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GALAN LITHIUM LIMITED

ACN 149 349 646

AND CONTROLLED ENTITIES

ANNUAL REPORT

30 June 2026

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Directors

Richard Homsany (Non-Executive Chairman)
Juan Pablo Vargas de la Vega (Managing Director)
Terry Gardiner (Non-Executive Director)
Daniel Jimenez (Non-Executive Director)
Maria Claudia Pohl (Non-Executive Director)
Ofer Amir (Non-Executive Director) appointed 23.01.26

CFO

Ross Dinsdale

Company Secretary

Mike Robbins (resigned 23.01.26)
Katherine Garvey (appointed 23.01.26)

Registered Office

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West Perth, WA, 6005
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Email: admin@galanlithium.com.au
Website: www.galanlithium.com.au

Auditors

Grant Thornton
Central Park, Level 43
152-158 St Georges Terrace
PERTH WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Home Stock Exchange Listing

Australian Securities Exchange Limited (ASX) – Perth, Australia

ASX Code - GLN

FSX Code - 9CH

The Directors submit their report on Galan Lithium Limited (**the Company** or **Galan**) and its controlled entities (**the Group**) for the financial year ended 30 June 2026 (**the year**).

Galan is a company limited by shares that is incorporated and domiciled in Australia. Its listed equity securities are quoted on the Australian Securities Exchange (ASX).

1. DIRECTORS & OFFICERS

The names and details of the Company's Directors in office during the year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Directors

Mr Richard Homsany - Non-Executive Chairman

Mr Homsany is an experienced corporate lawyer who has extensive board and operational experience in the resources and energy sectors. He was formerly Executive Chairman of ASX listed Toro Energy Limited (ASX:TOE), which has recently been taken over by TSX and NYSE-A listed IsoEnergy Ltd of which he is now the Executive Vice President, Australia. Mr Homsany is also Executive Vice President, Australia of TSX listed Mega Uranium Ltd (TSX:MGA), Non-Executive Chairman of ASX listed Redstone Resources Ltd and TSX-V listed Central Iron Ore Limited, a Non-Executive Director of ASX listed Brookside Energy Ltd and the principal of Cardinals Lawyers and Consultants, a boutique corporate and energy & resources law firm.

Other listed directorships

Redstone Resources Limited	Since November 2007
Toro Energy Limited	December 2013 to June 2026
Brookside Energy Limited	Since February 2020
Central Iron Ore Limited	Since October 2010

Equity Interests

5,785,105 ordinary shares
1,500,000 performance rights (with various share price vesting conditions – expire 25 Feb 2027)
1,500,000 performance rights (with various share price vesting conditions – expire 16 Dec 2027)
1,333,334 service rights (with time vesting conditions – expire 16 Jun 2030)
65,217 listed options (GLNOB - exercise price $0.65 expiry date 20 Mar 2029)

Mr Juan Pablo ('JP') Vargas de la Vega - Managing Director

JP is a Chilean/Australian mineral industry professional with 24 years' broad experience in ASX listed mining companies, stockbroking and private equity firms. JP has been a specialist lithium analyst in Australia, has also operated a private copper business in Chile and has worked for BHP, Rio Tinto and Codelco. He was the founder of Blue Sky Lithium Pty Ltd, the vendor of the original Argentinian assets and has been Galan's Managing Director since mid-2018.

Other listed directorships

Nil

Equity Interests

29,258,085 ordinary shares
3,000,000 performance rights (with various share price vesting conditions – expire 25 Feb 2027)
3,000,000 performance rights (with various share price vesting conditions – expire 16 Dec 2027)
2,239,129 listed options (GLNOB - exercise price $0.65 expiry date 20 Mar 2029)
5,000,000 unlisted options (with financing vesting condition – exercise price of $0.35 with 5-year expiry date)

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Ms Claudia Pohl – Non-Executive Director

Ms Pohl is a civil industrial engineer with over 23 years' senior executive experience at Sociedad Química y Minera de Chile (SQM NYSE:SQM, Santiago Stock Exchange: SQM-A, SQM-B) a world leader in the lithium industry. Since leaving SQM, she has been Managing Partner and General Manager of Chilean based Ad-Infinitum, a process engineering consultancy, with specific focus on lithium brine projects under study and development, and the associated project evaluations.

Other listed directorships

Nil

Equity Interests

43,478 ordinary shares
780,000 service rights (with time vesting conditions – expire 16 Jun 2030)

Mr Terry James Gardiner - Non-Executive Director

Mr Gardiner has over 25 years' experience in capital markets, stockbroking & derivatives trading and prior to that had many years trading in equities & derivatives for his family accounts. Currently a Director of boutique stockbroking firm Barclay Wells Limited, and a Non-Executive Director of Cazaly Resources Ltd and Charger Metals NL plus non-executive positions with other ASX listed entities.

Other listed directorships

Cazaly Resources Limited since December 2016.
Roto-Gro International Limited since July 2019.
Charger Metals NL since August 2021

Equity Interests

11,370,687 ordinary shares
1,500,000 performance rights (with various share price vesting conditions – expire 25 Feb 2027)
1,500,000 performance rights (with various share price vesting conditions – expire 16 Dec 2027)
780,000 service rights (with time vesting conditions – expire 16 Jun 2030)
1,315,217 listed options (GLNOB - exercise price $0.65 expiry date 20 Mar 2029)

Mr Daniel Jimenez - Non-Executive Director

Mr Jimenez is a civil industrial engineer and MBA, who previously worked for the world leader in the lithium industry Sociedad Química y Minera de Chile (NYSE:SQM, Santiago Stock Exchange: SQM-A, SQM-B) for 28 years based in Santiago, Chile, Belgium and the USA. His last position was as Senior Vice President Commercial Lithium, Iodine and Industrial Chemicals where he formulated the commercial strategy and marketing of SQM's industrial products and was responsible for over US$900 million worth of sales.

Other listed directorships

Nil

Equity Interests

4,543,557 ordinary shares
1,500,000 performance rights (with various share price vesting conditions – expire 25 Feb 2027)
1,500,000 performance rights (with various share price vesting conditions – expire 16 Dec 2027)
520,000 service rights (with time vesting conditions – expire 16 Jun 2030)

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Mr Ofer Amir - Non-Executive Director

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.

Other listed directorships

Nil

Equity Interests

218,179,799 ordinary shares
45,454,545 unlisted options (exercisable at $0.15 on or before 01 September 2028)
45,454,545 unlisted options (exercisable at $0.15 on or before 05 November 2028)

Officers

Ross Dinsdale – Chief Financial Officer

Mr Ross Dinsdale has over 18 years of extensive experience across capital markets, equity research, investment banking and executive roles in the natural resources sector. He has held positions with Goldman Sachs, Azure Capital and more recently he acted as CFO for Mallee Resources Limited. He is a CFA charter holder, has a Bachelor of Commerce and holds a Graduate Diploma in Applied Finance.

Katherine Garvey - Company Secretary

Ms Katherine Garvey was appointed Company Secretary on 23 January 2026. Ms Garvey has a Bachelor of Laws/Bachelor of Arts from the University of Notre Dame Australia and is an experienced corporate and commercial lawyer and company secretary, with significant experience acting for listed public companies.

2. DIVIDENDS

No dividend has been paid during the year and no dividend is recommended for the year.

3. DIRECTORS' MEETINGS

The number of Directors' meetings held and conducted during the financial year and the number of meetings attended by each Director are:

	Meetings	
	No. Eligible	No. Attended
Mr Homsany	8	8
Mr Vargas de la Vega	8	8
Ms Pohl	8	8
Mr Gardiner	8	6
Mr Jimenez	8	8
Mr Amir	5	5

For details of the function of the Board and any relevant committees please refer to the Corporate Governance Statement on the Company's website at www.galanlithium.com.au.

4. PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the construction, commissioning and ramp-up of Phase 1 of the Hombre Muerto West (HMW) lithium brine project in Argentina, together with continued evaluation and exploration of the Group's Candelas and Greenbushes South projects. During

the year, the Group completed construction of Phase 1, commissioned the nanofiltration processing plant and produced first processed lithium chloride, marking the Group's transition from an explorer and developer to a lithium producer. The Group is now focused on ramping up production towards its nameplate rate and delivering first product sales.

5. RISKS

Risk Factors

There are risks that specifically relate to the Company's current mode of operations. The following is not intended to be an exhaustive list of risk factors to which the Company may be exposed.

Operating and Development Risks

The current and future operations of the Company, including exploration, project appraisal, development and possible production activities may be affected by various factors which can limit or prevent such activities. Such factors may include failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in surveying, drilling, other exploration activities and/or production activities, difficulties in commissioning and operating plant and equipment, electrical or mechanical failure or plant break, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of skilled labour, consumables, spare parts, plant and equipment.

The ability of Galan to achieve development timelines and production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. There is a risk that current estimates of the cost of Phase 1 of the HMW Project may not be met and/or further unanticipated funding may be required in the future. There is also a risk that the development timetable for Phase 1 of the HMW Project may take longer than planned and/or that further injections of working capital may be required before the commencement of commercial production. Production costs for the Company's product may be negatively affected by a rise in the cost of key inputs or a rise in other costs such as labour.

Risks to Production Ramp-Up

While the Company considers there to be a reasonable basis for its Phase 1 HMW Project production forecasts, the ramp-up to nameplate capacity and delivery of first product sales are subject to a number of factors, many of which cannot be foreseen and are beyond the control of the Company. These factors may cause the ramp-up to take longer than expected or production targets to be achieved later than planned, including adverse weather affecting evaporation rates, plant optimisation requirements, and the time required to reach steady-state operation.

Offtake risk

On 16 April 2025, the Company announced that it had secured an offtake and funding package that will enable the world class HMW project to move into Phase 1 production.

The Company's operations and future revenues are dependent on the counterparties to existing and future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, the Company's profitability could be adversely affected. The risk of non-performance or attempted renegotiation of terms by the Company's offtake customers is enhanced by prevailing demand and pricing sensitivities currently impacting the global market for lithium products.

If any of the Company's offtake customers default under agreed delivery schedules and/or any of its future offtake agreements are otherwise terminated, there can be no assurance that the Company will find a new counterparty willing to enter into a replacement offtake agreement with similar pricing, quantity of terms.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. The Company may require additional financing for exploration and development of its existing projects or for additional other capital expenditure in the future. There can be no guarantee that the project funding or such additional funding will be obtained on acceptable terms or at all, particularly having regard to the current condition of global financial markets and commodity prices. Any equity financing will dilute existing shareholdings,

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and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of its securities.

Technology Risk

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

Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of lithium or any other commodities it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for metals, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.
Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and other currencies as determined in international markets.

If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

Climate change risk

The Company acknowledges the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Geographical and concentration risk

The Company's flagship HMW Project is located in Argentina. Any circumstance or event which negatively impacts Argentina could materially affect the financial performance of the Company more significantly than if it had a geographically diversified asset base.

Contractual and Joint Venture Risk

The Company has and may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture and other

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contractual arrangements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture or other contractual arrangement to which the Company is or may become a party, of the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities or of the insolvency or managerial failure of any of the other service providers used by the Company for any activities.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations of the Company depends on its management and its key personnel. The Company is aware of the need to have sufficient management to properly supervise the exploration and, if exploration is successful, the development of the Company's projects. As the Company's projects and prospects progress and develop, the Board will continually monitor the management requirements in the Company and look to employ or engage additional personnel when and where appropriate to ensure proper management of the Company's projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its planned exploration programmes within the expected timetable. Furthermore, no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.

Access to Infrastructure

The Company's projects depend on an uninterrupted flow of materials, supplies, equipment, services and finished products. Due to the geographic location of Galan's projects, it is dependent on third parties for the provision of transportation and other infrastructure services. Contractual disputes, availability of transport, weather problems, labour disruptions or other factors could have a material adverse effect on the Company's ability to transport (or take delivery of transported) materials according to schedules and contractual commitments and could have a material adverse effect on the Company's business, projects, operations and financial performance. If the Company progresses to production, there is no guarantee that appropriate and affordable other infrastructure services such as power and water will be available, which could have an adverse effect on the Company. In the event of production, the Company must have the supply of both power and water infrastructure. Due to high demand for power and water access there is a risk that the Company may not be able to procure such access, or procure it on affordable terms, which could have an adverse effect on the Company.

Environmental Risks

The Company's business is subject to extensive government environmental regulation, in Australia and overseas, which set standards regulating certain environmental matters. If a relevant government or regulatory body introduces new, more stringent laws or regulations, or changes to existing laws and regulations or the interpretation thereof, the Company may face project disruptions, increases in operating costs and significant constraints on flexibility and the ability to expand its business operations or to maximise its profitability, which may have an adverse effect on the Company's business, results of operations, financial condition and prospects. In addition, failure to comply with regulations may result in significant damages or penalties being imposed on the Company, including for certain discharges into the environment, effects on employees, sub-contractors or customers, or as clean-up costs. If significant damages or penalties are imposed on the Company, this may have a material adverse effect on the Company. The Company is not aware of any existing environmental laws or issues which cannot be resolved or would materially limit the Company's ability to proceed with the ongoing activities at its projects. However, the Company's projects may utilise the use of various chemicals, including those which are designated as hazardous substances. Contamination from hazardous substances, either at its own properties, or other locations for which it may be responsible, may subject Galan to liability for the investigation and remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

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There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's method of production at its HMW Project, being the brine evaporation method, is to a significant degree driven by solar radiation and other environmental factors and is therefore susceptible to seasonal variations and is particularly susceptible to abnormal weather and climatic events. There is a risk that adverse weather and climate events may cause significant variability in the HMW Project's production profile and may negatively impact the Company's operations and financial performance, as was experienced in a 2017 weather event.

The ongoing support of the local communities and the appropriate management of local community expectations is very important to the efficient and profitable operations of the Company at the HMW Project. The failure of the Company to maintain and further develop its community engagement programmes and provide education, employment and other economic and social benefits to the local communities would risk disaffection on the part of the communities which may have adverse implications for the Company's operations in the local area and Argentina generally.

Sovereign and Political Risk

Argentina

The Company acquired 100% of Blue Sky Lithium Pty Ltd (**Blue Sky**) on 25 June 2018. The acquisition of Blue Sky means the Company (through Blue Sky) holds options to acquire the rights to projects located in Argentina. Mineral exploration tenure in the Argentina is governed by Argentinian legislation.

The Company's interests in Argentina will be subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over petroleum properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

The Company may also be hindered or preventing from enforcing its rights with respect to government instrumentalities because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Argentina that affect ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

General

Argentina's legal, taxation and foreign exchange settings differ from Australia's and remain a live risk for the Company's operations, notwithstanding the certainty provided by the RIGI. Relevant factors include currency and capital repatriation controls, import and export administration for plant, equipment and consumables, and the ongoing stability of the Company's RIGI incentive status, any change to which could affect the taxation, fiscal and foreign exchange treatment of the HMW Project.

Title and Tenure Risk

The Company may lose title to, or lose rights or interests in, project tenements if contractual obligations and/or expenditure and other conditions to which those tenements are subject are not satisfied, or if insufficient funds are available to meet those commitments. The Company must also comply with country-specific cultural heritage and native title legislation, including access agreements which may require studies, survey work or consents to be obtained before activities can proceed on affected areas; such consents may be delayed or granted on conditions unsatisfactory to the Company.

Resource Estimates

Resource and reserve estimates, including those underpinning the Company's Phase 1 expansion to 5.2 ktpa LCE and future development phases, are expressions of judgement based on available data, experience and industry practice, and may be revised as new information becomes available through

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further fieldwork, analysis or operating experience. Any material revision could affect development and production plans and, in turn, the Company's operations and the value of its securities.

6. OPERATIONS & CORPORATE REVIEW

Hombre Muerto West (100% Galan)

The Hombre Muerto West (HMW) Project is located in the Hombre Muerto basin, one of the most prolific salt flats in the world. The basin is located in the Argentinean Puna plateau of the high Andes Mountains at an elevation of approximately 4,000 m above sea level. The Project is 90 km north of the town of Antofagasta de la Sierra, in the Province of Catamarca, Argentina and is located to the West and South of the Salar del Hombre Muerto.

The HMW Project is in close proximity to the established El Fenix lithium operation, Sal de Vida (both projects are operated by Rio Tinto) and Sal de Oro (POSCO) lithium projects (Figure 1). The project is around 1,400 km northwest of Buenos Aires, the capital of Argentina and 170 km west-southwest of the city of Salta.

HMW is a tier-1 lithium brine project located on the Hombre Muerto salar in Argentina. Phase 1 is designed to deliver 4ktpa LCE as a 6% lithium chloride concentrate, with an expansion to 5.2ktpa LCE underway, over an initial 40-year mine life (1). Having completed construction and commissioning during the year, the Company has built a significant brine inventory in its evaporation ponds to support the ramp-up to nameplate production.

During the financial year, Galan completed the following key milestones in its transition from developer to producer:

- Completed construction of all Phase 1 infrastructure at HMW, including the nanofiltration plant, evaporation ponds and associated process facilities
- Completed a A$40 million institutional placement to fund the expansion of Phase 1 production capacity from 4ktpa to 5.2ktpa LCE
- Completed wet commissioning of the nanofiltration plant and produced first processed lithium chloride at HMW
- Built a significant brine inventory in HMW's evaporation ponds to support the ramp-up to nameplate production
- Commenced the ramp-up phase, targeting stabilised production and first product sales in H2 2026

HMW is a multi-decade, lithium brine project with compelling economics. Phase 1 provides for a 4ktpa LCE operation, expanding to 5.2ktpa LCE, producing a 6% LiCl concentrate product over a projected 40-year life (1). Stabilising production and delivering first product sales is the key near-term focus for Galan. Beyond Phase 1, the Company will undertake a phased scaling approach, eventually ramping up to 60ktpa at the conclusion of Phase 4. This approach mitigates funding and execution risk and will allow for continuous process improvement.

