



20 March 2026

Dear Shareholder

Notice of General Meeting

A General Meeting of shareholders of Galan Lithium Limited (**Galan or the Company**) is scheduled to be held at Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Thursday 30 April 2026 at 9.00am (WST) (**Meeting**).

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**). 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 9.00am (WST) on 28 April 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. In compliance with section 10 of Guidance Note 35, 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 9698 5414 (or via email 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



GALAN LITHIUM LIMITED

ACN 149 349 646

NOTICE OF GENERAL MEETING

TIME: 9.00am (WST)
DATE: Thursday, 30 April 2026
PLACE: Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

This Notice of General Meeting and Explanatory Memorandum 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 General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9214 2150.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders convened by this Notice of Meeting will be held at 9.00am (WST) on Thursday, 30 April 2026 at:

Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the 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**). 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 28 April 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 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 9.00am (WST) on 28 April 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	meefings@automicgroup.com.au
By mail	Automic GPO Box 5193 Sydney NSW 2001

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Galan Lithium Limited will be held at **Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 at 9.00am (WST) on Thursday, 30 April 2026.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the 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 (including the Annexures) are defined in the Glossary unless defined elsewhere in the Explanatory Statement.

AGENDA

RESOLUTION 1 – RATIFICATION AND APPROVAL OF PRIOR ISSUE OF 86,590,979 PLACEMENT SHARES (LISTING RULE 7.1A)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 86,590,979 Placement Shares on the terms and conditions and in the manner described in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or 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 2 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY CLEAN ELEMENTS

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 10,975,610 Placement Shares to Clean Elements (and/or its nominee(s)) on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour on this Resolution by or on behalf of Clean Elements and/or its 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 any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or 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 3 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR JUAN PABLO VARGAS DE LA VEGA

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 731,707 Director Placement Shares to a Director, Mr Juan Pablo Vargas de la Vega (and/or his nominee(s)) on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Juan Pablo Vargas de la Vega and/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 any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or 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 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR RICHARD HOMSANY

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 1,463,415 Director Placement Shares to a Director, Mr Richard Homsany (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Richard Homsany and/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 any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or 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 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR TERRY GARDINER

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 243,903 Director Placement Shares to a Director, Mr Terry Gardiner (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Terry Gardiner and/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 any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or 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.

OTHER BUSINESS

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

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at kgarvey@galanlithium.com.au by 9.00am (WST) 23 April 2026 and relate to the business of the Meeting only. 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 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 9.00am (WST) on 28 April 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**) 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 to be appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting the appropriate and original "Certificate of Appointment of Corporate Representative" must be lodged with the Company prior to the commencement of the Meeting. A Certificate of Appointment of Corporate Representative form may be obtained from Advanced.

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.

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: 20 MARCH 2026

BY ORDER OF THE BOARD

KATHERINE GARVEY

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders of Galan Lithium Limited in connection with the business specified to be conducted at the forthcoming General Meeting of Shareholders to be held at **Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 at 9.00am (WST) on Thursday, 30 April 2026.**

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1 BACKGROUND TO RESOLUTIONS 1 - 5

On 29 January 2026 the Company announced that it had received firm commitments by way of applications from institutional and sophisticated investors, including major shareholder Clean Elements, for placement of \$40,000,000 at an issue price of \$0.41 per share (**Institutional Placement**). Certain Directors also committed to subscribe for an additional \$1,000,000 on the same terms and conditions as the Institutional Placement, subject to Shareholder approval (**Director Placement**).

Funds raised by the Institutional Placement and the Director Placement will, together with existing cash reserves, be used to complete Phase 1 construction activities at the Company's Hombre Muerto West Project, to expand Phase 1 production capacity from 4 ktpa LCE to 5.2 ktpa LCE, to undertake exploration activities at the Company's Greenbushes South Project and for working capital purposes.

The issue of 86,590,979 Shares pursuant to the Institutional Placement was completed on 4 February 2028, utilising the Company's existing capacity under ASX Listing Rule 7.1A. Shareholder ratification of that issue is sought at the Meeting for the purposes of ASX Listing Rule 7.4 under Resolution 1.

