For personal use only

22 October 2026

Dear Shareholder

Notice of Annual General Meeting

The Annual General Meeting of shareholders of Galan Lithium Limited (**Galan** or **the Company**) is scheduled to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Thursday 26 November 2026 at 2.00pm (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting (**Notice**), unless the shareholder requests a copy to be mailed out. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at **https://www.asx.com.au/markets/trade-our-cash-market/announcements.gln** or on the Company's website at **https://galanlithium.com.au/announcements**.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 2.00pm (WST) on 24 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting.

All resolutions presented at the Meeting will be decided by a poll.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Automic on 1300 288 664 or +61 2 8072 1400 (or via email to meetings@automicgroup.com.au) or the Company Secretary, Katherine Garvey, on +61 8 9214 2150 (or via email kgarvey@galanlithium.com.au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Galan Board

Yours faithfully
Katherine Garvey
Company Secretary

For personal use only

GALAN LITHIUM LIMITED

ACN 149 349 646

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (WST)

DATE: 26 November 2026

PLACE: The Park Business Centre
45 Ventnor Ave
WEST PERTH WA 6005

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9214 2150.

CONTENTS PAGE

Notice of Annual General Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	6
Glossary	13
Proxy Form	

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders convened by this Notice of Meeting will be held at 2.00pm (WST) on Thursday 26 November 2026 at:

The Park Business Centre
45 Ventnor Ave WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your Shareholding and your vote is important.

IMPORTANT INFORMATION FOR SHAREHOLDERS

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**) unless the Shareholder requests a copy to be mailed out. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at **https://www.asx.com.au/markets/trade-our-cash-market/announcements.gln** or on the Company's website at **https://galanlithium.com.au/announcements/**

ATTENDANCE AND VOTING ELIGIBILITY

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm WST on 24 November 2026 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 2.00pm (WST) on 24 November 2026, being not later than 48 hours before the commencement of the Meeting. All enquiries should be directed to the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 8072 1400 (outside of Australia). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	**https://investor.automic.com.au/#/loginsah**
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	**meetings@automicgroup.com.au**
By mail	Automic GPO Box 5193 Sydney NSW 2001

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Galan Lithium Limited will be held at **The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 2.00pm (WST) on Thursday 26 November 2026.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary unless defined elsewhere in the Explanatory Statement.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the 2026 Financial Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

"That, under and for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report."

Note: the vote on this Resolution is advisory only and does not bind the Board or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
(b) the voter is the Chair and the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on this Resolution; and
    (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TERRY GARDINER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Terry Gardiner, a Non-Executive Director who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."

RESOLUTION 3 – ELECTION OF DIRECTOR – MR OFER AMIR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Ofer Amir, a Non-Executive Director appointed under the casual vacancy provisions of the Constitution and who retires in accordance with the Constitution, and being willing and eligible for election, is elected as a Director."

For personal use only

RESOLUTION 4 – APPROVAL OF ISSUE OF SECURITIES TO DIRECTOR JUAN PABLO VARGAS DE LA VEGA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.11, Section 200B and Section 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue up to:

(a) 1,955,067 STI ZEPOs; and

(b) 2,737,093 LTI Options,

to Director Juan Pablo Vargas de la Vega (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Juan Pablo Vargas de la Vega or his nominee(s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B(1)(a) of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor of the Company, be appointed as auditor to the Company, as set out in the Explanatory Statement."

OTHER BUSINESS

To deal with any business that may be lawfully brought forward.

QUESTIONS FOR MEETING

Shareholders may submit questions in advance, related to the business of the Meeting, to the Company Secretary at **kgarvey@galanlithium.com.au** by 2.00pm (WST) on 19 November 2026. Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

PROXIES

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in

For personal use only

accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy Forms must be received at an address given below by 2.00pm (WST) on 24 November 2026, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Pty Ltd (**Automic**) on 1300 288 664 or +61 2 8072 1400. Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	**https://investor.automic.com.au/#/loginsah**
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	**meetings@automicgroup.com.au**
By mail	Automic, GPO Box 5193, Sydney NSW 2001

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Corporations

If a representative of a nominated corporation is appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting the appropriate and original Certificate of Appointment of Corporate Representative (**Certificate**) must be lodged with the Company prior to the commencement of the Meeting. A Certificate form may be obtained from Automic.

