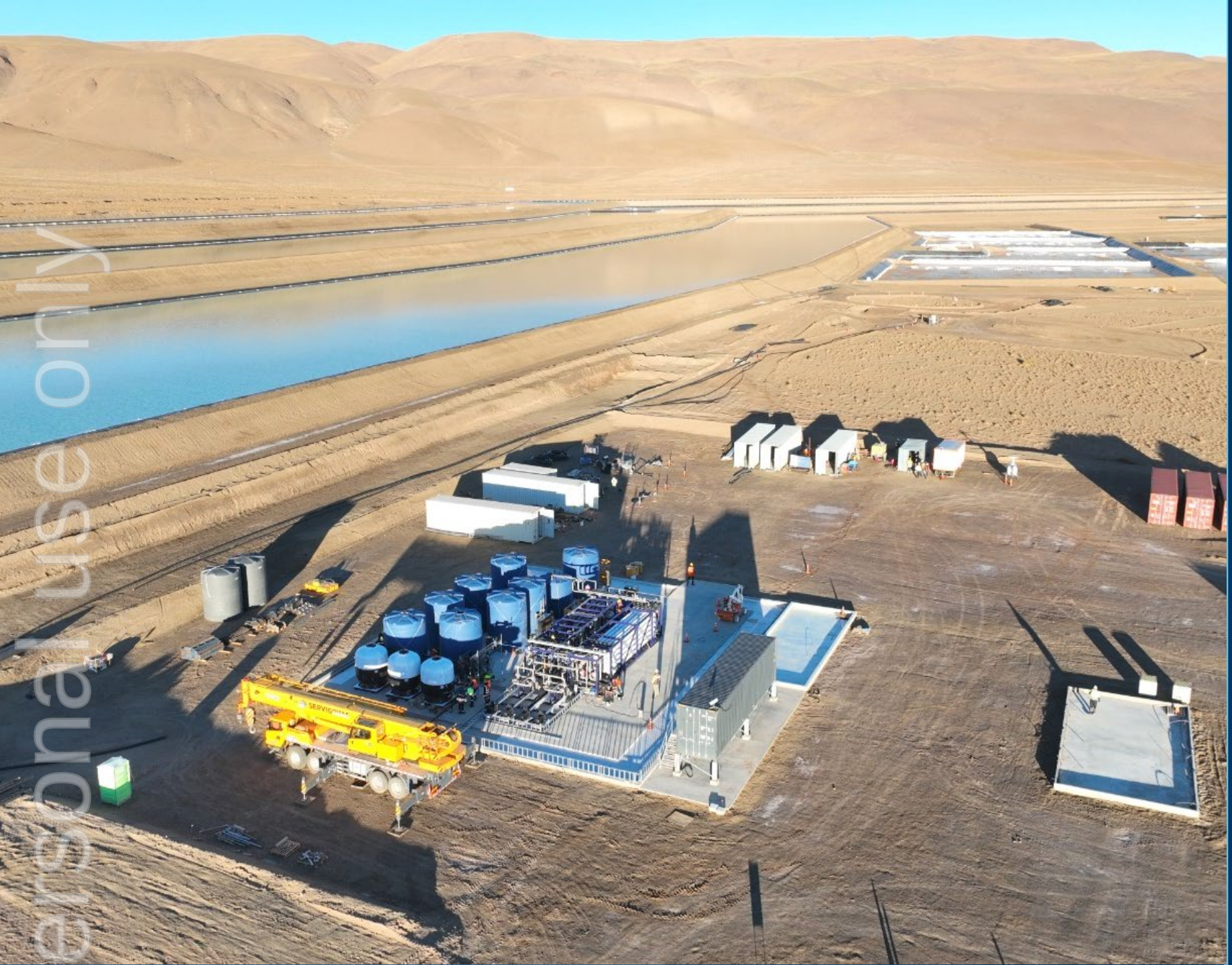


personal use only

GALAN LITHIUM LIMITED

# HMW THE WORLD'S NEXT LOW-COST LITHIUM PRODUCER

AUGUST 2026

# GALAN (ASX:GLN) – CORPORATE SNAPSHOT

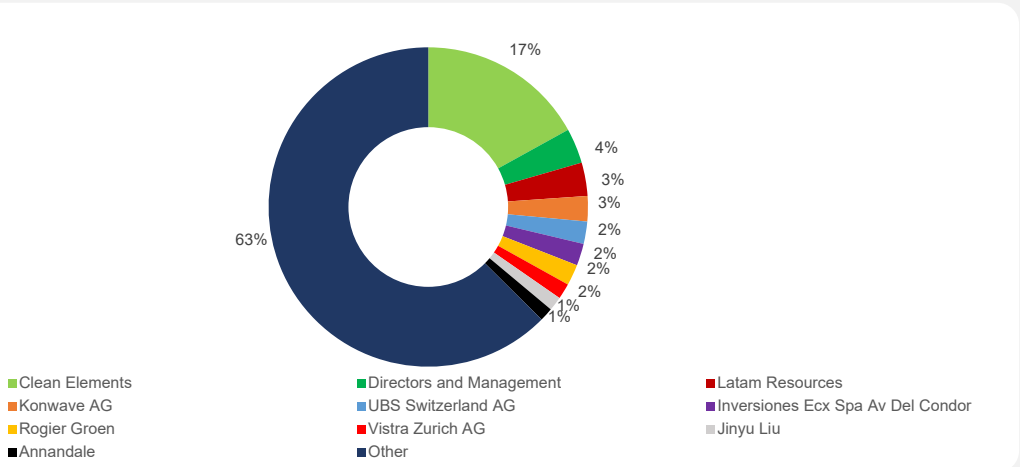
*An accomplished and aligned Board with relevant South American experience*

Personal use only

## CAPITAL STRUCTURE

| | |
|---|---|
| Share price[1] | A$0.30 |
| Shares on issue | 1,267 m. |
| Options and rights | 168 m. |
| Market capitalisation (undiluted)[1] | A$380 m. |
| Market capitalisation (fully diluted)[1] | A$430 m. |
| Cash[2] | A$35.5 m. |
| Debt | Nil |

## SHAREHOLDER STRUCTURE[3]




*Notes:*

1. *Closing share price and shares on issue as at 31/7/26.*
2. *Cash position as at 31/7/26. USD funds converted at 0.70 USD:AUD exchange rate.*
3. *Prism report as at 15/7/26.*

