash balance as at 28 March 2025.*
4. *Includes: fuel, labour, site services and other expenses*

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Offer Timetable

Indicative timetable for the Placement and SPP

Key Event[1]	Date
SPP Record Date	15 April 2025
Offer Announcement	16 April 2025
Placement Settlement Date	24 April 2025
Placement Allotment Date	28 April 2025
SPP Closing Date	21 May 2025
SPP Shares Issued	27 May 2025
General Meeting	30 May 2025
Placement Director Participation Settlement Date	6 June 2025
Placement Director Participation Allotment Date	10 June 2025

Notes:

1. *Timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and Corporations Act.*

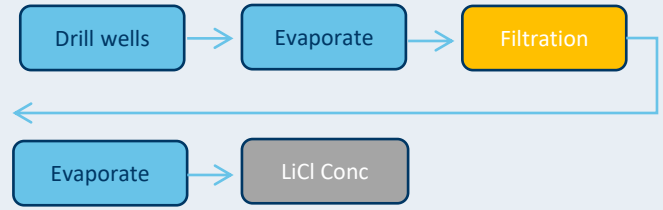
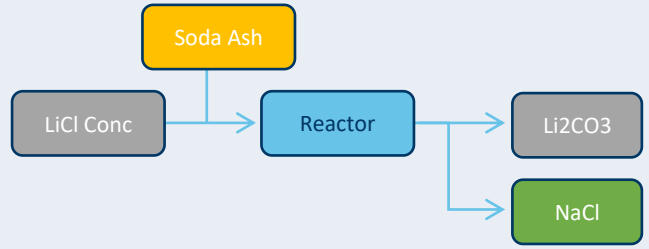
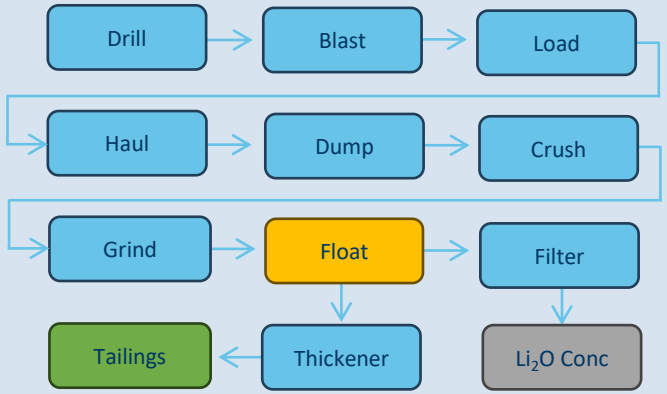
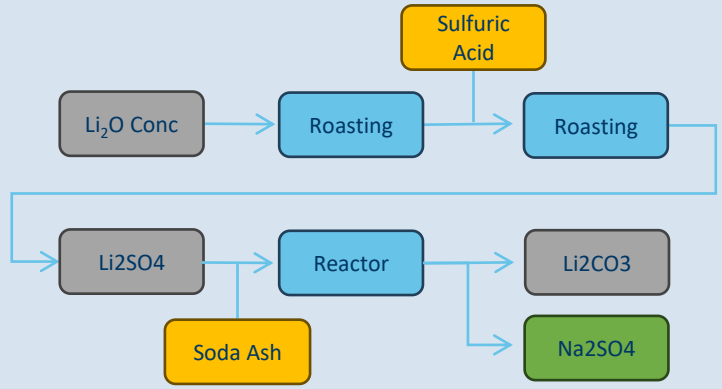
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HMW Overview

