Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name: Galan Lithium Limited (**Galan**)

ACN/ARSN/APFRN NFPFRN (if applicable): 149 349 646

1. Details of substantial holder (1)

Name: Clean Elements Ltd (Registration No. H.E. 454215) (**Clean Elements**)

ACN/ARSN/APFRN (if applicable):

NFPFRN (if applicable):

The holder became a substantial holder on 01/09/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares (**Shares**)	111,295,098	111,295,098	10.52

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Clean Elements	Clean Elements is the registered holder of the relevant Shares and has a relevant interest in those Shares under section 608(1)(a) of the *Corporations Act 2001* (Cth).	20,386,007 Shares
Clean Elements	Clean Elements is the registered holder of the relevant Shares and has a relevant interest in those Shares under section 608(1)(a) of the *Corporations Act 2001* (Cth), which were acquired pursuant to a Share Subscription Agreement between Clean Elements and Galan, set out in **Annexure A**. These Shares are subject to escrow for 12 months as set out in Annexure A.	90,909,091 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Clean Elements	Clean Elements	Clean Elements	111,295,098 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Clean Elements	1 September 2025	A$0.11 per Share for a total of A$10,000,000 (paid in USD)	N/A	90,909,091 Shares

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6. **Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

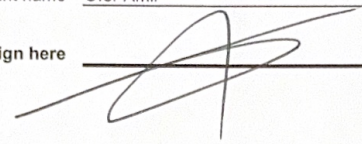
7. **Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Clean Elements	Kalymnos, 1, "Q Merito", Floor 4, Agios Nikolaos, Kamares, 6037, Larnaca, Cyprus

Signature

print name Ofer Amir capacity Director

sign here  date 02/09/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

Share Subscription Agreement

Clean Elements Ltd (Registration No. H.E. 454215)

This is Annexure A of 42 pages (including this page) referred to in Form 603 (Notice of initial substantial holder) lodged by Clean Elements Ltd

Signed by Clean Elements Ltd



print name Ofer Amir capacity Director

sign here date 02/09/2025

I, Ofer Amir, endorse that the Share Subscription Agreement Annexed to this ASIC Form 603 is a true copy of the Share Subscription Agreement entered into between Galan Lithium Limited and Clean Elements Ltd on or about 31 July 2025.

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Share Subscription Agreement

Galan Lithium Limited ACN 149 349 646 (**Company**)

Clean Elements Limited Registration No. H.E 454215 (**Subscriber**)

Contact – Robyn Ferguson, Partner, r.ferguson@hopgoodganim.com.au

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Date **July 2025**

Parties

Galan Lithium Limited ACN 149 349 646 (**Company**)

Clean Elements Limited Registration No H.E 454215 (**Subscriber**)

Background

The Subscriber has agreed to subscribe for the Subscription Shares and Subscription Options and the Company has agreed to issue the Subscription Shares and the Subscription Options, on the terms and conditions set out in this agreement.

It is agreed

1. Definitions and interpretation

1.1 **Definitions**

In this agreement:

Approval Condition has the meaning given in clause 3.1(c).

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as appropriate.

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, filing, licence, lodgement, notarisation, permit or waiver, however it is described including any condition attaching to it and any renewal or amendment of it; and

(b) in relation to anything that could be prohibited or restricted by law if a Government Body acts in any way within a specified period, the expiry of that period without that action being taken.

Authorised Officer of a party which is a corporation means:

(a) an employee of the party whose title contains either of the words Director or Manager;

(b) a person performing the function of any of them;

(c) a solicitor acting on behalf of the party; or

(d) a person appointed by the party to act as an Authorised Officer for the purposes of this agreement and notified to the others.

Bank Account means the account in the name of the Company as the Company advises in writing by no later than 5 Business Days prior to Completion.

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Board means the board of directors of the Company.

Business means the business carried on by the Company and its Subsidiaries at the Execution Date.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Cleansing Statement means a notice given by the Company to ASX in accordance with sections 708A(5) and (6) of the Corporations Act.

Completion means completion of the issue and allotment of the Subscription Shares and the Subscription Options in respect of the Conditional Subscription and/or the Subsequent Subscription (as the context requires or permits) in accordance with this agreement and **Complete** has a corresponding meaning.

Conditional Subscription means a placement of the Conditional Subscription Shares at the Subscription Price, and for the Conditional Subscription Options, subject to the terms of this agreement.

Conditional Subscription Completion Date means the day which is 5 Business Days after the day on which the Due Diligence Condition is satisfied or waived, or such other date agreed in writing by the Company and the Subscriber.

Conditional Subscription Consideration means ten million dollars ($10 million).

Conditional Subscription Options means 45,454,546 options to subscribe for Shares, on the terms set out in Schedule 4.

Conditional Subscription Shares means 90,909,091 Shares.

Condition Date means 29 August 2025.

Conditions Precedent means those conditions precedent set out in clause 3.1.

Confidentiality Deed means the confidentiality deed dated 18 June 2025 between the Company and the Subscriber.

Constitution means the constitution of the Company as amended from time to time.

Contingent Condition has the meaning given in 3.1(b).

Controller has the meaning given to that term in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act* 2001 (Cth) as amended from time to time.

Due Diligence Condition has the meaning given in clause 3.1(a).

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Due Diligence Material means all documents and information provided by the Company and its advisers to the Subscriber and its advisers for the purpose of carrying out a due diligence investigation of the Company and its Business, including any answers to questions raised by the Subscriber or its advisers in relation to one or more documents provided, or the contents of any one or more of those documents.

Encumbrance means:

(a) a mortgage, charge, pledge, lien, hypothecation, power of attorney or title retention arrangement, a right of set-off or right to withhold payment of a deposit or other money, a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar legislation;

(b) any other interest or arrangement of any kind that secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;

(c) an easement, restrictive covenant, caveat or similar restriction over property;

(d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution);

(e) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease, or hire purchase);

(f) any third party interest (for example, a trust or an equity); or

(g) any agreement to create any of them or to allow any of them to exist.

Equity Securities has the meaning given in the Listing Rules.

Escrow Deed means the voluntary escrow deed set out in Schedule 5.

Execution Date means the date this agreement is signed by the last of the parties.

External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

Insolvency Event means:

(a) in relation to any corporation:

(1) its Liquidation;

(2) an External Administrator is appointed in respect of the corporation or any of its property;

(3) the corporation ceases or threatens to cease to carry on its business;

(4) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;

(5) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;

(6) the corporation resolves to enter into Liquidation; or

(7) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed, a meeting being convened or any other action being taken to cause anything described in paragraphs (1) to (6) (inclusive) above;

(b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and

(c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

Liquidation means:

(a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or

(b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).

Listing Rules means the listing rules of the ASX.

Loss means any loss, damage, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, other than any loss, damage, cost, expense or liability which does not arise naturally from the breach, such as loss of profit, loss of opportunity, loss of business, loss of or damage to goodwill or business reputation or remote loss.