## BOARD

| | |
|---|---|
| **Richard Homsany**<br>**Non Executive Chairman** | ○ Experienced corporate lawyer<br>○ Principal of Cardinals Lawyers<br>○ Exec. VP Australia of Iso Energy, Exec. VP Australia of Mega Uranium and Chair of Redstone Resources Ltd |
| **JP Vargas de La Vega**<br>**Managing Director** | ○ Founder of Galan<br>○ 20 years' experience in mining, stockbroking and private equity<br>○ Held senior positions with BHP, Rio Tinto and Codelco |
| **Daniel Jimenez**<br>**Non Executive Director** | ○ Civil Industrial Engineer<br>○ 28 year career working with lithium leader SQM<br>○ Former VP of Sales of Lithium, Iodine and Industrial Chemicals at SQM |
| **Terry Gardiner**<br>**Non Executive Director** | ○ Over 25 years experience in corporate finance, capital markets and stockbroking<br>○ Executive Director of Barclay Wells, Non-Executive Director of Cazaly Resources and Charger Metals |
| **Claudia Pohl**<br>**Non Executive Director** | ○ Civil Industrial Engineer<br>○ 23 year career working with lithium leader SQM<br>○ Managing Partner of process engineering consultancy Ad-Infinitum |
| **Ofer Amir**<br>**Non-Executive Director** | ○ Founder of the Clean Elements Fund<br>○ Extensive experience in investment banking and asset management<br>○ Strong European capital markets expertise |

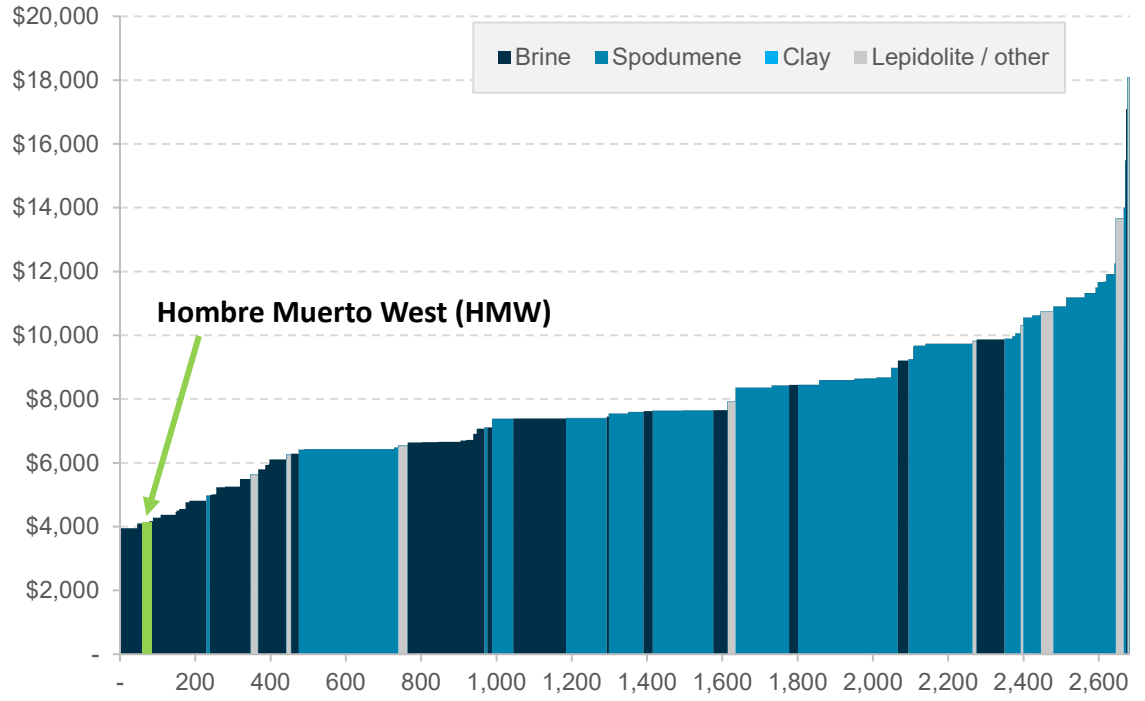
# GALAN'S COMPETITIVE ADVANTAGES

*Funded, high grade, low-cost near-term producer with tax and other fiscal benefits*

For personal use only

1. **Scale and Grade** – Global top-10 lithium resource; highest grade brine in Argentina, lowest impurity profile[1]
2. **Imminent production** – First production and sales targeted in H2 2026
3. **Brine is best** – Lower energy and emissions intensity; HMW set to be among the lowest cost lithium assets globally
4. **Right product for batteries** – Cost effective, simple conversion of lithium chloride for lithium iron phosphate (LFP) or solid state batteries
5. **Low financial and operating risk** – No debt, Argentine RIGI tax advantages; ~10,000t LCE inventory in evaporation ponds
6. **Strategic location** – Core lithium triangle, surrounded by major producers; Galan's acreage provides significant running room