As Clean Elements is a major Shareholder and has a Director nominee on the Board, prior Shareholder approval for the issue of Shares to is under the Institutional Placement is required for the purposes of ASX Listing Rule 10.11. That approval is sought at the Meeting pursuant to Resolution 2.

The issue of Shares under the Director Placement to Directors Messrs Richard Homsany, Juan Pablo Vargas de la Vega and Terry Gardiner requires prior Shareholder approval for the purposes of ASX Listing Rule 10.11. Those approvals are sought at the Meeting pursuant to Resolutions 3, 4 and 5.

2. RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF 86,560,979 SHARES – LISTING RULE 7.1A (RESOLUTION 1)

2.1 General

As noted in Section 1, Resolution 1 seeks Shareholder ratification and approval for the prior issue of 86,560,979 Shares issued under the Company's Listing Rule 7.1A capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of the 86,560,979 Shares did not breach Listing Rule 7.1A at the time of their issue (4 February 2026).

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, 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 securities it had on issue at the start of that period.

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12-month period commencing on the date of the AGM (**10% placement capacity**). The Company is an eligible company and sought and received Shareholder approval to the 10% placement capacity at its Annual General Meeting (**AGM**) on 17 November 2025. The Shareholder approval is valid for 12 months from the date of the last AGM.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 and 7.1A will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rules 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

Accordingly, Resolution 1 seeks Shareholder ratification and approval for the prior issue of 86,560,979 Shares issued pursuant to Listing Rule 7.1A, under and for the purpose of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 86,560,979 Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Shares (being 4 February 2026).

If Resolution 1 is not passed, the issue of 86,560,979 Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 4 February 2026).

2.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 1, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
The 86,560,979 Shares the subject of Resolution 1 were issued to institutional, sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by Canaccord Genuity, which acted as Lead Manager and Bookrunner to the Placement.
- (b) *Number and class of securities issued*
A total of 86,560,979 Shares were issued under the Company's Listing Rule 7.1A placement capacity. The Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Shares were issued at a price of \$0.41 per Share.
- (d) *The date or dates on which the securities were issued*
A total of 86,560,979 Shares were issued on 4 February 2026.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
Funds raised by the issue of the Shares the subject of Resolution 1 will, together with existing cash reserves, be used to complete Phase 1 construction activities at the Company's Hombre Muerto West Project, to expand Phase 1 production capacity from 4 ktpa LCE to 5.2 ktpa LCE, to undertake exploration activities at the Company's Greenbushes South Project and for working capital purposes.
- (f) *Other material terms and conditions*
The Shares were not issued under an agreement.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

2.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities as the issue of 86,560,979 Shares will be excluded from the calculations of the Company's 10% limit under Listing Rule 7.1A.

3 APPROVAL FOR PARTICIPATION IN PLACEMENT BY CLEAN ELEMENTS (RESOLUTION 2)

3.1 General

As noted in Section 1, substantial Shareholder Clean Elements wishes to participate in the Institutional Placement on the same terms and conditions as non-related parties in the Institutional Placement by subscribing for up to 10,975,610 Shares (**Clean Elements Placement Shares**) on the basis set out in Section 1.

As Clean Elements holds more than 10% of the issued capital of the Company and has a nominee Director on the Board, Mr Ofer Amir, the issue of Shares to it is subject to Shareholder pursuant to Listing Rule 10.11. Accordingly Resolution 2 seeks Shareholder approval for the issue of the Clean Elements Placement Shares to Clean Elements in connection with Clean Elements' proposed participation in the Institutional Placement, on the same terms and conditions as those offered to non-related parties under the Institutional Placement, being at an issue price of \$0.41 per Share.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Clean Elements Placement Shares within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Clean Elements Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Clean Elements Placement Shares will not use up any of the Company's 15% placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Clean Elements Placement Shares under the Institutional Placement and the corresponding proceeds of up to \$4,500,000 will not be raised by the Company.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that, subject to certain exemptions, a company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

As Clean Elements holds more than 10% of the issued capital of the Company and has a nominee Director on the Board, Mr Ofer Amir, Shareholder approval pursuant to Listing Rule 10.11.3 is required unless an exception applies. The issue of the Clean Elements Placement Shares does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders. Resolution 2 seeks the required Shareholder approval for the issue of the Clean Elements Placement Shares under and for the purposes of Listing Rule 10.11.