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

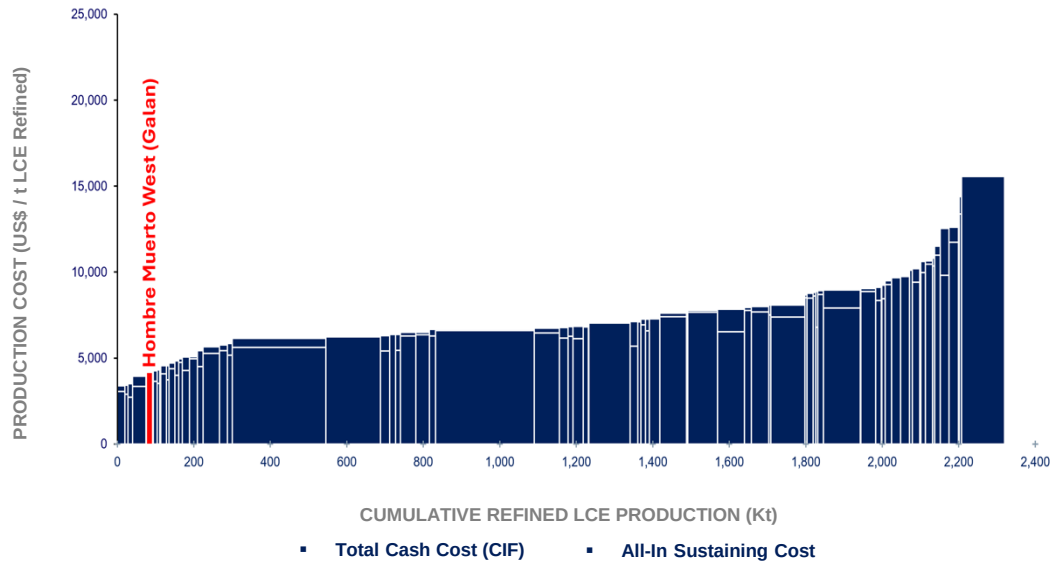
	MINING PROCESS TO DELIVER A CONCENTRATE	COMPARISON OF LI GRADE IN CONCENTRATE	DOWNSTREAM PROCESS TO CONVERT INTO A FINAL BATTERY PRODUCT
LITHIUM BRINE FROM HMW		**12.9% Li_2O (equivalent to 31.9% LCE)**	
HARD ROCK LITHIUM (SPODUMENE)		**6.0% Li_2O**	
	Brine solar concentration is low cost with an extremely 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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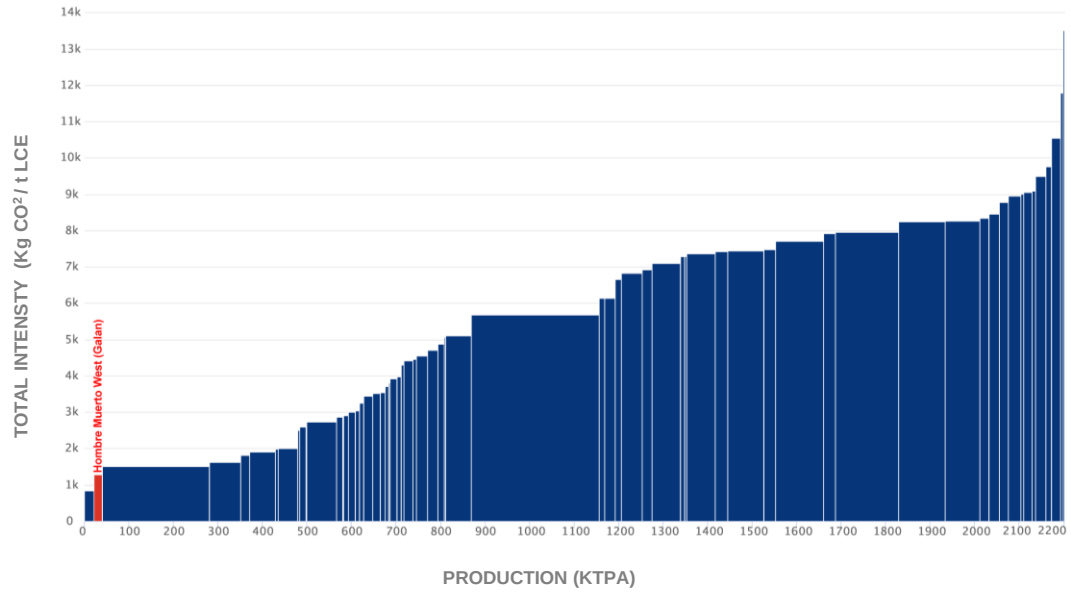
HMW – Low Cost and Low CO_2 Emissions

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 (2028)[1]



GREENHOUSE GAS (GHG) EMISSIONS INTENSITY (2028)[2]



Notes:

1. Wood Mackenzie Disclaimer

The foregoing information was obtained from the Lithium Cost Service™ a product of Wood Mackenzie. The cost curve was sourced from Wood Mackenzie in December 2024. The opinions expressed are those of Wood Mackenzie, and do not necessarily represent company filings and / or project economic estimates. The above AISC cost curve is based on multiple metrics (including commodity prices, feedstock assumptions and inflation), structures and industry developments, and includes lithium assets of different development stages (at PFS, DFS, BFS and operational levels). It includes lithium from brine, hard rock and other origins. Costs for lithium concentrate producers have been converted to an LCE basis by factoring in an allowance for concentrate transport and refining costs (including associated refining recovery losses). Cost for lithium chemical producing assets have been converted to lithium carbonate equivalent (LCE) based on the volume of contained lithium in the asset's "mine gate" product and do not include an adjust for price variances between different lithium chemicals or product grades.