## LITHIUM CARBONATE EQUIVALENT COST CURVE (US/t) (2030)[1]



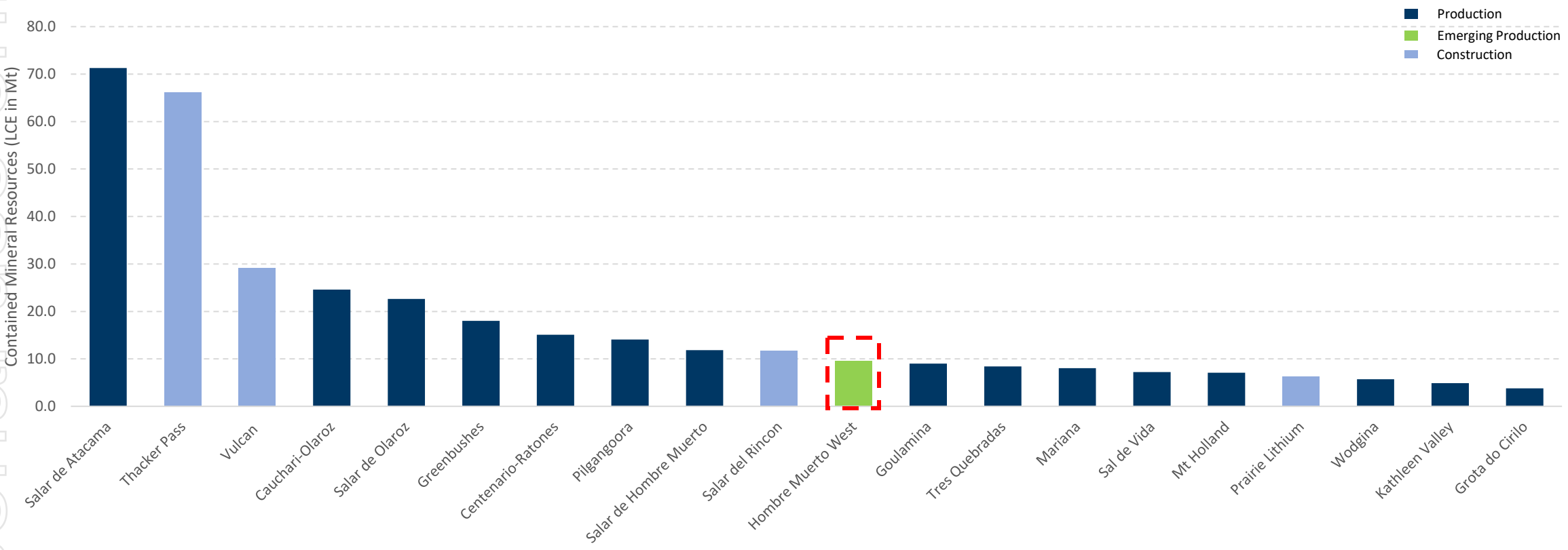

*Notes:*

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

# SCALE – HMW IS A WORLD CLASS LITHIUM PROJECT

*Scale, grade and purity drive project economics*

## TOP 20 ADVANCED GLOBAL LITHIUM PROJECTS BY MINERAL RESOURCE SIZE




*Notes:*

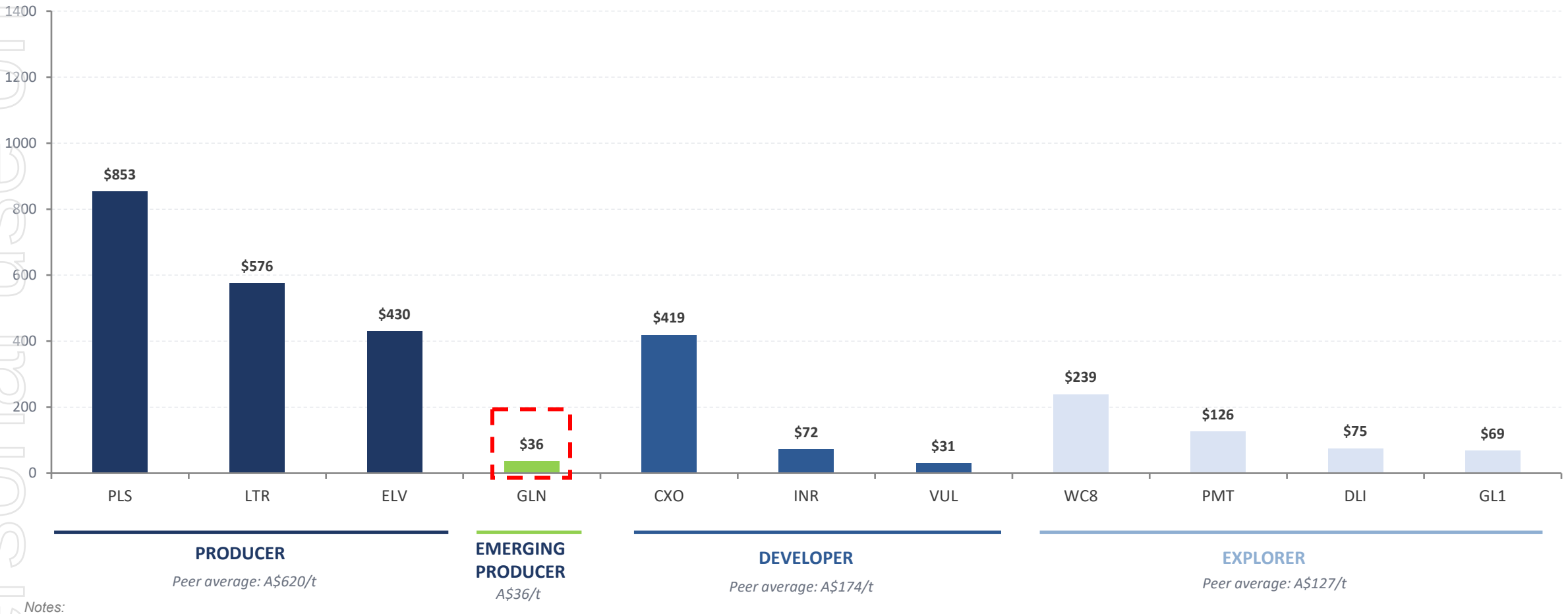
1. *Source: S&P Global Market Intelligence (10/5/26), Company Filings (see Peer Comparison in Appendix)*
2. *Conversion table applies to convert all lithium units to LCE tonnes (see Conversion Table in Appendix)*
3. *Peer group: all global ltihium production or construction assets ranked by Mineral Resource size (measured, indicated and inferred) with a bottom cut-off of rank 20*
4. *HMW includes the Candelas Mineral Resources as Candelas is in close proximity to HMW and is planned to be developed using HMW project infrastructure*

ersonal use only

# VALUE – GALAN TRADES AT A MATERIAL DISCOUNT TO ASX PEERS

*Top-10 lithium resource, In production, trading well below producer and developer valuation benchmarks*

## ASX LITHIUM PEER GROUP VALUATION COMPARISON – ENTERPRISE VALUE / MINERAL RESOURCES (A$/ LCE T)




*Notes:*
*1. Peer group includes ASX listed, pure play lithium companies with a market capitalization of A$100 m. or greater as at 31/7/26. A11 has been excluded as the company is undertaking a scheme of arrangement.*
*2. Closing share price used on 31/7/26 for all peers. Company filings up to 31/7/26 have provided shares on issue, debt and cash on hand for calculating EV (see ASX Peer Comparison in Appendix).*