With a world class resource and a cost profile within the first quartile globally, HMW is a clear demonstration of the benefits of a high-quality lithium brine asset. These benefits are expected to allow Galan to progress through development and into production with a lower capital intensity and lower risk profile when compared to hard rock lithium (spodumene) projects.

Importantly, lithium chloride is a key component for lithium iron phosphate (LFP) batteries, which have become the dominant battery product globally. With the ability to be cost effectively converted into a lithium dihydrogen phosphate or lithium carbonate, lithium chloride, as will be produced at HMW, is an ideal source for LFP batteries.

Please refer to Mineral Resource Table for Galan's Total Resources (Table 1) of 9.5Mt LCE.

(1) Please refer to the announcement dated 3 July 2023 (ASX: Phase 1 of Hombre Muerto West (DFS Delivers Compelling Economic Results for Accelerated Production). The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

RIGI Incentive Regime

On 25 July 2025, the Company advised that the Comite Evaluador de Proyectos RIGI, responsible for awarding the Argentine Government's Régimen de Incentivo para Grandes Inversiones (the incentive

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regime for large-scale investments referred to as the "**RIGI**"), approved the RIGI for Galan's flagship HMW project in Catamarca Province, Argentina. Galan received official notification of approvals relating to the RIGI on 28 August 2025. The RIGI is a landmark investment framework introduced as part of the Government of Argentina's new economic reform agenda, aimed at encouraging large-scale investment in key sectors, including mining. The RIGI provides long-term certainty on tax and foreign exchange regulations, as well as streamlined permitting, both critical enablers for project financing, efficient construction and operation of the HMW Project over its multi-decade life.

HMW was the sixth project to receive the RIGI approval in Argentina and the second in the mining sector, following the recent award to Rio Tinto's Rincon project.

Key Benefits of the RIGI for the HMW project:

- Reduced Corporate Income Tax - a significant 10% reduction in corporate income tax rate to 25%.
- Fiscal Stability - Certainty around income tax, royalties, and export duties for 30 years.
- Foreign Exchange - Preferential access to currency markets for imports and dividend repatriation.
- Customs & Tariff Exemptions - Reduced barriers for importing critical equipment and materials.
- Accelerated Depreciation - Improved cash flow through tax-effective project development.

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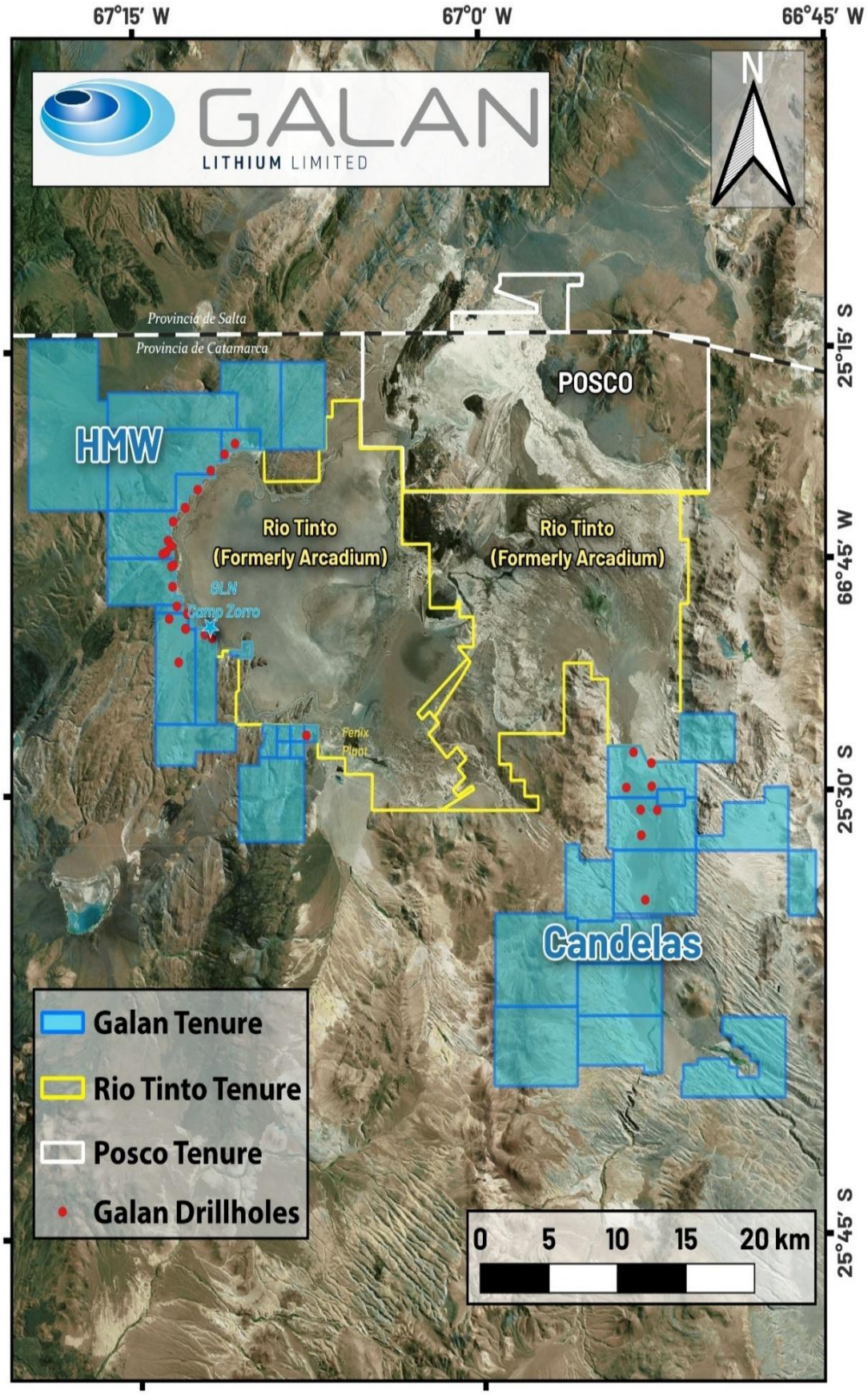


Figure 1: Location of Galan's 100% owned HMW and Candelas Projects in Argentina

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Offtake and Prepayment Facility

As announced on 16 April 2025, the Company signed definitive agreements (**Agreements**) with Authium, including a lithium chloride concentrate Offtake Agreement and an Operating Agreement which governs the roles and obligations for the processing technology to be implemented at HMW.

Following a comprehensive review of potential funding options the Company decided that Authium was its preferred partner. The partnership with Authium offers the Company superior financial, technical and timing benefits to other identified alternatives and yields the best outcome for the Company and its shareholders to complete HMW Phase 1 and commence the receipt of revenues.

Under the terms of the Agreements, Galan will sell 45 kt (LCE) of its lithium chloride concentrate to Authium over a period of 6 to 12 years. Galan will continue to manage the current HMW lithium brine inventories (estimated at 9,000t LCE), to final lithium chloride concentrate and will utilise Authium's HMW based nano filtration processing plant to enable Galan to reach its target lithium chloride concentrate grade of 6%.

One of the key benefits of the Authium partnership is, that Authium will fund, supply and commission the processing plant at HMW. As a result, the Agreements with Authium have allowed Galan to significantly reduce its capital costs to complete HMW Phase 1 are expected to reduce operating costs relative to the processing technology selected in the HMW Phase 1 DFS (https://tinyurl.com/GalanLithium).

In addition, Galan has the ability to drawdown on offtake prepayments of up to US$6 million over a 6-month period commencing from the date lithium is processed through the processing plant (**Prepayment**).

Authium is an Australian entity with expertise in mineral commercialisation and innovative processing solutions. The team has a history of developing lithium projects, including the first chemical process to extract lithium from unconcentrated brine. Under the Agreements, Authium will supply, fund, commission and remotely operate the nano-filtration skid units at the HMW site. This proven technique selectively removes impurities while allowing lithium to pass through. The process has been successfully deployed at multiple international lithium projects, including the Rio Tinto Rincon Project.

Funding

As announced on 25 August 2025, all conditions relating to the $20 million share placement (Placement) to the Clean Elements Fund (Clean Elements) were completed, providing the funding required to finalise HMW Phase 1 construction. Subsequent to this, on 29 January 2026 the Company announced a further A$40 million institutional placement at A$0.41 per share to fund the expansion of Phase 1 production capacity from 4ktpa to 5.2ktpa LCE, working capital and exploration activities at Greenbushes South.

The $20 million Placement settled in two equal tranches of $10 million: Tranche 1 on 1 September 2025 and Tranche 2 on 4 November 2025.

Candelas Project (100% Galan)

The Candelas Project (refer Figure 1) is supported by a full Preliminary Economic Assessment and a JORC 2012 Resource (refer Table 1) and lies approximately 40 km ESE of the HMW Project. It is hosted within a ~15 km by 3–4 km wide structurally controlled basin infilled with sediments that host the Li-bearing brines.

Candelas has no third party royalties attached to it and has a readily accessible reverse osmosis water source.

The Candelas project will be incorporated into Phase 4 of the revised 60ktpa production plan.

Greenbushes South Project (100% Galan)

With Phase 1 at HMW now in production and ramping up, Galan is progressing Greenbushes South as its next growth optionality. During the year the Company was granted new tenure at Greenbushes South, including Exploration Licence E70/4889, and submitted an application under the Western Australian Government co-funded geophysics programme to support an airborne gravity survey over the project.

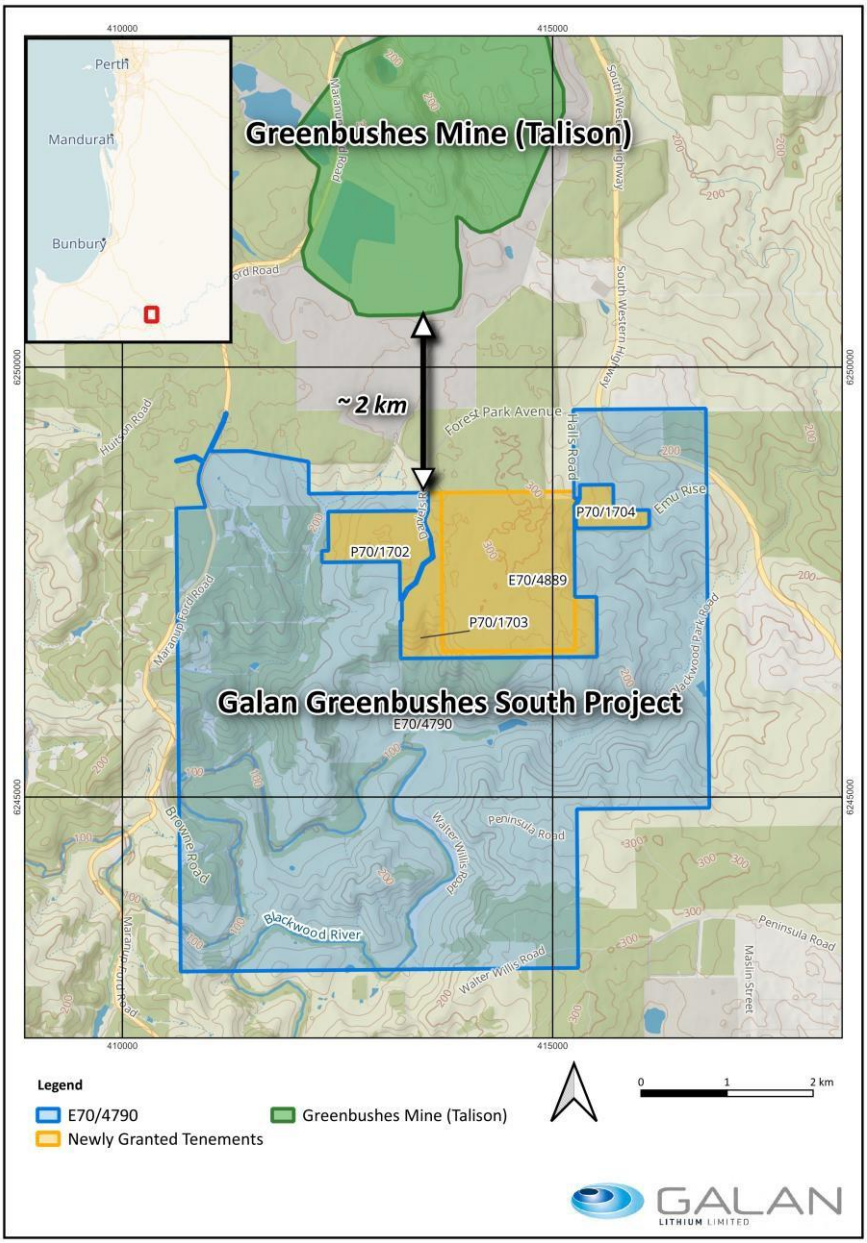
The granting of E70/4889 licence significantly increases Galan's access to the Donnybrook-Bridgetown Shear Zone, interpreted to control Greenbushes pegmatite emplacement. Exploration will build on airborne geophysical surveys completed in March 2022, which identified structural trends and magnetic anomalies consistent with known mineralising systems.

Planned activities at E70/4889 and Greenbushes South include:

- Community, environmental and stakeholder engagement;
- Airborne geophysical survey over the Greenbushes mine, Greenbushes South and surrounding areas;
- Ground-based geophysical surveys targeting magnetic and structural corridors;
- Soil and rock-chip sampling across priority targets; and
- Follow-up air-core or RC drilling where geophysical and geochemical results are favourable.

The licenses are located approximately 2 km along strike and are closest to the Tier 1 Greenbushes lithium mine and immediately adjacent to Galan's existing Greenbushes South tenure.

Figure 2: Map of newly granted tenure as part of the Greenbushes South Project



Canadian Projects (50/50 Joint Venture with Redstone Resources Limited)

As announced on 4 October 2023, Galan entered into a binding JV agreement with Redstone Resources Limited (RDS) (as JV Manager) to acquire 100% of the Taiga, Camaro and Hellcat lithium projects in the heart of the James Bay lithium province in Canada.

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The JV was formalised upon the receipt by Galan, of 50,000,000 fully paid ordinary shares in RDS on 8 December 2023.

The James Bay projects (James Bay and Taiga) are owned 50/50 by GLN and RDS.

The Ontario projects are covered by an exclusivity option.

No material activity has occurred in relation to this project during the year.

Mineral Resources and Reserves

Resources

On 29 January 2025, the Company announced a substantial increase in the mineral resources at its 100% owned Candelas lithium brine project. The Candelas Mineral Resource was increased by more than 150% to 1.6 Mt LCE, providing Galan with a total Mineral Resource of 9.5 Mt LCE. This increase provides Galan with increased optionality in commercialising the project with significant upside potential also identified to further enhance the latest Candelas Mineral Resource.

Table 1 - 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.

Ore Reserve Estimate

The HMW Project Phase 2 DFS reported an Ore Reserve estimate of 806.4 kt of recoverable LCE (Table 2). The Ore Reserve estimate was signed off by Rodrigo Riquelme (GeoInnova), who is a Competent Person as described in the Competent Persons Statements.

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Table 2 - Ore Reserve Statement for HMW Project Phase 2 DFS (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

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.

For further details and relevant technical details on the Ore Reserves please refer to the ASX announcement dated 3 October 2023.

CORPORATE

Equity

During the financial year, the Company issued the following equity:

Shares:

- On 4th July 2025, a total of 5,972,171 fully paid ordinary shares were issued to Directors (and/or their nominees) under the terms and condition of the $0.11 placement announced on 16 April 2025.
- At the Shareholders meeting held on 22 August 2025, Shareholders approved the issue of a total of 181,818,182 fully paid ordinary shares ('Shares') in relation to the $20 million placement to Clean Elements Fund ('Clean Elements'). The placement consisted of two tranches:
  Tranche 1 – 90,909,091 Shares; and
  Tranche 2 – 90,909,091 Shares
  Tranche 1 equity was issued on 1 September 2025 upon the receipt of $10m. Tranche 2 equity was issued on 5 November 2025 upon receipt of $10m.
- On 1 September 2025, 3,000,000 fully paid ordinary shares were issued to a consultant under the terms and conditions of an agreement.
- On 27 November 2025, 1,325,873 fully paid ordinary shares were issued upon the exercise of vested STI performance rights for nil consideration to Key Management Personnel under the Galan Securities Incentive Plan (2022).
- On 17 December 2025, the Company issued 614,830 Shares to employees in lieu of an annual bonus cash payment.
- On 6 January 2026, 101,492 fully paid ordinary shares were issued to an employee for the exercise of 200,000 unlisted options, exercisable at $0.165 each, issued under the Galan Securities Incentive Plan.
- On 16 January 2026, 211,957 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026.
- On 22 January 2026, 581,673 Shares were issued to Director Juan Pablo Vargas de la Vega for the exercise of vested PIP performance rights issued under the Galan Securities Incentive Plan (2022) for nil consideration, as approved by Shareholders on 5 June 2025 due to Phase 1 construction capital vesting conditions being met.