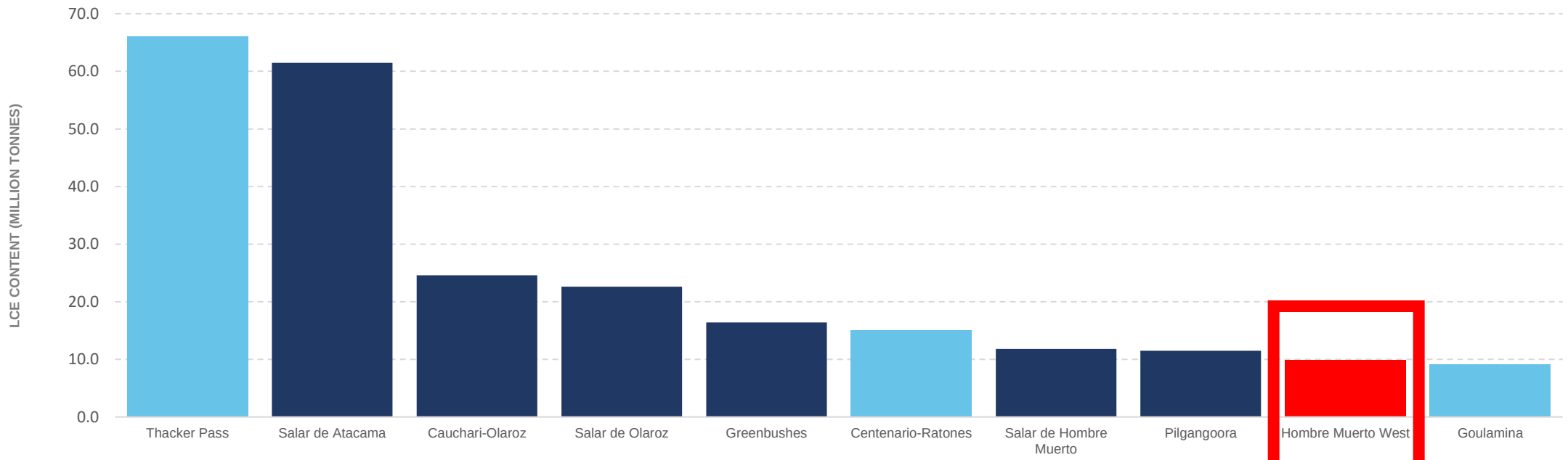
2. Wood Mackenzie Emissions Benchmarking Tool (Metals) December 2024

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World Class Resource

HMW is amongst the largest advanced lithium projects in the world and importantly, has grade as well as scale

GLOBAL TOP 10 LITHIUM PRODUCTION AND CONSTRUCTION PROJECTS (LCE Mt)



Notes:
1 Production projects shaded dark blue, construction projects shaded lighter blue, HMW (red) is a construction project
2. Analysis of peers included in table 6. Conversion table applies to convert all lithium units to LCE tonnes
3. Peer group: all global lithium production or construction assets ranked by Mineral Resource size with a bottom cut-off of rank 10. Data obtained from S&P GMI as of 15 January 2025.
4. HMW includes the Candelas Mineral Resource due to its close proximity and Galan's plans for a co-development of the resources in Phase 4 of HMW using common project infrastructure.

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Low Risk, Phased Production Growth

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

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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

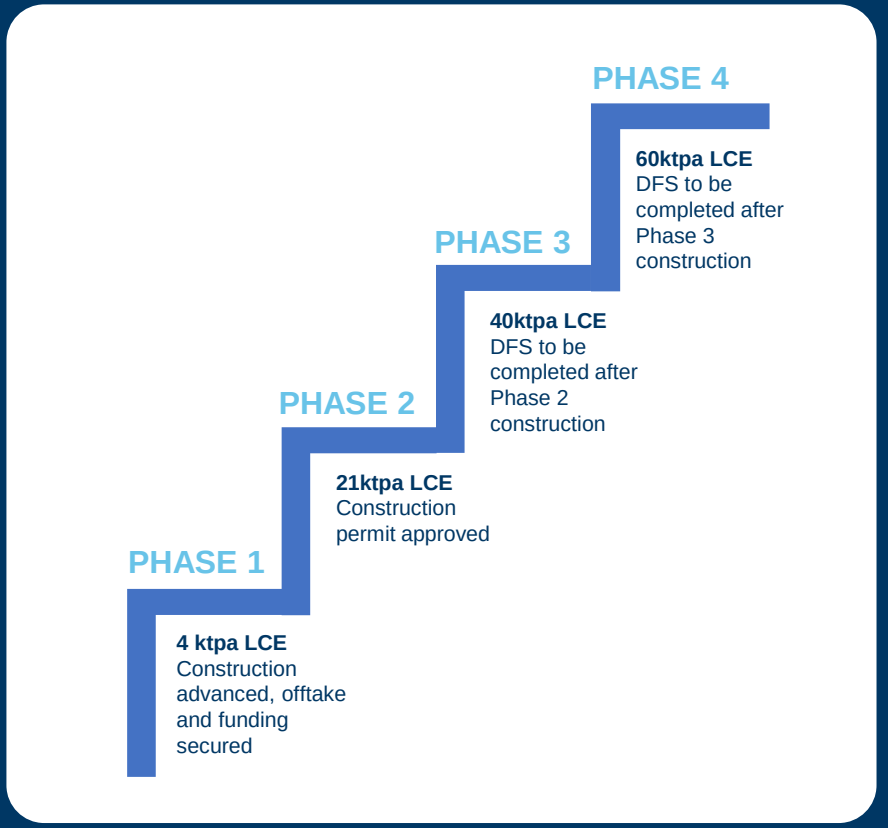
Production plan

- Galan has adopted an industry proven development path in seeking to produce a lithium chloride (LiCl) concentrate which:
  - Does not rely on 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
- Partnering with Authium who require lithium chloride feedstock for its US-based downstream processing facility

