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ASX ANNOUNCEMENT

30 October 2026

QUARTERLY ACTIVITIES REPORT
SEPTEMBER 2026

Highlights

- **Ramp-up of Hombre Muerto West (HMW) Phase 1 operations progressing well with first lithium chloride concentrate sales on track for Q4 CY 2026**
- **Over 3 months of plant operational data recorded with 98% or greater rejection of sulphate, supporting the upgrading of lithium chloride concentrate to the targeted 6% Li content**
- **Initial targeted throughput rate of 4 ktpa LCE expected to be achieved in H1 2027 as the plant transitions into warmer seasonal conditions**
- **Earthworks associated with the expansion of HMW Phase 1 from 4 ktpa to 5.2 ktpa LCE have commenced on site, with higher production volumes targeted in H2 2027**
- **Additional plant processing capacity planned to provide greater operational resiliency through future winters**
- **Strong cash position of A$25 million with no debt. Undrawn offtake prepayment facility of US$ 6 million**

Figure 1. HMW operation looking north.



Level 1, 50 Kings Park Road, West Perth, WA 6005 PO Box 584, West Perth, WA, 6872
Ph. +61 8 9214 2150
www.galanlithium.com.au ABN: 87 149 349 646

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Galan Lithium Limited (**Galan** or the **Company**) presents its Quarterly Activities Report for the quarter ended 30 September 2026, along with activities up to the date of this release.

The September 2026 quarter saw Galan progress the ramp-up of its Phase 1 operations at Hombre Muerto West (HMW) in Catamarca Province, Argentina, with the Company remaining on track to deliver first lithium chloride (LiCl) concentrate sales in Q4 CY2026. The quarter also saw the commencement of earthworks associated with the expansion of Phase 1 production capacity from 4 ktpa to 5.2 ktpa LCE.

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

> *"The September quarter has been one of steady operational progress at Hombre Muerto West. We have maintained safe and reliable operations through one of the most severe winters on record in the Puna region. With warmer conditions now approaching, we remain confident in delivering first LiCl concentrate sales in Q4 CY2026 and in reaching our initial 4 ktpa throughput target in the first half of 2027. The commencement of earthworks on the 5.2 ktpa expansion is a further positive step as we move into the next phase of production growth. Underpinning this progress is HMW's position as a low-cost brine operation in the first quartile of the global cost curve, which remains a defining structural advantage for Galan as we move toward first sales."*

Project Execution – Hombre Muerto West (HMW)

Figure 2. Halite Ponds 1-3 (centre), nanofiltration plant (bottom left) and final concentration ponds (bottom right).



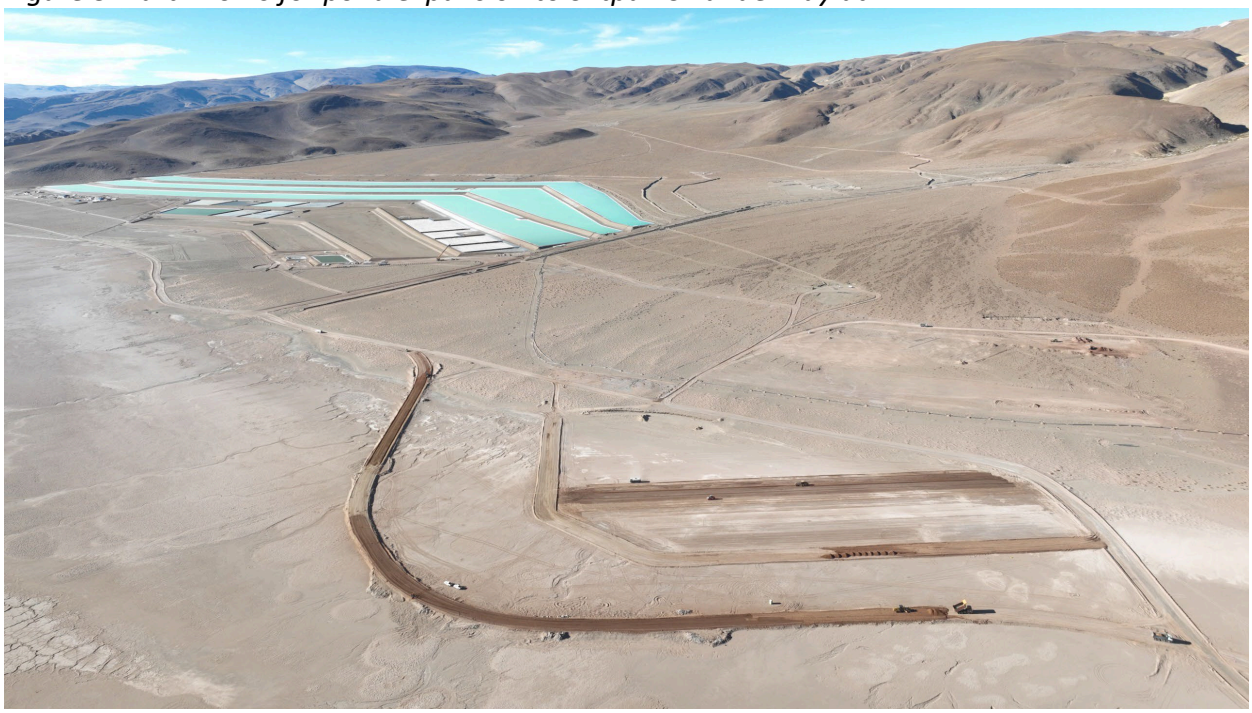
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The ramp-up of the HMW Phase 1 operation continued to progress during the quarter, with the productivity of the nanofiltration plant keeping pace with current site evaporation rates. The nanofiltration plant, which removes impurities from the HMW brine ahead of further concentration, has recorded over 3 months of operational data with a 98% or greater rejection of sulphate. Impurity separation and recoveries achieved to date support the upgrading of LiCl concentrate to the targeted 6% Li content.