- On 30 January 2026, 99,262 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026.
- On 4 February 2026, 86,560,979 fully paid ordinary shares were issued as part of a placement announced on 29 January 2026, at a price of $0.41 per Share, pursuant to a placement to sophisticated and institutional investors as detailed above.
- On 6 March 2026, 734,783 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026.
- On 13 March 2026, 250,000 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026.
- On 10 April 2026, 49,631 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 17 April 2026, 2,643,182 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 24 April 2026, 1,602,484 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 28 April 2026, 374,877 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 01 May 2026, 581,673 Shares were issued to Director Juan Pablo Vargas de la Vega for the exercise of vested PIP performance rights and 1,017,928 STI performance rights issued under the Galan Securities Incentive Plan (2022) for nil consideration, as approved by Shareholders on 5 June 2025 due to Phase 1 construction completion, production and cost vesting conditions being met.
- On 01 May 2026, 192,130 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On the 06 May 2026 10,975,610 fully paid ordinary shares were issued to Directors (and/or their nominees) under the terms and condition of the $0.41 placement approved by shareholders on the 30 April 2026
- On 08 May 2026, 1,402,270 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 13 May 2026, 871,022 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 22 May 2026, 70,652 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 01 June 2026 2,439,025 fully paid ordinary shares were issued to Directors (and/or their nominees) under the terms and condition of the $0.41 placement approved by shareholders on 30 April 2026
- On 05 June 2026, 434,783 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 19 June 2026, 369,567 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026
- On 26 June 2026, 583,170 fully paid ordinary shares were issued as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026.
- On 29 June 2026, 1,546,236 fully paid ordinary shares were issued upon the exercise of vested PIP and STI performance rights for nil consideration to Key Management Personnel under the Galan Securities Incentive Plan (2022).

Unquoted Options:

- 45,454,545 options (exercisable at $0.15 on or before 01 September 2028) were issued under the terms and conditions of a $0.11 placement (on 01 September 2025);
- 45,454,545 options (exercisable at $0.15 on or before 05 November 2028) were issued under the terms and conditions of a $0.11 placement (on 05 November 2025);

Service and performance rights

There were no new service and performance rights issued to directors and Key Management Personnel in the financial year.

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Financial

The loss after tax for the year was $25,125,234 (2025 restated: $23,574,355).

Cash and cash equivalents as at year end were $35,496,993 (2025: $4,447,999).

Exploration expenditure, including acquisitions, for the year was $547,767 (2025:$52,944,689) (excluding share valuations capitalised). All of this expenditure was on the Company's Greenbushes South lithium project in Australia. There was no exploration expenditure written off for the year (2025: $Nil).

Net administration expenses and employee benefits for the year totalled $8,516,469 (2025: $4,166,499), driven by the inclusion of Argentina administration costs, in previous periods capitalised under Exploration and Evaluation costs.

Environment Social and Governance (ESG)

Galan continues its focus on the discovery and production of lithium projects as a critical resource for the development of EV batteries, to align with world decarbonisation aims and the transition to a more sustainable future. From its early ventures in Argentina, Galan has strived to put the well-being of its employees, communities and the environment first and foremost, as it continues its ongoing commitment towards a sustainable future for all its stakeholders.

Galan is committed to sustainable and responsible practices aligned with the World Economic Forum's international framework and the United Nations Sustainable Development Goals (SDGs). Our Environmental, Social and Governance (ESG) management reporting are completed in line the Stakeholder Capitalism Metrics of the World Economic Forum.

During the financial year, the Galan team continued to mature its ESG monitoring and reporting whilst further developing its ESG framework which is aligned to the 21-core metrics and disclosures as promoted by the World Economic Forum.

Governance

Board Composition: Ensuring adherence to ASX related corporate governance principles and practices, the composition of Galan's Board reflects a commitment to diversity and independence and seeks to align its leadership structure with international best practices, enhancing accountability and broadening strategic insights.

Corruption and Integrity: The Company places a high priority on maintaining transparency and conducting ethical business practice across its operations. It has robust internal controls in place, including a clear anti-bribery and corruption policy, and a transparent reporting structure that demonstrates its strong commitment to sound ethical undertakings.

Planet

Greenhouse Gas (GHG) Emissions: As part of its dedication to sustainability, Galan actively manages its greenhouse gas emissions. Effective management requires monitoring, setting goals, and enforcing regulations to ensure emissions targets are met. The Company tracks its current HMW carbon footprints and projects its future emissions, aiming to be within the first quartile of the industry's emissions curve.

Land Use and Biodiversity: Galan is committed to maintaining a harmonious relationship with the natural environment. The Company conducts biannual biodiversity studies to monitor and mitigate any adverse impact on local ecosystems.

In addition, during the HMW Phase 2 Environmental Impact Assessment (EIA) process, the Company engaged with local communities through participatory mechanisms, complied with regulatory and statutory oversight, and facilitated public hearings to ensure transparent and inclusive dialogue.

The approval of the HMW Phase 2 EIA further demonstrated Galan's commitment to environmental stewardship.

The Company aims to adhere to world's best practice in respect of waste management, recycling, and regulatory compliance. With continual monitoring, Galan ensures the protection of biodiversity and minimises the footprint of its activities on the natural world.

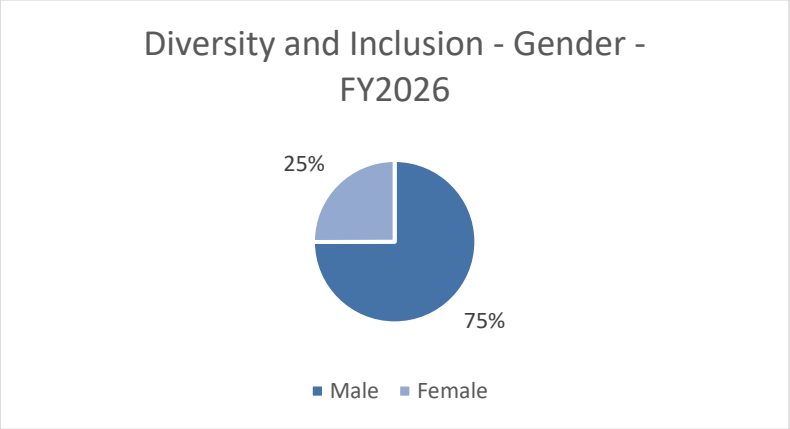
During the financial year, an independent, third-party environmental audit was conducted at HMW to ensure the Company's compliance with applicable environmental regulations and sustainability standards.

Water Use: Recognising the vital importance of water conservation, Galan takes a proactive approach to responsible water usage. The Company measures water consumption daily and conducts monthly assessments of both fresh and groundwater quality. Galan also conducts quarterly "participatory monitoring" of water conservation and usage, by working together with local communities to track, evaluate and promote sustainable and responsible water management.

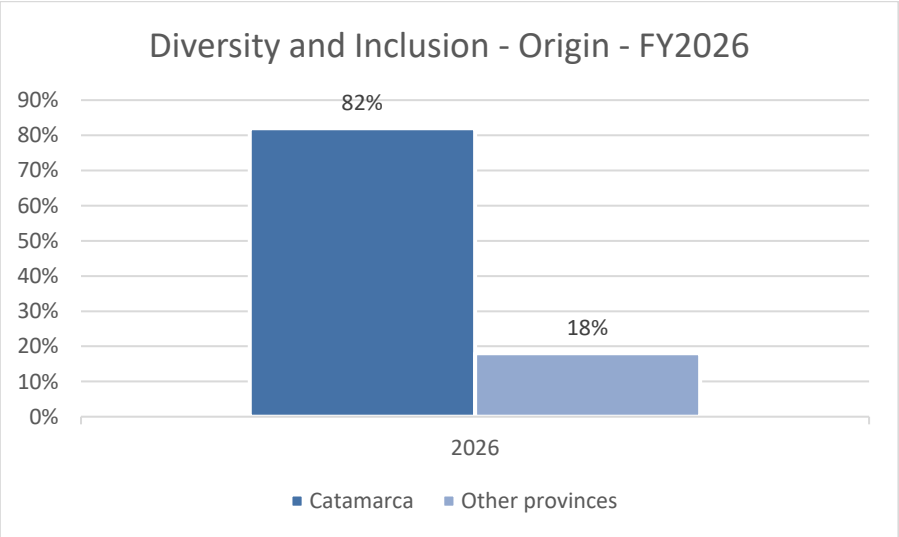
People

Human Rights and Modern Slavery: Galan is dedicated to ensuring that its operations are free from modern slavery and human rights abuses. The Company has a Modern Slavery Policy in place along with robust internal controls and processes to prevent violations within its business practices across its operations. This includes routine audits, strict supplier codes of conduct, and transparent reporting mechanisms to uphold ethical labour practices.

Diversity, Inclusion, and Equality: Diversity and inclusion are central to Galan's organisational culture. The Company measures and promotes gender, origin and age diversity within its workforce, including leadership positions. In FY2026, female participation represents ~**25%** of Galan's HMW workforce.



In addition, Galan actively prioritises the recruitment of local talent. During FY2026, over **82%** of the HMW workforce consisted of local employees, reflecting its ongoing commitment to the Catamarca community.



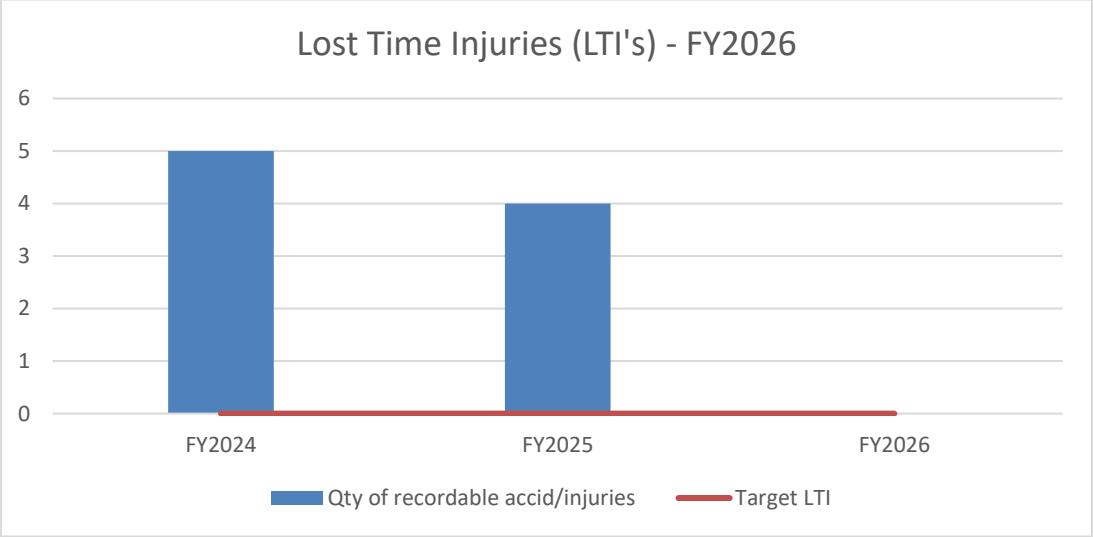
Health and Safety: The health and safety of Galan's employees, consultants and contractors is of utmost importance. To ensure a safe and healthy work environment, the Company has developed operation-

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specific Occupational Health and Safety (OH&S) policies. The Company collects data on a range of health and safety-related issues, including:

- **Workplace Accidents**: Tracking incidents, near misses, and lost-time injuries.
- **Health and Well-being**: The Company monitors employees' physical and mental health, including workplace stress, and provides appropriate support services. During the financial year, the Company also implemented a healthy diet program at the HWM site to support healthier dietary choices and employee well-being.
- **Community Health**: Evaluating and addressing risks posed by business operations to local communities.

The Company and its contracting teams recorded a total of **ZERO** lost time injuries (LTIs) during the financial year, representing a significant improvement from four LTIs in FY2025 and five LTIs in FY2024, and demonstrating Galan's continued commitment to safety and the ongoing improvement of its safety practices.



In addition, Galan provides ongoing training and development programs to enhance safety awareness and skills across its workforce. To further support employee wellbeing, Galan continues with a comprehensive wellbeing program aimed at promoting physical and mental health.

Over the last 18 months, Galan has formulated and established its HMW Emergency Response Team (**ERT**). The ERT is composed of male and female volunteers who continue to train and learn to ensure a prompt and effective response to any potential safety incidents.

Prosperity

Rate of Employment: Galan tracks workforce growth, proportion of local workforce participation and employee turnover (including exit interview processes).

Economic Contribution: As part of its strategy for sustainable development, Galan is focussed on supporting the local economy. During the financial year, the Company contributed to several initiatives aimed at community development, including education programs, health services, and infrastructure projects. These investments aim to improve the quality of life for local residents and contribute to the broader social and economic growth of the region.

Community Relations: At Galan, building strong relationships with local communities is a key part of our corporate responsibility objective. We continue to invest resources in community development initiatives designed to ensure that our operations bring direct benefits to the communities around us—particularly in the areas of health, education, small business development, and tourism.

Government Relations: Galan values its relationship with government authorities, recognising the crucial role of government support in fostering sustainable growth. The Company maintains regular communication with government representatives, engaging in discussions about regulatory updates,

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community initiatives, and regional development. These partnerships ensure that Galan's operations are aligned with governmental priorities and that the company is contributing to the overall progress of the community and the region.

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the Group's transition from an exploration and development entity to a lithium producer during the financial year, as described elsewhere in this report, including the completion of Phase 1 construction at HMW and the commencement of production, there were no other significant changes in the state of affairs of the Group that occurred during the financial year.

8. AFTER BALANCE SHEET DATE EVENTS

On 03, 10 and 17 July 2026 the Company issued total of 1,771,450 fully paid ordinary shares as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026,

On 22 July 2026 the Company cancelled a total of 19,238,455 options exercisable at $0.35 each before 18 July 2026, as they had not been exercised prior to their expiry date.

On 27 July 2026, the Company issued 434,673 fully paid ordinary shares upon the exercise of vested PIP performance rights for nil consideration to Key Management Personnel under the Galan Securities Incentive Plan (2022).

On 04 August 2026, the Company issued 666,666 fully paid ordinary shares upon the exercise of vested service rights for nil consideration to a Non Executive Director (approved by shareholders on 05 June 2025).

On 13 August 2026, the Company issued 960,780 options with time related vesting conditions (exercisable on or before 13 August 2029) to employees and consultants under the Galan Securities Incentive Plan (2022)

On 18 August, the Company issued 260,000 fully paid ordinary shares upon the exercise of vested service rights for nil consideration to a Non Executive Director (approved by shareholders on 05 June 2025).

On 11 September 2026 the Company cancelled a total of 500,000 performance rights due to the termination of an employment relationship.

Apart from the above, the Directors are not aware of any matters or circumstances at the date of the report, other than those referred to in this report or the financial statements or notes thereto, that has significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Group in subsequent financial years.

9. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Directors' near-term priority is to stabilise Phase 1 production at HMW, complete the ramp-up to nameplate capacity and deliver first product sales. Beyond this, the Group will continue its staged growth strategy for the advancement of Shareholders' interests and asset values, including the Phase 1 expansion to 5.2ktpa LCE, progression of the longer-term (Phase 2 to Phase 4) growth plan towards 60ktpa LCE, and continued exploration at Greenbushes South and the Group's other tenements.

Further information about likely developments in the operations of the Group and expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

10. ENVIRONMENTAL ISSUES

The Group aims to comply with or exceed its environmental performance obligations. The Board believes that the Group has adequate systems in place for the management of its environmental requirements. The Group strives to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors are not aware of any breach of environmental legislation for the financial year under review.

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11. REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A Remuneration Philosophy
B Remuneration Structure & Contractual Arrangements
C Remuneration and Performance
D Voting and Comments at the Company's 2025 Annual General Meeting
E Details of Remuneration
F Related Party Information
G Interests of Key Management Personnel (KMP)

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001. The remuneration arrangements detailed in this report are for the key management personnel comprising the Non-Executive Chairman, Managing Director and Non-Executive Directors.

A Remuneration Philosophy

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company. The performance of the Company depends upon the quality of its key management personnel. To prosper the Company must attract, motivate and retain appropriately skilled directors and executives.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Company Performance, Earnings and Shareholder Wealth
The following table sets out the Group's earnings and the consequences of the Group's performance on shareholder wealth for the year ended 30 June 2026 and the previous four financial years, as required by section 300A(1AA) and (1AB) of the Corporations Act 2001.

	2026	2025 Restated	2024	2023	2022
Loss after income tax ($)	25,125,234	23,574,355	9,505,462	7,616,989	5,082,886
Basic loss per share (cents)					
Dividends paid (cents per share)	Nil	Nil	Nil	Nil	Nil
Return of capital ($)	Nil	Nil	Nil	Nil	Nil
Share price at 30 June ($)	0.365	0.120	0.170	0.870	1.090
Change in share price over the year (%)	+204.2%	-29.4%	-80.5%	-20.2%	N/A
Basic LPS per prior annual reports (reference only)	(2.20)	(3.21)	(2.52)	(2.47)	(1.78)

Notes to the table
1. The 2025 loss after income tax is the restated figure. As originally reported the 2025 loss after tax was $9,314,022. Refer Note 1A Restatement of Comparatives.
2. No dividend was paid or declared in any of the five years presented, and there was no return of capital involving the cancellation of shares.
3. The Group is a development and early production entity. Director remuneration was not linked to short term or long term performance conditions during the reporting period, and accordingly there is no direct relationship between the earnings and share price movements above and the remuneration outcomes disclosed in this report.