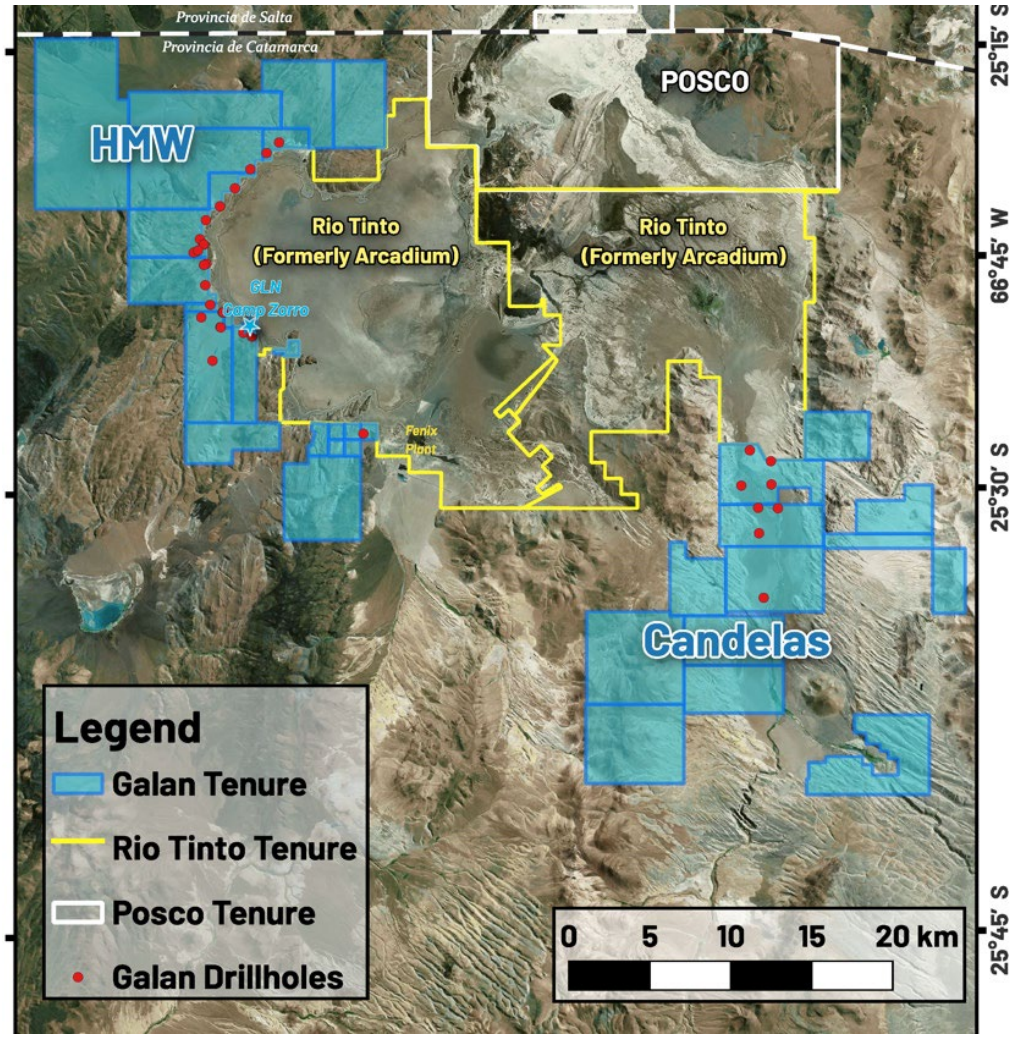
ersonal use only

# HMW – A Lithium Project with Scale and Grade

A multi-decade project in the best salar in Argentina

| | |
|---|---|
| Project Interest | ○ 100% in the HMW and Candelas project areas |
| Project Location | ○ Catamarca, Argentina |
| Combined Mineral Resources | ○ 9.5 Mt LCE at 841mg/L lithium<br>○ 80% of Mineral Resources are in the Measured and Indicated Categories |
| Current Project Status | ○ Producing processed lithium chloride, first concentrate sales expected H2 2026<br>○ 10 kt LCE inventory in ponds |
| Phase 1 | ○ 4 ktpa LCE production rate, escalating to 5.2 ktpa LCE rate by H1 2027<br>○ 6% LiCl concentrate product<br>○ 40-year project life |
| Phase 2 | ○ 21 ktpa LCE operation<br>○ 6% LiCl concentrate product<br>○ 40-year project life |
| Phase 1 and Phase 2 Key Agreements in Place | ○ Construction approval<br>○ Environmental approvals<br>○ Commercialisation agreement<br>○ Production licence |

MAP OF GALAN'S TENURE IN CATAMARCA, ARGENTINA




Notes:

1. *See ASX announcements dated 3 July 2023 (Phase 1 DFS) and 3 October 2023 (Phase 2 DFS) for assumptions underpinning the study estimates.*
2. *See ASX announcement of 28 May 2026 regarding lithium chloride processing and production.*

ersonal use only

# LOW RISK, PHASED PRODUCTION GROWTH

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

Personal use only

## Hombre Muerto

- Tier-one salar with over 20 years of lithium production history
- Excellent brine chemistry. High grades with low impurities

## Production plan

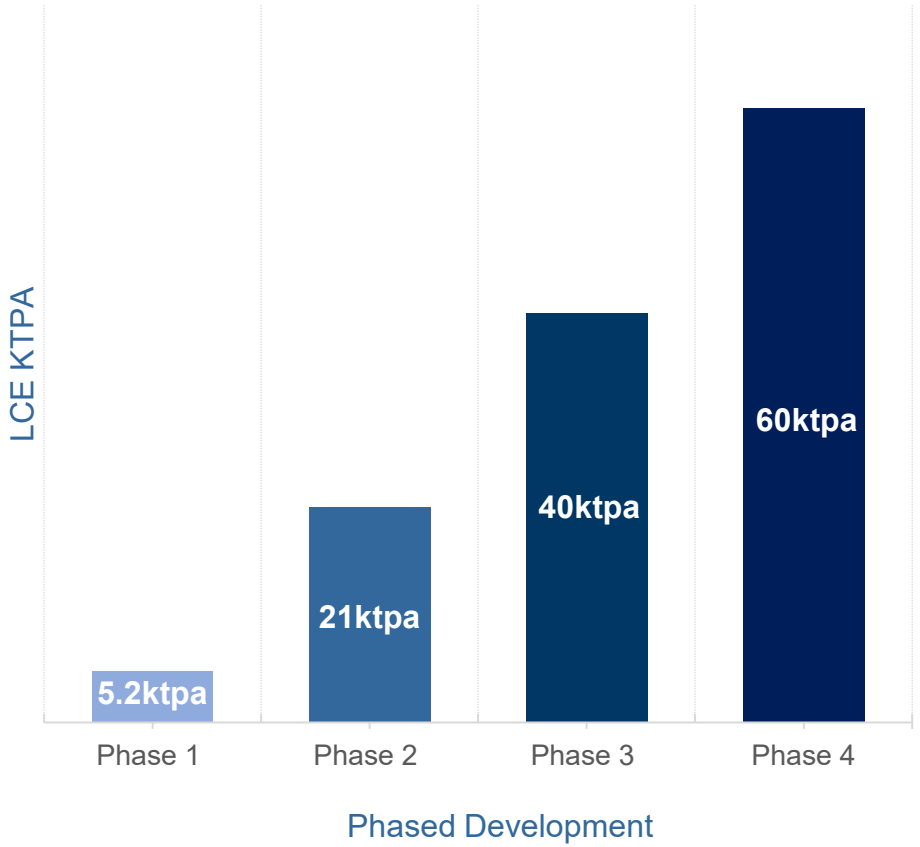
- Proven lithium chloride (LiCl) production pathway; no reliance on lithium extraction (DLE)
- Lower capital intensity versus lithium carbonate conversion
- Strategic LiCl partnership with Authium creates project efficiencies and enhances economics