3.3 Listing Rule 10.13

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolution 2 is set out below.

- (a) *Persons to whom the shares will be issued*
The Clean Elements Placement Shares will be issued to Clean Elements.

- (b) *Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why*
Clean Elements holds more than 10% of the issued capital of the Company and has appointed a nominee Director, Mr Ofer Amir, therefore is a related party of the Company for the purposes of Listing Rule 10.11.3.
- (c) *The maximum number and class of securities to be issued*
Up 10,975,610 Shares will be issued to Clean Elements if Shareholder approval of Resolution 2 is obtained.
- (d) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*
The Clean Elements Placement Shares will be fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue.
- (e) *The date or dates by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting*
The Clean Elements Placement Shares will be issued within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).
- (f) *The price or other consideration the entity will receive for the issue*
Each Clean Elements Placement Share will be issued at a price of \$0.41 (being the same issue price as all other Shares issued to other participants in the Institutional Placement). As such, the total maximum the Company may receive is \$4,500,000 if Shareholders approve the issue of the maximum number of Clean Elements Placement Shares.
- (g) *The purpose of the issue, including the use (or intended use) of funds raised.*
Funds raised by the issue of the Clean Elements Placement Shares will, together with existing cash reserves, be used to complete Phase 1 construction activities at the Company's Hombre Muerto West Project, to expand Phase 1 production capacity from 4 ktpa LCE to 5.2 ktpa LCE, to undertake exploration activities at the Company's Greenbushes South Project and for working capital purposes.
- (h) *Other material terms and conditions*
The Clean Elements Placement Shares are not being issued under an agreement.
- (i) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

3.4 Directors' Recommendation

The Directors (other than Mr Ofer Amir) recommend that Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

4 APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR JUAN PABLO VARGAS DE LA VEGA (RESOLUTION 3), MR RICHARD HOMSANY (RESOLUTION 4) AND MR TERRY GARDINER (RESOLUTION 5)

4.1 General

As noted in Section 1, Directors Messrs Vargas de la Vega, Homsany and Gardiner) wish to participate in the Placement on the same terms and conditions as non-related parties in the Placement (**Director Participation**) by subscribing for up to \$1,000,000 worth of Shares in aggregate (**Director Placement Shares**) on the basis set out in Section 1.

As Directors Messrs Vargas de la Vega, Homsany and Gardiner are each a related party of the Company, the issue of Director Placement Shares is subject to Shareholder approval being obtained under Resolutions 3, 4 and 5, pursuant to Listing Rule 10.11.

Accordingly:

- (a) Resolution 3 seeks Shareholder approval for the issue of up to 731,707 Director Placement Shares to Juan Pablo Vargas de la Vega (and/or his nominee(s));
- (b) Resolution 4 seeks Shareholder approval for the issue of up to 1,463,415 Director Placement Shares to Richard Homsany (and/or his nominee(s)); and
- (c) Resolution 5 seeks Shareholder approval for the issue of up to 243,903 Director Placement Shares to Terry Gardiner (and/or his nominee(s)),

(together, the Director Placement Shares) as a result of the Director Participation on the terms set out below.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the Director Placement Shares under the Director Participation within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% placement capacity.

If Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under the Director Participation and the corresponding proceeds of up to \$1,000,000 will not be raised by the Company.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that, subject to certain exemptions, a company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

As the Director Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The issue of the Director Placement Shares does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders. Resolutions 3, 4 and 5 seek the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

4.3 Listing Rule 10.13

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolutions 3, 4 and 5 is set out below.