B Remuneration Structure & Contractual Arrangements

The Company has in place letters of engagement for all Non-Executive Directors. The Directors hold office until the next annual general meeting at which point one third of the directors retire by rotation and will be eligible for election as a Director at that meeting in accordance with the Company's Constitution.

The Directors' appointments will automatically cease in the event that they give notice to the Board of their resignation as a Director or if they retire by rotation and are not re-elected as a Director by the Shareholders of the Company. Moreover their appointment will be terminated immediately if, for any reason, they are disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.

The following annual remuneration rates apply to Galan Board members:

- Non-Executive Chairman - Mr Richard Homsany – ($103,200 pa plus statutory superannuation)
- Managing Director – Mr Vargas de la Vega – ($533,200 including superannuation)
- Non-Executive Director - Mr Terry Gardiner – ($72,000 pa plus statutory superannuation)
- Non-Executive Director - Mr Daniel Jimenez – (US$144,000 pa)
- Non-Executive Director – Ms Claudia Pohl – ($80,000 pa)
- Non-Executive Director – Mr Ofer Amir – ($80,000 pa)

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors (from within the remuneration pool approved by Shareholders from time to time at a general meeting) and is set at levels to reflect market conditions and encourage the continued services of the Directors. The current shareholder approved remuneration pool is $575,000 per annum (approved by shareholders on 18 November 2022).

The Company does not offer any variable remuneration incentive plans or bonus schemes to Non-Executive Directors.

The Company has transitioned during the year from an exploration and development entity to a lithium producer, and remuneration is set having regard to the Company's current stage of ramp-up and the execution risk that remains through to stabilised production. Consistent with attracting and retaining talented executives, directors and senior management personnel are paid market rates associated with individuals in similar positions within the same industry.

C Remuneration and Performance

During the reporting period, Director remuneration was not linked to either long term or short-term performance conditions. The Board feels that the terms and conditions of options, performance rights and shares held by Directors are a sufficient, long-term incentive to align the goals of the Directors with those of the shareholders to maximise shareholder wealth.

D Voting and Comments at the Company's 2025 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2025 was put to the shareholders of the Company at the Annual General Meeting held on 17 November 2025. The Company received 92.56% FOR votes (from valid proxies) and 92.67% FOR votes (from the poll), of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

E Details of Remuneration

The key management personnel of the Company are the Managing Director, Non-Executive Chairman, Non-Executive Directors and Chief Financial Officer. Mr Amir was appointed as a non-executive director on the 23rd January 2026 and Mr Dinsdale became a KMP on 01 July 2025. Details of the remuneration of the key management personnel of the Company are set out below:

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	Short-term Benefits				Post-Employ-ment Benefits	Other Long-term Benefits	Equity Based Payment		Total	Performance Related
	Salary	Cash profit Share	Non-cash benefit	Other	Super-annuation	Other	Equity	Options/ Rights (vi)		
	$	$	$	$	$	$	$	$	$	%
Mr Richard Homsany – Non-Executive Chairman (i)										
2026	**103,200**	**-**	**-**	**-**	**12,384**	**-**	**-**	**866,010**	**981,594**	**88.22%**
2025	**97,200**	**-**	**-**	**-**	**11,178**	**-**	**-**	**807,715**	**916,093**	**88.17%**
Mr Juan Pablo Vargas de la Vega – Managing Director (ii)										
2026	**503,200**	**-**	**-**	**83,705**	**30,000**	**-**	**-**	**2,332,284**	**2,949,189**	**79.08%**
2025	**439,600**	**-**	**-**	**69,231**	**58,515**	**-**	**-**	**1,615,430**	**2,182,776**	**74.01%**
Mr Terry Gardiner – Non-Executive Director (iii)										
2026	**72,000**	**-**	**-**	**-**	**8,640**	**-**	**-**	**830,450**	**911,090**	**91.15%**
2025	**72,000**	**-**	**-**	**-**	**8,280**	**-**	**-**	**807,715**	**887,995**	**90.96%**
Mr Daniel Jimenez – Non-Executive Director (vi)										
2026	**212,103**	**-**	**-**	**-**	**-**	**-**	**-**	**830,450**	**1,042,553**	**79.66%**
2025	**222,412**	**-**	**-**	**-**	**-**	**-**	**-**	**602,053**	**824,465**	**73.02%**
Ms Claudia Pohl – Non-Executive Director (v)										
2026	**80,129**	**-**	**-**	**-**	**-**	**-**	**-**	**22,735**	**102,864**	**22.1%**
2025	**58,943**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**58,943**	**-**
Mr Ofer Amir – Non-Executive Director (vi)										
2026	**35,269**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,269**	**-**
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mr Ross Dinsdale- Chief Financial Officer (vii)										
2026	**364,813**	**-**	**-**	**-**	**30,188**	**-**	**-**	**197,604**	**592,604**	**33.35%**
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Remuneration										
2026	**1,370,713**	**-**	**-**	**83,705**	**81,212**	**-**	**-**	**5,079,534**	**6,615,163**	**76.79%**
2025	**890,155**	**-**	**-**	**69,231**	**77,973**	**-**	**-**	**3,832,913**	**4,870,272**	**78.70%**

(i) Mr Homsany was paid a total salary of $103,200 plus statutory superannuation (2025- $97,200).
(ii) Mr Vargas de la Vega was paid a salary of $533,200 including superannuation(2025- $498,115)
(iii) Mr Gardiner was paid a total salary of $72,000 plus statutory superannuation ($72,000).
(iv) Mr Jimenez was directly paid director fees of $212,103 ($US144,000) (2025 - $222,412 ($US144,000)).
(v) Ms Pohl was directly paid director fees of $80,129 (2025 - $58,943).
(vi) Mr Amir was appointed as a director on 23 January 2026 and directly paid director fees of $35,269 (2025 - $0).
(vii) Mr Ross Dinsdale was paid a salary of $395,000 including superannuation, he became a KMP on 1st July 2025, hence no previous year amounts quoted.

F Related Party Information

The Company received $35,419 (2025: $58,400) for the recoupment of Company Secretarial services from Cazaly Resources Ltd for the 2026 financial year. Cazaly Resources Ltd is considered by the Company to be a related Party, as a Galan Non-Executive Director, Mr Terry Gardiner, is also a director of Cazaly Resources Ltd. This service concluded on 23 January 2026.

The Company received $199,762 (2025: $198,581) for the recoupment of Shared office services from Toro Energy Limited for the 2026 financial year. Toro Energy Limited is considered by the Company to be a related party, as a Galan Non-Executive Chairman, Mr Richard Homsany, is also a director of Toro Energy Limited.

Cardinals Corporate Pty Ltd was paid or owed a total of $171,005 (2025:$439,668) in legal and advisory fees for the 2026 financial year. It was also paid or owed a total of $58,190 (2025:$0) in company secretarial services for the 2026 financial year. Cardinals Corporate Pty Ltd is considered by the Company to be a related party, as the Galan Non-Executive Chairman, Mr Richard Homsany, is a director of Cardinals Corporate Pty Ltd.

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Barclay Wells Ltd was paid a total of $92,093 (2025: $390,308) in capital raising fees for the 2026 financial year. Barclay Wells Ltd is considered by the Company to be a related Party, as a Galan Non-Executive Director, Mr Terry Gardiner, is also a director of Barclay Wells Ltd.

Chilean based Ad-Infinitum was paid a total of $23,410 (2025:$68,926), for engineering consultancy for the 2026 financial year. Ad-Infinitum is considered by the Company to be a related Party, as a Galan Non-Executive Director Claudia Pohl is Managing Partner and General Manager of Ad-Infinitum.

G Interests of Key Management Personnel (KMP)

Share holdings

30 June 2026

Name	Balance 1 July 2025	Purchased	Options Exercised	Sold/Other	Balance 30 June 2026
Richard Homsany	4,825,756	292,683	-	-	5,118,439
JP Vargas de la Vega	21,923,468	2,549,889	2,859,892(i)	(666,000)	26,667,249
Terry Gardiner	10,326,584	1,043,903	-	-	11,370,487
Claudia Pohl	43,478	-	-	-	43,478
Daniel Jimenez	4,050,224	-	-	-	4,050,224
Ofer Amir	-	202,204,189	-	*	202,204,189
Total	**41,169,510**	**206,090,664**	**-**	**2,193,892**	**249,454,066**

(i) 2,859,892 Shares issued for the exercise of vested PIP performance rights and STI performance rights due to Phase 1 vesting conditions being met (approved by shareholders on 05 June 2025).
The total fair value of these STI performance rights and PIP performance rights exercised was $285,989.

30 June 2025

Name	Balance 1 July 2024	Purchased	Options Exercised	Sold/Other	Balance 30 June 2025
Richard Homsany	2,024,284	2,801,472	-	-	4,825,756
JP Vargas de la Vega	20,450,741	1,472,727	-	-	21,923,468
Terry Gardiner	7,945,704	2,380,880	-	-	10,326,584
Claudia Pohl	-	43,478	-	-	43,478
Daniel Jimenez	3,447,713	602,511	-	-	4,050,224
Total	**33,868,442**	**7,301,068**	**-**	**-**	**41,169,510**

Option holdings

30 June 2026

Name	Balance 1 July 2025	Issued/Other	Exercised	Lapsed/Other	Balance 30 June 2026
Richard Homsany	1,065,217	-		(1,000,000)	65,217
JP Vargas de la Vega	7,839,129	-	-	-	7,839,129
Terry Gardiner	1,515,217	-	-	-	1,515,217
Claudia Pohl	21,739	-	-	-	21,739
Daniel Jimenez	164,892	-	-	-	164,892
Ofer Amir (i)	-	90,909,090			90,909,090
Total	**10,606,194**	90,909,090	-	(1,000,000)	**100,515,284**

(i) 45,454,545 Unlisted options (exercise price $0.15 expiry date 01 September 2028) and 45,454,545 Unlisted options (exercise price $0.15 expiry date 05 November 2028)
These options were issued to Clean Elements (related party) in relation to the $20 million placement (approved by shareholders 22 August 2025).
These options were issued as part of the capital raising and have no KMP remuneration impact.

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30 June 2025

Name	Balance 1 July 2024	Issued/Other (i)	Exercised	Lapsed/Other	Balance 30 June 2025
Richard Homsany	65,217	1,000,000 (ii)	-	-	1,065,217
JP Vargas de la Vega	2,239,129	600,000 (iii) 5,000,000(iii)	-	-	7.839,129
Terry Gardiner (iv)	1,215,217	300,000 (ii)	-	-	1,515,217
Claudia Pohl	-	21,739 (iii)	-	-	21,739
Daniel Jimenez	-	164,892 (iii)	-	-	164,892
Total	**3,519,563**	**7,086,631**	**-**	**-**	**10,606,194**

(ii) Listed options (GLNOB – exercise price $0.65 expiry date 20 March 2029)
(iii) Unlisted options (exercise price $0.35 expiry date 18 July 2026)
(iv) Unlisted options with finance vesting condition (exercise price $0.35 with 5-year expiry date)
(v) Includes 100,000 Listed Options (GLNOB – exercise price $0.65 expiry date 20 March 2029)

Performance and service rights holdings

30 June 2026

Name	Balance 1 July 2025	Issued/Other	Exercised	Lapsed/Other	Balance 30 June 2026
Richard Homsany	5,000,000	-	-	-	5,000,000
JP Vargas de la Vega (i)	9,150,728	-	(2,859,892)	-	6,290,836
Terry Gardiner	3,780,000	-	-	-	3,780,000
Claudia Pohl	780,000	-	-	-	780,000
Daniel Jimenez	3,780,000	-	-	-	3,780,000
Ofer Amir	-	-	-	-	-
Total	**22,490,728**	-	(2,859,892)	**-**	**19,630,836**

(i) 2,859,892 Shares issued (nil exercise price) for the exercise of vested PIP performance rights and STI performance rights due to Phase 1 vesting conditions being met (approved by shareholders on 05 June 2025). The total fair value of these STI performance rights and PIP performance rights exercised was $285,989.

30 June 2025

Name	Balance 1 July 2024 (i)	Issued/Other	Exercised	Lapsed/Other	Balance 30 June 2025
Richard Homsany	3,000,000	2,000,000 (ii)	-	-	5,000,000
JP Vargas de la Vega	6,000,000	1,696,546 (iii) 1,454,182 (iv)	-	-	9,150,728
Terry Gardiner	3,000,000	780,000 (i)	-	-	3,780,000
Claudia Pohl	-	780,000 (i)	-	-	780,000
Daniel Jimenez	3,000,000	780,000 (i)	-	-	3,780,000
Total	**15,000,000**	**7,490,728**	**-**	**-**	**22,490,728**

(i)

Type	Vesting Conditions
Director Performance Rights	Price related vesting hurdles at $2.25, $2.50, $3.00, $3.25 and $3.50
Director Performance Rights	Price related vesting hurdles at $1.75, $2.00, $2.25, $2.50 and $2.75

(ii) Service rights – exercisable in one tranche of 260,000 after 12 months then exercisable in two equal tranches of 260,000 ea per annum (conditional on continuous service over three years as approved by shareholders on 5 June 2025). Value of these rights is $78,000. Service rights expire two years from the vesting date of each tranche.

(iii) Service rights – exercisable in one tranche of 666,666 after 12 months then exercisable in two equal tranches of 666,667 ea per annum (conditional on continuous service over three years as approved by shareholders on 5 June 2025). Value of these rights is $200,000. Service rights expire two years from the vesting date of each tranche.

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(iv) STI performance rights with production, cost and safety vesting conditions (as approved by shareholders on 5 June 2025) Value of these STI rights is $169,655. Vesting conditions of the rights are listed below. The rights expire in two years of each vesting point.

	Production	Costs	Safety	Total
STI performance hurdles	Not less than 500t LCE has been or is in the final evaporation pond before 31/3/25	GLN's costs to complete construction of HMW Phase 1 3,600t LCE not to exceed $US15m	Fewer than 6LTI's over the year to 31 March 2026	
Number of Performance Rights	678,618	508,964	508,964	1,696,546

(v) PIP related performance rights with HMW Phase 1 approvals, project finance and construction vesting conditions (approved by shareholders on 5 June 2025). Value of these rights is $145,418. The conditions of the PIPs are listed below. The rights expire in two years of each vesting point.

	Approvals	Project Finance	Construction	Total
PIP performance hurdles	HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026	All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025	Completion of construction for HMW Phase 1 before 31 March 2026	
Number of Performance Rights	290,836	581,673	581,673	1,454,182

All service rights, PIP's and STI's performance rights in the above table were granted on 16 June 2025.

End of Remuneration Report

12. OPTIONS AND PERFORMANCE RIGHTS

Options on issue

At the date of this report, the Company had the following unlisted options on issue:

Expiry Date	Exercise Price	Number
5 Nov 2027	$0.50	1,000,000
16 Jun 2028	$0.165	500,000
20 Nov 2029	$0.35	5,000,000
01 Sept 2028	$0.15	45,454,545
5 Nov 2028	$0.15	45,454,545
13 August 2029	$0.00	960,780

At the date of this report, the Company had 47,645,627 listed options (GLNOB) on issue (exercise price of $0.65 and an expiry date of 20 March 2029).

On the 22 July 2026, the Company cancelled a total of 19,238,455 options (exercisable at $0.35 each before 18 July 2026), due to expiry.

Performance and service rights on issue

At the date of this report, the Company had a total of 21,263,334 performance and service rights on issue:

Type	Vesting Conditions	Number
Director Performance Rights	Price related vesting hurdles at $2.25, $2.50, $3.00, $3.25 and $3.50	8,250,000
Director Performance Rights	Price related vesting hurdles at $1.75, $2.00, $2.25, $2.50 and $2.75	8,250,000
Service Rights	Time related vesting hurdles Exercisable in one tranche of 520,000 after 12 months (16.06.26) then exercisable in two equal tranches of 2,893,334 each per annum.	3,413,334

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13. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

14. INDEMNIFYING OFFICERS & AUDITORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Company's auditor. The Company has insurance policies in place for Directors and Officers insurance.

15. NON-AUDIT SERVICES

The auditors have not provided any non-audit services to the Company in the financial year ended 30 June 2026.

16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C in relation to auditor's independence for the Year ended 30 June 2026 has been received and can be found on page 30.

Signed in accordance with a resolution of the Board of Directors.



J P Vargas de la Vega
Managing Director
Perth, Western Australia
Date: 30 September 2026

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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.

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.

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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.