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



Argentina – A Leader in Lithium Mining

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

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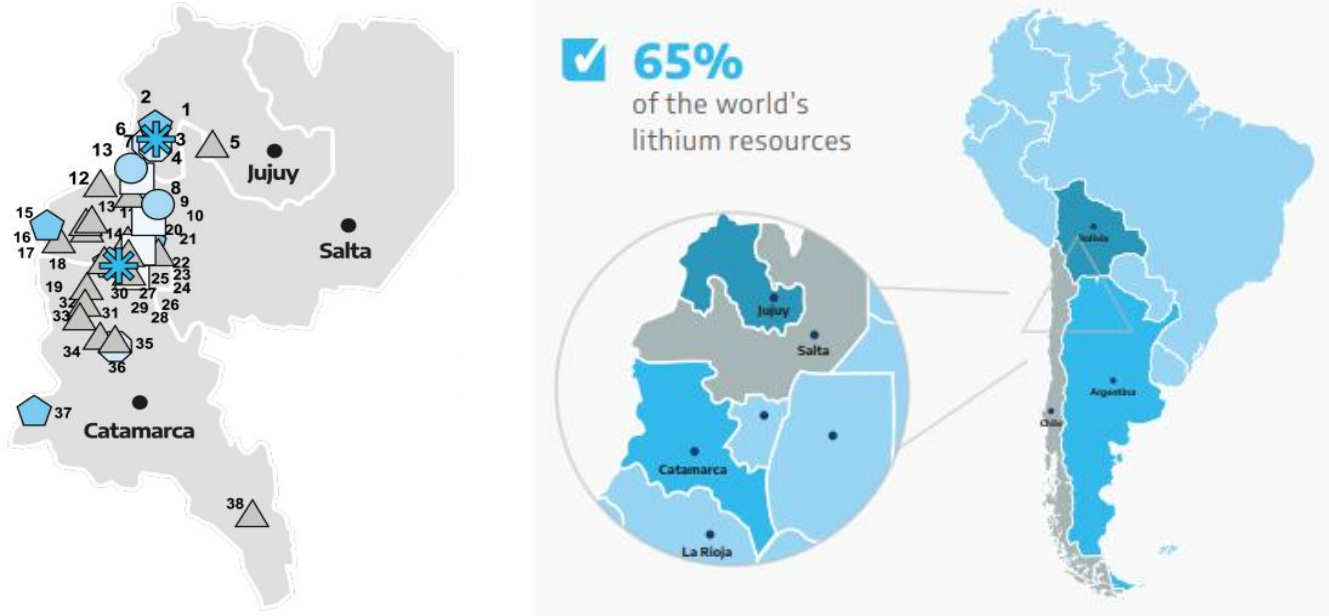
Leading Mining Jurisdiction

- Argentina holds the world's 2nd largest lithium resources and is the 4th largest lithium producer[1]
- The world's largest miners are investing in Argentina including - BHP, Rio Tinto, Barrick, Posco, Zijin, 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)