Undirected and Directed Proxies

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolution 1 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

DATED: 22 OCTOBER 2026

BY ORDER OF THE BOARD

KATHERINE GARVEY
COMPANY SECRETARY

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to shareholders of Galan Lithium Limited in deciding whether or not to pass the Resolutions being presented at the Annual General Meeting of Shareholders to be held at **The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 2.00pm (WST) on Thursday 26 November 2026.**

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2026 Financial Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

The Company will not provide a hard copy of the 2026 Financial Report to Shareholders unless specifically requested to do so. The 2026 Financial Report is available on its website at www.galanlithium.com.au.

2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

2.1 Background

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year.

Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The purpose of the Remuneration Report is to describe Galan's approach to remuneration for Key Management Personnel (**KMP**) including Non-Executive Directors and to demonstrate the links between Galan's remuneration framework, business strategy, performance, and reward. Shareholders can view the full Remuneration Report in the Galan Lithium Limited 2026 Annual Report which is available on the Investors page of the Galan website at https://www.galanlithium.com.au/financial-reports/.

The Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at the two consecutive annual general meetings, the company will be required to put to shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the company's AGM where the second consecutive strike is received. All of the directors, other than the Managing Director, who were in office when the Board approved the last Directors' Report, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

At the Company's previous annual general meeting, held on 19 November 2025, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

3. RE-ELECTION OF DIRECTOR – MR TERRY GARDINER (RESOLUTION 2)

3.1 Background

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

For personal use only

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A Director who was appointed by the Board to fill a casual vacancy and is seeking election at the meeting is not taken into account in calculating the number of Directors to retire by rotation.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has five (5) Directors including the Managing Director and one (1) Director who was appointed to fill a casual vacancy and is retiring and seeking election at the Annual General Meeting (Resolution 3). Accordingly one (1) Director must retire by rotation at the Annual General Meeting.

Mr Terry Gardiner retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election.

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. Mr Gardiner is currently a director of boutique stockbroking firm Barclay Wells Limited, and a Non-Executive Director of Cazaly Resources Ltd and Charger Metals NL and holds non-executive positions with other ASX listed entities.

3.2 Board Recommendation

The Directors (other than Mr Gardiner) recommend that Shareholders vote in favour of Resolution 2.

4. ELECTION OF DIRECTOR – MR OFER AMIR (RESOLUTION 3)

4.1 Background

Clause 14.4 of the Constitution requires that any Director appointed to fill a casual vacancy or as an addition to the Board, holds office until the next annual general meeting and is then eligible for election.

Mr Ofer Amir was appointed to the Board as a Non-Executive Director on 23 January 2026. Mr Amir retires by virtue of clause 14.4 of the Constitution and, being willing and eligible for election, seeks election.

Mr Amir holds a degree in Business Administration and Finance from Ben Gurion University in Israel. With extensive experience in investment banking and business development, Mr Amir 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.

4.2 Board Recommendation

The Directors (other than Mr Amir) recommend that Shareholders vote in favour of Resolution 3.

5. APPROVAL OF ISSUE OF SECURITIES TO DIRECTOR JUAN PABLO VARGAS DE LA VEGA (RESOLUTION 4)

5.1 Background

The Company is proposing to issue up to:

(a) 1,955,067 STI ZEPOs; and

(b) 2,737,093 LTI Options,

(together the **Director Securities**) to Managing Director Mr Juan Pablo Vargas de la Vega pursuant to Resolution 4.

ASX Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to any of the following persons without the approval of the holders of its ordinary securities:

(a) a related party of the company (ASX Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (ASX Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);

For personal use only

(d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

(e) a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by security holders.

The proposed issue of Director Securities, being the subject of Resolution 4, to Mr Juan Pablo Vargas de la Vega falls within ASX Listing Rule 10.11.1 above as Mr Vargas de la Vega is a Director.

Resolution 4 seeks the required Shareholder approval for the issue of Director Securities to Mr Juan Pablo Vargas de la Vega under and for the purposes of ASX Listing Rule 10.11.1.

If Resolution 4 is passed, the Company will be able to proceed to issue the Director Securities to Mr Vargas de la Vega.

If Resolution 4 is not passed, the Company will not be able to proceed to issue the Director Securities to Mr Vargas de la Vega.

5.2 Terms and Conditions of the Director Securities

The terms and conditions of the STI ZEPOs are summarised in **Annexure A**.

The terms and conditions of the LTI Options are summarised in **Annexure B**.

The Director Securities will be issued for no consideration.

No consideration is payable for the conversion of STI ZEPOs to Shares and therefore no funds will be received by the Company upon their conversion.

The exercise price upon conversion of the LTI Options is $0.60 per LTI Option, which represents a 50% increase on the 120 day VWAP of Shares up to 30 September 2026, meaning funds of $1,642,255 would be received by the Company upon exercise of the LTI Options which will be used to help fund Phase 2 of the Company's HMW Project and for general working capital purposes.