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		

Forward Looking Statements

This Annual Report contains forecasts and forward-looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The report should not be construed as an offer or invitation to subscribe for or purchase securities in Galan. Nor is it an inducement to make offer or an invitation with respect to said securities.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves nor recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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Auditor's Independence Declaration

To the Directors of Galan Lithium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Galan Lithium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 30 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	(Restated) 30 June 2025 $	30 June 2025 $
Continuing Operations				
Interest Income	3	727,858	142,031	142,031
Other Income	3	187,022	263,121	263,121
Total		**914,880**	**405,152**	**405,152**
Administration expenses	28	(4,218,422)	(2,380,850)	(2,380,850)
Compliance & regulatory expense		(793,914)	(542,458)	(542,458)
Employment expense		(4,298,047)	(1,785,649)	(1,785,649)
Fair value gain/(loss) on financial assets		3,840	(203,102)	(203,102)
Depreciation	8,11	(5,091,564)	(222,624)	(222,624)
Share based payments	16	(5,896,705)	(4,584,554)	(4,584,554)
FX Gain/Loss realised		(76,568)	63	63
Argentina VAT Receivable Impairment (i)	1A	(3,065,533)	(14,260,333)	-
Loss before income tax expenses	1A	**(22,522,033)**	**(23,574,355)**	**(9,314,022)**
Income tax expenses	4	(2,603,200)	**-**	-
Loss for the year from continuing operations		**(25,125,234)**	**(23,574,355)**	**(9,314,022)**
Exchange differences on translating foreign operations	13	(4,880,085)	1,093,217	1,093,217
Other comprehensive income		**(4,880,085)**	**1,093,217**	**1,093,217**
Total comprehensive income and net loss for the Year attributable to the owners of the Company		**(30,005,319)**	**(22,481,139)**	**(8,220,805)**
Loss per share (cents)	15	(2.20)	(3.21)	(1.27)

(i) VAT receivables impaired due to recoverability risk assessment

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026 $	Restated 30 June 2025 $	30 June 2025 $
Current Assets				
Cash and cash equivalents	5	35,496,993	4,447,999	4,447,999
Trade and other receivables	1A, 6	357,969	3,927,262	177,956
Inventory	1A	2,775,215	3,632,712	-
Prepayments and Advances	1A, 29	1,883,606	1,757,883	29,685
Total Current Assets		**40,513,784**	**13,765,856**	**4,655,640**
Non-Current Assets				
Term deposit – Bank Guarantee		224,077	224,077	224,077
Financial Assets	7	152,240	352,137	352,137
Plant & Equipment	8	24,002,293	26,671,910	26,671,910
Right of Use Assets	11	12,845,308	520,023	520,023
Mine Properties and Development	27	119,296,840	-	-
Exploration and evaluation	1A, 9	65,663,435	167,397,180	190,767,729
Total Non-Current Assets		**222,184,192**	**195,165,327**	**218,535,877**
Total Assets		**262,697,976**	**208,931,183**	**223,191,517**
Current Liabilities				
Trade and other payables	10	7,356,449	8,374,312	8,374,312
Lease Liability	11	604,786	174,910	174,910
Provisions		85,064	130,061	130,061
Total Current Liabilities		**8,046,299**	**8,679,283**	**8,679,283**
Non-Current Liabilities				
Non-current Lease Liability	11	12,438,968	271,998	271,998
Non-current Provisions		72,496	64,620	64,620
Environment Provision	26	7,507,111	6,928,452	6,928,452
Total Non-Current Liabilities		**20,018,575**	**7,265,070**	**7,265,070**
Total Liabilities		**28,064,874**	**15,944,353**	**15,944,353**
Net Assets		**234,633,102**	**192,986,830**	**207,247,163**
Equity				
Issued capital	12	294,058,494	227,790,336	227,790,336
Reserves	13	17,608,811	17,126,769	17,126,769
Accumulated losses	1A,14	(77,034,204)	(51,930,274)	(37,669,942)
Total Equity		**234,633,102**	**192,986,830**	**207,247,163**

The accompanying notes form part of these financial statements.

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	Note	Issued Capital	Reserves	Accumulated Losses	Total Equity
		$	$	$	$
Balance at 30 June 2024		**176,749,287**	**12,061,143**	**(28,968,067)**	**159,842,364**
Net loss for the year		-	-	(9,314,022)	(9,314,022)
Other comprehensive income for the year net of tax		-	1,093,217	-	1,093,217
Total comprehensive loss for the year		-	1,093,217	(9,314,022)	(8,220,804)
Transactions with owners recorded directly in equity:					
Issue of Equity		39,609,915	-	-	39,609,915
Options exercised		7,911,000	-	-	7,911,000
Vendor shares		5,996,754	-	-	5,996,754
Consultant shares		224,751	-	-	224,751
Share issue costs		(2,701,372)	-	-	(2,701,372)
Share based payment		-	4,584,554	-	4,584,554
Transfers to accumulated losses		-	(612,145)	612,145	-
Fair value exercised options		-	-	-	-
Balance at 30 June 2025		**227,790,336**	**17,126,769**	**(37,669,942)**	**207,247,163**
Restatement as at 30 June 2025		**227,790,336**	**17,126,769**	**(51,930,274)**	**192,986,831**
Net loss for the year		-	-	(25,125,234)	(25,125,234)
Other comprehensive income for the year net of tax		-	(4,880,085)	-	(4,880,085)
Total comprehensive loss for the year		-	(4,880,085)	(25,125,234)	(30,005,318)
Transactions with owners recorded directly in equity:					
Issue of Equity		61,646,941	-	-	61,646,941
Equity to be issued		17,500	-	-	17,500
Acuity shares		2,000,000	-	-	2,000,000
Options exercised		3,461,420	-	-	3,461,420
Consultant shares		480,000	-	-	480,000
Share issue costs		(2,004,684)	-	-	(2,004,681)
Shares issued to employees		153,708	-	-	153,708
Share based payment		-	5,896,705	-	5,896,705
Fair value of Director and staff options exercised		513,273	(513,273)	-	-
Transfer to Retained Earnings		-	(21,305)	21,305	-
			-		
Balance at 30 June 2026		**294,058,494**	**17,608,811**	**(77,034,203)**	**234,633,102**

The accompanying notes form part of these financial statements.

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	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Interest received		616,295	86,625
Other income		246,339	304,861
Cash paid to suppliers and employees		(4,005,073)	(3,797,613)
Net cash used in operating activities	17	(3,142,439)	(3,406,128)
Cash flows from investing activities			
Payments for Property, Plant & Equipment		(9,114)	(11,222)
Payments for exploration expenditure		(29,997,031)	(42,879,078)
Proceeds from sale of Fixed Assets		-	34,000
Proceeds from sale of Investments		200,000	1,085,265
Net cash from / (used in) investing activities		(29,806,144)	(41,771,034)
Cash flows from financing activities			
Proceeds from issue of equity instruments		63,706,860	46,860,917
Proceeds from Option Conversion		3,478,905	-
Payment for share issue costs		(2,144,360)	(1,570,213)
Net cash from financing activities		65,041,405	45,290,704
Net increase in cash and cash equivalents		32,092,821	113,542
Cash and cash equivalents at beginning of the year		4,447,999	4,334,457
Foreign Exchange Movements		(1,043,828)	-
Cash and cash equivalents at end of year	5	35,496,993	4,447,999

The accompanying notes form part of these financial statements.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Galan Lithium Limited (**the Company** or **Galan**) and its controlled entities (**the Group**) for the financial year ended 30 June 2026. Galan is a publicly listed company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 30 September 2026 by the Directors of the Company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

(a) New, revised or amending accounting standards and interpretations adopted

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2026. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

(b) Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities, as at 30 June 2026 is contained in Note 23 to the financial statements.
In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Company.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income. The non-controlling interest in the net assets comprises their interests at the date of the original business combination and their share of changes in equity since that date.

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(d) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax for the year of $25,125,234 (2025 restated: $23,574,355) and net cash outflows used in operating activities of $3,142,439 (2025: $3,406,128).

At 30 June 2026, the Group held cash and cash equivalents of $35,496,993 (2025: $4,447,999). This significant improvement in the Group's cash position reflects the completion of Hombre Muerto West (HMW) Phase 1 construction and commissioning during the financial year, following the receipt of funding from the $20 million placement to Clean Elements Fund, and $40 million institutional placement announced on 29 January 2026.

Under the Authium Agreements, Authium is responsible for funding, supplying and commissioning the nano-filtration processing plant at HMW, which processes the Group's brine feedstock into lithium chloride concentrate for sale under a 6 to 12 year Offtake Agreement covering 45kt (LCE). This arrangement continues to reduce the Group's ongoing capital and operating cost exposure at HMW Phase 1 and provides access to offtake prepayments of up to US$6 million (nil drawn down at balance date), in addition to the cash flows the Group now expects to generate from processed lithium chloride concentrate sales.

Having regard to the Group's cash position at balance date, the cash flows expected to be generated from HMW Phase 1 production and sales, and the funding arrangements described above, the Directors consider the going concern basis of preparation to be appropriate for this annual report.

(e) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on the historical cost, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(f) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group's presentation currency.

Determination of functional currency of Argentinian subsidiaries

Based on the primary indicators under IAS 21 – The Effects of Change in Foreign Exchange Rates – Effective 1 July 2021 the Company has adopted the US dollar as the functional currency of Galan Exploraciones S.A. ('GESA'), Galan Litio S.A. ('GLSA'), and Rigi Galan Litio SDE ('RIGI') being our Argentinian based subsidiaries of Galan Lithium Limited.

All tenement and project acquisitions in Argentina have been and continue to be in USD.

Galan has loan agreements in place with GESA and GLSA and RIGI that are USD denominated. All transfers to Argentina are done in USD. GESA also has a loan agreement in place with GLSA (incorporated Galan Argentinian subsidiary) that is USD denominated. All cash call transfers to Argentina are executed in USD.

(g) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the Year when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future Years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(h) Goods and Services Tax (GST) /Value added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST/VAT, except where the GST/VAT incurred is not recoverable from the relevant tax authority.

Receivables and payables are stated with amounts of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the relevant tax authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cashflows on a gross basis, except for the GST/VAT component of investing and financing activities, which are disclosed as operating cash flows.

(i) Financial Instruments

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily

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required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

  either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payable and convertible notes.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

(j) Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If an indicator of impairment exists, a formal impairment assessment is undertaken by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting Year.

(l) Rehabilitation and Restoration

The Group recognises a provision for the estimated costs of rehabilitation and restoration of disturbed areas, including evaporation ponds and other mine infrastructure, where a present legal or constructive obligation exists as a result of exploration, development or production activities.

On initial recognition, the corresponding rehabilitation asset is capitalised as part of the cost of the related exploration and evaluation asset, mine properties and development asset, or item of property, plant and equipment, and is subsequently depreciated or amortised on the same basis as the related asset. Changes in the estimated timing, cost or discount rate applied to the provision are recognised prospectively as an adjustment to both the provision and the corresponding asset, unless the asset's carrying amount is reduced to nil, in which case any excess is recognised in profit or loss.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, term deposits held with banks, and other short-term highly liquid investments.

(n) Revenue and other Income

Interest income is recognised as interest accrues using the effective interest method. At reporting date the Company had no other revenue.

(o) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the reporting date and are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(p) Equity settled compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to the option reserve.

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Upon reversal of expired share-based payments in subsequent years, these are recognised via an adjustment to retained earnings

(q) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an area of interest that is abandoned are written off in full against profit in the year in which the decision to abandon the areas is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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At each reporting date, in accordance with AASB 6 paragraph 20, a review is undertaken of each area of interest to assess whether facts and circumstances suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount, and to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(r) Mine Properties and Development

Mine properties and development comprises capitalised expenditure in respect of areas of interest where the Group has determined that development of the property is technically feasible and commercially viable, and a decision to proceed with development has been made.

Mine properties and development is initially recognised at the amount transferred from exploration and evaluation assets on the date the recognition criteria in AASB 6 paragraph 17 are met, being the accumulated exploration and evaluation expenditure attributable to the relevant area of interest at that date. Subsequent to the transfer, all directly attributable costs incurred in constructing, installing, commissioning and bringing the mine properties to the condition and location necessary for them to be capable of operating in the manner intended by management are capitalised as incurred. Directly attributable costs include costs of materials, contractor and labour costs, and engineering and design costs, net of any proceeds from the sale of product extracted during construction and commissioning to the extent the proceeds are incidental to bringing the asset to its intended condition.

Costs cease to be capitalised to mine properties and development, and the asset is transferred to producing mine properties (within property, plant and equipment), when the mine reaches the condition necessary for it to operate in the manner intended by management, being the point at which the ramp-up to saleable production on a sustained basis is achieved. From that date, mine properties and development is depreciated on a unit-of-production basis over the estimated economically recoverable reserves of the area of interest, or on a straight-line basis over its useful life where shorter.

Mine properties and development is carried at cost less accumulated depreciation and accumulated impairment losses, and is subject to impairment testing in accordance with AASB 136.

(s) Foreign Currency Transaction and Balances

Functional and presentation currency

The Company has adopted the US dollar as the functional currency for the Argentinian subsidiaries. The Company's financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Profit and loss foreign currency transactions are translated into the functional currency using the average exchange rate for the financial year.

Balance sheet foreign currency items are translated at the year-end exchange rate.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and Other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(t) Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition.

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(i) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

(ii) Valuation techniques

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Company is the market approach ie. valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(u) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, being whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach to all leases, other than short-term leases and leases of low-value assets, recognising a right-of-use asset and a corresponding lease liability at the commencement date of each lease.

i) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (being the date the underlying asset is available for use) and are measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the related lease liability. Cost comprises the amount of the lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on unit of production basis or a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. Where ownership of the underlying asset transfers to the Group at the end of the lease term, or the cost of the right-of-use asset reflects the exercise of a purchase option, depreciation is calculated over the estimated useful life of the asset.

ii) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of the lease payments to be made over the lease term. Lease payments comprise fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease

payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option the Group is reasonably certain to exercise, and penalties for terminating the lease where the lease term reflects the Group exercising a termination option. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition triggering the payment occurs, unless they are incurred to produce inventories.

The present value of lease payments is determined using the Group's incremental borrowing rate at the commencement date, as the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of a lease liability is increased to reflect the accretion of interest and reduced by lease payments made, and is remeasured on a lease modification, a change in the lease term, a change in the lease payments, or a change in the assessment of a purchase option.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment with a lease term of 12 months or less that do not contain a purchase option, and the low-value asset recognition exemption to leases of office equipment. Lease payments on these leases are recognised as an expense on a straight-line basis over the lease term.

iv) Nano-filtration plant

Under the Operating Agreement with Authium, Authium funds, supplies, and commissions a nano-filtration processing plant located at the HMW site, which is used exclusively to process the Group's brine feedstock into lithium chloride concentrate. The Group has concluded that the arrangement contains a lease under AASB 16 on the basis that the plant is an identified asset, being a specific, physically distinct facility installed at HMW that Authium cannot substitute without the Group's consent, and that the Group obtains substantially all of the economic benefits from use of the plant over the term of the arrangement and directs how and for what purpose the plant is used, being the exclusive processing of the Group's own brine into the Group's own product.

The right-of-use asset and lease liability recognised in respect of the plant are measured on the basis set out in (i) and (ii) above. The lease liability comprises the fixed payments attributable to the processing arrangement over the lease term, discounted using the Group's incremental borrowing rate, referenced to the Secured Overnight Financing Rate (SOFR) plus a margin of 6% per annum, being the rate considered to reflect the terms and currency of the arrangement.

Group as lessor

Leases under which the Group does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. Rental income is recognised on a straight-line basis over the lease term and is included in revenue owing to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(v) Plant & Equipment

Plant and Equipment are stated at cost less accumulated depreciation and impairment.

(w) Depreciation

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The following useful lives are applied to asset categories:

Useful Life	Asset Category
10 years	Ponds & Infrastructure, Machinery, Furniture and Fittings
5 years	Motor Vehicles
3 years	Computers, Tanks, Other Equipment

Amortisation of Mine Property & Development and Nano filtration plant right of use asset is calculated on unit of production basis.

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Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(x) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Judgements – Exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.
The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Judgements - Mine Properties and Development – under construction

As at 30 June 2026, the Group determined that the recognition criteria under AASB 6 paragraph 17 had been met in respect of Hombre Muerto West (HMW) Phase 1, and accordingly transferred the accumulated exploration and evaluation expenditure attributable to HMW Phase 1 to mine properties and development. In reaching this conclusion, the Directors had regard to the completion of Phase 1 construction, the funding secured through the Clean Elements placement and the Authium offtake and processing arrangements, and the demonstrated technical feasibility of the nano-filtration processing route following successful wet commissioning and the production of first processed lithium chloride concentrate intermediate product during the year.

Judgement was required in determining the appropriate transfer date, being the point at which technical feasibility and commercial viability of extracting resources from HMW Phase 1 became demonstrable; the portion of cumulative exploration and evaluation expenditure attributable specifically to HMW Phase 1, as distinct from other areas of interest and future expansion phases and Candelas), which remain classified as exploration and evaluation; and the costs incurred during the financial year that are directly attributable to bringing HMW Phase 1 to the condition necessary for its intended operation, as distinct from ramp-up operating costs expensed as incurred.

Key Estimates – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.
Key Estimates – Equity settled transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an internal valuation using Black-Scholes option pricing model.

For equity settled transactions with consultants and other non-employees the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black and Scholes option pricing model.

Key Estimates – Rehabilitation provision

The company has recognised a rehabilitation provision for its mining operations in Argentina, measured at the present value of estimated site restoration costs in accordance with regulatory and environmental obligations. The estimate involves significant judgment regarding closure timing, scope of works, cost

assumptions (labour, materials, compliance), and discount rates, all of which are subject to inflation, exchange rate and regulatory risks. To support reliability, the Company obtains independent expert assessments to inform key assumptions. At 30 June 2026 the provision recognised is $7,507,111 (2025: $6,928,452), driven by increased land disturbance from evaporation pond construction, it is reassessed each reporting period to reflect updated assumptions and conditions.

1A. RESTATEMENT OF COMPARATIVES

VAT previously capitalised to exploration expenditure was reclassified to receivables in the prior period to ensure correct accounting treatment. After reclassification, VAT Receivable was impaired in the prior year based on an assessment made under the conditions existing at previous balance date.