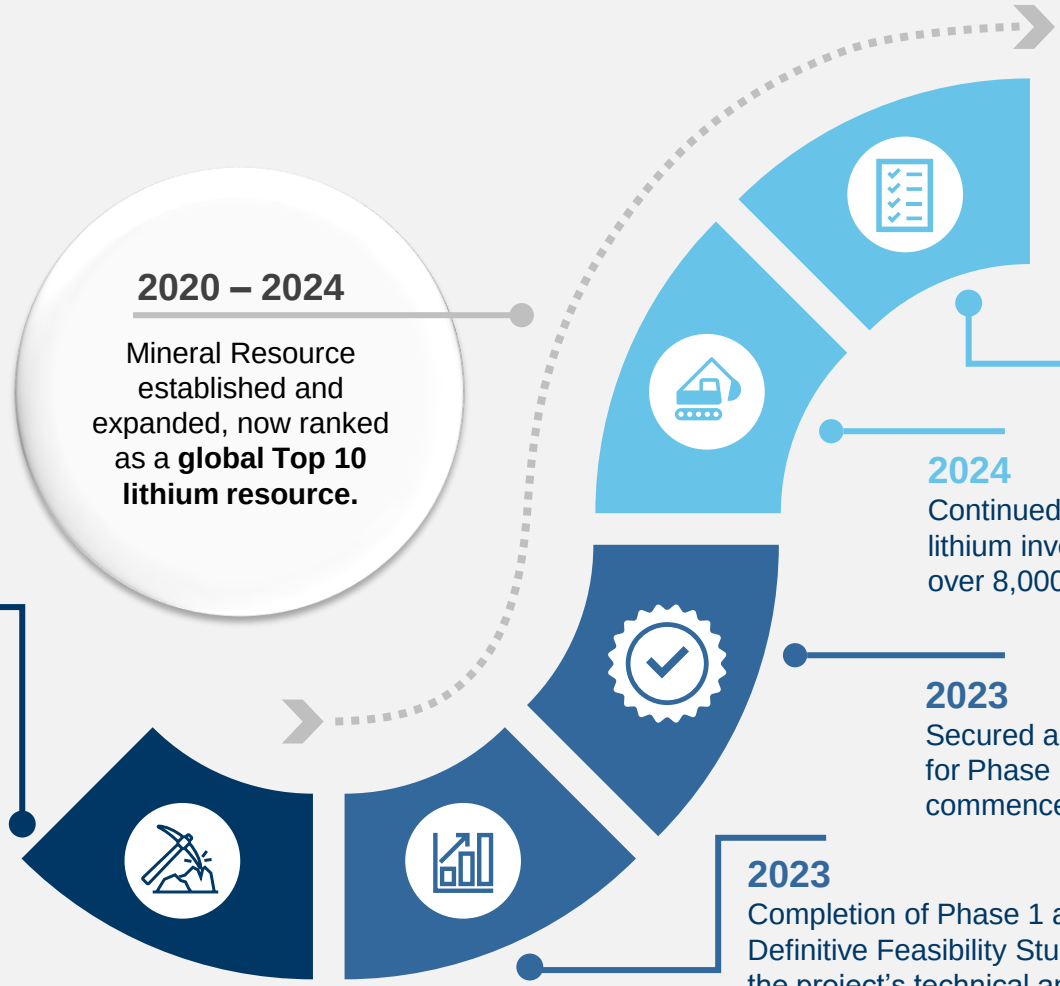


Notes:

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*

HMW: Demonstrated Track Record of Strategic Execution

Progressing Towards Pivotal Project Milestones



2020 – 2024

Mineral Resource established and expanded, now ranked as a **global Top 10 lithium resource.**

2019

Discovery well drilled, marking inception of HMW.

2023

Completion of Phase 1 and Phase 2 Definitive Feasibility Studies **(DFS),** validating the project's technical and economic viability.

2023

Secured all required approvals for Phase 1 construction and commenced construction.

2024

Continued construction and built lithium inventory in the ponds of over 8,000 tonnes LCE.

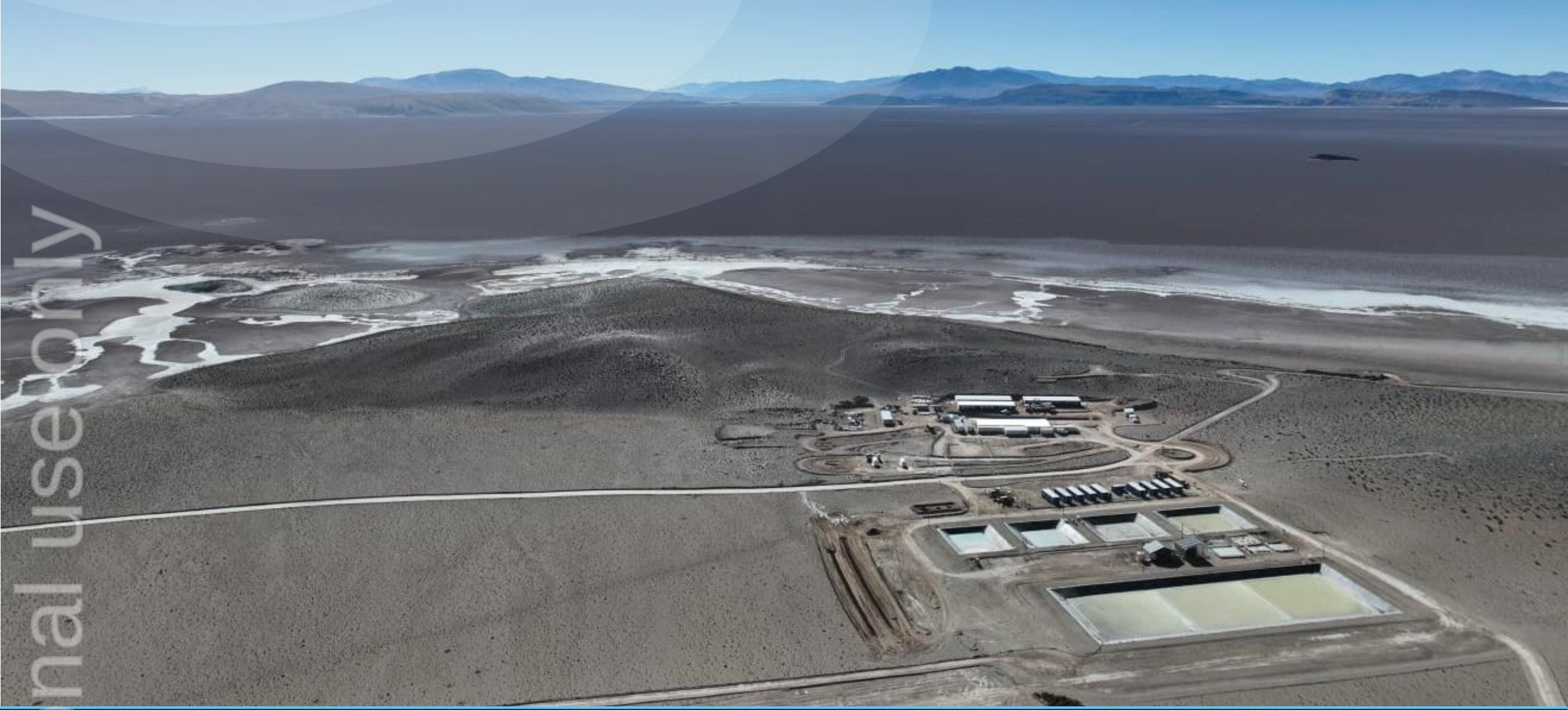
2024

Became the first company to apply for the Argentinian RIGI regime.