## Rationale

- Galan's phased development reduces funding and execution risk
- Allows for multiple offtake relationships and provides opportunities to value add downstream

GALAN

## PHASED DEVELOPMENT TO 60ktpa LCE



# ARGENTINA – A LEADER IN LITHIUM MINING

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

ersonal use only

## Leading Mining Jurisdiction

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

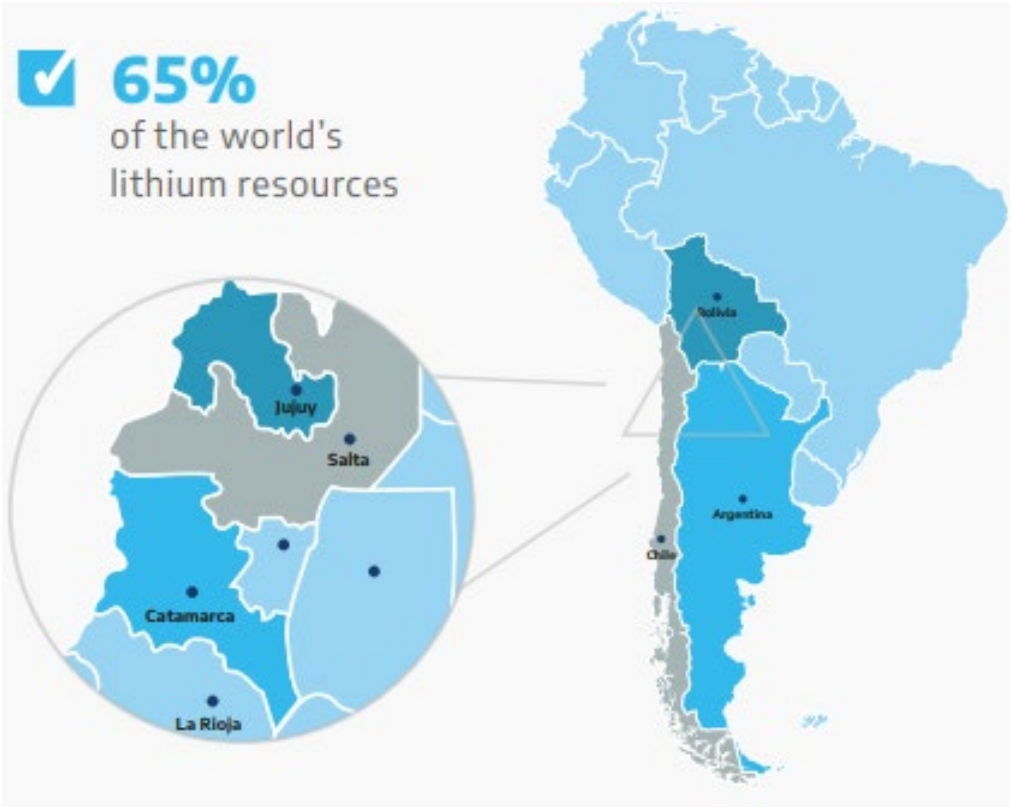
## Supportive Investment Framework

- Federal Mining Code governs rules and procedures. Provinces administer the procedures aligned to the Mining Code

## Galan's RIGI application approved

- Investment framework:
  - 30-year fiscal stability period
  - 25% corporate tax[2]
  - 2 year accelerated depreciation[2]
  - Exemption from import duties
  - More flexible foreign currency management rules[2]

### MAP OF THE SOUTH AMERICAN LITHIUM TRIANGLE




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

# FAVOURABLE DYNAMICS FOR LOW-COST BRINE PRODUCERS

*Strong lithium demand growth underlies the continued investment in brine assets and the downstream sector*

ersonal use only

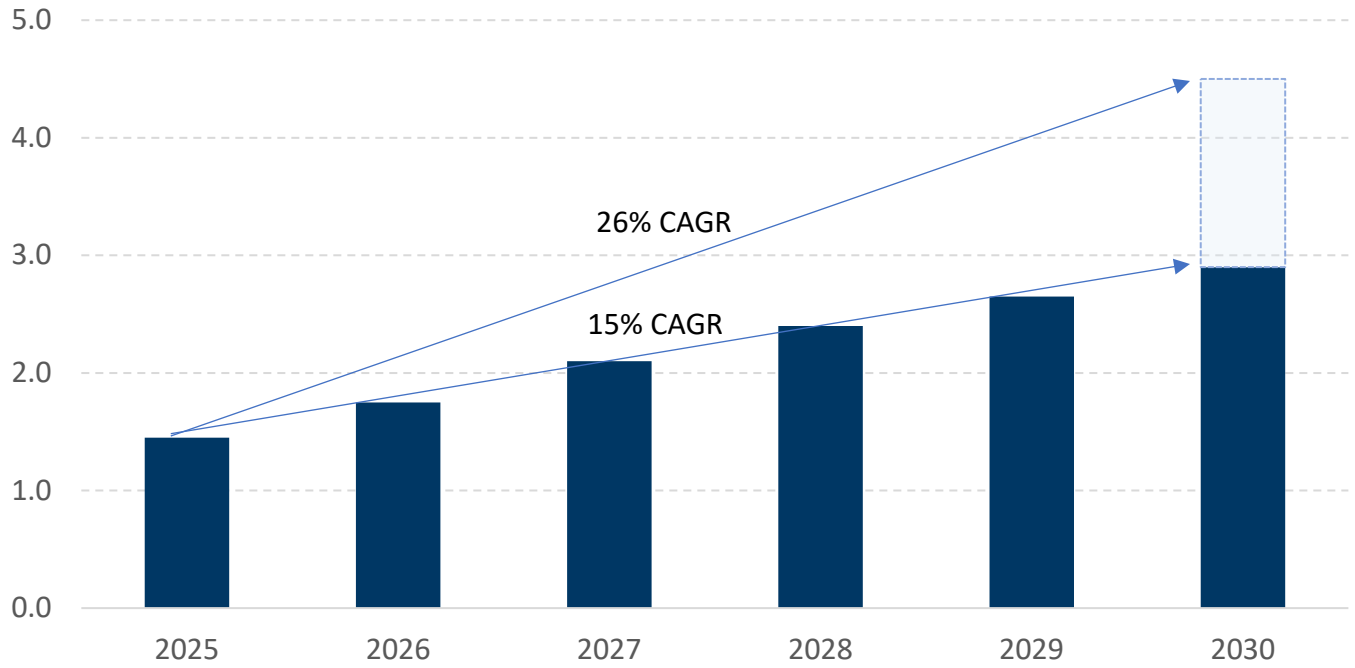
## Robust lithium demand

- 15% - 26% compound annual growth in demand to 2030 is expected, driven by EV growth and stationary storage applications[1]