	30 June 2025 $	Increase/(Decrease) $	30 June 2025 Restated $
Statement of Comprehensive Income			
Argentina VAT Recevable Impairment (i)	-	(14,260,333)	(14,260,333)
Profit/(Loss) before income tax expenses	**(9,314,022)**	**(14,260,333)**	**(23,574,355)**
Statement of financial Position			
Current Assets			
Prepayments and Advances	29,685	1,728,198	1,757,883
Trade and other receivables	177,956	3,749,306	3,927,262
Inventory	-	3,632,712	3,632,712
Non-current Assets			
Exploration and evaluation	190,767,729	(23,370,549)	167,397,180
Net Assets	**207,247,164**	**(14,260,335)**	**192,986,829**
Accumulated losses	(37,669,942)	(14,260,333)	(51,930,274)

(i) VAT previously capitalised to exploration expenditure was reclassified to receivables in the prior period to ensure correct accounting treatment. After reclassification, VAT Receivable was impaired in the prior year based on an assessment made under the conditions existing at previous balance date.

2. OPERATING SEGMENTS

Operating segments are identified, and segment information disclosed, on the basis of the internal reports reviewed and used by the Board of Directors, being the Group's Chief Operating Decision Maker ("CODM"), in allocating resources and assessing performance, as required by AASB 8 Operating Segments.

The Group has three reportable segments:

Exploration and evaluation
The acquisition, exploration and evaluation of the Group's areas of interest that have not reached development stage. This segment comprises the Candelas project and the Group's remaining Western Basin tenements in Catamarca and Salta provinces, Argentina, together with the Greenbushes South tenements in Western Australia. The assets of this segment are therefore located in both Argentina and Australia. Segment costs include acquisition costs of exploration licences, all expenditure relating to the tenements, impairment or write-off of capitalised exploration and evaluation expenditure, and any gain or loss on disposal of tenements. This segment does not currently derive external revenue; consistent with AASB 8 paragraph 5, an operating segment may engage in business activities for which it has yet to earn revenues.

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Mine properties and development
The development, commissioning and initial production of lithium chloride concentrate at the Hombre Muerto West ("HMW") Phase 1 project in Catamarca province, Argentina, the technical feasibility and commercial viability of which became demonstrable during the financial year. This segment comprises the Phase 1 process plant, the nano-filtration processing right-of-use asset and the associated operating arrangement with Authium, and the mine properties and development asset. The assets of this segment are located wholly in Argentina.

Corporate
Group treasury, corporate administration, compliance, and Board and executive costs, together with the Group's share-based payment expense and interest income earned on Group cash. Corporate activities are carried on in Australia. Corporate does not meet the definition of an operating segment in AASB 8 paragraph 5; it is reported separately because the CODM reviews corporate costs as a discrete cost centre, and its amounts are presented so that the segment disclosures reconcile to the consolidated financial statements.

Change in reportable segments during the year
During the financial year the technical feasibility and commercial viability of extracting resources from HMW Phase 1 became demonstrable and capitalised exploration and evaluation expenditure of $86,245,466 attributable to HMW Phase 1 was transferred to mine properties and development (refer Note 9). As a consequence, the information reported to the CODM changed, and mine properties and development has been identified as a separate reportable segment for the first time in the current period.

The corresponding segment information for the year ended 30 June 2025 has been restated to present the newly reportable segment on a consistent basis. There have been no other changes from the prior period in the basis of segmentation, or in the basis of measurement of segment profit or loss. Amounts reported to the CODM are measured in a manner consistent with the accounting policies adopted in preparing these financial statements.

Segment assets
Where an asset is used across more than one segment, the asset is allocated to the segment that receives the majority of the economic benefit from that asset. In most instances segment assets are clearly identifiable by their nature and physical location. Deferred tax assets and intangible assets are not allocated to operating segments.

Segment liabilities
Liabilities are allocated to a segment where there is a direct nexus between the incurrence of the liability and the operations of that segment. Borrowings and tax liabilities are not allocated to operating segments.

Segment result
The measure of segment performance reported to the CODM, and used for the purposes of this note, is segment result before income tax. Income tax expense is not allocated to segments.

	Exploration	***Development***	***Corporate***	***Total***
30 June 2026	**$**	**$**	**$**	**$**
Revenue				
Interest	-	-	727,858	727,858
Inflation adjustment	-	-	-	-
Other	-	-	187,022	187,022
Total segment revenue	-	-	914,880	914,880
Segment net operating (loss)/profit after tax	**-**	**-**	**(25,125,234)**	**(25,125,234)**
Impairment of exploration assets	-	-	-	-
Share based payments	-	-	(5,896,705)	(5,896,705)
Segment assets				
Plant and Equipment	-	23,965,973	36,320	24,002,293
Exploration expenditure	65,663,435	-	-	65,663,435
Mine Properties & Development	-	119,296,840	-	119,296,840
Cash and cash equivalents	-	-	35,496,993	35,496,993
Other assets	-	10,498,347	7,740,069	18,238,416
Total segment assets	**65,663,435**	**153,761,160**	**43,273,382**	**262,697,977**
Segment liabilities	**-**	**27,176,440**	**888,434**	**28,064,874**

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Geographical Segments	**Argentina**	**Australia**	***Total***
Plant and Equipment	23,965,973	36,320	24,002,293
Exploration expenditure	56,465,954	9,197,481	65,663,435
Mine Properties & Development	119,296,840	-	119,296,840
Cash and cash equivalents	1,396,196	34,100,797	35,496,993
Other assets	10,498,347	7,740,069	18,238,416
Total segment assets	**211,623,310**	**51,074,667**	**262,697,977**
Segment liabilities	**27,176,440**	**888,434**	**28,064,874**

30 June 2025 Restated	***Exploration*** **$**	***Development*** **$**	***Corporate*** **$**	***Total*** **$**
Revenue				
Interest	-	-	142,031	142,031
Other	-	-	263,121	263,121
Total segment revenue	-	-	405,152	405,152
Segment net operating (loss)/profit after tax (restated)	-	-	**(23,574,355)**	**(23,574,355)**
Share based payments	-	-	(4,584,554)	(4,584,554)
Segment assets				
Exploration expenditure (i)	167,397,180	-	-	167,397,180
Cash and cash equivalents	-	-	4,447,999	4,447,999
Other assets (ii)	35,736,778		1,349,226	37,086,004
Total segment assets	**203,133,958**	**-**	**5,797,225**	**208,931,183**
Segment liabilities (iii)	**15,030,444**	**-**	**913,909**	**15,944,353**

Geographic Location - Exploration

(i) Argentina: $158,677,168, Australia: $8,720,012
(ii) Argentina: $26,626,562, Australia: $1,349,226
(iii) Argentina: $15,030,444, Australia: $913,909

3. *REVENUE AND OTHER INCOME*

	30 June 2026 $	**30 June 2025 $**
Interest received and accrued from financial institutions	727,858	91,784
Interest received other	-	50,247
Total Interest	727,858	142,031
Total Other Income	187,022	263,121

4. *INCOME TAX EXPENSE*

Recognised in the income statement

	Consolidated Group 2026	**Consolidated Group 2025**
a) Tax Expense		
Current tax expense		
Deferred tax expense	2,603,200	-
Total income tax expense per income statement	2,603,200	-

b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)	2026	2025
Net profit/(loss) before tax	**(22,522,033)**	**(9,314,022)**
Corporate tax rate applicable	*30%*	*30%*
Income tax expense/(benefit) on above at applicable corporate rate	**(6,756,610)**	**(2,794,206)**
Increase in income tax due to tax effect of:		
Share based payments expense	1,769,011	1,406,721
Non-deductible expenses	118,086	612,098
Current year tax losses not recognised	6,441,582	769,215
Current year capital losses not recognised	-	431,003
Movement in unrecognised temporary differences	2,603,200	-
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	(1,572,071)	(367,042)
Deductible equity raising costs	-	(57,789)
Income tax expense attributable to entity	2,603,200	-

Deferred tax assets and liabilities

c) Recognised deferred tax assets and liabilities	*30%*	*30%*
Deferred tax assets		
Employee Provisions	47,268	58,404
Other Provisions & Accruals	25,200	14,961
ROU Assets	81,599	134,072
Blackhole - Previously Expensed	1,677	2,023
Tax losses	4,084,508	3,167,032
Other DTA's	2,055	7,192
	4,242,308	3,383,684
Set-off of deferred tax liabilities	(4,242,308)	(3,383,684)
Net deferred tax assets	*30%*	*30%*

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Deferred tax liabilities	2026	2025
Exploration & Mine Properties	(2,312,543)	(2,171,117)
Lease Liabilities	(70,635)	(120,494)
Other DTL's	(1,859,130)	(1,092,074)
Gross deferred tax liabilities	(4,242,308)	(3,383,684)
Set-off of deferred tax assets	4,242,308	3,383,684
Net deferred tax liabilities	-	-

d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	*30%*	*30%*
Deductible Temporary Differences	135,645	182,263
Tax Revenue Losses	5,036,549	4,458,772
Tax Capital Losses	485,099	485,099
Total Unrecognised deferred tax assets	5,657,293	5,126,134

5. CASH AND CASH EQUIVALENTS

	30 June 2026 $	30 June 2025 $
Cash at bank (i)	15,496,993	4,447,999
Term deposits (ii)	20,000,000	-
	35,496,993	4,447,999

(i) The effective interest rate on the PFA/cash maximiser accounts was 4.22% (2025: 2.5%).
(ii) The average interest rate on the term deposit accounts was 4.95% (2025: N/A). There are two term deposits of $10 million each, maturing 20 July 2026 and 19 August 2026.

6. TRADE AND OTHER RECEIVABLES

	30 June 2026 $	Restated 30 June 2025 $
GST receivables, interest accrued and other debtors	357,969	3,927,262

There were no trade receivables past due but not impaired. Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 18 for more information on the risk management policy of the Company and the credit quality of the Company's trade receivables.

7. FINANCIAL ASSETS

	30 June 2026 $	30 June 2025 $
Investments in listed and unlisted corporations at fair value	152,240	352,137

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The following table provides the fair values of the Company's assets and liabilities measured and recognized on a recurring basis after initial recognition and their categorization within the fair value hierarchy:

	30 June 2026			
	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through other comprehensive income:				
– shares in listed companies	152,240	-	-	152,240
– investments in unlisted companies	-	-	-	-
Total financial assets recognised at fair value	152,240	-	-	152,240
Non-financial assets				
Freehold land	-	-	-	-
Buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

	30 June 2025			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through other comprehensive income:				
– shares in listed companies	152,137	-	-	152,137
– investments in unlisted companies	-	200,000	-	200,000
Total financial assets recognised at fair value	152,137	200,000	-	352,137
Non-financial assets				
Freehold land	-	-	-	-
Buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

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8 PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment	Assets Under Construction	Computer Equipment	Motor Vehicles	Total
	$	$	$	$	$
Year Ended 30 June 2026					
Opening net book amount	25,810,647	-	168,788	692,475	26,671,911
Additions	550,314	2,346,960	40,871	587,051	3,525,197
Adjustment/Transfers	(1,081,433)	-	(5,629)	(29,034)	(1,116,096)
Disposal of assets	(22)	-	-	(285,406)	(285,427)
Depreciation expense	(4,364,365)	-	(139,354)	(289,573)	(4,793,291)
Closing net book amount	**20,915,142**	**2,346,960**	**64,676**	**675,514**	**24,002,293**
Year Ended 30 June 2026					
Cost	33,081,110	2,346,960	612,418	1,441,675	37,482,163
Accumulated depreciation and impairment	(12,165,968)	-	(547,742)	(766,160)	(13,479,870)
Net book amount	**20,915,142**	**2,346,960**	**64,676**	**675,514**	**24,002,293**
Year Ended 30 June 2025					
Opening net book amount	33,719,856	-	342,903	1,515,384	35,578,143
Additions	1,201,561	-	13,780	-	1,215,341
Adjustment/Transfers	(4,598,485)	-	(10,363)	(458,763)	(5,067,611)
Disposal of assets	-	-	-	(41,322)	(41,322)
Depreciation expense	(4,512,285)	-	(177,532)	(322,824)	(5,012,641)
Closing net book amount	**25,810,647**	**-**	**168,788**	**692,475**	**26,671,910**
Year Ended 30 June 2025					
Cost	33,950,727	-	589,692	1,614,120	36,154,538
Accumulated depreciation and impairment	(8,140,080)	-	(420,904)	(921,645)	(9,482,628)
Net book amount	**25,810,647**	**-**	**168,788**	**692,475**	**26,671,910**

9. EXPLORATION AND EVALUATION

	30 June 2026 $	30 June 2025 $
Costs carried forward in respect of areas of interest:		
Brought forward	167,397,180	131,601,536
Restatement of E&E Balance in 2025		(23,370,549)
Exploration Expenditure transferred to MP&D HMW Phase 1	(86,245,466)	-
Expenditure Capitalised during the year	547,767	52,944,689
Reclassification of Exploration Accruals 2025 to MP&D	(9,587,594)	-
Environmental Provision reclassified to MP&D	(6,928,452)	-
Creditor shares issued	480,000	6,221,505
Balance at reporting date	65,663,435	167,397,180

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

- HMW Phase 1 costs have been reclassified to Mine Properties and Development.
- Various costs previously recognised as Exploration costs associated with HMW Phase 1 have now been reclassified within Mine properties and Development (including Environmental provision) or the Profit and Loss Statement (including Fixed Asset Depreciation, impairment of VAT receivables).

Management assessment and impairment review

The Directors conducted a mandatory impairment test on the 21st May 2026 in accordance with AASB 6 paragraph 17 on the transfer of exploration and evaluation assets in to mine properties and development. No impairment was identified from this process. At 30 June 2026, an impairment indicators test was conducted in line with AASB 136, no indicators of impairment were present, informing this view the Directors noted that:

- during the financial year, the technical feasibility and commercial viability of extracting resources from the HMW Phase 1 project became demonstrable, following the completion of Phase 1 construction and successful wet commissioning of the nano-filtration processing plant, resulting in the production of first processed lithium chloride concentrate;
- project funding in respect of HMW Phase 1 was secured during the financial year through the Clean Elements placement, an institutional placement announced on 29 January 2026 and the Authium offtake and financing arrangements; and
- the nano-filtration processing technology has been proven through commissioning and initial production, supporting its commercial viability for HMW Phase 1.

As at 21 May 2026, the Group performed an impairment test of its mining assets in line with the requirements of AASB136, including development expenditure capitalised following the transfer of exploration and evaluation assets. The recoverable amount of the cash-generating unit was determined using a value in use methodology based on discounted future cash flows derived from the Group's latest life-of-mine plan.

The cash flow forecasts incorporated assumptions regarding future commodity prices, production volumes, operating costs, capital expenditure requirements, rehabilitation costs, foreign exchange rates and reserve and resource estimates. Cash flows were discounted using a pre-tax discount rate reflecting the risks specific to the cash-generating unit.

Based on the impairment test performed, the recoverable amount exceeded the carrying amount of the cash-generating unit at 30 June 2026 and accordingly no impairment loss was recognised.

Key judgements and estimates in respect of exploration and evaluation expenditure during the financial year included:

the determination that the recognition criteria in AASB 6 paragraph 17 were met in respect of HMW Phase 1, and the identification of the appropriate transfer date, having regard to the completion of Phase 1 construction, commissioning of the nano-filtration plant, and the securing of project funding as described above;

- the portion of accumulated exploration and evaluation expenditure attributable specifically to HMW Phase 1, as distinct from other areas of interest and future expansion phases (including Candelas), which remain classified as exploration and evaluation; and
- the assessment of impairment indicators in respect of the remaining exploration and evaluation balance, including the assumption that project funding for these areas of interest will be secured in future periods.

10. TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Trade payables	3,031,047	1,074,528
Accruals	4,325,402	7,299,784
	7,356,449	8,374,312

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11. RIGHT OF USE ASSETS AND LEASE LIABILITY

Right-of-use assets	30 June 2026 $	30 June 2025 $
Office lease		
At carrying amount	956,373	956,373
Additions	-	-
Less: Accumulated amortisation	(679,239)	(436,350)
	277,136	520,023

	30 June 2026 $	30 June 2025 $
Nano-filtration Plant lease		
At carrying amount	12,568,172	-
Additions	-	-
Less: Accumulated amortisation	-	-
	12,568,172	-
Total Right-of-use assets	12,845,308	520,023

Leases

Set out below are the carrying amounts of lease liabilities

	30 June 2026 $	30 June 2025 $
As at 1 July	446,908	605,717
Additions	12,568,172	-
Accretions of interest	222,005	26,726
Payments	(193,332)	(185,535)
As at 30 June	13,043,754	446,908
Current	604,786	174,910
Non-current	12,438,968	271,998

The following are the amounts recognised in profit or loss:

Depreciation	256,898	169,696
Interest expense on lease liabilities	222,005	26,726
Total amount recognised in profit or loss	478,903	196,422

Maturity analysis of lease liabilities

The following table sets out the remaining contractual undiscounted cash flows payable under the Group's lease liabilities at the reporting date, and reconciles those cash flows to the lease liabilities recognised in the statement of financial position:

	Office premises $	Nano-filtration plant $	Total 2026 $	Total 2025 $
Within one year	201,362	1,653,923	1,855,286	193,332
Later than one year but not later than two years	85,312	2,994,788	3,080,101	201,362
Later than two years but not later than five years	-	9,084,292	9,084,292	85,312
Later than five years	-	3,736,788	3,736,788	-
Total undiscounted lease liabilities	**286,675**	**17,469,792**	**17,756,466**	**480,006**
Less: future finance charges	(14,677)	(4,698,035)	(4,712,713)	(33,098)
Present value of lease liabilities	**271,997**	**12,771,756**	**13,043,754**	**446,908**
Current	192,075	412,711	604,786	174,910
Non-current	79,922	12,359,045	12,438,967	271,998
Total lease liabilities	**271,997**	**12,771,756**	**13,043,754**	**446,908**

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Nano-filtration plant lease payments are determined by reference to tonnes of lithium chloride concentrate processed, subject to a contractual cap of 30,000 tonnes at $400 per tonne. The amounts above reflect the in-substance fixed payments of $12,000,000 over the lease term, being the amounts the Group is unavoidably committed to pay, discounted at 10.0% per annum (SOFR plus a margin of 6%). Payments commence with the commencement of processing operations in November 2026.