Material Adverse Effect means, in respect of the Company, a material adverse effect on the Company's Business, assets or financial position, or the Company's ability to perform its obligations under this agreement.

Related Body Corporate has the meaning given to it in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Subscriber Representative has the meaning given to that term in clause 6.1.

Subscription means the Conditional Subscription and the Subsequent Subscription.

Subscription Consideration means the Conditional Subscription Consideration, the Subsequent Subscription Consideration or both (as the context requires or permits).

Subscription Options means the Conditional Subscription Options and the Subsequent Subscription Options.

Subscription Price means $0.11 per Share.

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Subscription Shares means the Conditional Subscription Shares and the Subsequent Subscription Shares.

Subsequent Subscription means a placement of the Subsequent Subscription Shares at the Subscription Price, and for the Subsequent Subscription Options, subject to the terms of this agreement.

Subsequent Subscription Consideration means ten million dollars ($10 million).

Subsequent Subscription Options means 45,454,546 options to subscribe for Shares on the terms set out in Schedule 4.

Subsequent Subscription Completion Date means 21 November 2025, or such other date agreed in writing by the Company and the Subscriber.

Subsequent Subscription Shares means 90,909,091 Shares.

Subsidiary has the meaning given to it in part 1.2, division 6 of the Corporations Act.

Term Sheet means the binding term sheet executed between the Company and the Subscriber on or about 19 June 2025.

Transaction Documents means:

(a) this agreement;

(b) the Escrow Deed;

(c) the Confidentiality Deed.

Warranties means the warranties, undertakings and representations set out in Schedule 2.

Wholly-owned Subsidiary has the meaning given in section 9 of the Corporations Act.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this agreement to:

(1) this agreement or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this agreement and a reference to this agreement includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

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(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money or "$" is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Perth time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this agreement.

(e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

1.3 **Business Days**

(a) If anything under this agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

2. Subscription

Subject to the terms of this agreement, the Company agrees to allot and issue to the Subscriber and the Subscriber agrees to subscribe and pay the Subscription Consideration for the Subscription Shares and Subscription Options.

3. Conditions Precedent

3.1 **Conditions Precedent**

Completion is conditional on:

(a) for the purposes of the Conditional Subscription and Subsequent Subscription, the Subscriber conducting, and being satisfied in all respects with the results of, its due diligence investigations in relation to the Company in its sole discretion (**Due Diligence Condition**) on or before the Condition Date;

(b) for the purposes of the Conditional Subscription, the Company obtaining shareholder approval pursuant to Listing Rule 7.1 to the issue and allotment of the Subsequent Subscription Shares and Subsequent Subscription Options and for all other purposes, where Completion of the Conditional Subscription has not occurred before the shareholder meeting at which the approval set out in this clause 3.1(b) is sought (**Contingent Condition**), and

(c) for the purposes of the Subsequent Subscription, the Company obtaining shareholder approval pursuant to Listing Rule 7.1 to the issue and allotment of the Subsequent

Subscription Shares and Subsequent Subscription Options and for all other purposes (**Approval Condition**) on or before the Condition Date.

3.2 **Waiver of Conditions Precedent**

(a) The Due Diligence Condition is for the benefit of the Subscriber and may only be waived by the Subscriber giving written notice to the Company on or before the Condition Date.

(b) The Contingent Condition is for the benefit of the Subscriber and may only be waived by the Subscriber giving written notice to the Company on or before the Condition Date.

(c) The Approval Condition is for the benefit of both parties and may only be waived with the written approval of the Subscriber and the Company.

3.3 **Obligations to satisfy Conditions Precedent**

(a) Each party must use reasonable endeavours to ensure that the Conditions Precedent in clause 3.1 are satisfied promptly on or before the Condition Date. The parties must keep each other informed of any circumstances which may result in any Condition Precedent not being satisfied in accordance with its terms. The Subscriber must promptly notify the Company once it has decided whether or not the Due Diligence Condition has been satisfied. The Due Diligence Condition will be deemed to be satisfied from the Condition Date, unless the Subscriber notifies the Company otherwise in accordance with this agreement prior to the Condition Date.

(b) For the purposes of clauses 3.1(b) and 3.1(c) the Company agrees that it will hold a general meeting of its shareholders on or before the Condition Date to seek approval for the purposes of Listing Rule 7.1 for the issue of the Subsequent Subscription Shares (and Subsequent Subscription Options, to the extent required). The Company will use best endeavours to procure that each member of the Board recommend that shareholders vote in favour of the resolution(s) put for the purposes of clauses 3.1(b) and 3.1(c), and this clause 3.3(b).

3.4 **Result of non-satisfaction of Conditions Precedent**

If the Conditions Precedent in clause 3.1 are not satisfied or waived under clause 3.2 on or before 5.00pm on the Condition Date then, unless the parties otherwise agree, all rights and obligations under this agreement terminate on that date other than:

(a) under clauses 1 (**Interpretation**), 12 (**Notices**), 13 (**Governing Law**) and 16 (**Miscellaneous**); and

(b) rights that accrue before that date.

3.5 **Termination right**

(a) The Subscriber is not required to Complete on the Conditional Subscription Completion Date and the Subsequent Subscription Completion Date (as applicable) and may, by notice to the Company, terminate this agreement prior to the applicable Completion occurring if:

(1) the Company is subject to an Insolvency Event; or

(2) a Warranty is not correct in a material respect, or is misleading in a material respect.

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(b) The Company is not required to Complete on the Conditional Subscription Date and the Subsequent Subscription Date (as applicable) and may, by notice to the Subscriber, terminate this agreement prior to the applicable Completion occurring if:

(1) the Subscriber is subject to an Insolvency Event; or

(2) a warranty provided by the Subscriber in clause 10 is not correct in a material respect, or is misleading in a material respect.

(c) If this agreement is terminated under clause 3.5(a) or clause 3.5(b), then all rights and obligations under this agreement terminate on that date other than under clauses 1 (**Interpretation**), 12 (**Notices**), 13 (**Governing Law**) and 16 (**Miscellaneous**).

4. Completion

4.1 Time and place of Completion

Completion will take place electronically on:

(a) in respect of the Conditional Subscription, the Conditional Subscription Completion Date; and

(b) in respect of the Subsequent Subscription, the Subsequent Subscription Completion Date,

or by such other method, time or place as the parties may agree.

4.2 Subscriber's obligations at Completion

(a) At Completion of the Conditional Subscription, the Subscriber must:

(1) deliver to the Company an application for the Conditional Subscription Shares and Conditional Subscription Options, duly completed and executed by the Subscriber, in the form set out in Schedule 1; and

(2) pay the Conditional Subscription Consideration to the Company by bank transfer to the Bank Account in immediately available funds, or in any other form the Company may agree to accept; and

(3) only to the extent not already delivered, deliver to the Company the Escrow Deed, duly executed by the Subscriber.

