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ASX ANNOUNCEMENT

28 April 2026

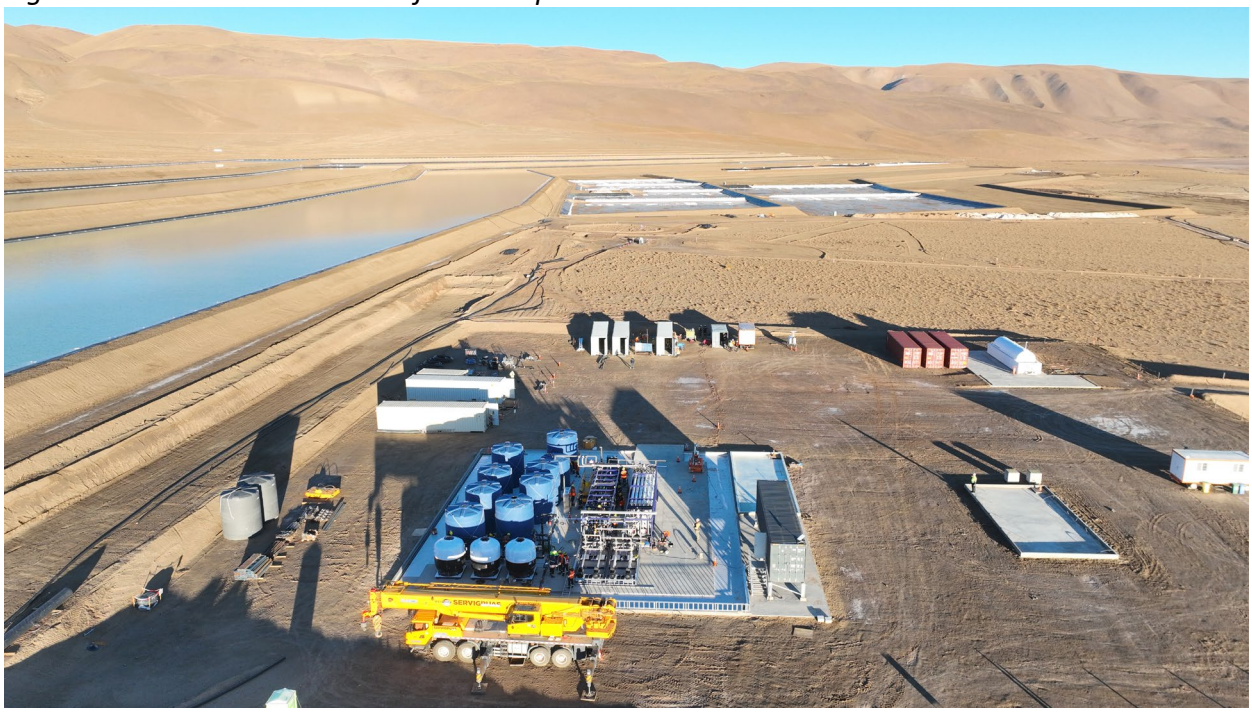
QUARTERLY ACTIVITIES REPORT
MARCH 2026

Highlights

- **Phase 1 construction at Hombre Muerto West (HMW) completed, a key inflection point as Galan transitions from developer to producer**
- **Plant electrical and mechanical systems testing complete, wet commissioning phase to commence soon**
- **A$40 million institutional placement completed at A$0.41 per share to fund the Phase 1 capacity expansion from 4 ktpa LCE to 5.2 ktpa LCE, working capital and to fund exploration activities at Greenbushes**
- **Significant brine inventory of circa 10,000 t LCE will be ready for processing by end of April 2026; first lithium chloride concentrate targeted in H1 2026, first shipment H2 2026**
- **Board strengthened with appointment of Mr Ofer Amir as Non-Executive Director; Ms Katherine Garvey appointed Company Secretary**
- **Strong cash position of A$ 40.7 million with no debt.**

Galan Lithium Limited (**Galan** or the **Company**) presents its Quarterly Activities Report for the quarter ended 31 March 2026, along with activities up to the date of this release.

Figure 1. Hombre Muerto West filtration plant.