2025

Full Mining Permit for Phase 2 granted. Funding and offtake secured for Phase 1. Pond inventory over 9,500 tonnes LCE

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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	307	683	1,634	6,792	3,055	5,826

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 "Galan's Mineral Resources grow to 9.5 Mt LCE", dated 29 January 2025*
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**

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.

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.*

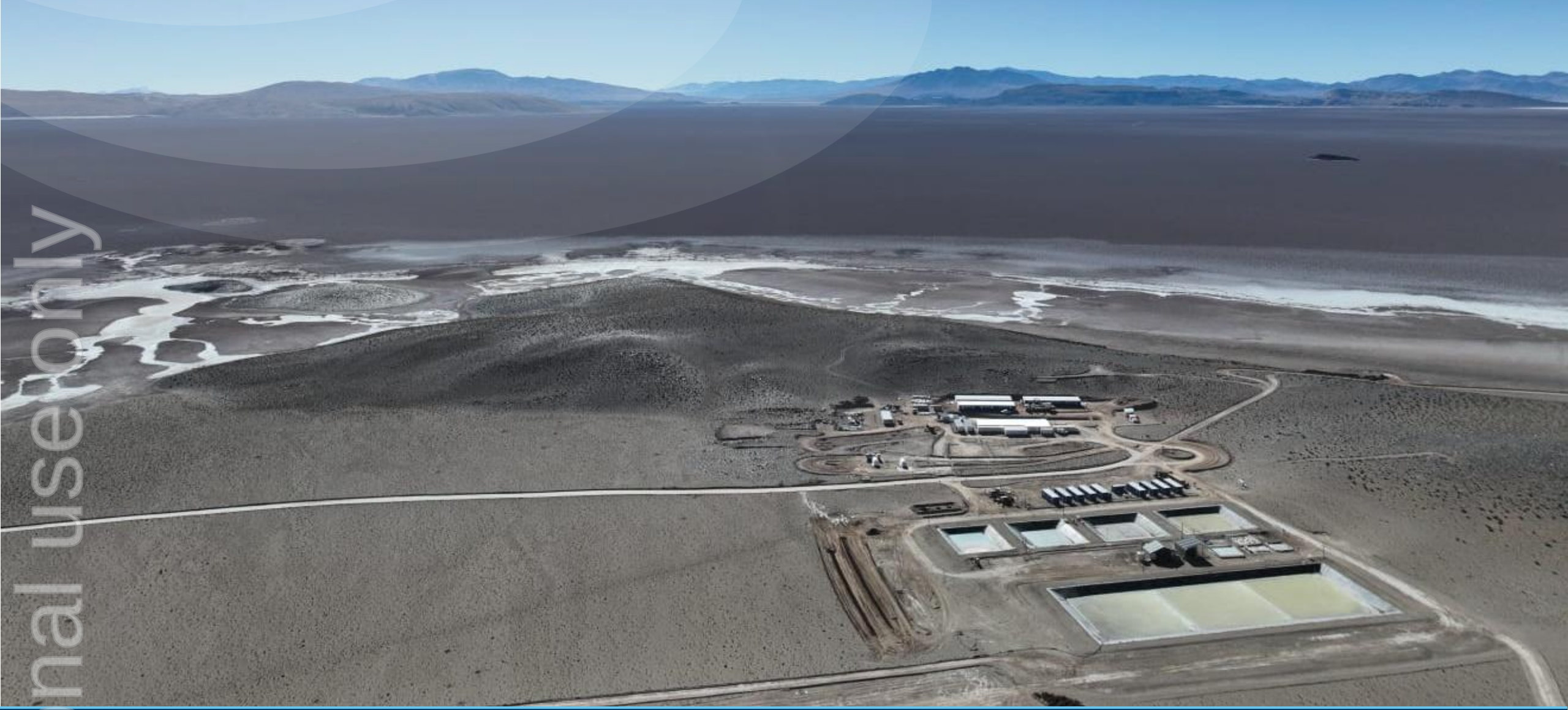
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Peer Comparison