(b) At Completion of the Subsequent Subscription, the Subscriber must:

(1) deliver to the Company an application for the Subsequent Subscription Shares and Subsequent Subscription Options, duly completed and executed by the Subscriber, in the form set out in Schedule 1; and

(2) pay the Subsequent Subscription Consideration to the Company by bank transfer to the Bank Account in immediately available funds, or in any other form the Company may agree to accept.

4.3 Company's obligations at Completion

(a) At Completion of the Conditional Subscription, the Company must:

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(1) allot and issue the Conditional Subscription Shares and the Conditional Subscription Options to the Subscriber;

(2) register the Subscriber as the holder of the Conditional Subscription Shares and the Conditional Subscription Options; and

(3) deliver to the Subscriber an escrow deed on the same (or substantially the same) terms as the Escrow Deed, duly executed by Mr Juan Pablo Vargas de la Vega (or his nominee) providing for the voluntary escrow of an amount equal to fifty (50) percent of the Shares held by Mr Juan Pablo Vargas de la Vega (or his nominee) as at Completion of the issue of the Conditional Subscription Shares, for a period of 12 months from the Completion of the issue of the Conditional Subscription Shares.

(b) At Completion of the Subsequent Subscription, the Company must:

(1) allot and issue the Subsequent Subscription Shares and the Subsequent Subscription Options to the Subscriber; and

(2) register the Subscriber as the holder of the Subsequent Subscription Shares and the Subsequent Subscription Options.

4.4 **Company's obligations after Completion of Conditional Subscription**

(a) On or as soon as reasonably practicable after Completion of the Conditional Subscription, the Company must:

(1) make application for the listing of the Conditional Subscription Shares on the ASX;

(2) use its best endeavours to:

(A) obtain official quotation of the Conditional Subscription Shares on ASX; and

(B) ensure that the Conditional Subscription Shares will otherwise rank pari-passu with the Company's existing Shares on issue; and

(3) in any event within two Business Days after the Conditional Subscription Completion Date, deliver or cause to be delivered to the Subscriber a statement of holding for the Conditional Subscription Shares and the Conditional Subscription Options.

(b) The Company must do all things necessary to ensure that the Conditional Subscription Shares are freely tradeable without restriction (other than due to the voluntary escrow requirement set out clause 4.2(a)(3) above) by either:

(1) lodging with ASX a Cleansing Statement within 5 Business Days of the Conditional Subscription Shares being issued; or

(2) doing such other things as may be necessary or desirable to ensure that the Conditional Subscription Shares are validly issued and able to be freely traded without restriction,

on the ASX in compliance with the Corporations Act and Listing Rules.

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4.5 **Company's obligations after Completion of Subsequent Subscription**

(a) On or as soon as reasonably practicable after Completion of the Subsequent Subscription, the Company must:

(1) make application for the listing of the Subsequent Subscription Shares on the ASX;

(2) use its best endeavours to:

(A) obtain official quotation of the Subsequent Subscription Shares on ASX; and

(B) ensure that the Subsequent Subscription Shares will otherwise rank pari-passu with the Company's existing Shares on issue; and

(3) in any event within two Business Days after the Subsequent Subscription Completion Date, deliver or cause to be delivered to the Subscriber a statement of holding for the Subsequent Subscription Shares and the Subsequent Subscription Options.

(b) The Company must do all things necessary to ensure that the Subsequent Subscription Shares are freely tradeable without restriction by either:

(1) lodging with ASX a Cleansing Statement within 5 Business Days of the Subsequent Subscription Shares being issued; or

(2) doing such other things as may be necessary or desirable to ensure that the Subsequent Subscription Shares are validly issued and able to be freely traded without restriction,

on the ASX in compliance with the Corporations Act and Listing Rules.

4.6 **Conditions of issue of Conditional Subscription Shares and Conditional Subscription Options**

The Conditional Subscription Shares and the Conditional Subscription Options are issued subject to:

(a) the Constitution;

(b) the Corporations Act; and

(c) the Listing Rules.

4.7 **Conditions of issue of Subsequent Subscription Shares and Subsequent Subscription Options**

The Subsequent Subscription Shares and the Subsequent Subscription Options are issued subject to:

(a) the Constitution;

(b) the Corporations Act; and

(c) the Listing Rules.

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4.8 **Simultaneous actions at Completion of Conditional Subscription**

In respect of Completion of the Conditional Subscription, and unless otherwise waived by the parties (to the full extent permitted under applicable law):

(a) the obligations of the parties under this agreement are interdependent;

(b) unless all obligations of the parties are complied with and fully effective, Completion of the Conditional Subscription will not occur; and

(c) all actions required to be performed will be taken to have occurred simultaneously on the Conditional Subscription Completion Date.

4.9 **Simultaneous actions at Completion of Subsequent Subscription**

In respect of Completion of the Subsequent Subscription, and unless otherwise waived by the parties (to the full extent permitted under applicable law):

(a) the obligations of the parties under this agreement are interdependent;

(b) unless all obligations of the parties are complied with and fully effective, Completion of the Subsequent Subscription will not occur; and

(c) all actions required to be performed will be taken to have occurred simultaneously on the Subsequent Subscription Completion Date.

4.10 **Acknowledgments by Company**

(a) The Company acknowledges that, on receipt of the Conditional Subscription Consideration, the Company holds all and any such money on trust in favour of the Subscriber until such time that the Conditional Subscription Shares and Conditional Subscription Options are issued to the Subscriber in accordance with this agreement. The money held on trust must be held in a separate bank account holding only the Conditional Subscription Consideration in respect of the Conditional Subscription.

(b) The Company acknowledges that, on receipt of the Subsequent Subscription Consideration, the Company holds all and any such money on trust in favour of the Subscriber until such time that the Subsequent Subscription Shares and Subsequent Subscription Options are issued to the Subscriber in accordance with this agreement. The money held on trust must be held in a separate bank account holding only the Subsequent Subscription Consideration in respect of the Subsequent Subscription.

4.11 **Compliance with Constitution**

The Subscriber agrees to be bound by the Constitution and to being a member of the Company immediately on and from the date of issue of the Conditional Subscription Shares to the Subscriber.

5. Obligations of the Company prior to Completion of Subsequent Subscription

5.1 **Conduct of Business**

From the date of this agreement up to and including the Subsequent Subscription Completion Date:

(a) the Company must in all material respects carry on the Business in the usual and ordinary course and substantially in the same manner as conducted at the date of this agreement;

(b) the Company must in all material respects:

(1) maintain its books, accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practices; and

(2) comply with all laws, rules and regulations applicable to it and to the conduct of the Business.