Performance Hurdles

The following performance hurdles apply to the STI ZEPOs:

A total of up to 1,955,067 STI ZEPOs will vest as follows, in each case subject to the STI ZEPO holder remaining an employee of the Company as at the relevant vesting date unless such requirement is waived by the Board in accordance with these terms and conditions:

	Operational Performance	**Costs**	**Safety**
STI performance hurdles	Not less than 1,500t LCE of lithium chloride processed through the HMW nanofiltration plant during FY26/27.	Total operating expenditure for FY26/27 from HMW operations not to exceed 10% of the Board approved budgeted amount.	Fewer than 6 Loss Time Injuries over FY26/27.
No of STI ZEPOs	**651,689**	**651,689**	**651,689**
TOTAL	**1,955,067 STI ZEPOs**		

There is no express performance hurdle applicable to the LTI Options, however the exercise price for the LTI Options represents a 50% increase to the 120 day VWAP for Shares, which the Board considers to be a considerable stretch target for the Managing Director.

The Company is cognisant of the requirement to preserve cash, while providing the principal drivers of Shareholder value with appropriate incentives. The Board considered that the various hurdles applicable to the Director Securities will, if achieved, benefit all Shareholders. This is an appropriate incentive for a Managing Director.

For personal use only

Australian Accounting Standard 2 Share-based Payment (**AASB 2**) states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

A valuation of the Director Securities is contained in **Annexure C**.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of the Director Securities) to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or

(b) prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, Mr Juan Pablo Vargas de la Vega is considered to be a related party of the Company. The proposed issue of Director Securities to Mr Pablo Vargas de la Vega and/or his nominee(s) involves the provision of a financial benefit to a related party of the Company. Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances. The Board has determined that the proposed grant of Director Securities to Mr Vargas de la Vega falls within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

5.4 ASX Listing Rule Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 10.13 the following information is provided in relation to Resolution 4:

(a) Director Mr Juan Pablo Vargas de la Vega (or his nominee) is the person to whom equity securities (being Director Securities) will be issued if Resolution 4 is passed by Shareholders.

(b) Mr Vargas de la Vega is a Director and is therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1.

(c) The following Director Securities are proposed to be issued to Mr Vargas de la Vega pursuant to Resolution 4:

  (i) 1,955,067 STI ZEPOs; and

  (ii) 2,737,093 LTI Options.

(d) A summary of the terms and conditions of the STI ZEPOs and LTI Options is set out in **Annexure A** and **Annexure B** respectively.

(e) If Resolution 4 is passed, the Director Securities will be issued within one (1) month after the date of the Annual General Meeting.

(f) The Director Securities are to be issued for no consideration as an incentive to the Managing Director therefore no funds will be received from the Company in respect of their issue. No consideration is payable upon exercise of the STI ZEPOs. The exercise price upon conversion of the LTI Options is $0.60 per LTI Option, which represents a 50% increase on the 120 day VWAP of Shares up to 30 September 2026, meaning funds of $1,642,255 would be received by the Company upon exercise of the LTI Options.

(g) As set out in paragraph (f) above, the Company will not receive any consideration in respect of the issue of the Director Securities, or upon conversion of the STI ZEPOs. Funds received by the Company in connection with the LTI Options will be used to fund Phase 2 operations at the Company's HMW Project, and for general working capital.

(h) The current remuneration packages of Mr Juan Pablo Vargas de la Vega is set out below:

For personal use only

Annual remuneration including superannuation and non-cash benefits	Estimated value of Director Securities (Annexure C)	Total (annual remuneration plus estimated value of Director Securities)
$586,500[1]	$805,253	$1,391,753

[1] Increased from $533,200 effective 1 July 2026.

(i) The Director Securities are not proposed to be issued under an agreement.

(j) A voting exclusion statement is set out in the Notice of Annual General Meeting.

5.5 Additional Information

The Board considers the issue of Director Securities to the Managing Director is appropriate in the circumstances for the reasons set out below:

(a) If all the Director Securities the subject of Resolution 4 are granted and exercised, then the Company's fully paid share capital (based on the existing number of Shares and assuming no other Company securities are exercised or converted) will be diluted by 1.53%.

(b) The primary purpose of the grant of Director Securities is to provide an incentive to Mr Vargas de la Vega. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Director Securities the subject of Resolution 4 (other than as set out below).