## Battery chemistry

- Lithium iron phosphate (LFP) batteries are dominant - c.70% of all Chinese lithium batteries produced (Chinese lithium demand is 75% of global demand)[2, 3]
- LFP batteries are cheaper, safer, have longer life spans and improving energy densities
- Lithium chloride is an ideal lithium source for LFP batteries as it can converted into a lithium dihydrogen phosphate or lithium carbonate cost effectively

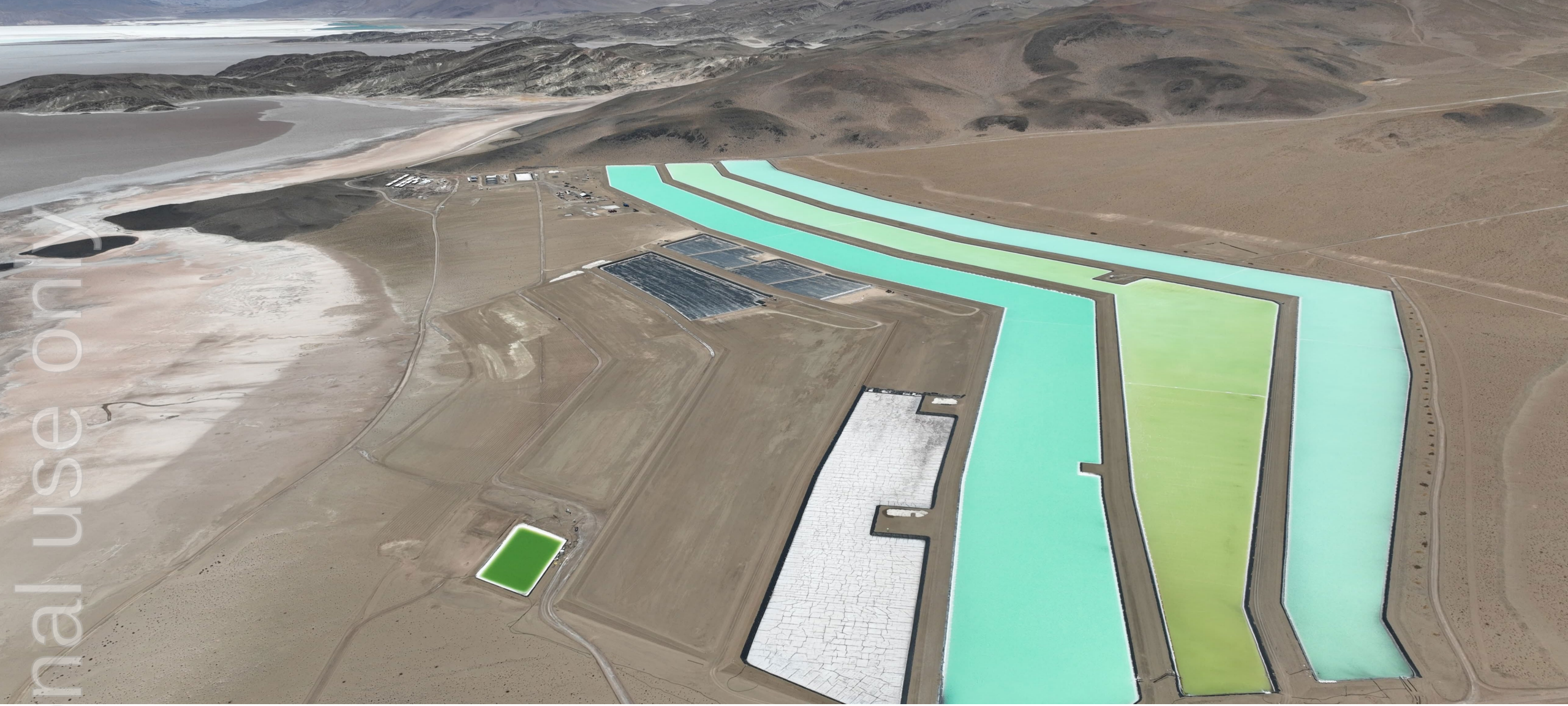
### LITHIUM MARKET DEMAND (LCE kt)[1]




**Galan HMW production timed to increased demand and improving prices. New projects and restarts can't beat Galan's timing advantage.**

*Notes:*

1. *Fastmarkets (solid blue). Arcane Capital Advisors estimate of demand represented by partially shaded blue bar.*
2. *AME Research*
3. *IEA (2025), Global Critical Minerals Outlook 2025, IEA, Paris https://www.iea.org/reports/global-critical-minerals-outlook-2025, Licence: CC BY 4.0*

