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ASX ANNOUNCEMENT

5 November 2025

Early Completion of Strategic Placement

Galan Lithium Limited (ASX: GLN) ("**Galan**" or the "**Company**") is pleased to advise that it has now received the second and final A$10 million tranche of the previously announced investment from the Clean Elements Fund ("**Clean Elements**"). The accelerated settlement of the second tranche marks the successful completion of the Clean Elements A$20 million placement.

The proceeds provide the final equity component required to fund construction of Phase 1 of the Company's Hombre Muerto West ("**HMW**") lithium brine project in Argentina, where first lithium chloride production remains on track for H1 2026. Galan has a strong balance sheet with no debt and the ability to draw on the US$6 million Authium offtake prepayment facility, subject to meeting conditions precedent.

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

"*Completion of this strategic investment by Clean Elements marks another major milestone for Galan. We are now funded for construction at Hombre Muerto West and can move forward with confidence into the execution phase.*

The Clean Elements team has been a supportive and value-aligned partner throughout this process. Their decision to increase their exposure to HMW speaks volumes about the quality of the asset and our team's ability to deliver. This transaction cements Galan's position as one of the few ASX-listed lithium developers successfully moving into production."

Clean Elements Chairman, Ofer Amir, added:

"*We are delighted to complete this investment and strengthen our partnership with Galan Lithium. Based on our technical due diligence, Hombre Muerto West represents the most compelling advanced lithium brine project globally, with the right combination of grade, purity, scale and execution capability.*

We see this as the beginning of a long-term relationship and look forward to supporting Galan as it delivers first production and expands towards its long-term growth targets."

With the completion of this investment, Mr Ofer Amir will be appointed to the Board of Galan as a Non-Executive Director before the end of the year. Ofer Amir holds a degree in Business Administration and Finance from Ben Gurion University in Israel. With extensive experience in investment banking and business development, Ofer has held key positions, including Hedge Fund Manager and Trader/Analyst at Ofek Securities. He is a seasoned entrepreneur with a strong track record as a private investment banker, having successfully launched and managed multiple companies across diverse sectors, such as high-tech, biotech, aviation, agri-tech, gaming, and mining.

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Galan Chairman Richard Homsany, commented:

"*We welcome the early receipt of the final tranche of the Clean Elements' investment and it is a pleasure to welcome Mr Amir to Galan's Board. Mr Amir's extensive experience in international capital markets will be greatly valued by Galan as we move to progress beyond Phase 1 of HMW and undertake a project financing process for our next phases of growth.*"

The Galan Board has authorised this release.

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About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto Salar in Argentina, within South America's 'lithium triangle'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation, Sal de Vida (both projects are operated by Rio Tinto) and Sal de Oro (POSCO) lithium projects. Galan also has exploration licences at Greenbushes South in Western Australia, closest to and just south of the Tier 1 Greenbushes Lithium Mine.

About Clean Elements

Clean Elements is a private holding company specifically founded to pursue the development of high performing lithium assets in Argentina and globally. Clean Elements has a successful track record in investing in lithium brine assets, notably completing a financing transaction with NOA Lithium in 2024 (TSXV.NOAL). Clean Elements is partnered with Swiss financial expert firm ISP Securities Ltd., part of the ISP Group, who is a leading Swiss financial service provider specializing in wealth management, asset management, securitisation and trading services. ISP Group has companies in Switzerland (Zurich and Geneva), Dubai, Hong Kong, and Israel.

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

Resource Category	Brine Vol (Mm^3)	In Situ Li (Kt)	Avg Li (mg/L)	LCE (Kt)	In Situ K (Kt)	Avg K (mg/L)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,028	890	866	4,738	7,714	7,505	14,711
Indicated	347	310	894	1,649	2,717	7,837	5,181
Inferred	300	278	926	1,480	2,464	8,210	4,700
HMW Total	1,675	1,478	883	7,867	12,895	7,700	24,591
Candelas:							
Indicated	350	242	689	1,284	2,406	6,870	4,588
Inferred	100	65	661	350	649	6,520	1,238
Subtotal	450	307	683	1,634	3,055	6,792	5,826
Galan's Total Resource Inventory							
Total	**2,125**	**1,785**	**841**	**9,501**	**15,950**	**7,508**	**30,417**

Notes:

1. A cut-off grade of 500 mg/L updated Mineral Resource Estimate for Candelas.
2. The Mineral Resource Estimate for Hombre Muerto West is unchanged from 27 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not changed.
3. There may be minor discrepancies in the above table due to rounding.
4. The conversion for LCE = Li x 5.3228, KCl = K x 1.907.

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

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

Conversion Factors

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

Conversion Factors for Lithium Compounds and Minerals

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

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

Competent Persons Statements

The information contained herein that relates to the latest Mineral Resource estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr. Descourvieres is an employee of WSP Chile and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr. Descourvieres consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the latest Mineral Resource estimation approach at Candelas was compiled by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM. Dr Cunningham is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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