(c) The Board has examined the individual remuneration package of Mr Vargas de la Vega to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives and Managing Directors in similar roles. The Board considers the proposed grant to Mr Vargas de la Vega appropriate in the circumstances for the reasons set out below.

(d) Based on its examination, the Board has concluded that the totality of Mr Vargas de la Vega's remuneration package, including the equity component of up to 4,692,160 Director Securities now to be considered for approval by Shareholders, is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the lithium development and production industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of Mr Vargas de la Vega's significant management experience and knowledge of the lithium development and production industry.

(e) Accounting standards require that granted Director Securities be valued and expensed. The Directors do not consider that there are any other opportunity costs to the Company or benefits forgone by the Company in respect of the proposed issue of Director Securities pursuant to Resolution 4.

(f) The last available price of Shares quoted on ASX prior to the date of this Notice of Annual General Meeting on 21 October 2026 was $0.23. The highest price for Shares trading on ASX over the last 12 months was $0.56 on 28 April 2026 and the lowest price in that period was $0.14 on various dates in October and November 2025.

(g) As at the date of this Notice, Mr Vargas de la Vega's shareholdings in the Company (both directly and indirectly held) are as follows:

- 29,258,085 fully paid ordinary shares
- 6,000,000 performance rights (with varying share price vesting conditions)
- 5,000,000 unlisted options exercisable at $0.35 on or before 29 November 2029 (subject to a project performance vesting condition)
- 2,239,129 listed options exercisable at $0.65 on or before 20 March 2029

5.6 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exemptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

For personal use only

The issue of Director Securities to Mr Vargas de la Vega with Shareholder approval pursuant to ASX Listing Rule 10.11 falls within Exception 14 to ASX Listing Rule 7.1 and therefore Shareholder approval is not required under ASX Listing Rule 7.1 to issue the Director Securities to Mr Vargas de la Vega and/or his nominee(s) as approval is being obtained under ASX Listing Rule 10.11.

Shareholders should note that the issue of securities to Mr Vargas de la Vega and/or his nominee(s) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

5.7 Grant of potential termination benefits for the purposes of section 200B and 200E of the Corporations Act

Section 200B of the Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with a company. Specifically, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office in the company if the benefit is approved by shareholders, under section 200E of the Corporations Act, or an exception under section 200F, 200G or 200H of the Corporations Act applies. The term 'benefit' has a wide meaning and may possibly include benefits resulting from the Board exercising its discretions when an executive ceases to be employed by the Company.

Specifically, where an executive has ceased their employment before their Director Securities have vested or been converted, the Board may in certain circumstances exercise its discretion to determine that some or all of the Director Securities will vest or be converted (and determine the basis on which vesting or conversion will occur), having regard to the relevant performance hurdles at the time the executive's employment ceases. The exercise of these discretions may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Board, therefore, seeks Shareholder approval for the exercise of the Board's discretion in respect of Mr Vargas de la Vega and/or any Director Securities that have not vested at the time of cessation of his employment with the Company. Provided Shareholder approval under section 200E of the Corporations Act is given, the value of these benefits will not be counted towards the cap in the termination benefits that can be given to an executive without Shareholder approval under section 200F or section 200G of the Corporations Act.

The value of the termination benefits that the Board may give, by exercising its discretion to permit the conversion of any Director Securities to Mr Vargas de la Vega prior to their vesting, cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of conversion and the number of Director Securities that the Board decides to permit the conversion of. The following additional factors may also affect the benefit's value: a) Mr Vargas de la Vega's length of service and the portion of any relevant performance periods that have expired at the time he ceases employment with the Company; and b) Mr Vargas de la Vega's total fixed remuneration at the time grants are made and at the time he ceases employment with the Company. The Company will comply with the requirements of Listing Rule 10.19 in the event that an officer of the Company or any of its subsidiaries is entitled to termination benefits exceeding 5% of the Company's equity interests. Accordingly, Shareholders are asked to approve, under section 200E of the Corporations Act, the giving of any benefits to Mr Vargas de la Vega upon him ceasing to hold the office of Managing Director of the Company for the purpose of the Company complying with section 200B of the Corporations Act.

5.8 Change of Control

In the event that during the term of Mr Vargas de la Vega's employment a takeover event or other similar event occurs, any of the above Director Securities which have not vested, will become immediately vested and the outstanding Director Securities will be issued on the terms and conditions set out in Annexure A (as applicable), subject to the Company complying with its obligations under ASX Listing Rules 10.18 and 10.19 and under the Corporations Act, despite the vesting condition not having been achieved.