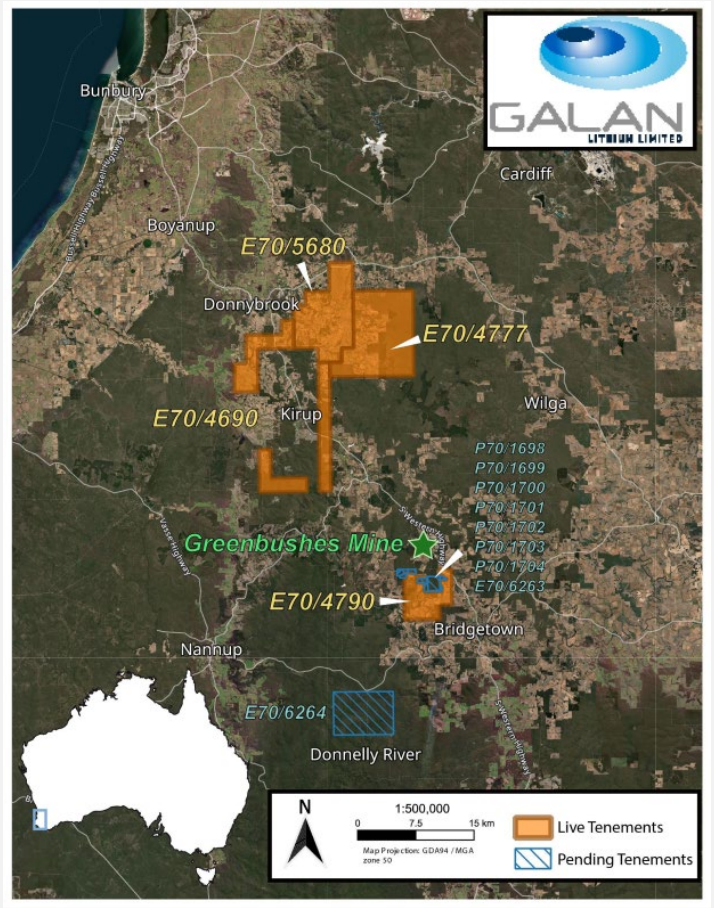


Personal use only

# Appendix

# GREENBUSHES SOUTH LITHIUM PROJECT, WESTERN AUSTRALIA (100% OWNED)

- ~315km$^2$ landholding located about 250km south of Perth, along the Donnybrook-Bridgetown Shear Zone.
- Geological setting directly analogous to the world-class Greenbushes lithium system
- Maiden + extended diamond drilling completed (8 holes, 3885m), validating Galan's exploration model
- ~25% pegmatite identified in recovered drill core
- Strategic tenure expansion completed (E70/4629 and E70/4889), securing ground on strike and adjacent to the Greenbushes mine.
- New licences provide direct access to the controlling mineralised structure, enabling testing of geological continuity
- High-impact exploration program planned, including geophysics, surfacing sampling and follow-up drilling
- Offers significant exploration upside while Galan remains focused on delivering HMW Phase 1 Production and growth




ersonal use only

# Important notice and disclaimer

This presentation has been prepared by Galan Lithium Limited.

### Competent Persons

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

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

The information in contained herein that relates to the latest Mineral Resources estimation approach at Candelas was compiled by Dr Michael Cunningham. Mr Cunningham is a principal consultant and full time employee of SRK Consulting (Australiasia) Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Dr Cunningham consents to the inclusion of his name in the matters based on his information in the form and context in which it appears.

The information contained herein that relates to Project background, brine extraction method, recovery method and Project layout, have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitum SpA. with over 25 years of working experience, he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The information contained herein that relates to the Ore Reserves estimation approach at Hombre Muerto West was compiled by Mr Rodrigo Riquelme. Mr Riquelme is a Principal Consultant of GeoInnova and is assisting WSP Consulting (Chile). He has experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Riquelme consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the Project infrastructure, Capex, Opex and economic evaluation was reviewed by Ernest Burga, General Manager of Andeburg Consulting Services Inc. He has sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined by the "Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Burga consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Cautionary Statements

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

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

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

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

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

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

### Forward-Looking Statements

Some of the statements appearing in this presentation may be in the nature of forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this presentation. To the maximum extent permitted by law, none of Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this presentation. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

galan lithium

# Mineral Resource Estimate

## MINERAL RESOURCE STATEMENT FOR CANDELAS[1]

| Category | In situ Li (kt) | Avg. Li (mg/l) | LCE (kt) | Avg. K (mg/l) | In situ K (kt) | KCl Equiv. (kt) |
|---|---|---|---|---|---|---|
| Indicated | 307 | 683 | 1,634 | 6,792 | 3,055 | 5,826 |

**NOTE:** 500mg/l Li cut-off grade for Candelas. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;
• Sand: 12.5% • Gravel: 6%; and • Halite: 4%
There may be minor discrepancies in the above table due to rounding.
The conversion for LCE = Li x 5.3228, KCl = K x 1.907

## TABLE OF CONVERSION FACTORS FOR LITHIUM COMPOUNDS AND MINERALS

| Convert from | Convert to Li | Convert to $Li_2O$ | Convert to $Li_2CO_3$ |
|---|---|---|---|
| Lithium (Li) | 1.000 | 2.153 | 5.323 |
| Lithium Oxide ($Li_2O$) | 0.464 | 1.000 | 2.473 |
| Lithium Carbonate ($Li_2CO_3$) | 0.188 | 0.404 | 1.000 |
| Lithium Chloride (LiCl) | 0.871 | | |

## MINERAL RESOURCE STATEMENT FOR HOMBRE MUERTO WEST[2]

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

**NOTE:** No cut-off grade to the updated Mineral Resource Estimate.
There may be minor discrepancies in the above table due to rounding.
The conversion for LCE = Li x 5.3228, KCl = K x 1.907

*Notes:*
1. *The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan's Mineral Resources grow to 9.5 Mt LCE", dated 29 January 2025*
2. *The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan Increases Resource by 18% to 8.6Mt LCE @ 859mg/l Li", dated 27 March 2024*

*Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

ersonal use only

# Ore Reserve Statement

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

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

*Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

*Notes:*

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

ersonal use only

# Global Peer Comparison

## Global Top 20 Production and Construction Projects

| Mineral Resources (including Ore Reserves) in Lithium Carbonate Equivalent (LCE Mt) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Project | Operator | Stage | Type | Measured | Indicated | Inferred | Total Resources | Li Grade | Information Source |
| Salar de Atacama | SQM | Production | Brine | 30.7 | 15.0 | 25.6 | 71.3 | 0.16% w/t | SQM Annual Report 31/12/2025 |
| Thacker Pass | Lithium Americas | Construction | Clay | 8.0 | 36.5 | 21.6 | 66.1 | 2230 ppm | NI-43-101 Technical Report 31/12/2024 |
| Vulcan | Vulcan Energy Resc | Construction | Brine | 2.1 | 9.7 | 17.3 | 29.1 | 181 mg/L | Vulcan MRE as at 31/12/25 |
| Cauchari-Olaroz | Ganfeng | Production | Brine | 3.6 | 16.3 | 4.7 | 24.6 | 592 mg/L | NI-43-101 Technical Report 19/10/24 |
| Salar de Olaroz | Rio Tinto | Production | Brine | 11.5 | 3.8 | 7.3 | 22.6 | 641 mg/L | Arcadium SEC Technical Report 30/6/2023 |
| Greenbushes | Talison | Production | Hard rock | 0.0 | 13.0 | 5.0 | 18.0 | 1.5% $Li_2O$ | IGO CY25 Resources and Reserves 12/2/26 |
| Centenario-Ratones | Eramet | Production | Brine | 2.8 | 9.8 | 2.6 | 15.1 | 407 mg/L | Eramet Annual Report 10/4/26 |
| Pilgangoora | PLS | Production | Hard rock | 0.6 | 11.4 | 2.1 | 14.1 | 1.3% $Li_2O$ | PLS Annual Report 2025 |
| Salar de Hombre Muerto | Rio Tinto | Production | Brine | 2.8 | 4.3 | 4.7 | 11.8 | 720 mg/L | Arcadium Reserve and Reource Report 14/11/2023 |
| Salar del Rincon | Rio Tinto | Construction | Brine | 1.5 | 7.9 | 2.3 | 11.6 | 330 mg/L | Rio Tinto MRE as at 4/12/24 |
| Hombre Muerto West | Galan | Production | Brine | 4.7 | 2.9 | 1.8 | 9.5 | 841 mg/L | Galan Lithium Limited Annual Report 2025 |
| Goulamina | Ganfeng | Production | Hard rock | 0.5 | 3.3 | 5.2 | 9.0 | 1.3% $Li_2O$ | Leo Lithium Annual Report 31/5/24 |
| Tres Quebradas | Zijin Mining | Production | Brine | 0.0 | 6.1 | 2.3 | 8.4 | 614 mg/L | Galan Lithium Limited Annual Report 2026 |
| Mariana | Ganfeng | Production | Brine | 4.4 | 2.4 | 1.3 | 8.1 | 317 mg/L | Ganfeng Mariana TechnicalReport 2021 |
| Sal de Vida | Rio Tinto | Production | Brine | 3.5 | 3.0 | 0.7 | 7.2 | 753 mg/L | Rio Tinto Mineral Resources 3/12/25 |
| Mt Holland | Wesfarmers | Production | Hard rock | 2.8 | 4.0 | 0.3 | 7.1 | 1.5% $Li_2O$ | SQM Mt Holland Technical Report 2022 |
| Prairie Lithium | Prairie Lithium | Construction | Brine | 0.0 | 4.5 | 1.8 | 6.3 | 118 mg/L | Prairie Lithium Annual Report 2025 |
| Wodgina | Albermarle | Production | Hard rock | 0.0 | 4.9 | 0.8 | 5.7 | 1.2% $Li_2O$ | Mineral Resource Wodgina Technical Report 2024 |
| Kathleen Valley | Liontown Resources | Production | Hard rock | 0.5 | 3.6 | 0.8 | 4.9 | 1.3% $Li_2O$ | Liontown Kathleen Valley Mineral Resource estimate at 30 June 2025 |
| Grota do Cirilo | Sigma Lithium | Production | Hard rock | 1.6 | 1.7 | 0.5 | 3.8 | 1.4% $Li_2O$ | Sigma Presentation 24/2/26 |

Argosy Minerals

# ASX Peer Comparison

## Enterprise value / Mineral Resource

| Ticker | Company | Phase | Undiluted Shares (m) | Price (A$) 31 Jul 2026 | Undiluted Mkt. Cap. (A$m) | Cash (A$m) | Debt (A$m) | Net Debt / (Cash) (A$m) | Undiluted EV (A$m) | Measured LCE (Mt) | Indicated LCE (Mt) | Inferred LCE (Mt) | Contained LCE (Mt) | Grade | EV / LCE (A$/t) | Type | MRE Source |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PLS | PLS Group | Producer | 3,224 | $4.150 | 13,378 | $2,290.0 | $857.1 | ($1,344.0) | $12,034.0 | 0.6 | 11.4 | 2.1 | 14.1 | 1.3% $Li_2O$ | $853 | Hard rock | Pilgangoora MRE Update (2025) |
| LTR | Liontown | Producer | 3,179 | $0.965 | 3,068 | $561.0 | $315.0 | ($246.0) | $2,821.8 | 0.5 | 3.6 | 0.8 | 4.9 | 1.3% $Li_2O$ | $576 | Hard rock | Kathleen Valley MRE Update (2025) |
| ELV | Elevra Lithium | Producer | 194 | $7.460 | 1,447 | $364.3 | $78.6 | ($285.7) | $1,161.6 | 0.0 | 2.2 | 0.5 | 2.7 | 1.2% $Li_2O$ | $430 | Hard rock | NAL / Moblan MRE update (2025) |
| GLN | Galan Lithium | Producer | 1,267 | $0.300 | 380 | $35.5 | - | ($35.5) | $344.5 | 4.7 | 2.9 | 1.8 | 9.5 | 841 mg/L | $36 | Brine | Mineral Resources grow to 9.5 Mt LCE (2025) |
| CXO | Core Lithium | Developer | 3,237 | $0.240 | 777 | $181.8 | $37.0 | ($144.8) | $632.0 | 0.2 | 0.7 | 0.6 | 1.5 | 1.3% $Li_2O$ | $419 | Hard rock | Finniss Reserve & Resource Update (2025) |
| INR | ioneer | Developer | 3,075 | $0.115 | 354 | $58.8 | - | ($58.8) | $294.7 | 1.3 | 2.0 | 0.8 | 4.1 | 1401 ppm | $72 | Brine | Rhyolite Ridge MRE (2025) |
| VUL | Vulcan Resources | Developer | 479 | $2.550 | 1,221 | $323.1 | - | ($323.1) | $897.5 | 2.1 | 9.7 | 17.3 | 29.1 | 175 mg/L | $31 | Brine | Corporate Presentation Q2 2026 |
| WC8 | Wildcat Resources | Explorer / Study | 1,382 | $0.335 | 463 | $37.2 | - | ($37.2) | $425.7 | 0.0 | 1.7 | 0.1 | 1.8 | 1.0% $Li_2O$ | $239 | Hard rock | MRE announcement (2025) |
| PMT | PMET Resources | Explorer / Study | 1,859 | $0.425 | 790 | $179.6 | - | ($179.6) | $610.6 | 0.0 | 3.8 | 1.1 | 4.8 | 1.4% $Li_2O$ | $126 | Hard rock | Shaakichiuw aanaan Project Update (2025) |
| DLI | Delta Lithium | Explorer / Study | 719 | $0.170 | 122 | $49.6 | - | ($49.6) | $72.7 | 0.0 | 0.6 | 0.3 | 1.0 | 1.1% $Li_2O$ | $75 | Hard rock | ASX MRE announcement (2025) |
| GL1 | Global Lithium | Explorer / Study | 277 | $0.520 | 144 | $26.2 | - | ($26.2) | $118.1 | 0.0 | 0.9 | 0.8 | 1.7 | 1.0% $Li_2O$ | $69 | Hard rock | Investor Presentation (2025) |

*Note:*

*1. Resource statistics compiled from most recent company disclosures. Contained LCE calculated by converting $Li_2O$ tonnes using standard factor of 2.473 for hard rock projects; brine projects reported directly in LCE. Market data as at close of trading 3 July 2026. Balance sheet data (cash and debt) ASX filings as at 31/7/2026.*

Personal use only