GALAN LITHIUM LIMITED

ASX ANNOUNCEMENT

29 January 2025

Galan's Mineral Resources grow to 9.5 Mt LCE

- **100% owned Candelas Mineral Resource grows by more than 150% to 1.6Mt LCE.**
- **Galan's Hombre Muerto resource position (9.5 Mt LCE) places it within the top 10 of lithium construction and production projects globally (1)**
- **Material increase at Candelas provides greater optionality in commercialising the Project**
- **Significant upside potential also identified to further enhance the latest Candelas Mineral Resource**

Galan Lithium Limited (ASX: GLN) (**Galan** or the **Company**) is pleased to announce a material increase in its JORC (2012) Mineral Resource estimate for its 100% owned Candelas Project (**Candelas** or **the Project**) located in the Catamarca Province, Argentina. Galan engaged SRK Consulting (Australasia) Pty Ltd (**SRK**) to update the Mineral Resource Estimate (**MRE**) of Lithium Carbonate Equivalent (**LCE**) and potassium chloride equivalent (**KCl**).

In late 2024, Galan completed surface mapping and undertook additional geophysics over Candelas and its surrounding environs. Based on this additional geoscience data, SRK remodelled the hydrogeological domains and re-estimated mineral resources for lithium, potassium, LCE, and KCl (potash), leading to the material increase in the Candelas MRE Estimate (Table 1).

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

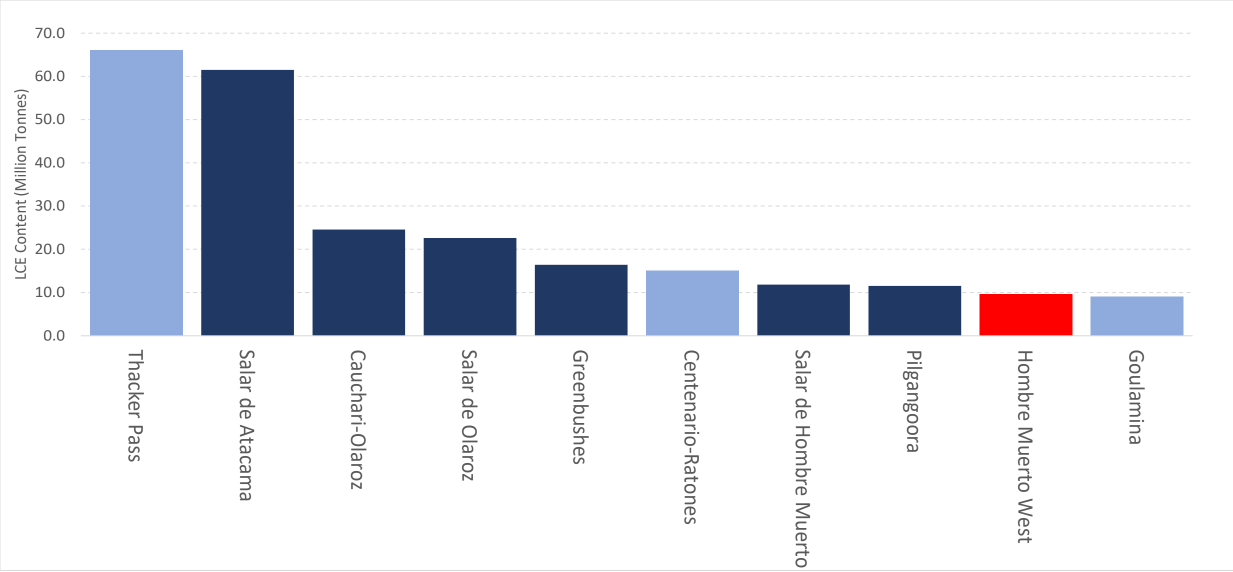
"Applying sound geoscientific knowledge and modern exploration techniques to a world-class lithium resource has continued to deliver outstanding results for Galan. We identified the potential to add significant value-accretive LCE tonnes at Candelas on a very modest budget and have delivered on that opportunity.

On behalf of the Board and myself, I would like to thank our team and our consultants. With this material resource growth, Galan now sits within the top 10 lithium production and construction projects, by Mineral Resource, which is an unbelievable achievement from our maiden resource generated in 2019.

Our resources are focused on finalising the Phase 1 financing and offtake process followed by completion of the Phase 1 construction and operations at HMW."

(1) Please refer to Figure 1 and Table 6 for further information

Figure 1 – Global Top 10 Lithium Production and Construction Projects (LCE Mt)



Notes.