5.2 **Prohibitions**

From the date of this agreement up to and including the Subsequent Subscription Completion Date, the Company must not, other than as expressly contemplated by this agreement and without the express consent of the Subscriber:

(a) enter into any contract or commitment or engage in any transaction or create any indebtedness other than those incurred in the usual and ordinary course of business (other than as set out in Schedule 3 or in respect of any issue of securities made after consulting with the Subscriber in accordance with clause 5.3);

(b) declare or pay any dividend or make any distribution, directly or indirectly of its capital;

(c) directly or indirectly, redeem any of its share capital;

(d) amend its Constitution;

(e) make any change in its authorised or issued share capital (other than as set out in Schedule 3 or due to the exercise or conversion of options and performance rights on issue at the Execution Date or under any issue of securities made after consulting with the Subscriber in accordance with clause 5.3);

(f) grant or make any option, calls, rights, commitments or other agreements of any kind obligating it to issue, transfer, sell or deliver any security of the Company (other than as set out in Schedule 3 or under any issue of securities made after consulting with the Subscriber in accordance with clause 5.3);

(g) do any act, or omit to do any act, which will cause a breach of any if its material commitments or obligations;

(h) pay, discharge or satisfy any liability, Encumbrance or obligation other than in the ordinary course of business;

(i) cancel, reduce the limits of, or reduce the coverage of, any insurance held by the Company;

(j) guarantee or give an indemnity in respect of any obligation of a third person (other than a Wholly-owned Subsidiary); or

(k) agree to or make any material change in the character of the Business.

5.3 **Consultation with Subscriber**

The Company must not agree to issue any securities other than as set out in Schedule 3 during the period prior to Completion of the Subsequent Subscription without the prior consultation of the Subscriber.

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6. Board representation

6.1 **Appointment of Subscriber Representative**

Subject to clauses 6.2 and 6.3, with effect from Completion of the Subsequent Subscription occurring the Subscriber may nominate one (1) person to be appointed as a non-executive director of the Company (**Subscriber Representative**), by written notice to the Company, provided that:

(a) the person has provided a written consent to act in accordance with requirements of the Corporations Act; and

(b) the person satisfies any applicable Corporations Act, Constitution and ASX Listing Rule requirements and the Board is satisfied that the Subscriber Representative has the requisite knowledge, skill, reputation and experience to be a director of the Company,

and if the person resigns, is removed as, or otherwise ceases to be, a director of the Company, including in accordance with clause 6.3, the Subscriber may by written notice to the Company nominate a replacement non-executive director to be the Subscriber Representative, subject to compliance with clauses 6.1(a) and 6.1(b).

6.2 **Termination of right**

(a) If at any time following Completion of the Subsequent Subscription the Subscriber (by itself or together with any Wholly-Owned Subsidiary, or any company of which the Subscriber is a Wholly-Owned Subsidiary (**Subscriber Group**)) ceases to hold at least 11% of the Shares issued by the Company:

(1) the Subscriber's rights under clause 6.1 terminate; and

(2) the Subscriber must procure that the Subscriber Representative promptly resigns,

unless otherwise agreed with the Company.

(b) For the purposes of clauses 6.1 and 6.2(a), the Subscriber's right to nominate the Subscriber Representative will not be forfeited if the Subscriber does not maintain a holding of at least 11% of the Shares issued by the Company as a result of the Company issuing Equity Securities without offering the Subscriber a reasonable opportunity to subscribe, unless the Subscriber Group (in aggregate) has not increased its holding to at least 11% of the Shares issued by the Company within 20 Business Days after the Subscriber Group (in aggregate) ceased to hold at least 11% of the Shares issued by the Company.

6.3 **Removal**

Despite any other provision of this agreement, the Subscriber Representative will cease to be a director of the Company if the Subscriber Representative:

(a) resigns;

(b) is removed from office by shareholder resolution of the Company;

(c) is not elected or re-elected to office by shareholders of the Company; or

(d) ceases to be eligible to serve as a director of the Company pursuant to the Corporations Act, the constitution of the Company or the ASX Listing Rules.

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7. Default

7.1 Failure by a party to Complete

If a party breaches its obligation to Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within five Business Days of receipt of the notice. For clarity, this clause 7.1 will not apply until the Conditions Precedent in clause 3.1 have been satisfied or waived (as applicable to the Conditional Subscription and Subsequent Subscription).

7.2 Specific performance or termination

If the defaulting party does not Complete within the period specified in clause 7.1, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

7.3 Termination of agreement

If this agreement is terminated then:

(a) subject to paragraph 7.3(b), each party is released from its obligations under this agreement; and

(b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination.

A termination of this agreement under this clause 7 will not affect any other rights a party may have against another party at law or in equity.

8. Warranties by Company

8.1 Accuracy

The Company represents and warrants to the Subscriber that:

(a) Warranties 1, 2, and 3 contained in Schedule 2 (Warranties) are correct and not misleading in any material respect on the Execution Date and will be so at all times before and including Completion of the Subsequent Subscription; and

(b) each other Warranty contained in Schedule 2 (Warranties) will be correct and not misleading in any material respect on the date of Completion of the Conditional Subscription and on the date of Completion of the Subsequent Subscription, as if each were expressed to be given as at those dates.

8.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

8.3 Indemnity

The Company indemnifies the Subscriber in respect of any Loss arising directly or indirectly from or incurred in connection with any breach of any Warranty except to the extent that the Company's liability for Loss is limited or qualified under this agreement.

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8.4 **Qualifications**

Each Warranty is to be read down and qualified by:

(a) anything to be done under the Term Sheet or this agreement, or the transactions contemplated by them;

(b) any announcement made by the Company to ASX in the 24 months prior to the date of the Term Sheet;

(c) any information fairly, fully and accurately disclosed in all material respects to the Subscriber by the Company prior to expiry of the period for satisfaction of the Due Diligence Condition to the Subscriber and its professional advisers; and

(d) any information that would have been disclosed to the Subscriber had the Subscriber conducted searches prior to the Execution Date of records open to public inspection maintained by a Government Body.

8.5 **No warranties about forecast information**

The Company does not make any representations or warranties that any estimates, projections, forecasts or other forward looking information provided to the Subscriber in the Due Diligence Materials, or otherwise, is accurate or complete and the Subscriber expressly confirms that it has not relied on any such estimates, forecasts or other forward looking information.

9. Limitations on liability

9.1 **Minimum and maximum limitation**

Notwithstanding any other clause of this document, or any other right (whether arising under this agreement, under any statute, by common law or otherwise), in the absence of fraud on the part of the Company the liability of the Company to the Subscriber under or in connection with this agreement is limited as follows:

(a) liability of the Company will not arise unless its liability (as finally judicially determined) for the amount of all Claims made in respect of the Warranties (or which would have been made but for the operation of this clause 9.1) exceeds $2,500,000; and

(b) liability of the Company will not exceed the sum of $5,000,000.

9.2 **Time limitation**

The Subscriber may not make a Claim against the Company for or in connection with any breach of any Warranty unless a notice in writing in respect of the Claim in question is given by the Subscriber to the Company on or before 19 June 2026.