First LiCl concentrate sales from HMW Phase 1 remain on track for delivery in Q4 CY2026. Galan is confident that, as the plant transitions into warmer seasonal conditions over the coming months, the initial targeted throughput rate of 4 ktpa LCE will be achieved in the first half of calendar year 2027.

The Puna region in the Andes, where HMW is located, has endured one of the most severe winter periods in recent history with significant snowfall and wind. Notwithstanding these conditions, HMW operations continued safely with only minor periods where operations were suspended. To provide greater operational resiliency through future winters, additional pressure vessel capacity is planned to be constructed and mobilised to site, augmenting the existing Phase 1 plant capacity.

Figure 3. Earthworks for pond expansion to 5ktpa LCE underway at HMW.



Earthworks associated with the expansion of Phase 1 HMW to 5.2 ktpa LCE have commenced at site. The nanofiltration plant has been designed with the flexibility to support this expanded rate of production, so no associated plant modifications will be required. The higher production volumes are expected to be realised in the second half of calendar year 2027.

Galan continues to hold construction permits for Phase 2 (21 ktpa LCE) and plans for a staged, low-risk production growth pathway across four phases to up to 60 ktpa LCE. The scale and quality of the HMW resource, a top-10 global lithium resource by contained LCE, underpins the

long-term production potential of the project as a significant supplier into the global lithium market.

Greenbushes South (WA)

During the period Galan made preparations for the helicopter-borne gravity survey over its Greenbushes South tenements, which is scheduled for November 2026. The survey is co-funded through the WA Government's Exploration Incentive Scheme (EIS). Its objective is to map the Donnybrook–Bridgetown Shear Zone, specifically the host rocks to the lithium-bearing pegmatites at Greenbushes, giving Galan a structural framework for targeting any similar pegmatite-hosted lithium lenses within its tenements. Final processed data and interpretations are expected in Q1 2027. The new geophysical data, together with existing and new surface geochemical sampling and a planned follow-up ground gravity survey, will be used to define a drilling campaign where warranted.

Corporate

In the quarter the Company lodged Appendix 3Y notices disclosing on-market purchases of GLN shares by directors. Non-Executive Director Ofer Amir acquired 3.0 million shares, Managing Director Juan Pablo Vargas de la Vega acquired 2.3 million and Non-Executive Director (now Chairman) Daniel Jimenez acquired 0.2 million shares.

On 1 October 2026, Galan announced that Non-Executive Chairman Richard Homsany had resigned from the Board with Non-Executive Director Mr Daniel Jimenez assuming the role of Non-Executive Chairman. The Board thanks Mr Homsany for his significant contribution to Galan and wishes him well as the Company moves into its next phase of growth as a lithium producer.

Financial Position

Cash outflows during the September 2026 quarter were primarily directed to the ramp-up of HMW Phase 1 operations, the commencement of earthworks on the 5.2 ktpa expansion and corporate overheads.

The closing cash balance as at 30 September 2026 was A$25 million and the Company had no debt drawn.

Payments to related parties during the quarter totalled approximately $0.423 million, comprising Managing Director salary, Non-Executive Director fees and professional fees.

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

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For further information contact:

COMPANY
Juan Pablo ("JP") Vargas de la Vega
Managing Director
jp@galanlithium.com.au
+ 61 8 9214 2150

MEDIA
Matt Worner
Vector Advisors
mworner@vectoradvisors.au
+61 429 522 924

About Galan

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

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

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

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

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

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

Notes:

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

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

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

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Conversion Factors

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

Table 3. Conversion Factors for Lithium Compounds and Minerals

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

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

Competent Persons Statements

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

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

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

30.09.26

Argentina (HMW & Candelas projects) - 100% interest

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

Australia (Greenbushes South project) – 100% interest

E70/4629
E70/4790
E70/4889
P70/1702 – P70/1704
P70/1698-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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Appendix 5B

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

Name of entity

GALAN LITHIUM LIMITED

ABN	Quarter ended ("current quarter")
87 149 349 646	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	59	59
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,272)	(1,272)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	396	396
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(816)**	**(816)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(9,872)	(9,872)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9,872)**	**(9,872)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	604	604
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**575**	**575**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	35,497	35,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(816)	(816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,872)	(9,872)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	575	575

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of period**	**25,388**	**25,388**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	14,973	14,037
5.2	Call deposits	10,000	20,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details) USD bank acc	415	1,460
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**25,388**	**35,497**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	246
6.2	Aggregate amount of payments to related parties and their associates included in item 2	177

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

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

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

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

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(816)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,872)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,688)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,388
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,388
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.38

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

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

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

Answer: Not Applicable

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

Answer: Not Applicable.

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

Answer: Not Applicable

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

Compliance statement

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

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

Date: 30 October 2026

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

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

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Notes

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

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

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

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

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

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