The Group had total cash outflows for leases of $193,332 in the period to 30 June 2026 (2025: $185,535).

12. *ISSUED CAPITAL*

	2026 Number	2026 $
Fully paid ordinary shares (2025: 957,978,401- $227,790,336)	1,264,403,843	294,058,494

Ordinary Shares
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	30 June 2026 Number	30 June 2026 $	30 June 2025 Number	30 June 2025 $
Balance at the beginning of the period	957,978,401	227,790,336	473,943,995	176,749,288
Placement shares at $0.23 (i)	-	-	3,973,262	913,849
Placement shares at $0.105 (ii)	-	-	244,947,277	25,719,464
Placement shares at $0.11 (iii)	-	-	114,923,665	12,641,602
Placement shares at $0.11 (iv)	187,790,353	20,656,938	-	-
Share Purchase Plan at $0.11 (v)	-	-	3,045,436	334,998
Placement shares at $0.41 (vi)	86,560,979	35,490,001	-	-
Director Placement shares at $0.41 (vii)	13,414,635	5,500,000	-	-
Acuity ATM Collateral Shares (viii)	-	2,000,000	67,250,000	7,911,000
Consultant shares (ix)	-	-	451,427	67,714
Shares issued to Creditors (x)	-	-	48,187,045	5,996,754
Shares issued Employees (xi)	-	-	1,256,294	157,037
Option rights exercised (xii)	5,053,383	-	-	-
Consultant shares (xiii)	3,000,000	480,000	-	-
Bonus shares issued Employees (xiv)	614,830	153,708	-	-
Options exercised @ $0.35 (expiry 18.07.26)(xv)	9,889,770	3,461,420	-	-
Shares issued to employee under the ESS exercised (xvi)	101,492	-	-	-
Shares to be issued (xvii)	-	17,500	-	-
	1,264,403,843	295,549,903	957,978,401	230,491,706
Less: transaction costs	-	(2,003,682)	-	(2,701,370)
Transfer from equity-based reserve	-	512,273	-	
Balance at the end of the period	1,264,403,843	294,058,494	957,978,401	227,790,336

(i) Issued 3,973,262 fully paid ordinary shares to directors on 12 August 2024 under a $0.23 placement, as approved by shareholders on 12 July 2024.
(ii) Issued 244,947,277 fully paid ordinary shares in a placement at $0.105 per share on 17 September 2024, 17 October, 24 October 2024 and 30 January 2025.
(iii) Issued 114,923,665 fully paid ordinary shares in a placement at $0.11 per share on 28 April 2025, 08 May 2025 and 27 May 2025.
(iv) Issued 187,790,353 fully paid ordinary shares in a placement at $0.11 per share on 4 July 2025, 01 September 2025 and 5 November 2025.

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(v) Issued 3,045,436 fully paid ordinary shares in a share purchase placement at $0.11 per share on 12 June 2025.
(vi) Issued 86,560,979 fully paid ordinary shares in a placement at $0.41 per share on 04 February 2026.
(vii) Issued 13,414,635 fully paid ordinary shares to Directors under a $0.41 placement on 06 May and 01 June 2026, as approved by shareholders on 30 April 2026.
(viii) Issued 67,250,000 fully paid ordinary shares were issued to Acuity Capital under the terms and conditions of an At-The-Market Subscription Deed (on 15 July 2024, 2 August 2024, 15 August 2024, 20 November 2024, 27 December 2024, 28 February 2025 and 28 March 2025). Set off 2,000,000 collateral shares on 1 August 2025.
(ix) 451,427 fully paid ordinary shares were issued to a consultant under the terms of their contract (on 08 November 2024).
(x) 48,187,045 fully paid ordinary shares issued to creditors on 20 September, 17 December 2024 and 17 January 2025 in lieu of payment.
(xi) 1,256,294 fully paid ordinary shares were issued to employees in lieu of payment of bonus on 07 February 2025.
(xii) 5,053,383 PIP and STI rights exercised 27 November 2025, 01 May and 30 June 2026.
(xiii) 3,000,000 shares issued to a consultant under the terms of an agreement
(xiv) 614,830 shares issued to employees in lieu of a cash bonus
(xv) Issued on various dates upon the conversion of unquoted options (exercisable $0.35 on or before 18 July 2026).
(xvi) On 6 January 2026, the Company issued a total of 101,492 Shares to an employee for the exercise of 200,000 unlisted options, exercisable at $0.165 each, issued under the Galan Securities Incentive Plan.
(xvii) On 25 May 2026, $17,500 was received for the conversion of unquoted options (exercisable at $0.35 on or before 18 July 2026). The shares were issued on 10 July 2026 once complete documentation was received.

Performance Shares

A review of performance shares valuation as at 30 June 2026 was conducted by management (refer Note 16 for details).

Options as at 30 June 2026

90,909,090 options with expiry dates and exercise price as per below were issued during the period. The following options remained on issue as at 30 June 2026:

Expiry Date	Exercise Price	Unquoted Options
18/07/2026	$0.35	21,009,905
05/11/2027	$0.50	1,000,000
16/08/2028	$0.165	500,000
20/11/2029	$0.35	5,000,000
1/9/2028	$0.15	45,454,545
15/11/2028	$0.15	45,454,545

Expiry Date	Exercise Price	Listed Options
20/03/29	$0.65	47,645,627

Performance and service rights as at 30 June 2026

There were a total of 22,624,673 performance and service rights on issue at 30 June 2026 (refer Note 16 for details).

Capital risk management

The Board controls the capital of the Company in order to provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern. The Company's capital includes ordinary share capital. There are no externally imposed capital requirements.

	30 June 2026 $	Restated 30 June 2025 $
Cash and cash equivalents	35,496,993	4,447,999
Trade and other receivables	357,969	3,927,262
Trade and other payables	(7,356,449)	(8,374,312)
Working capital position	28,498,514	949

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13. RESERVES

This reserve records the value of equity benefits provided to employees and directors as part of their remuneration, share based payments to third parties plus option consideration for acquisitions.

	30 June 2026 $	30 June 2025 $
Equity Based Reserve		
Opening balance	16,841,227	12,868,819
Performance rights expensed (i)	4,855,746	4,949,861
Reversal of Performance rights for resigned employees (ii)	-	(503,822)
Options expensed (iii)	457,786	71,683
STI and PIP performance rights expensed (iv)	583,173	66,832
Fair value of exercised options transferred to share capital	(513,273)	-
Transfer to accumulated losses (v)	(21,305)	(612,145)
Closing Balance	22,203,354	16,841,227

	30 June 2026 $	30 June 2025 $
Foreign Currency Translation Reserve		
Opening balance	285,540	(807,677)
Revaluation movements	(4,880,085)	1,093,217
Closing Balance	(4,594,545)	285,540
Total Reserves	17,608,811	17,126,769

(i) Represented by 16,500,000 performance rights issued to Directors and 1,350,000 performance rights issued to senior management, which are being expensed and amortised over the 5-year life of the performance rights.
(ii) Reversal of performance rights for resigned employees.
(iii) Unlisted options issued to Managing Director, senior management and staff expensed.
(iv) STI and PIP performance rights and service rights issued during the period expensed.
(v) Expired Options expensed.

14. ACCUMULATED LOSSES

	30 June 2026 $	Restated 30 June 2025 $
Opening balance	(51,930,277)	(28,968,067)
Loss for the Year	(25,125,234)	(23,574,355)
Transfer from Reserves	21,305	612,142
Closing Balance	(77,034,204)	(51,930,274)

15. LOSS PER SHARE

	30 June 2026 Number	30 June 2025 Number
Basic weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss/share	1,140,526,915	734,626,379
Diluted weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss/share	1,140,526,915	734,626,379
	$	$
Loss used in the calculation of basic and diluted loss per share	(25,125,234)	(23,574,355)

16. SHARE BASED PAYMENTS

Options

There were no new unlisted options issued to Directors and employees in this financial year. The balance at 30 June 2026 was 6,500,000.

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The following parameters were used to value the options issued during the year ended 30 June 2025:

Allottee	Number of Options	Fair Value at Grant Date per Right	Estimated Volatility	Exercise Price	Share Price at Grant Date	Risk Free Interest Rate
Director (i)	5,000,000	$0.09156	95%	$0.35	$0.150	4.17%
Employee (ii)	500,000	$0.06232	95%	$0.50	$0.165	4.07%
Employee (ii)	500,000	$0.02550	82%	$0.50	$0.125	3.82%
Employees (ii)	500,000	$0.03967	82%	$0.165	$0.096	3.32%

(i) 5 million unquoted options were issued to the Managing Director on 20 November 2024 (approved by shareholders at the AGM on 15 November 2024). The unquoted options will vest 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.

Once vested, the Options will have an expiry date on or before 5.00pm WST on the date that is five (5) years following the date of issue at an exercise price of $0.35.

(ii) Unquoted options are issued to directors and employees. The unquoted options issued to employees were issued under the Employee Share Scheme (ESS). Unquoted options carry no dividend or voting rights.

The following table illustrates the movements and the number and weighted average exercise prices of share-based payment options on issue during the year:

	2026		2025	
	Number of Options	Weighted Ave Exercise Price $	Number of Options	Weighted Ave Exercise Price $
Balance at 1 July 2025	6,700,000	0.35	500,000	1.30
Expired during the year	-	-	(500,000)	1.30
Exercised during the year	(200,000)	0.165 (i)	-	-
Issued during the year	-	-	6,700,000	0.35
Balance at 30 June 2026	6,500,000	0.36	6,700,000	0.35
Exercisable at 30 June 2026	6,500,000		6,700,000	

(i) The weighted average exercise price was $0.165.

The options outstanding at 30 June 2026 had a weighted average remaining life of 2.985 years (2025 – 3.959 years). The weighted average fair value of the options outstanding at 30 June 2026 was $0.36 (2025 - $0.35).

Performance and Service Rights

There were no new service and performance rights issued to directors and Key Management Personnel during the 2026 financial year.

There were a total of 17,850,000 Performance Rights (five years terms and 90% volatility, first tranche included 8,250,000 directors performance rights commencing 25/02/2022, second tranche included 8,250,000 directors performance rights commencing 16/12/2022; in addition, 1,350,000 staff performance rights were issued under the same terms), 434,673 PIP Performance Rights and 4,340,000 Service Rights on issue at 30 June 2026. The above totals include 1,493,836 issued to management personnel.

Type	Vesting Conditions	Number
Director Performance Rights	Price related vesting hurdles at $2.25, $2.50, $3.00, $3.25 and $3.50	8,250,000
Staff Performance Rights	Price related vesting hurdles at $2.25, $2.50, $3.00, $3.25 and $3.50	1,350,000
Director Performance Rights	Price related vesting hurdles at $1.75, $2.00, $2.25, $2.50 and $2.75	8,250,000
PIP Performance Rights	Approvals related vesting hurdle (i)	434,673
Service Rights	Time related vesting hurdles Exercisable in one tranche of 1,446,666 after 12 months then exercisable in two equal tranches of 2,893,334 each per annum	4,340,000

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The following table illustrates the movements and the number of share-based payment options, performance rights, PIP and STI performance rights and service rights on issue during the year. There is no exercise price for the following rights:

	2026		2025	
	Number of Rights	Weighted Ave Exercise Price $	Number of Rights	Weighted Ave Exercise Price $
Balance at 1 July 2025	27,678,055	-	17,850,000	-
Expired during the year	-	-	-	-
Exercised during the year (i)	(5,053,382)	-	-	-
Issued during the year	-	-	9,828,055	-
Balance at 30 June 2026	22,624,673	-	27,678,055	-
Exercisable at 30 June 2026	1,446,667	-	-	-

(i)

	Production	Costs	Safety	Total
STI performance hurdles	Not less than 500t LCE has been or is in the final evaporation pond before 31/3/25	GLN's costs to complete construction of HMW Phase 1 3,600t LCE not to exceed $US15m	Fewer than 6LTI's over the year to 31 March 2026	

	Approvals	Project Finance	Construction	Total
PIP performance hurdles	HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026	All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025	Completion of construction for HMW Phase 1 before 31 March 2026	

Directors

Total value of the Director Performance Rights is $19,469,100. This amount is being expensed and amortised over the 5-year life of the performance rights, resulting in an expense of $3,832,913 during this period. The Rights were valued using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The model, produced by an external consultant, takes into consideration that the Rights will vest at any time during the performance period, given that the VWAP of the Company's shares exceeds the relevant barrier over 20 consecutive trading
days.

The total value of the Director STI Performance rights, PIP Performance rights and Service Rights is $749,073 There was $385,568 expense recognised during the period for STI Performance rights, PIP Performance rights and Director Service rights

Management

The total value of the Management Performance Rights was $2,068,830. This amount is being expensed and amortised over the 5-year life of the performance rights, resulting in an expense of $413,313 during this period. The Rights were valued using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The model, produced by an external consultant, takes into consideration that the Rights will vest at any time during the performance period, given that the VWAP of the Company's shares exceeds the relevant barrier over 20 consecutive trading days.
The total value of the Management STI Performance rights and PIP Performance rights was $233,733. There was $197,604 expense recognised during the period for STI Performance rights and PIP Performance rights.

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Performance Shares

Allottee	Number of Shares	Fair Value at Grant Date per Share	Probability	Life of Shares (years)	Expiry Date	Expected exercise date
Blue Sky Milestones						
- Share A[(i)]	Vested for vendors on 2 December 2019 [(i)]					
- Share B[(ii)]	10,000,000	$0.185	80%	N/A	N/A	N/A

The calculation of the value of the above performance shares resulted in a share-based expense of Nil during the year, which is based on management's assessment of the probability of the milestones being met.

(i) Milestone of 80kt lithium carbonate lithium JORC resource achieved 1 October 2019.
(ii) Probability of Blue Sky Milestone – Share B was assessed at 80%, recognising the delivery of a DFS study targeting production of 5.4ktpa on 3 July 2023.

Blue Sky Milestones

Under the Share Sale and Purchase Agreement for the acquisition of Blue Sky, there is one final allotment of 10 million shares to the Blue Sky vendors and shareholders outstanding. These are due upon the commencement of commercial production from a pilot plant.

Managing Director Performance Shares

There are no outstanding Managing Director Performance Shares as at 30 June 2026.

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17. CASH FLOW INFORMATION

Reconciliation from the net loss after tax to the net cash flow from operations

	30 June 2026 $	Restated 30 June 2025 $
Loss for the year after income tax	(25,125,234)	(23,574,355)
Non-cash items		
Depreciation and amortisation	5,091,564	222,624
Share-based payments	5,896,705	4,584,554
Impairment of Argentine VAT receivables	3,065,533	14,260,333
Income tax expense (deferred)	2,603,200	-
Net foreign exchange movement	1,043,828	-
Fair value (gain)/loss on financial assets	(3,840)	(1,624)
(Gain)/loss on sale of investments	-	204,726
Realised foreign exchange gain	114	-
Salary costs settled other than in cash	(132,320)	-
Exploration and evaluation expenditure of foreign subsidiaries capitalised and other non-cash items (i)	4,831,249	-
Changes in assets and liabilities		
(increase)/decrease in interest accrued	(152,300)	-
(increase)/decrease in trade and other receivables	84,644	13,969
(increase)/decrease in prepayments	14,488	(29,685)
(increase)/decrease in financial assets	(103)	1,288,368
increase/(decrease) in provisions	(37,121)	63,006
increase/(decrease) in trade and other payables	(147,936)	(438,045)
increase/(decrease) in lease liabilities	(174,910)	-
Net cash used in operating activities	**(3,142,439)**	**(3,406,129)**

(i) Represents expenditure incurred by the Group's Argentine subsidiaries which is capitalised to exploration and evaluation assets and mine properties and development rather than expensed, together with foreign currency translation movements arising on those entities. Intra-group interest and intra-group recharges are eliminated on consolidation and accordingly do not appear as reconciling items.

18. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of deposits with banks, accounts receivable and payable. The main risks arising from the Company's financial instruments are interest rate risk, credit risk, and liquidity risk. Risk management is carried out by the Board of Directors who monitor, evaluate, and manage the Company's financial risk. The financial receivables and payables of the Company in the table below are due or payable within 30 days.