10. Warranties by Subscriber

The Subscriber represents and warrants to the Company that each warranty set out in this clause 10 is correct and not misleading in any material respect on the Execution Date and will be so at all times before and including Completion of the Subsequent Subscription:

(a) the Subscriber is duly incorporated under the laws of its jurisdiction of incorporation;

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(b) the Subscriber is duly authorised to enter into the Subscription Agreement and empowered to do so;

(c) other than as contemplated under clause 3 (if applicable), no corporate act or proceeding on the part of the Subscriber or its members is necessary to authorise this agreement;

(d) this agreement constitutes a valid and binding agreement of the Subscriber enforceable in accordance with its terms;

(e) if located in Australia, it is a person whom an offer and issue of the Subscription Shares can be made without disclosure as a result of sections 708(8) or 708(11) of the Corporations Act or if located in any other jurisdiction, it is a person to whom an offer pursuant to this agreement can lawfully be made under all applicable laws, without the need for any registration lodgement or other formality;

(f) the Subscriber is subscribing for the Conditional Subscription Shares and the Subsequent Subscription Shares as principal for its own account and not for the benefit of any other person;

(g) the Subscriber has the knowledge and experience to evaluate an investment in the Company and has the financial resources to allow it to make the investment in the Conditional Subscription Shares and Subsequent Subscription Shares;

(h) the Subscriber has made and relied upon its own assessment of an investment in the Company;

(i) the Subscription does not and will not require notification to the Australian Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (and its regulations) (**FATA**), expiry of any time period under FATA, or receipt of approval or a confirmation of no objections from the Australian Treasurer;

(j) the Subscriber is not and will not on or before Completion of the Conditional Subscription and Subsequent Subscription (as applicable) become a “foreign government investor” for the purposes of FATA;

(k) the acquisition by the Subscriber of the Conditional Subscription Shares and the Subsequent Subscription Shares will not result in a breach of section 606 of the Corporations Act; and

(l) the Subscriber has not relied upon any representation made by the Company or any of its representatives, except the warranties set out in clause 8 and Schedule 2.

11. Goods and Services Tax

11.1 Taxable supply

If any supply made under this agreement is subject to GST the party to whom the supply is made (**Recipient**) must pay to the party making the supply (**Supplier**), subject to the Supplier issuing to the Recipient a valid Tax Invoice complying with the GST Law, an additional amount equal to the GST payable on that supply. The additional amount is payable at the same time and in the same manner as the consideration for the supply, unless a Tax Invoice has not been issued in which case the additional amount is payable on receipt of a Tax Invoice. This clause does not apply to the extent that the consideration for a supply is expressed to be GST inclusive.

11.2 **Reimbursements**

If any party is required to reimburse or indemnify another party for a cost, expense or liability (**Cost**) incurred by that party, the amount of that Cost for the purpose of this agreement is the amount of the Cost incurred less the amount of any credit or refund of GST which the party incurring the Cost (or the representative member of any GST Group of which that party is a member) is entitled to claim in respect of the Cost.

11.3 **Definitions**

In this clause:

GST has the same meaning given to it in the GST Law.

GST Group has the same meaning given to it in the GST Law.

GST Law has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Tax Invoice means a document that complies with the requirements of the GST Law for a tax invoice.

12. Notices

12.1 **Form**

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 12.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an Authorised Officer of the sender.

12.2 **Manner**

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

12.3 **Time**

If a notice is sent or delivered in the manner provided in clause 12.2 it must be treated as given to or received by the addressee in the case of:

(a) delivery in person, when delivered;

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(b) delivery by post:

(1) in Australia to an Australian address, the fourth Business Day after posting; or

(2) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

12.4 **Initial details**

The addresses and numbers for service are initially:

Company:

Address: Level 1, 50 Kings Park Road

West Perth WA 6005

Electronic Mail: [redacted] **with a copy to** [redacted]

Attention: Juan Pablo Vargas de le Vega (Managing Director)

Subscriber:

Address: Kalymnou, 1

"Q MERITO", 4th floor

Agios Nikolaos, Kamares, 6037, Larnaca, Cyprus

Electronic Mail: [redacted]

Attention: Ofer Rafael Amir (Managing Director)

12.5 **Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

13. Governing law and jurisdiction

13.1 **Governing law**

This agreement is governed by and construed in accordance with the laws of Western Australia.

13.2 **Jurisdiction**

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and

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(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 13.2(a).

14. Confidentiality

Subject to the Confidentiality Deed, a party may not disclose the contents or terms of this agreement or any information or documents received by it in connection with the negotiation of this agreement or pursuant to the provisions of this agreement without the prior written consent of the other party except to the extent that:

(a) disclosure is permitted by the express terms of this agreement;

(b) the information is available to the public generally (except as a result of a previous breach of this clause);

(c) that party is required to make the disclosure by law, a stock exchange or any Government Body; or

(d) the disclosure is made on a confidential basis to the representatives of that party or the professional advisers to this agreement for the purpose of obtaining professional advice.

15. Public announcements

15.1 Prior consultation

The parties agree that no press release or other announcement about this agreement may be made without prior consultation of the parties and the parties must co-operate as to the timing and contents of any such announcement.

15.2 Exceptions

Clause 15.1 does not apply to:

(a) a public announcement to ASX in a form agreed between the parties;

(b) a public announcement, communication or circular required by law or a regulation of ASX, if the party required sending it has, if practicable, first consulted and taken into account the reasonable requirements of the other party.

16. Miscellaneous

16.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

16.2 Merger

If the liability of a party to pay money under this agreement becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

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16.3 **No merger**

No provision of this agreement merges on or by virtue of Completion.

16.4 **Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this agreement is excluded to the extent permitted by law.

16.5 **No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. A party is not required to give consent or to justify the withholding of consent.

16.6 **Remedies cumulative**

The rights and remedies under this agreement are cumulative and not exclusive of any rights or remedies provided by law.

16.7 **Severability**

If a provision of this agreement is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

16.8 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

16.9 **Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this agreement including legal costs.

16.10 **Variation**

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

16.11 **Waiver**

(a) A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

16.12 **Counterparts**

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with,

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another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

16.13 **Whole agreement**

This agreement:

(a) supersedes the Term Sheet in its entirety with respect to the subject matter of the Term Sheet;

(b) is the entire agreement and understanding between the parties relating to the subject matter of this agreement; and

(c) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

16.14 **Process agent**

Without preventing any other method of service allowed under relevant law, the Subscriber:

(a) irrevocably appoints HopgoodGanim Lawyers of Level 27, Allendale Square, 77 St Georges Terrace, Perth WA 6000 (marked to the attention of Robyn Ferguson) as its process agent to receive any document solely for the purposes of service in an action in connection with this agreement (and each other Transaction Document); and

(b) agrees that failure by the process agent to notify the Subscriber of the service of any document in an action in connection with this agreement (and each other Transaction Document) does not invalidate that action.

If for any reason HopgoodGanim Lawyers ceases to be able to act as process agent, the Subscriber agrees to appoint another person as its process agent in Western Australia and ensure that the replacement process agent accepts its appointment and confirms its appointment to the Company.