Global Top 10 Production and Construction Projects

Project	Operator	Stage	Type	Mineral Resources (including Ore Reserves) in Lithium Carbonate Equivalent (LCE Mt) Measured	Indicated	Inferred	Total Resources	Information Source
Thacker Pass	Lithium Americas	Construction	Clay	8.0	36.5	21.6	66.1	NI-43-101 Technical Report 31/12/2024
Salar de Atacama	SQM	Production	Brine	30.5	17.2	13.7	61.5	SQM Annual Report 31/12/2023
Cauchari-Olaroz	Ganfeng	Production	Brine	3.6	16.3	4.7	24.6	NI-43-101 Technical Report 19/10/20
Salar de Olaroz	Arcadium*	Production	Brine	11.5	3.8	7.3	22.6	Arcadium SEC Technical Report 30/6/2023
Greenbushes	Talison	Production	Hard rock	0.1	15.0	1.3	16.4	IGO Ltd Greenbushes CY23 Resources and Reserves 19/2/24
Centenario-Ratones	Eramet	Construction	Brine	2.8	9.8	2.6	15.1	Eramet Annual Report 19/4/24
Salar de Hombre Muerto	Arcadium*	Production	Brine	2.8	4.3	4.7	11.8	Arcadium Reserve and Resource Report 14/11/2023
Pilgangoora	Pilbara Minerals	Production	Hard rock	0.5	8.9	2.0	11.5	PLS Annual Report 26/8/24
Hombre Muerto West	Galan	Construction	Brine	4.7	2.9	1.9	9.5	Galan Lithium Limited
Goulamina	Ganfeng	Construction	Hard rock	0.7	4.9	3.5	9.1	Leo Lithium Annual Report 31/5/24

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Appendix

RISKS

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.
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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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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RISKS

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.
- 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

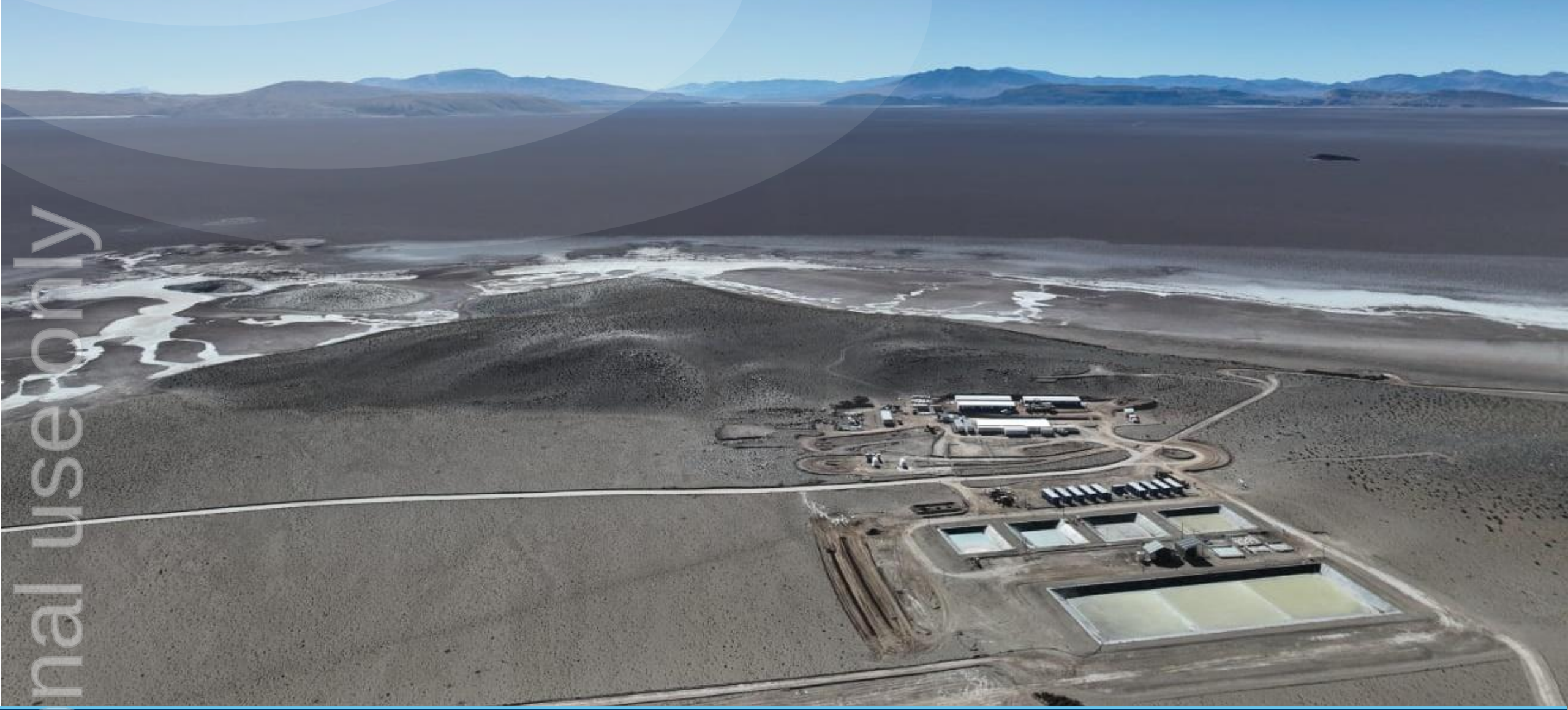
Technology Risk	The Company will work with Authium to process raw brine, via nanofiltration, into processed brine which can then be concentrated via evapouration to a final lithium chloride concentrate. Nanofiltration is a physical separation process of impurity removal whereas the Company's definitive feasibility study had contemplated a chemical separation of impurities via liming and filtration. The Company has tested samples of its raw brine through the nanofiltration technology with positive results but it cannot offer guarantees that the processing technology will operate successfully at project scale at the HMW site. The Company has been advised that the adoption of the nanofiltration processing technology will not effect the Company's operating approvals (DIA) with the Argentine Authorities however periodic EIA submissions will include the use of the nanofiltration as part of the permitting regime and risks relating to Title and Tenure could therefore apply (see Title and Tenure risks section).
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.
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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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.
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.
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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Appendix