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The March 2026 quarter was defined by the achievement of a series of major milestones that firmly position Galan as Australia's next ASX-listed lithium producer. Construction of Phase 1 at the Company's 100% owned HMW project in Catamarca Province, Argentina has now been completed. Galan also completed a A$40 million institutional placement to fund an expansion of Phase 1 production capacity from 4 ktpa LCE to 5.2 ktpa LCE and strengthened its Board and management team with two key appointments.

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

> *"The March quarter was transformational for Galan. We completed Phase 1 construction at HMW, secured $40 million to expand production capacity to 5.2 ktpa LCE and built a brine inventory of circa 10,000 t LCE ready for processing. We now have everything in place to become the next ASX-listed lithium producer. The team's execution has been outstanding and I look forward to delivering first lithium chloride concentrate for our shareholders in the coming months."*

Project Execution – Hombre Muerto West (HMW)

Figure 2. HMW site team working on the installation of the filtration plant.



During the quarter Galan completed all the construction activities for Phase 1 of HMW. All major infrastructure, including the nanofiltration plant, evaporation ponds and associated process facilities, have been installed at site.

Assembly of the nanofiltration plant, a critical component of the Phase 1 processing flowsheet, progressed on schedule following delivery to site. With more than 25 personnel mobilised at HMW, structural, mechanical and electrical installation activities advanced rapidly. The plant was

assembled on an accelerated timeline following fabrication and pre-installation testing in Sydney. The nanofiltration plant has been designed with flexibility to support production beyond the 5.2 ktpa LCE Phase 1 rate.

Electrical and mechanical system testing of the nanofiltration plant has now been completed. The Company is now preparing to begin wet commissioning of the plant using fresh water, followed by raw brine and then pre-concentrated brine from HMW's evaporation ponds. This stage will enable calibration and optimisation of the processing circuit ahead of steady-state operations.

Galan has accumulated a brine inventory of circa 10,000 t LCE in its evaporation ponds, positioning the Company for lithium brine processing at scale. Planned HMW lithium chloride concentrate production will initially start at an annualised rate of 4 ktpa LCE. Pond construction works for the expanded 5.2 ktpa LCE production rate will commence soon, targeting an uplift to production rates in H1 2027.

Galan holds construction permits for Phase 2 (21 ktpa LCE) and has plans for low-risk, staged production growth over four phases (up to 60 ktpa LCE), demonstrating the scale and potential significance of HMW as a supplier into the global lithium market.

Capital Raising – A$40 Million Institutional Placement

On 29 January 2026, Galan announced firm commitments to raise A$40 million (before costs) via an institutional placement at an issue price of A$0.41 per share, representing a 2% premium to the 5-day VWAP of A$0.403. The placement was strongly supported by existing substantial shareholder Clean Elements Fund, as well as global institutional and sophisticated investors.

Directors of the Company separately committed to subscribe for an additional A$1 million, subject to shareholder approval at an Extraordinary General Meeting (EGM) to be held on 30 April 2026.

Proceeds of the equity raising are being applied to:

- Expand Phase 1 production capacity at HMW from 4 ktpa LCE to 5.2 ktpa LCE (a 30% increase);
- Complete Phase 1 construction activities;
- Fund exploration activities at Greenbushes South; and
- General working capital.

Tranche 1 shares were allotted on 4 February 2026. Tranche 2 shares, comprising 13.4 million new shares issued to Clean Elements and Directors, will be allotted following EGM approval.

Greenbushes South (WA)

During the period, the Company advanced landholder access negotiations to facilitate the development of a planned ground-based geophysical programme at its Greenbushes South Lithium Project. Securing landholder access beyond the Company's tenement E70/4889 is a critical prerequisite to enable the ground geophysics programme to effectively cover airborne anomalies identified during Galan's 2022 airborne survey campaign, as well as targets defined through previous geological mapping and soil sampling programmes.

During the period the Company applied for and was successful in obtaining co-funding from the Western Australian Government for an airborne gravity survey which includes surveying the

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E70/4889 tenement, granted in 2025. Galan intends to conduct this survey in the third quarter of 2026.

Corporate

On 23 January 2026, Galan confirmed the formal appointment of Mr Ofer Amir, Founder of the Clean Elements Fund, to the Board as a Non-Executive Director. Mr Amir brings strong European capital markets expertise to Galan and the Board.