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Schedule 1 - Application

To: Galan Lithium Limited ACN 149 349 646 (**Company**)

Level 1, 50 Kings Park Road, West Perth WA 6005

Attention: The Directors

Dear Sir

Application pursuant to Subscription Agreement dated July 2025

Clean Elements Limited (Registration No. H.E. 454215)

1. hereby applies for the issue of:

   (a) 90,909,091 ordinary shares in the capital of the Company; and

   (b) 45,454,546 options to acquire fully paid ordinary shares in the capital of the Company in accordance with the terms set out in the Subscription Agreement,

2. agrees to pay the applicable Subscription Consideration upon Completion in accordance with the Subscription Agreement; and

3. agrees to be bound by the constitution of the Company.

Capitalised terms which are used but not defined in this application have the meaning given to them (if any) in the Subscription Agreement.

Executed by Clean Elements Limited (a company registered in Cyprus) by its authorised signatory

_____

Authorised Signatory

_____

Print full name of Authorised Signatory

_____

Date

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Schedule 2 - Warranties

1. **Corporate authority**

The Company has taken all corporate action that is necessary or desirable to authorise its entry into the Transaction Documents and to carry out the transactions contemplated by each Transaction Document, save only for shareholder approval contemplated for the purposes of Listing Rule 7.1.

2. **Authorisations**

Except for Company shareholder approval that is to be sought at the general meeting of its shareholders referred to in clause 3.1, the Company holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:

(a) enable it to properly execute the Transaction Documents and to carry out the transactions that each Transaction Document contemplates; or

(b) ensure that each Transaction Document is legal, valid, binding and admissible in evidence.

3. **No contravention**

Neither the Company's execution of each Transaction Document nor the carrying out by it of the transactions that each Transaction Document contemplates, does or will:

(a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(b) contravene any Authorisation;

(c) contravene any agreement binding on it or any of its property;

(d) contravene its Constitution; or

(e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.

4. **No litigation**

No litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending, or after due inquiry, threatened which, if adversely decided, could have a Material Adverse Effect on the Company.

5. **No trust**

It is not entering into any of the Transaction Documents as trustee of any trust or settlement.

6. **No Insolvency Event**

An Insolvency Event has not occurred in respect of the Company or any of its Related Bodies Corporate.

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7. **Not unenforceable**

There is no circumstance which could make the Transaction Documents or any transaction contemplated by a Transaction Document void, voidable or unenforceable under any applicable law about insolvency.

8. **Subscription Shares**

(a) On the date of this agreement, the capital structure of the Company set out in Schedule 3 contains a true, complete and accurate description of all the issued Shares, options, performance rights and other securities in the capital of the Company as at the Execution Date, and the Company has not issued or agreed to issue any other securities or instruments which may convert into Shares except as set out in Schedule 3.

(b) On their allotment and issue at Completion of the Conditional Subscription and Subsequent Subscription (as applicable), the Subscription Shares will rank on an equal footing in all respects with the then existing issued shares of the same class in the capital of the Company and free from any Encumbrance (other than arising to due to the voluntary escrow requirement set out in clause 4.2(a)(3) of this agreement).

9. **Share issues**

Other than disclosed in Warranty 8 above and except for any issue of securities made after consultation with the Subscriber in accordance with clause 5.3, there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Company.

10. **Compliance with Listing Rules**

The issue of the Subscription Shares will not breach Listing Rule 7.1, or any other Listing Rule.

11. **Disclosure obligations**

At the time of entry into this agreement, the Company has complied with its obligations under Listing Rule 3.1 and there is no information to which Listing Rules 3.1A.1, 3.1A.2 or 3.1A.3 apply, other than information in respect of the transactions the subject of the Transaction Documents.

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Schedule 3 - Details of the Company's issued capital

Category	Number	Vesting Requirements	Escrow/Exercise Period	Exercise Price
Fully paid ordinary shares				
Fully Paid Ordinary	963,950,572	NA	NA	NA
Listed Options				
Listed Options (GLNOB)	47,645,627	NA	Expiry 20/3/2029	$0.65
Performance Rights				
Directors I	8,250,000	Related to GLN share price - portions vest on achievement of GLN share price of $2.25, $2.50, $3.00, $3.25 and $3.50	Expiry 25/02/2027	Nil
Directors II	8,250,000	Related to GLN share price - portions vest on achievement of GLN share price of $1.75, $2.00, $2.25, $2.50 and $2.75	Expiry 16/12/2027	Nil
Management	1,250,000	Related to GLN share price - portions vest on achievement of GLN share price of $2.25, $2.50, $3.00, $3.25 and $3.50	Expiry 22/4/2027	Nil
Management	600,000	Related to GLN share price - portions vest on achievement of GLN share price of $2.25, $2.50, $3.00, $3.25 and $3.50	Expiry 26/8/2027	Nil
Unlisted Options				
GLNAAH	30,899,675	NA	18/07/2026	$0.35
GLNAAI	1,000,000	NA	5/11/2027	$0.50
GLNAAJ	5,000,000	Vesting once the Company has executed binding documentation sufficient for the financing of the development and construction of the Hombre Muerto West lithium project to produce 4ktpa LCE.	5 years from vesting point	$0.35
Rights and Options Issued 16/6/25				
Options (Staff)	700,000	NA	16/06/2028	$0.165
Service Rights (NEDs)	4,340,000	Related to continued length of service - one year from issue, two years from issue and three years from issue.	2 years from vesting point	Nil

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Category	Number	Vesting Requirements	Escrow/Exercise Period	Exercise Price
STI Performance Rights (MD & CFO)	3,314,691	• Short Term Incentives (STIs) related to production costs and safety • Production 40% - Not less than 500 t LCE has been or is in the final evaporation pond before 31 March 2025 • Costs 30% - Galan's costs to complete construction of HMW Phase 1 3,600 t (LCE) not to exceed US$15 M. • Safety 30% - Fewer than 6 LTIs over the year to 31 March 2026	2 years from vesting point	Nil
PIP Performance Rights (MD & CFO)	2,173,364	• Project Incentive Plan (PIPs) related to project approvals, finance and construction • Approvals 20% - HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026 • Finance 40% - All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025 • Construction 40% - Completion of construction for HMW Phase 1 before 31 March 2026	2 years from vesting point	Nil

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Schedule 4 - Terms and Conditions of Subscription Options

1. Entitlement

   Each Subscription Option entitles the holder to subscribe for one Share upon exercise of the Subscription Option.

2. Issue price

   Nil consideration is payable for the issue of the Subscription Options.

3. Exercise Price

   The Subscription Options have an exercise price of $0.15 per Subscription Option (**Exercise Price**).

4. Expiry Date

   The Subscription Options expire at 5.00pm (Perth time) on the date that is three (3) years from the date of issue (**Expiry Date**). A Subscription Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Vesting conditions

   The Subscription Options vest and are exercisable immediately upon issue.

6. Exercise period

   The Subscription Options are exercisable at any time and from time to time on or prior to the Expiry Date.

