ASX ANNOUNCEMENT

24 September 2026

HOMBRE MUERTO WEST PROJECT UPDATE

Galan Lithium Limited (ASX: GLN) (**Galan** or the **Company**) is pleased to provide the following update on the production ramp-up of its Hombre Muerto West (HMW) Phase 1 lithium chloride operation in Catamarca, Argentina.

Highlights

- **First LiCl concentrate sales on track:** Galan remains on schedule to deliver first lithium chloride (LiCl) concentrate sales from HMW Phase 1 in Q4 CY2026.
- **Impurity separation performing in line with expectations:** The nanofiltration plant continues to deliver impurity separation in line with piloting results and Company expectations.
- **Ramp-up productivity improving:** Plant productivity has continued to improve throughout the ramp-up period, providing confidence the initial targeted throughput rate of 4ktpa will be achieved as the operation moves into warmer seasonal conditions. Additional plant processing capacity is planned for operational resilience in winter.
- **Phase 1 expansion earthworks commenced:** Earthworks associated with the initial expansion of HMW to 5.2 ktpa have commenced on site.

Figure 1. Aerial view of HMW Phase 1 final evaporation ponds

Production Ramp-Up and First Sales

The ramp-up of the HMW Phase 1 operation continues to progress, with the productivity of the nanofiltration plant keeping pace with current site evaporation rates. First LiCl concentrate sales remain on track for delivery in Q4 CY2026. Galan is confident that, as the warmer seasonal conditions arrive over the coming months, the initial targeted throughput rate of 4ktpa LCE should be achieved in the first half of calendar year 2027.

Figure 2. LiCl concentrate pond following impurity removal.

Figure 3. Aerial view of the HMW site

The nanofiltration plant, which removes impurities from the HMW brine ahead of further concentration, continues to perform in line with piloting results and Company expectations. The plant has recorded over 3 months of data with a 98% or greater rejection of sulphate. Impurity separation and recoveries achieved to date support the upgrading of LiCl concentrate to up the targeted 6% Li content.

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, HMW operations have continued safely with minor periods where operations were suspended. To provide greater operational resiliency through future winters, Authium Limited plans to construct and mobilise to site an additional pressure vessel skid which would augment the existing Phase 1 plant capacity. Additionally, earthworks associated with the expansion of Phase 1 HMW to 5.2ktpa have commenced at site, with the higher production volumes expected to be realised in the second half of calendar year 2027.

Galan's Managing Director Juan Pablo Vargas de la Vega commented:

"We are pleased with the continued progress of the ramp-up at Hombre Muerto West. The nanofiltration plant is performing in line with our expectations, and the additional pressure vessel capacity being installed by Authium will further strengthen the plant's resilience. With productivity continuing to improve and warmer conditions approaching, we remain confident in reaching our initial 4ktpa throughput target and delivering first LiCl concentrate sales in the fourth quarter of this year."

For and on behalf of the Galan Board.

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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 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. 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.

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

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.