5.9 Board Recommendation

Mr Vargas de la Vega declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Vargas de la Vega) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 4.

For personal use only

6. APPOINTMENT OF AUDITOR (RESOLUTION 5)

6.1 Background

Resolution 5 seeks Shareholder approval for the appointment of Grant Thornton Audit Pty Ltd (**Grant Thornton**) as the Company's auditor.

In accordance with section 327C of the Corporations Act, the Company announced to the ASX on 18 June 2026 that effective from that date Grant Thornton had been appointed to fill a casual vacancy as auditor of the Company following ASIC's consent to the resignation of Hall Chadwick in accordance with section 329(8) of the Corporations Act.

The subsequent appointment of Grant Thornton as auditor by the Board was the result of a competitive tender process run by the Company. As the Company is transitioning into becoming a lithium producer, which has implications for accounting policies and audit scope, the Company has elected to appoint Grant Thornton, a global auditor, to improve audit efficiency in Australia and Argentina.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act holds office until the Company's next annual general meeting. In accordance with section 328B of the Corporations Act, notice in writing nominating Grant Thornton as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as **Annexure D**.

Grant Thornton has provided the Company, and has not withdrawn, its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

If Resolution 5 is passed, the appointment of Grant Thornton as the Company's auditor will take effect at the close of this Annual General Meeting. If Resolution 5 is not passed, the position of auditor will fall vacant and the Board will look to appoint an auditor on an interim basis. Grant Thornton has provided the Company with its written consent to act as the Company's auditor.

6.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

For personal use only

GLOSSARY

In the Notice of Meeting (including the Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

$ means Australian dollars.

2026 Financial Report means the Company's financial report for the financial year ended 30 June 2026, which can be downloaded from the Company's website at **www.galanlithium.com.au**.

AGM means annual general meeting.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Board means the current board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Certificate means Certificate of Appointment of Corporate Representative.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
(e) a company the member controls; or
(f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

Company or **Galan** means Galan Lithium Limited ACN 149 349 646.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) and the regulations promulgated under it, each as amended from time to time.

Director means a current director of the Company.

Director Securities has the meaning given in Section 5.1.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory Statement accompanying and forming part of the Notice.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

LTI Option means a long term incentive option to acquire a Share on the terms and conditions set out in **Annexure B**.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying and forming part of the Notice.

For personal use only

Remuneration Report means the remuneration report set out in the Director's report section of the 2026 Financial Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Securities means Shares and Options.

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

Shareholder means a holder of a Share.

Special Resolution has the meaning under the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

STI ZEPO means a short term incentive zero exercise price option to acquire a Share on the terms and conditions set out in **Annexure A**.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

(a) a day other than:

(i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and

(ii) any other day which ASX declares and publishes is not a trading day; and

(b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

WST means Western Standard Time as observed in Perth, Western Australia.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

For personal use only

ANNEXURE A – SUMMARY OF TERMS AND CONDITIONS OF STI ZEPOS

A summary of the key terms and conditions of the STI ZEPOs is set out below:

<table>
<tr><th>Terms</th><th>Information required</th></tr>
<tr><td>Entitlement</td><td>Each one (1) STI ZEPO entitles the holder, once vested, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (Share).</td></tr>
<tr><td>Issue Date</td><td>The issue date of the STI ZEPOs will be the date recorded in the option register of the Company. The STI ZEPOs will not be quoted on the ASX.</td></tr>
<tr><td>Issue Price</td><td>Nil.</td></tr>
<tr><td>Exercise Price</td><td>Nil.</td></tr>
<tr><td>Expiry Date</td><td>Three (3) years from date of issue (Expiry Date).</td></tr>
<tr><td>Exercise Period</td><td>STI ZEPOs are exercisable at any time after satisfaction of the relevant vesting conditions until the Expiry Date.</td></tr>
<tr><td>Vesting</td><td>STI ZEPOs will vest once the Board gives notice of the number of STI ZEPOs that have vested. The Company will give a vesting notice to each STI ZEPO holder within 7 days following each satisfied vesting hurdle (as per below), failing which the Company is deemed to have given such a vesting notice.</td></tr>
<tr><td>Vesting Condition(s)</td><td>The ability to exercise any STI ZEPO is conditional upon any applicable vesting conditions having been satisfied.