7. Quotation

   The Company will not apply for quotation of the Subscription Options on ASX.

8. Transferability

   (a) The Subscription Options are transferable in lots of at least 1 million (or such lesser number as is equal to all of the Subscription Options of the holder) at the election of the holder, subject to applicable law.

   (b) Subject to compliance with applicable law, the holder may transfer some or all of the Subscription Options at any time before the Expiry Date by:

      (1) a proper ASTC-regulated transfer (as defined in the Corporations Regulations 2001 (Cth)) or any other method permitted by the Corporations Act; or

      (2) a prescribed instrument of transfer.

   (c) An instrument of transfer of a Subscription Option must be:

      (1) in writing;

      (2) in any usual form or in any other form approved by the Directors of the Company (**Directors**) that is otherwise permitted by law;

      (3) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

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(4) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Subscription Options to be transferred and any other evidence as the Directors require to prove the title of the transferor to the Subscription Options, the right of the transferor to transfer the Subscription Options, the proper execution of the instrument of transfer and that the transfer has been made in accordance with applicable law.

9. Certificate or holding statement

The Company must give the holder a certificate or holding statement stating:

(a) the number of Subscription Options issued to the holder;

(b) the Exercise Price of the Subscription Options; and

(c) the Expiry Date of the Subscription Options.

10. Notice of Exercise

(a) The Subscription Options may be exercised by provision of:

(1) notice in writing to the Company in the manner specified by the Company from time to time (**Notice of Exercise**);

(2) payment of the Exercise Price for each Subscription Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company; and

(3) in lots of at least 1 million Subscription Options (or such lesser number as is equal to all of the Subscription Options of the holder).

(b) Any Notice of Exercise of a Subscription Option received by the Company will be deemed to be a notice of the exercise of that Subscription Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Subscription Option being exercised in cleared funds (**Exercise Date**).

(c) If the holder exercises less than the total number of Subscription Options registered in the holder's name:

(1) the holder must surrender their Subscription Option certificate (if any); and

(2) the Company must cancel the Subscription Option certificate (if any) and issue the holder a new Subscription Option certificate or holding statement stating the remaining number of Subscription Options held by the holder.

11. Timing of issue of Shares on exercise

Within 5 business days (as defined by ASX) after the later of the following:

(a) the Exercise Date; and

(b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

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(c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Subscription Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer of sale of the Shares does not require disclosure to investors; and

(e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Subscription Options.

12. Shares issue on exercise

The Shares to be issued on exercise of the Subscription Options will be fully paid ordinary Shares in the capital of the Company free of Encumbrances, issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with existing Shares.

13. Quotation of Shares on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Subscription Options in accordance with the Listing Rules.

14. Reconstruction of capital

If at any time the issued capital of the Company is reorganised (including reconstruction, consolidation, subdivision, reduction or return, including in a winding up), all rights of a Subscription Option holder are to be changed in a manner determined by the Company consistent with the Corporations Act and the Listing Rules at the time of the reorganisation. The Subscription Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

15. No dividend or voting rights

The Subscription Options do not confer upon the holder an entitlement to vote (except as otherwise required by law) or to receive dividends (whether fixed or at the discretion of the directors).

16. Participation in new issues

There are no participation rights or entitlements inherent in the Subscription Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Subscription Options without exercising the Subscription Options.

17. Adjustment for bonus issues of Shares

If there is a bonus issue to holders of Shares then the number of Shares over which each Subscription Option is exercisable will be increased by the number of Shares which the Subscription Option holder would have received under the bonus issue if the Subscription Option had been exercised before the record date for the bonus issue.

18. Pro-rata issue

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If the Company offers Shares by way of a pro-rata issue (except a bonus issue) to the holders of Shares (whether renounceable or not), then the exercise price of the Subscription Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

19. No right to attend or vote

The Subscription Options do not confer any rights to attend or vote at meetings of holders of Shares. Notice may be given by the Company to Subscription Option holders in the manner provided by the Company's Constitution for the giving of notices to holders of Shares, and the relevant provisions of the Company's Constitution apply with all necessary modifications to notices to holders of Subscription Options.

20. Limitations

Notwithstanding these terms and conditions, the Subscription Options may only be issued or exercised within the limitations imposed by the Corporations Act, the ASX Listing Rules and the Company's Constitution.

21. Governing law and interpretation

(a) These terms and the rights and obligations of the holder and the Company are governed by the laws of Western Australia.

(b) The holder and Company irrevocably and unconditionally submit to the non-exclusive jurisdiction of the Courts of Western Australia in this respect.

(c) Undefined capitalised terms in this Schedule 4 have the meaning given to them in the agreement.

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Schedule 5 - Escrow Deed

Enclosed.

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Voluntary Escrow Deed

Date 2025

Parties

1. **Galan Lithium Limited** ACN 149 349 646 of Level 1, 50 Kings Park Road, West Perth WA Australia 6005 (**Company**)

2. **Clean Elements Limited** Registration No H.E 454215 of Kalymnou, 1, "Q MERITO", 4th floor, Agios Nikolaos, Kamares, 6037, Larnaca, Cyprus (**Holder**)

Background

A. The Company has agreed to issue the Escrowed Shares to the Holder pursuant to the Placement.

B. The parties enter into this Deed for the purpose of documenting the terms on which the Escrowed Shares be held in escrow for the Escrow Period.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Deed:

ASX means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the context may require.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose means sell, transfer, assign, or otherwise dispose of including by granting an option, using as collateral or transferring an economic interest.

Deed means this deed, any schedules and annexures.

Effective means the coming into effect pursuant to section 411(10) of the Corporations Act of the orders of the court made under section 411(4)(b) in relation to the scheme of arrangement.

Encumbrance means:

(a) any:

(i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset, which provides security for or protects against default by a person in, the payment or satisfaction or a debt, obligation or liability; or

(ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order and monetary claim);

(b) any preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;

(c) a PPSA Security Interest; or

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(d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in sub-paragraphs (a), (b) or (c) above.

Escrow Period means the period of 12 months from the date of on which the Escrowed Shares are issued to the Holder (or nominee) pursuant to the Placement.

Escrowed Shares means 90,909,091 fully paid ordinary shares in the Company issued by the Company to the Holder (or nominee) pursuant to the Placement.

Holding Lock has the meaning given to “holding lock” in the Listing Rules.

Listing Rules means the official listing rules of ASX, as amended, varied or waived by ASX from time to time.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a security interest as defined in the PPSA.

Placement means the placement by the Company of 90,909,091 fully paid ordinary shares in the Company to the Holder at an issue price of $0.11, being the ‘Conditional Subscription’ agreed to pursuant to a binding term sheet between the Holder and the Company dated on or about 19 June 2025.

Security Interest means:

(a) any Encumbrance, mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in sub-paragraph (a) above.