Ms Katherine Garvey was also appointed as Galan's new Company Secretary, replacing Mr Mike Robbins who served the Company with distinction since 2013. Ms Garvey is a corporate lawyer with significant experience in the resources sector, advising on capital raisings, ASX Listing Rule compliance, corporate governance and company secretarial matters.

In March Galan attended Argentina Week in New York where Managing Director JP Vargas de la Vega met Argentina's President, Javier Milei and was presented with an award in recognition of Galan receiving the Régimen de Incentivo a las Grandes Inversiones (RIGI) by the Minister of Economy, Luis Caputo and the Governor of Catamarca, Raúl Jalil. Galan is appreciative of the support it has received from the Federal Government of Argentina, the Provincial Government of Catamarca and its local stakeholders.

Figure 3. Award of a certificate in recognition of Galan's RIGI.



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Financial Position

Cash outflows during the March 2026 quarter were primarily directed to construction activities at HMW, including completion of nanofiltration plant installation, evaporation pond works and associated site infrastructure, as well as corporate overheads. The Company received A$35.6 million (before costs) from the institutional placement announced on 29 January 2026, materially strengthening its balance sheet and providing funding certainty for Phase 1 completion and the 5.2 ktpa LCE expansion works.

The closing cash balance as at 31 March 2026 was A$40.7 million and the Company had no debt drawn.

Payments to related parties during the quarter totalled approximately $0.4 million, comprising MD salary, Non-Executive Director fees, and professional fees.

The Galan Board has authorised the release of this March 2026 Quarterly Activities Report.

For further information contact:

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About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto Salar in Argentina, within South America's 'lithium triangle'. Galan is distinguished by:

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

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

- Exploration licences at Greenbushes South in Western Australia, close to and just south of the Tier 1 Greenbushes Lithium Mine.

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Forward-Looking Statements

Some of the statements appearing in this announcement may be forward-looking in nature. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, neither Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements reflect views held only as at the date of this announcement.

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.

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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.

Table 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.

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

INTEREST IN MINING TENEMENTS AT 31.03.25

Argentina (HMW & Candelas projects) - 100% interest

Argentina Gold I
Candela I – IX, XI-XV
Casa Del Inca III & IV
Catalina
Deceo I, II & III
Del Condor
Delmira, Demira I
Don Martin
Pata Pila
Pucara del Salar
Rana de Sal I, II, III & IV
Salinas I-IV
Santa Barbara VII, VIII, X, XXIV

Australia (Greenbushes South project) – 100% interest

E70/4629
E70/4777
E70/4790
E70/4889
E70/5680
P70/1702 – P70/1704
P70/1698-P70/1701 (pending)

Canada (James Bay project) – 50% interest

James Bay – Claim Nos
CDC2853326 – CDC2853352
CDC2854016 – CDC2854046
CDC2855534 – CDC2855554
CDC22857416 – CDC2857423
CDC2857933 – CDC2857964
CDC2858465 – CDC2858484
CDC2866786 – CDC2866789

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GALAN LITHIUM LIMITED

ABN	Quarter ended ("current quarter")
87 149 349 646	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	112	247
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(978)	(3,009)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	120	228
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	10
1.9	**Net cash from / (used in) operating activities**	**(746)**	**(2,524)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(6,764)	(17,010)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	200
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,764)**	**(16,810)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,590	58,207
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	454	454
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,266)	(2,243)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**33,778**	**56,418**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,908	4,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(746)	(2,524)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,764)	(16,810)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	33,779	56,418

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(439)	(795)
4.6	**Cash and cash equivalents at end of period**	**40,737**	**40,737**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,409	654
5.2	Call deposits	30,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) USD bank acc	7,328	14,254
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**40,737**	**14,908**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	230
6.2	Aggregate amount of payments to related parties and their associates included in item 2	163

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Includes MD salary, NED salaries and professional fees and commissions plus legal fees paid to an associate of a NED.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	Nil	Nil

7.5	**Unused financing facilities available at quarter end**	Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(746)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,764)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,509)
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,737
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	40,737
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: **The Board of Galan Lithium Limited**

Juan Pablo Vargas de la Vega (Managing Director)
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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