ASX ANNOUNCEMENT

1 April 2026

HMW Phase 1 Construction Complete – On Track for First Production

Highlights:

- **Phase 1 construction at Hombre Muerto West now complete**
- **Production to start at 4 ktpa LCE, works to expand production capacity to 5.2 ktpa LCE soon to commence**
- **All major processing infrastructure installed, including nanofiltration plant**
- **Project transitioning into testing and commissioning phase**
- **Significant brine inventory of circa 10,000 t LCE ready for processing by end of April 2026**
- **First lithium chloride concentrate targeted in H1 2026, first shipment H2 2026**

Galan Lithium Limited (ASX: GLN) (**Galan** or the **Company**) is pleased to advise that construction at its 100% owned Hombre Muerto West (**HMW**) Project in Catamarca Province, Argentina, located within the world-renowned lithium triangle, is now complete.

Figure 1. Hombre Muerto West Phase 1 Project looking south.

Construction Complete, First Production and Cash Flow Imminent

Phase 1 construction activities at HMW have now been completed, marking a significant milestone in the development of the Project. All major infrastructure, including the nanofiltration plant, evaporation ponds and associated process facilities, have been installed and Galan's transition from lithium developer to producer is nearly complete.

With construction now complete, the Project has transitioned into the testing and commissioning phase. Electrical and mechanical testing programs are currently underway to ensure operational readiness. Upon successful completion of testing activities, the Company will transition to wet commissioning using raw brine followed by pre-concentrated brine from HMW's evaporation ponds. This stage will enable calibration and optimisation of the processing circuit ahead of steady-state operations.

The strong technical collaboration between Galan and Authium, established following execution of the Offtake and Operating Agreement in April 2025, continues to support disciplined, safe and efficient execution as HMW advances through commissioning.

Galan has accumulated a substantial brine inventory of circa 10,000 t LCE in its evaporation ponds, positioning the Company to transition into processing at scale. The nanofiltration plant has been designed with flexibility to support production beyond the recently expanded 5,200 tpa LCE Phase 1 capacity.

Planned HMW lithium chloride concentrate production will initially start with an annualised production rate of 4,000 tpa LCE. Pond construction works at HMW for the expanded 5,200 tpa LCE production rate will commence soon, targeting an uplift to production rates in H1 2027. Galan has the construction permits for Phase 2 (21 ktpa LCE) and plans for low-risk, staged production growth over four phases (60 ktpa LCE), demonstrating the scale and potential significance of HMW as supplier into the global lithium market.

Figure 2. Completed nano-filtration plant.

Galan's Managing Director, Juan Pablo (JP) Vargas de la Vega, said:

"The completion of Phase 1 construction at HMW is a defining step in our transition to lithium production and represents a major milestone for one of the world's most scalable, low-cost lithium projects.

With construction behind us and a substantial brine inventory ready to process, we are focused on a safe and efficient commissioning campaign.

Completion of construction strongly reflects the execution capability of our team and partners. It was also facilitated by Galan's Argentine RIGI incentive regime, which aided the importation of capital equipment during construction. Galan is on the cusp of becoming the next ASX-listed lithium producer and delivering first cash flow. I wish to thank all shareholders for their support on getting us to this milestone."

The Galan Board has authorised this release.

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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, has the construction permits to expand HMW to 21 ktpa LCE and has potential to expand production up to 60 ktpa LCE in HMW Phases 3 and 4;
- 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. Galan and Rio Tinto are the only recipients of the RIGI within the lithium industry in Argentina; and
- Exploration licences at Greenbushes South in Western Australia, close to and just south of the Tier 1 Greenbushes Lithium Mine.

Forward-Looking Statements

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

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.

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.

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.

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.