A total of up to 1,955,067 STI ZEPOs will vest as follows, in each case subject to the STI ZEPO holder remaining an employee of the Company as at the relevant vesting date unless such requirement is waived by the Board in accordance with these terms and conditions:
<table>
<tr><th></th><th>Operational Performance</th><th>Costs</th><th>Safety</th></tr>
<tr><td>STI performance hurdles</td><td>Not less than 1,500t LCE of lithium chloride processed through the HMW nanofiltration plant during FY26/27.</td><td>Total operating expenditure for FY26/27 from HMW operations not to exceed 10% of the Board approved budgeted amount.</td><td>Fewer than 6 lost time injuries at the HMW Project over FY26/27.</td></tr>
<tr><td>No of STI ZEPOs</td><td>651,689</td><td>651,689</td><td>651,689</td></tr>
<tr><td>TOTAL</td><td colspan="3">1,955,067 STI ZEPOs</td></tr>
</table>
</td></tr>
<tr><td>Exercise</td><td>Once vested, STI ZEPOs can be exercised by completing an exercise notice and delivering it physically or electronically to the Company Secretary of the Company. After a STI ZEPO is validly exercised, the Company must as soon as possible:
(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
(c) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 business days from the date of exercise of the STI ZEPO.</td></tr>
</table>

For personal use only

Issue of Shares	Shares allotted and issued pursuant to the exercise of STI ZEPOs will be allotted and issued within five (5) business days after receipt of a properly executed exercise notice. In the event that the issue of Shares on exercise of STI ZEPOs would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the STI ZEPO) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act. All Shares issued upon exercise of STI ZEPOs will rank pari passu in all respects with the Shares then on issue.
Takeovers, schemes of arrangement etc	If a Change of Control occurs, then the Board must notify the holder of the STI ZEPO within 7 days failing which it is deemed to have issued such a notice. The notice will also inform the holder that any STI ZEPOs held which remain subject to a Vesting Condition will immediately vest and may be exercised by the holder. The Board may also, in its absolute discretion, permit the exercise of STI ZEPOs (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines including where: (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking. If a company (**Acquiring Company**) obtains control of the Company as a result of: (a) a Takeover Bid (as that term is defined in the *Corporations Act 2001* (Cth)); (b) a scheme of arrangement between the Company and its shareholders; or (c) a selective capital reduction, and both the Company and the Acquiring Company agree, the holder may, upon exercise of his or her STI ZEPOs, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the holder may exercise STI ZEPOs to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the STI ZEPOs.
Leavers	<u>Good Leaver</u> Where a STI ZEPO holder (who, or whose nominated party, holds STI ZEPOs) becomes a Good Leaver, unless the Board determines otherwise vested STI ZEPOs that have not been exercised will continue in force and remain exercisable until the Expiry Date and unvested STI ZEPOs will be forfeited unless the Board determines otherwise. A **Good Leaver** means a STI ZEPO holder (who, or whose nominated party, holds STI ZEPOs) who ceases employment, office or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where a STI ZEPO holder's employment, office or engagement ceases due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides. <u>Bad Leaver</u> Unless the Board determines otherwise, where a STI ZEPO holder (who, or whose nominated party, holds STI ZEPOs) becomes a Bad Leaver unvested STI ZEPOs will be forfeited and vested STI ZEPOs that have not been exercised will be forfeited on the date of the cessation of employment or office of such STI ZEPO holder. A **Bad Leaver** means a STI ZEPO holder (who, or whose nominated party, holds STI ZEPOs) whose employment, office or engagement with a Group Company ceases in any of the following circumstances: (i) the STI ZEPO holder's employment or engagement is terminated, or the STI ZEPO holder is dismissed from office, due to serious and wilful misconduct; a material breach of the terms of any contract of employment, engagement or office entered into by a Group Company and the STI ZEPO holder; gross negligence; or any other conduct justifying

For personal use only

	termination of employment, engagement or office without notice either under the STI ZEPO holder's contract of employment or engagement or office, or at common law; (ii) the STI ZEPO holder ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the Participant's employment contract; or (iii) the STI ZEPO holder becomes ineligible to hold his or her office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act.
Dividends, distributions and voting	The holder of STI ZEPOs: • will not be entitled to participate in any cash dividend or other monetary distribution paid or made to the shareholders (including a return of capital) of the Company; • will not be able to participate in new issues of securities (such as bonus issues or entitlement issues); and • will not be entitled to vote. Unless and until the applicable vesting conditions have been satisfied and the STI ZEPOs are exercised into Shares. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give holders of STI ZEPOs the opportunity to exercise their STI ZEPOs prior to the date for determining entitlements to participate in any such issue.
Adjustment for Bonus Issues	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment): (a) the number of Shares which must be issued on the exercise of a STI ZEPO will be increased by the number of Shares which the STI ZEPO holder would have received if the STI ZEPO holder had exercised the STI ZEPO before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
Adjustment for Rights Issue	As the STI ZEPOs are zero exercise price options, no adjustment will be made to the Exercise Price in the event of a rights issue by the Company.
Transferability	STI ZEPOs may only be transferred with the prior written consent of the Board. Where the holder purports to transfer the STI ZEPOs without the written consent of the Board, the STI ZEPOs will immediately lapse.
Adjustment for Reorganisation	If there is any reconstruction of the issued share capital of the Company, the rights of the STI ZEPO holders will be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
Quotation	The STI ZEPOs are unlisted options. The Company will not apply for quotation of the STI ZEPOs on the ASX, but will apply for quotation of Shares issued upon exercise of the STI ZEPOs.