INTERNATIONAL OFFER
JURISDICTIONS

INTERNATIONAL OFFER JURISDICTIONS

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 JURISDICTIONS

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

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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

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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

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union 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 the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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INTERNATIONAL OFFER JURISDICTIONS

United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Israel

The New Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the "Securities Law"). Accordingly, the New Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 offerees who fall within a category of sophisticated investor as described in the First Addendum of the Securities Law.

Neither this document nor any activities related to the Offer shall be deemed to be the provision of investment advice. If any recipient of this document is not the intended recipient, such recipient should promptly return this document to the Company. This document has not been reviewed or approved by the Israeli Securities Authority in any way.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

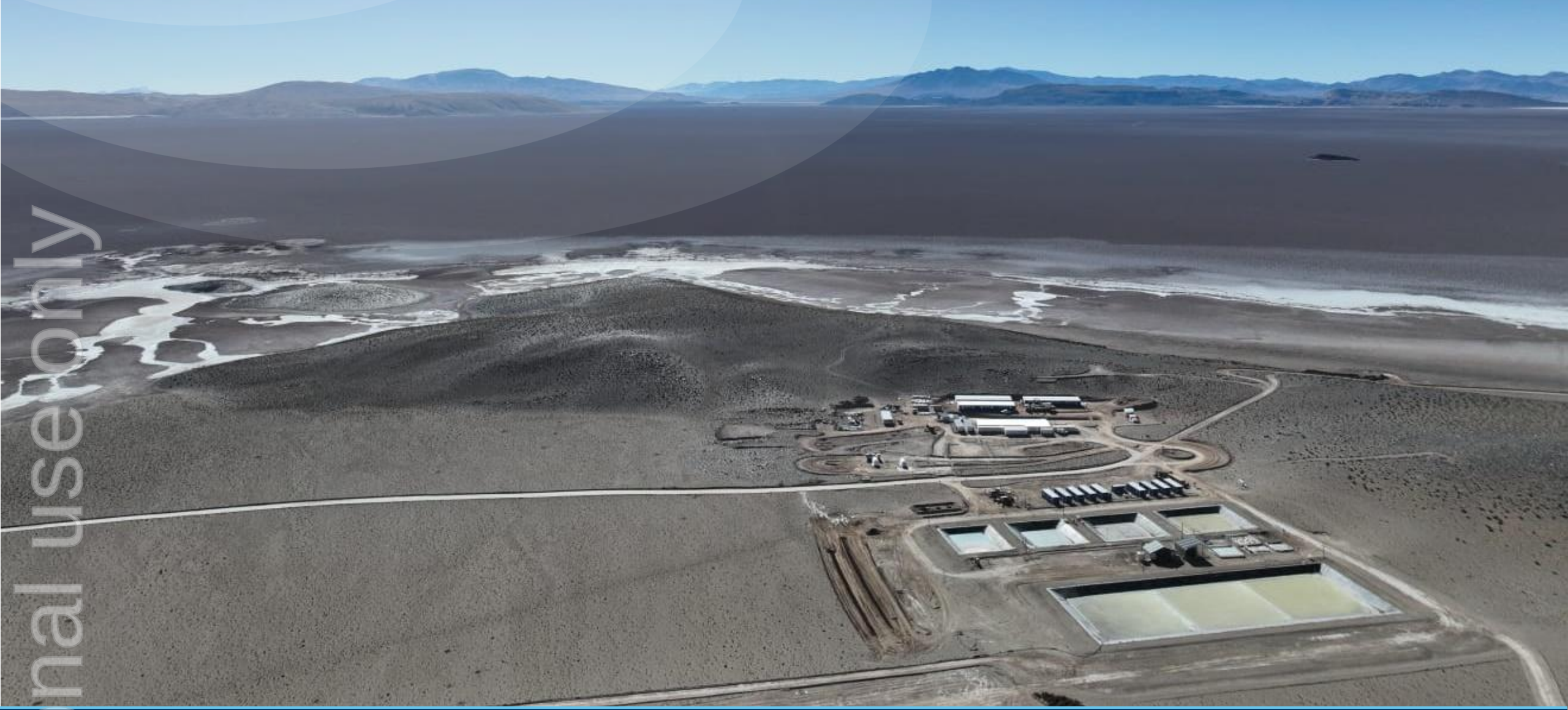
United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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