1.2 Interpretation

In this Deed, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other genders;

(c) the headings are used for convenience only and do not affect the interpretation of this Deed;

(d) other grammatical forms of defined words or expressions have corresponding meanings;

(e) a reference to a document includes the document as modified from time to time and any document replacing it;

(f) a reference to a party is to a party to this Deed and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(g) the word "person" includes a natural person, partnership, body corporate, association, government or local authority, agency and any body or entity whether incorporated or not;

(h) the word "month" means calendar month and the word "year" means 12 months;

(i) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;

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(j) a reference to a thing includes a part of that thing;

(k) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;

(l) wherever "include", "for example" or any form of those words or similar expression is used, it must be construed as if it were followed by "(without being limited to)"; and

(m) a reference to time is to Perth Australia time.

2. Escrow restrictions

(a) Except as permitted under clause 4, the Holder will not do any of the following during the Escrow Period:

(i) Dispose of any of the Escrowed Shares or agree or offer to Dispose of any of the Escrow Shares;

(ii) create, or agree or offer to create, any Security Interest in any of the Escrowed Shares; or

(iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership, including beneficial ownership, or control of the Escrowed Shares.

(b) No provision of this clause 2 or any other provision of this Deed shall be taken to restrict the Holder from exercising in full the voting entitlements or except as provided in clause 2, any other rights in respect of the Escrowed Shares.

3. Holding lock

The Holder consents and agrees to the Escrowed Securities being kept on the Company's issuer sponsored subregister and to a Holding Lock being applied to the Escrowed Shares for the Escrow Period.

4. Release from escrow restrictions

4.1 Takeover bid

The restrictions in clause 2 will not apply and the Holding Lock referred to in clause 3 will be removed to permit the Holder to accept an offer under a takeover bid for all of the ordinary shares of the Company provided:

(a) holders of at least half of the ordinary shares of the Company that are not subject to escrow have accepted the takeover bid; and

(b) if the takeover bid lapses or is withdrawn, or is a conditional bid which does not become unconditional, the Holder agrees that the restrictions in clause 2 are reinstated and the Holding Lock referred to in clause 3 are reapplied.

4.2 Scheme of arrangement

The restrictions in clause 2 will not apply and the Holding Lock referred to in clause 3 will be removed to enable the Escrowed Shares to be transferred or cancelled as part of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) provided the scheme of arrangement has become Effective.

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4.3 Disposal required by law

Notwithstanding any other term of this Deed, restrictions in clause 2 will not apply and the Holding Lock referred to in clause 3 will be removed to the extent necessary to allow the Escrowed Shares to be Disposed of if required by any applicable law including if required under an order of a court of competent jurisdiction. A reference in this clause to 'applicable law' includes all laws and regulations of jurisdictions applicable to the Company or any of its subsidiaries or other entities, as the case may be (including the *Corporations Act 2001* (Cth)), and rules, policies, official directives, orders or requirements of any government agency, including the Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of ASX.

4.4 Other exceptions

The restriction in clause 2 will not apply and the Holding Lock referred to in clause 3 will be removed to the extent necessary to enable the Escrowed Shares to be issued or transferred to a nominee of the Holder to be held on behalf of, or on trust for, the Holder subject to:

(a) prior written consent of the Company, not to be unreasonably withheld; and

(b) the nominee and the Holder entering into a voluntary escrow deed with the Company on terms acceptable to the Company (acting reasonably) under which the nominee and Holder agree to be bound by voluntary escrow in respect of the Escrowed Shares on substantially the same terms as this Deed and the Holder agrees to ensure that the nominee complies with its obligations under that deed.

5. Consequences of breaching this Deed

(a) If it appears that the Holder may breach this Deed the Company may take the steps necessary to prevent the breach or enforce this Deed.

(b) If the Holder breaches this Deed, without limiting any other rights and remedies of the Company, each of the following applies.

(i) The Holder must promptly rectify the breach.

(ii) The Company may take all the steps necessary to enforce this Deed, or to rectify the breach.

(iii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrowed Shares.

(iv) The Company may recover damages from the Holder.

6. Warranties

The Holder warrants to the Company at all times during the Escrow Period that:

(a) it has full power and legal capacity to enter into and perform this deed and has obtained all necessary consents to enable it to do so;

(b) the Holder is validly existing under the laws of its place of incorporation and has taken all necessary corporate action to authorise entry into and performance of this Deed; and

(c) prior to the Escrow Period, is has not done, or omitted to do, any act that would breach clause 2, if done or omitted during the Escrow Period.

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7. General

7.1 Counterparts

(a) This Deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this Deed may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

(b) A copy of a counterpart delivered by email must be treated as an original counterpart, may be produced in evidence for all purposes in place of the original, and is sufficient evidence of the execution of the original.

7.2 No variation

This Deed cannot be amended or varied except in writing signed by the parties.

7.3 No assignment

A party cannot assign or otherwise transfer the benefit of this Deed without the prior written consent of each other party.

7.4 No waiver

(a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this Deed does not operate as a waiver of the power or right.

(b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed.

(c) A waiver of a breach does not operate as a waiver of any other breach.

7.5 Jurisdiction

The laws of Western Australia apply to this Deed. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

7.6 Severability

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent of the prohibition or enforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

7.7 Entire understanding

(a) This Deed contains the entire understanding between the parties concerning the subject matter of the Deed and supersedes, terminates and replaces all prior deeds, agreements and communications between the parties concerning that subject matter.

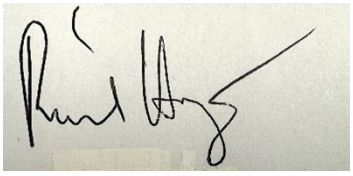
(b) Each party acknowledges that, except as expressly stated in this Deed, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of the other party in relation to the subject matter of this Deed.

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EXECUTED as a deed

Executed by **Galan Lithium Ltd** ACN 149 349 646 in accordance with section 127 of the *Corporations Act 2001 (Cth)*:





....

Signature of director | Signature of director or company secretary*
*delete whichever does not apply

....

Name (please print) | Name (please print)

Executed by **Clean Elements Limited**

.....

Signature of director

.....

Name (please print)

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EXECUTED as a deed

Executed by **Galan Lithium Ltd** ACN 149 349 646 in accordance with section 127 of the *Corporations Act 2001 (Cth)*:

.....	.....
Signature of director	Signature of director or company secretary* *delete whichever does not apply
.....	.....
Name (please print)	Name (please print)

Executed by **Clean Elements Limited**

.....	CLEAN ELEMENTS LTD HE 454215
Signature of director	
OFER AMIR	
.....	
Name (please print)	

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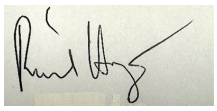
Signing page

Executed by Galan Lithium Limited ACN 149 349 646

Director

Juan Pablo Vargas de la Vega

Print full name of Director



Director/Secretary

Richard Homsany

Print full name of Director/Secretary

Executed by Clean Elements Limited (a company registered in Cyprus) by its authorised signatory

Authorised Signatory

OFER AMIR

Print full name of Authorised Signatory

CLEAN ELEMENTS LTD
HE 454215

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