The general terms and conditions of the STI ZEPOs will comply with the obligations under ASX Listing Rules and the Corporations Act.

Neither the Company nor its directors, officers, employees, representatives, advisers or agents takes any responsibility or assumes any liability for any tax liabilities, in Australia or overseas, as a consequence of the issue of the STI ZEPOs (or subsequent exercise of STI ZEPOs to Shares).

For personal use only

ANNEXURE B – SUMMARY OF TERMS AND CONDITIONS OF LTI OPTIONS

A summary of the key terms and conditions of the LTI Options is set out below:

Terms	Information required
Entitlement	Each one (1) LTI Option entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
Issue Date	The issue date of the LTI Options will be the date recorded in the option register of the Company. The LTI Options will not be quoted on the ASX.
Issue Price	Nil.
Exercise Price	$0.60 per LTI Option
Expiry Date	Five (5) years from date of issue (**Expiry Date**).
Exercise Period	LTI Options are exercisable at any time after they have been issued until the Expiry Date, subject always to the LTI Option holder remaining an employee of the Company as at the date of exercise.
Exercise	LTI Options can be exercised by completing an exercise notice and delivering it physically or electronically to the Company Secretary of the Company. After an LTI Option is validly exercised, the Company must as soon as possible: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (c) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 business days from the date of exercise of the LTI Option.
Issue of Shares	Shares allotted and issued pursuant to the exercise of LTI Options will be allotted and issued within five (5) business days after receipt of a properly executed exercise notice. In the event that the issue of Shares on exercise of LTI Options would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the LTI Option) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act. All Shares issued upon exercise of LTI Options will rank pari passu in all respects with the Shares then on issue.
Takeovers, schemes of arrangement etc	If a Change of Control occurs, then the Board must notify the holder of the LTI Options within 7 days failing which it is deemed to have issued such a notice. The notice will also inform the holder that any LTI Options held which remain subject to a vesting condition will immediately vest and may be exercised by the holder. The Board may also, in its absolute discretion, permit the exercise of LTI Options (irrespective of whether any relevant vesting conditions have been met) during such period as the Board determines including where: (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking. If a company (**Acquiring Company**) obtains control of the Company as a result of: (a) a Takeover Bid (as that term is defined in the *Corporations Act 2001* (Cth)); (b) a scheme of arrangement between the Company and its shareholders; or (c) a selective capital reduction,

For personal use only

	and both the Company and the Acquiring Company agree, the holder may, upon exercise of his or her LTI Options, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the holder may exercise LTI Options to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the LTI Options.
Leavers	Good Leaver Where a LTI Option holder (who, or whose nominated party, holds LTI Options) becomes a Good Leaver, unless the Board determines otherwise vested LTI Options that have not been exercised will continue in force and remain exercisable until the Expiry Date. A **Good Leaver** means a LTI Option holder (who, or whose nominated party, holds LTI Options) who ceases employment, office or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where a LTI Option holder's employment, office or engagement ceases due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides. Bad Leaver Unless the Board determines otherwise, where a LTI Option holder (who, or whose nominated party, holds LTI Options) becomes a Bad Leaver unexercised LTI Options will be forfeited on the date of the cessation of employment or office of such LTI Option holder. A **Bad Leaver** means a LTI Option holder (who, or whose nominated party, holds LTI Options) whose employment, office or engagement with a Group Company ceases in any of the following circumstances: (i) the LTI Option holder's employment or engagement is terminated, or the LTI Option holder is dismissed from office, due to serious and wilful misconduct; a material breach of the terms of any contract of employment, engagement or office entered into by a Group Company and the LTI Option holder; gross negligence; or any other conduct justifying termination of employment, engagement or office without notice either under the LTI Option holder's contract of employment or engagement or office, or at common law; (ii) the LTI Option holder ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the Participant's employment contract; or (iii) the LTI Option holder becomes ineligible to hold his or her office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act.
Dividends, distributions and voting	The holder of LTI Options: • will not be entitled to participate in any cash dividend or other monetary distribution paid or made to the shareholders (including a return of capital) of the Company; • will not be able to participate in new issues of securities (such as bonus issues or entitlement issues); and • will not be entitled to vote. Unless and until the LTI Options are exercised into Shares. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give holders of LTI Options the opportunity to exercise their LTI Options prior to the date for determining entitlements to participate in any such issue.
Adjustment for Bonus Issues	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment): (a) the number of Shares which must be issued on the exercise of an LTI Option will be increased by the number of Shares which the LTI Option holder would have received if the LTI Option holder had exercised the LTI Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
Adjustment for Rights Issue	If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an LTI Option will be reduced according to the following formula:

For personal use only

	New exercise price = O - $\frac{E[P-(S+D)]}{N+1}$ • O = the old Exercise Price of the LTI Option. • E = the number of underlying Shares into which one LTI Option is exercisable. • P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex rights date or ex entitlements date. • S = the subscription price of a Share under the pro rata issue. • D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue). • N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.
Adjustment for Reorganisation	If there is any reconstruction of the issued share capital of the Company, the rights of the LTI Option holders will be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
Transferability	LTI Options may only be transferred with the prior written consent of the Board. Where the holder purports to transfer the LTI Options without the written consent of the Board, the LTI Options will immediately lapse.
Quotation	The LTI Options are unlisted options. The Company will not apply for quotation of the LTI Options on the ASX, but will apply for quotation of Shares issued upon exercise of the LTI Options.

The general terms and conditions of the LTI Options will comply with the obligations under ASX Listing Rules and the Corporations Act.

Neither the Company nor its directors, officers, employees, representatives, advisers or agents takes any responsibility or assumes any liability for any tax liabilities, in Australia or overseas, as a consequence of the issue of the LTI Options (or subsequent exercise of LTI Options to Shares).

For personal use only

ANNEXURE C – VALUATION OF DIRECTOR SECURITIES

The Company engaged an external consultant to conduct a valuation of the STI ZEPOs and LTI Options, as presented below.

Valuation of STI ZEPOs

As the STI ZEPOs are subject to non-market vesting conditions, the Share price was used on the valuation as the 'per security' value, resulting in a value of $0.2450 per STI ZEPO.

Valuation of LTI Options

The valuation was conducted using Hoadley's Options1/ESO1 Model. The key inputs are as follows.

- Spot price - $0.2450 (or 24.50 cents) as at the valuation date of 12 October 2026.
- Exercise price - $0.60.
- Term - 5.0 years (from valuation date to the expiry date of 12 October 2031).
- Volatility - approximately 78% (estimated based on the Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical period).
- Interest rate - 4.83% per annum (continuously compounded rate based on the five-year discrete Australian Government note yields on 12 October 2026).
- Dividend yield – nil.

On the basis set out above, the value of the LTI Options was determined to be $0.1192 per LTI Option.

For personal use only

21 October 2026

The Directors
Galan Lithium Ltd
Level 1, 50 Kings Park Road
West Perth WA 6005

By-email

To Whom it May Concern

Auditor Nomination

I, Terry James Gardiner, being a shareholder of Galan Lithium Limited (**Company**), hereby give notice pursuant to section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) of the nomination of Grant Thornton Audit Pty Ltd of Level 43 Central Park, 152 – 158 St Georges Terrace, Perth WA 6000 (**Grant Thornton**), as auditor of the Company.

I consent to the distribution of a copy of this notice as an annexure to the Notice of Meeting in respect of the Company's 2026 Annual General Meeting as required by section 328B(3) of the Corporations Act.

Yours sincerely



Terry James Gardiner

For personal use only

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

GALAN LITHIUM LIMITED | ABN 87 149 349 646

For personal use only

Your proxy voting instruction must be received by **2:00pm (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of GALAN LITHIUM LIMITED, to be held at **2:00pm (AWST) on Thursday, 26 November 2026 at The Park Business Centre, 45 Ventnor Ave WEST PERTH WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DIRECTOR – MR TERRY GARDINER	☐	☐	☐
3	ELECTION OF DIRECTOR – MR OFER AMIR	☐	☐	☐
4	APPROVAL OF ISSUE OF SECURITIES TO DIRECTOR JUAN PABLO VARGAS DE LA VEGA	☐	☐	☐
5	APPOINTMENT OF AUDITOR	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

GLN

For personal use only