(a) *The Director Placement Shares will be issued to the following persons:*

- (i) Mr Juan Pablo Vargas de la Vega (and/or his nominee(s)) pursuant to Resolution 3;
- (ii) Mr Richard Homsany (and/or his nominee(s)) pursuant to Resolution 4; and

- (iii) Mr Terry Gardiner (and/or his nominee(s)) pursuant to Resolution 5;
- (b) *Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why*
Each of Messrs Vargas de la Vega, Homsany and Gardiner is a Director and is therefore a related party of the Company for the purposes of Listing Rule 10.11.1.
- (c) *The maximum number and class of securities to be issued*
- (i) to Mr Juan Pablo Vargas de la Vega (and/or his nominee(s)) under Resolution 3 is 731,707 Director Placement Shares;
- (ii) to Mr Richard Homsany (and/or his nominee(s)) under Resolution 4 is 1,463,415 Director Placement Shares; and
- (iii) to Mr Terry Gardiner (and/or his nominee(s)) under Resolution 5 is 243,903 Director Placement Shares.
- (d) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*
The Director Placement Shares will be fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue. The issue of the Director Placement Shares to Messrs Vargas de la Vega, Homsany and Gardiner is not intended to remunerate or incentivise them.
- (e) *The date or dates by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting*
The Director Placement Shares will be issued within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).
- (f) *The price or other consideration the entity will receive for the issue*
Each Director Placement Share will be issued at a price of \$0.41 (being the same issue price as all other Shares issued to participants in the Institutional Placement). As such, the total maximum the Company may receive is \$1,000,000 if Shareholders approve the issue of, and the Directors subscribe for, the maximum number of Director Placement Shares.
- (g) *The purpose of the issue, including the use (or intended use) of funds raised.*
Funds raised by the Director Placement will, together with existing cash reserves, be used to complete Phase 1 construction activities at the Company's Hombre Muerto West Project, to expand Phase 1 production capacity from 4 ktpa LCE to 5.2 ktpa LCE, to undertake exploration activities at the Company's Greenbushes South Project and for working capital purposes.
- (h) *Other material terms and conditions*
The Director Placement Shares are not being issued under an agreement.
- (i) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Director Placement Shares under Resolutions 3, 4 and 5, constitutes the provision of a financial benefit to related parties.

It is the view of the Directors that the issue of Director Placement Shares falls within the arm's length exception under section 210 of the Corporations Act. In forming this view, the Directors consider the issue of Director Placement Securities:

- were negotiated at arm's length;
- are issued on the same terms and conditions as those for the other participants in the Placement; and
- are reasonable in the circumstances at the time if the Company were dealing at arm's length.

Accordingly, the Directors have determined that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Director Placement Shares pursuant to Resolutions 3, 4 and 5.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 5 March 2026 was \$0.38. The highest price for Shares trading on the ASX over the last 12 months was \$0.09 and the lowest price in that period was \$0.47.

In addition, the Directors believe that there are benefits to the Company in Directors holding Securities as this helps to incentivise the performance of those Directors and, in doing so, further aligns the interests of those Directors with those of Shareholders.

4.5 Directors' Recommendation

The Directors (other than Mr Juan Pablo Vargas de la Vega, Mr Richard Homsany and Mr Terry Gardiner) recommend that Shareholders vote in favour of Resolutions 3, 4 and 5 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

GLOSSARY

In the Notice of Meeting (including any 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.

AGM means annual general meeting.

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.

Automic means Automic Pty Ltd, the Company's share registry.

Board means the current board of Directors of the Company.

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.

Chair means the chair of the Meeting.

Clean Elements means Clean Elements Ltd (Registration No. H.E. 454215).

Clean Elements Placement Shares has the meaning given in Section 3.1.

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 Placement has the meaning given in Section 1.

Director Placement Shares has the meaning given in Section 4.1.

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

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

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

Institutional Placement has the meaning given in Section 1.

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

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

Resolution(s) means the resolution(s) set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

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.

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 28 April 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://investor.automic.com.au/#/loginsah> 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.



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