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	Variable Interest Rate $	Fixed Maturity – 1 Year or Less $	Non-interest Bearing $	Total $
2026				
Financial assets				
Cash and cash equivalents	15,496,993	20,000,000	-	35,496,993
Receivables	157,460	-	200,509	357,969
Held for trading financial assets	-	-	152,240	152,240
Total financial assets	15,654,453	20,000,000	352,749	36,007,202
Weighted average effective interest rate				4.6%
Financial liabilities				
Trade payables and accruals	-	-	(7,356,449)	(7,356,449)
Lease liabilities	-	-	(13,043,754)	(13,043,754)
Net financial assets				**15,607,000**

	Variable Interest Rate $	Fixed Maturity – 1 Year or Less $	Non-interest Bearing $	Total $
Restated 2025				
Financial assets				
Cash and cash equivalents	4,447,999	-	-	4,447,999
Receivables	5,159	-	3,922,103	3,927,262
Held for trading financial assets	-	-	352,137	352,137
Total financial assets	4,453,158	-	4,274,240	8,727,398
Weighted average effective interest rate				2.31%
Financial liabilities				
Trade payables and accruals	-	-	(8,374,312)	(8,374,312)
Lease liabilities	-	-	(446,908)	(446,908)
Net financial assets				(93,822)

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. All financial instruments measured at fair value are level one, meaning fair value is determined from quoted prices, in active markets for identical assets.

Financial risk management objectives and policies

The Board of Directors monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including fair value and interest rate risk), credit risk and liquidity risk. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financing loss from defaults. The Company exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with Standard & Poor's rating of at least AA-. All of the Company's surplus funds are invested with a AA- rated financial institution.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised below:

	30 June 2026 $	30 June 2025 $
Cash and cash equivalents - Australia	34,100,797	4,355,583
Receivables – Australia	245,612	177,956

The carrying amount of financial assets recorded in the financial statements, net of any provision for losses, represents the Company's maximum exposure to credit risk.

All Australian receivables noted above are due within 30 days.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has no borrowings. The Company's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

Interest rate risk exposure

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as it invests funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate deposits. The Company has no borrowings.

	30 June 2026 $	30 June 2025 $
Interest bearing financial instruments		
Cash and cash equivalents	35,496,993	4,447,999
Weighted average effective interest rate	4.65%	2.31%

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Sensitivity analysis

Interest rate risk

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

At 30 June 2026, the effect on loss because of changes in the interest rate, with all variables remaining constant would be as follows:

Foreign currency sensitivity analysis

	30 June 2026 $	30 June 2025 $
Change in loss		
Increase in interest rate by 100 basis points	139,754	44,480
Decrease in interest rate by 100 basis points	(139,754)	(44,480)
Change in equity		
Increase in interest rate by 100 basis points	139,754	44,480
Decrease in interest rate by 100 basis points	(139,754)	(44,480)

At 30 June 2026, the effect on loss because of changes in the foreign currency, with all variables remaining constant would be as follows:

	30 June 2026 $	30 June 2025 $
Change in loss		
Increase in 20% of Australian Dollar against the Argentinian Peso	1,149,597	584,118
Decrease in 20% of Australian Dollar against the Argentinian Peso	(1,149,597)	(584,118)
Change in equity		
Increase in 20% of Australian Dollar against the Argentinian Peso	1,149,597	584,118
Decrease in 20% of Australian Dollar against the Argentinian Peso	(1,149,597)	(584,118)

19. KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

Refer to the remuneration report contained in the directors' report for details of remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2026.
The totals of remuneration paid to KMP of the Company during the year are as follows:

	30 June 2026 $	30 June 2025 $
Short term employee benefits	1,454,418	959,386
Post-employment benefits	81,212	77,973
Equity based payments (i)	5,079,534	3,832,913
	6,615,163	4,870,272

(i) This amount excludes the value of performance options for resigned directors.

The Company received $35,419 (2025: $58,400) for the recoupment of Company Secretarial services from Cazaly Resources Ltd. Cazaly Resources Ltd is considered by the Company to be a related party, as a Galan Non-Executive Director, Mr Terry Gardiner, is also a director of Cazaly Resources Ltd.

The Company received $199,762 (2025: $198,581) for the recoupment of Shared office services from Toro Energy Limited for the 2026 financial year. Toro Energy Limited is considered by the Company to be a related party, as a Galan Non-Executive Chairman, Mr Richard Homsany, is also a director of Toro Energy Limited.

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Barclay Wells Ltd was paid a total of $92,093 (2025: $390,308) in capital raising fees for the 2026 financial year. Barclay Wells Ltd is considered by the Company to be a related party, as a Galan Non-Executive Director, Mr Terry Gardiner, is also a director of Barclay Wells Ltd.

Cardinals Corporate Pty Ltd was paid or owed a total of $171,005 (2025: $439,668) in legal and advisory fees for the 2026 financial year. It was also paid or owed a total of $58,190 (2025: $0) in company secretarial services for the 2026 financial year. Cardinals Corporate Pty Ltd is considered by the Company to be a related Party, as the Galan Non-Executive Chairman, Mr Richard Homsany, is a director of Cardinals Corporate Pty Ltd.

Chilean based Ad-Infinitum was paid a total of $23,410 (2025: $ 68,926), for engineering consultancy for the 2026 financial year. Ad-Infinitum is considered by the Company to be a related party, as a Galan Non-Executive Director Claudia Pohl is Managing Partner and General Manager of Ad-Infinitum.

20. COMMITMENTS

The mining tenement option obligations, which include declared tenement commitments at Greenbushes are not provided for in the financial statements and are payable as follows:

	30 June 2026 $	30 June 2025 $
No longer than one year	129,907	271,920
Longer than one year but not longer than five years	161,751	367,270
Longer than five years	-	83,687
	291,658	722,877

21. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 03, 10 and 17 July 2026 the Company issued total of 1,771,450 Shares as a result of the exercise of options, which were exercisable at $0.35 each before 18 July 2026.

On 22 July 2026 the Company cancelled a total of 19,238,455 options exercisable at $0.35 each before 18 July 2026, as they had not been exercised prior to their expiry date.

On 27 July 2026, the Company issued 434,673 Shares upon the exercise of vested PIP performance rights for nil consideration to Key Management Personnel under the Galan Securities Incentive Plan (2022).

On 04 August 2026, the Company issued 666,666 Shares upon the exercise of vested service rights for nil consideration to a Non-Executive Director (approved by shareholders on 5 June 2025).

On 13 August 2026, the Company issued 960,780 options (exercisable on or before 13 August 2029) to employees and consultants under the Galan Securities Incentive Plan (2022).

On 18 August 2026, the Company issued 260,000 Shares upon the exercise of vested service rights for nil consideration to a Non-Executive Director (approved by shareholders on 5 June 2025).

On 11 September 2026 the Company cancelled a total of 500,000 performance rights due to the termination of an employment relationship.

Apart from the above, the Directors are not aware of any matters or circumstances at the date of the report, other than those referred to in this report or the financial statements or notes thereto, that has significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Group in subsequent financial years.

22. REMUNERATION OF AUDITORS

	30 June 2026 $	30 June 2025 $
Remuneration of the auditor for:		
Auditing and reviewing the financial reports YE 30 June 2024	-	19,257
Auditing and reviewing the financial reports YE 30 June 2025	1,262	87,025
Auditing and reviewing the financial reports YE 30 June 2026	139,085	-
	140,347	106,282

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23. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned 2026	Percentage Owned 2025
Galan Lithium Limited (Parent Entity)	Australia		
Blue Sky Lithium Pty Ltd (Controlled Entity)	Australia	100%	100%
Galan Exploration Pty Ltd (Controlled Entity)	Australia	100%	-
Galan Greenbushes Exploration Pty Ltd (Controlled Entity)	Australia	100%	-
Galan Exploraciones S.A. (GESA)	Argentina	100%	100%
Galan Litio S.A. (GLSA)	Argentina	100%	100%
Rigi Galan Litio SDE (Rigi)	Argentina	100%	100%
Galan Quebec Exploration Inc. (Controlled Entity)	Canada	100%	100%

On 15 July 2019, the Argentinian authorities granted the Company permission to become a registered foreign shareholder of GESA. Under the Argentine Corporations Code, a local company must have at least two shareholders. At the date of this report, the Company now holds 95% of the issued shares in GESA with the remaining 5% being held in trust, on behalf of the Company, by Mr Vargas de la Vega. In Financial year ended 30 June 2022, a second company was registered in the Salta province in Argentina - Galan Litio SA ('GLSA') under the same ownership structure as GESA.

On 26 September 2023, Galan Quebec Exploration Inc was incorporated.

On 6 October 2025, Galan Exploration Pty Ltd and Galan Greenbushes Exploration Pty Ltd were incorporated.

24. PARENT ENTITY DISCLOSURES

	30 June 2026 $	30 June 2025 $
(a) Statement of financial position		
Assets		
Current assets	34,361,605	4,563,224
Non-current assets	236,854,111	208,188,422
Total assets	271,215,716	212,751,645
Liabilities		
Current liabilities	808,511	5,232,484
Non-current liabilities	79,923	271,998
Total liabilities	888,434	5,504,482
Equity		
Issued capital	294,058,494	227,790,336
Reserves:		
Equity based payment reserve	17,673,264	17,308,269
Retained losses	(41,404,476)	(37,851,441)
Total Equity	270,327,282	207,247,163
(b) Statement of Profit or Loss and Other Comprehensive Income		
Total profit/ (loss)	(5,601,870)	(8,198,662)
Total comprehensive income	(5,601,870)	(8,198,662)

25. CONTINGENT LIABILITIES

The Company has the following material contingent liabilities as at 30 June 2026:

Under the Share Sale and Purchase Agreement for the acquisition of Blue Sky, there is one final allotment of 10 million shares to the Blue Sky Lithium Pty Ltd vendors and shareholders outstanding. These are due upon the commencement of commercial production from a pilot plant.

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26. ENVIRONMENT PROVISION

The Company has recognised a rehabilitation provision for its mining operations in Argentina, as at 30 June 2026 of $ 7,507,111(2025: $6,928,452). The increase in provision is driven by land disturbance from evaporation pond construction, it is reassessed each reporting period to reflect updated cost assumptions and area of land disturbance.

	30 June 2026 $	30 June 2025 $
Opening Balance	6,928,452	3,425,088
Increase (decrease) in provision	578,659	3,503,364
Closing Balance	7,507,111	6,928,452

27. MINE PROPERTIES & DEVELOPMENT

During the financial year, the Group determined that the recognition criteria under AASB 6 paragraph 17 had been met in respect of HMW Phase 1 and accordingly transferred the accumulated exploration and evaluation expenditure attributable to HMW Phase 1 to mine properties and development. In reaching this conclusion, the Directors had regard to the completion of Phase 1 construction, the funding secured through the Clean Elements placement and the Authium offtake and processing arrangements, and the demonstrated technical feasibility of the nano-filtration processing route following successful wet commissioning and the production of first processed lithium chloride concentrate intermediate product during the year. Expenditure capitalised during the year related directly to the development of HMW phase 1.

The table below details the amounts capitalised to Mine Properties and Development during the year in relation to HMW Phase 1 project.

	30 June 2026 $	30 June 2025 $
Opening Balance	-	-
Phase 1 Costs transferred from Exploration and Evaluation	86,245,466	-
Rehabilitation provision as at 30 June 2026	7,507,111	-
Expenditure Capitalised during the year	25,544,263	-
Closing Balance	119,296,840	-

28. ADMINISTRATION EXPENSES

	30 June 2026 $	30 June 2025 $
Consultants	298,210	322,322
Insurance	275,638	128,966
Interest on ROU assets	222,005	26,726
Laundry and Cleaning	411,168	11,374
Legal Fees	417,143	841,028
Other	1,696,543	427,113
Public Relations	184,783	224,541
Software Licences	295,074	147,019
Travel	417,858	251,761
Total Administrative expenses	**4,218,422**	**2,380,850**

29. PREPAYMENTS AND ADVANCES

	30-Jun 2026 $	Restated 30-Jun-2025 $
Opening Balance	1,757,883	-
Restated balance transferred from Exploration	(1,757,883)	1,728,198
Prepayments	1,104,662	29,685
Advances	778,944	-
Closing Balance	1,883,606	1,757,883

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	Type of Entity	Country of Incorporation	% Owned	Australian or Foreign resident	Foreign tax jurisdiction of foreign residents
Galan Lithium Limited (Parent Entity)	Body corporate	Australia		Australia	Australia
Blue Sky Lithium Pty Ltd (Controlled Entity)	Body corporate	Australia	100%	Australia	Australia
Galan Exploration Pty Ltd (Controlled Entity)	Body corporate	Australia	100%	Australia	Australia
Galan Greenbushes Exploration Pty Ltd (Controlled Entity)	Body corporate	Australia	100%	Australia	Australia
Galan Exploraciones S.A. (GESA) (Controlled Entity)	Body corporate	Argentina	100%	Foreign	Argentina
Galan Litio S.A. (GLSA) (Controlled Entity)	Body corporate	Argentina	100%	Foreign	Argentina
Rigi Galan Litio SDE (RIGI) (Controlled Entity)	Body corporate	Argentina	100%	Foreign	Argentina
Galan Quebec Exploration Inc. (Controlled Entity)	Body corporate	Canada	100%	Foreign	Canada

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In accordance with a resolution of the Directors of Galan Lithium Limited, the Directors declare that:

1. the financial statements and notes, as set out, on pages 31 to 66 are in accordance with the Corporations Act 2001 and:

   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company;

2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

3. in the Directors' opinion the information disclosed in the consolidated entity disclosure statement is true and correct; and

4. the Directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer.

On behalf of the Directors



JP Vargas de la Vega
Managing Director
Perth, Western Australia
30 September 2026

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Independent Auditor's Report

To the Members of Galan Lithium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Galan Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Right of use asset – Nano Filtration Plant Note 11	
During the year, the Group entered into an Operating Agreement in relation to its Nano Filtration Plant. Under the arrangement, the Group obtained access to a US$6 million prepayment funding facility and, in return, granted the counterparty certain rights associated with a proprietary lithium processing facility to be installed at the Group's plant. Determining the appropriate accounting for the arrangement required significant management judgement due to the interrelated nature of the contractual terms. In particular, management was required to assess whether the agreements should be accounted for as a single combined arrangement or as separate components, and whether the arrangements conveyed a right to control the use of an identified asset. This was a key audit matter due to the complexity of the contractual arrangements and the significant judgement required to evaluate management's assessment of the substance of the agreements and the resulting accounting treatment.	Our procedures included: • Reading the executed Lithium Offtake Agreement and Operating Agreement, including relevant amendments, to evaluate the key contractual terms, rights and obligations relevant to the accounting treatment adopted; • Evaluating management's assessment of the agreements as a single combined arrangement, including consideration of commercial linkage and the economic substance of the overall arrangement; • Evaluating management's assessment that the arrangements contain a lease under AASB 16 *Leases*, including consideration of the rights of the parties, Authium's legal ownership of the processing facility and associated technology, and the respective rights to use and operate the facility and assessing the appropriateness of the resulting accounting treatment; and • Evaluating the adequacy of the disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 26 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Galan Lithium Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 30 September 2026

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is provided as at **22 September 2026**.

DETAILS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 1,267,536,631 fully paid ordinary shares on issue, held by 7,451 individual shareholders. Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

TWENTY LARGEST SHAREHOLDERS

Fully Paid Ordinary Shareholders	Number	Percentage
BNP Paribas Noms Pty Ltd	270,829,397	21.37
Citicorp Nominees Pty Ltd	110,828,804	8.74
HSBC Custody Nominees (Australia) Limited	110,110,807	8.69
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	86,071,856	6.79
Latam Resources Pty Ltd	42,835,724	3.38
BNP Paribas Nominees Pty Ltd <Clearstream>	34,903,063	2.75
Inversiones Ecx SPA	28,229,227	2.23
HSBC Custody Nominees (Australia) Limited – A/C 2	21,071,303	1.66
Annandale Street Holdings Pty Ltd <Annadale Street Holding A/C>	17,269,482	1.36
Havelock Mining Investment Ltd	16,983,004	1.34
Mr Zhaoyang Liu	14,049,103	1.11
Juan Pablo Vargas de la Vega	13,174,145	1.04
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	7,982,284	0.63
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	7,638,558	0.60
Mr Yaosheng Zhang	6,380,000	0.52
UBS Nominees Pty Ltd	6,555,737	0.50
Greyhound Investments Pty Ltd	6,230,053	0.49
J P Morgan Nominees Australia Pty Limited	6,185,353	0.49
Mr Clive Jones	6,057,289	0.48
Mr Jaspal Singh	6,030,768	0.48
	819,415,957	64.65

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

(a) each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

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VOTING RIGHTS

There are 2,757 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS

		Ordinary Shares
1 to	1,000	708,586
1,001 to	5,000	5,932,176
5,001 to	10,000	7,982,641
10,001 to	100,000	79,763,804
100,001 and over		1,173,149,424
		1,267,536,631

SUBSTANTIAL SHAREHOLDERS

As at report date, the following shareholders are recorded as Substantial Shareholders pursuant to their last notices lodged in accordance with section 671B of the Corporations Act:

Substantial Shareholder	Ordinary Shares held	% Held
Clean Elements Ltd	**214,179,799**	**16.90**

The percentage set out above is based on the total issued share capital at the date of ASX notification of substantial shareholder interest.

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

OTHER INFORMATION

Galan Lithium Limited, incorporated and domiciled in Australia, is a public listed company limited by shares.

INTEREST IN MINING TENEMENTS (AS AT 22 SEPTEMBER 2026)

Argentina (Hombre Muerto projects) - 100% right, interest and/or title

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
E70/4790
P70/1702 to P70/1704

E70/4889
P70/1698 to P70/1701 (Pending)

Canada (James Bay project) – 50% interest

James Bay – Claim Nos

CDC2853326-CDC3853352
CDC2854016-CDC2855554
CDC2857416-CDC2857423
CDC2857933-CDC2857964
CDC2858465-CDC2866789

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