1. Production projects shaded dark blue, construction projects shaded lighter blue, HMW (red) is a construction project
2. Analysis of peers included in table 6. Conversion table applies to convert all lithium units to LCE tonnes
3. Peer group: all global lithium production or construction assets ranked by Mineral Resource size with a bottom cut-off of rank 10. Data obtained from S&P GMI as of 15 January 2025.
4. HMW includes the Candelas Mineral Resource due to its close proximity and Galan's plans for a co-development of the resources in Phase 4 of HMW using common project infrastructure

Table 1 – 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:

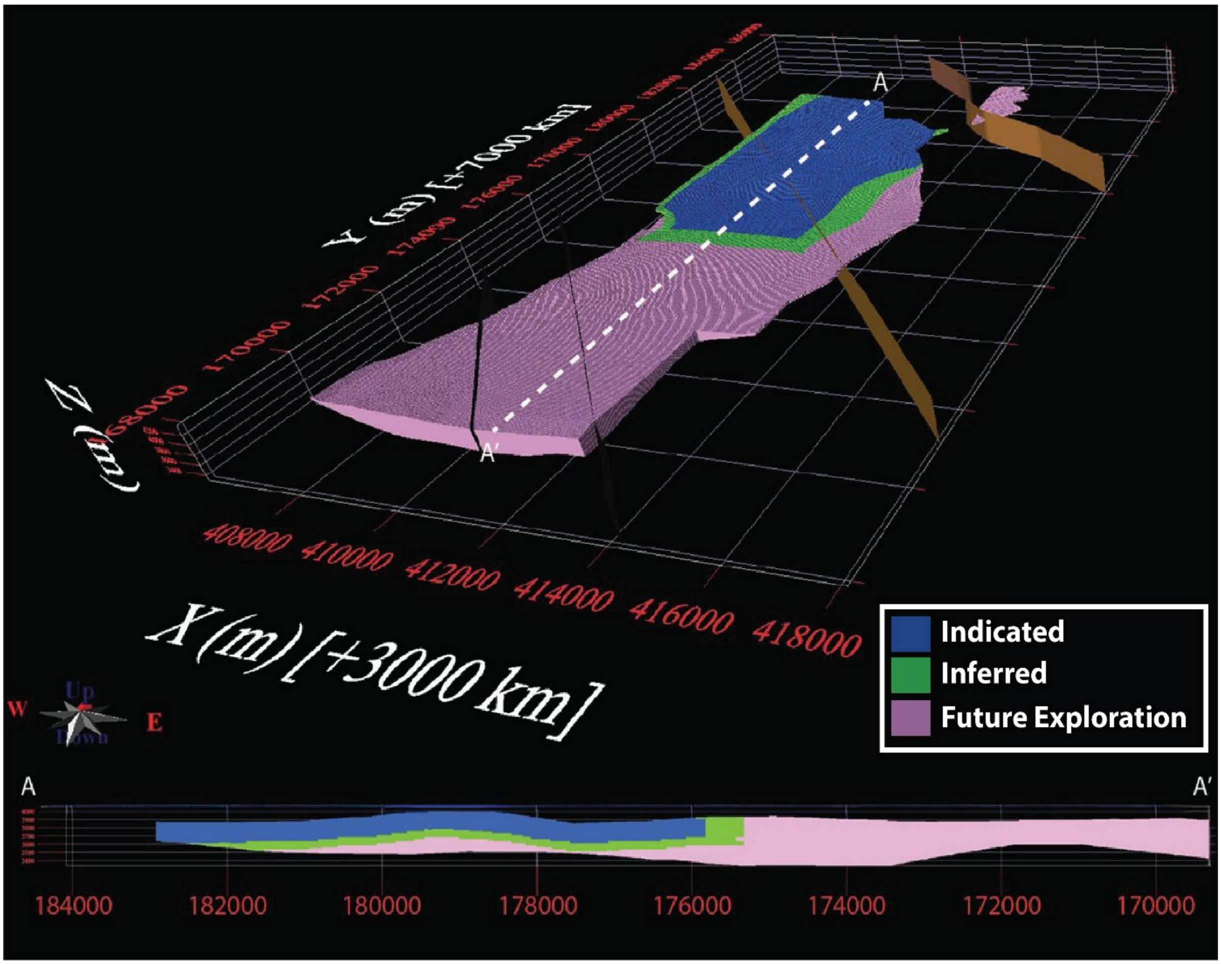
1. A cut-off grade of 500 mg/L updated Mineral Resource Estimate for Candelas.
2. The Mineral Resource Estimate for Hombre Muerto West in unchanged from 27 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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.
5. Candelas tenements are located about 40 km to the Southeast of the HMW Project. The Candelas Mineral Resource Statement was originally announced by Galan on 1 October 2019.

In November 2021, the Company announced a robust Scoping Study (Study) for Candelas using the October 2019 MRE (685 kt LCE) as the basis for the study (https://wcsecure.weblink.com.au/pdf/GLN/02459769.pdf).

The January 2025 MRE, which has declared total Indicated and Inferred Mineral Resources of 1.6 Mt LCE for Candelas (see Figure 2), is significant because it:

- Enhances the economic potential of Candelas.
- It provides a foundation for assessing other commercialisation options for Candelas, including larger-scale evaporation systems and/or alternative lithium extraction technologies.
- Highlights significant potential for further growth of the Candelas Mineral Resource, which could underpin further development and growth phases.

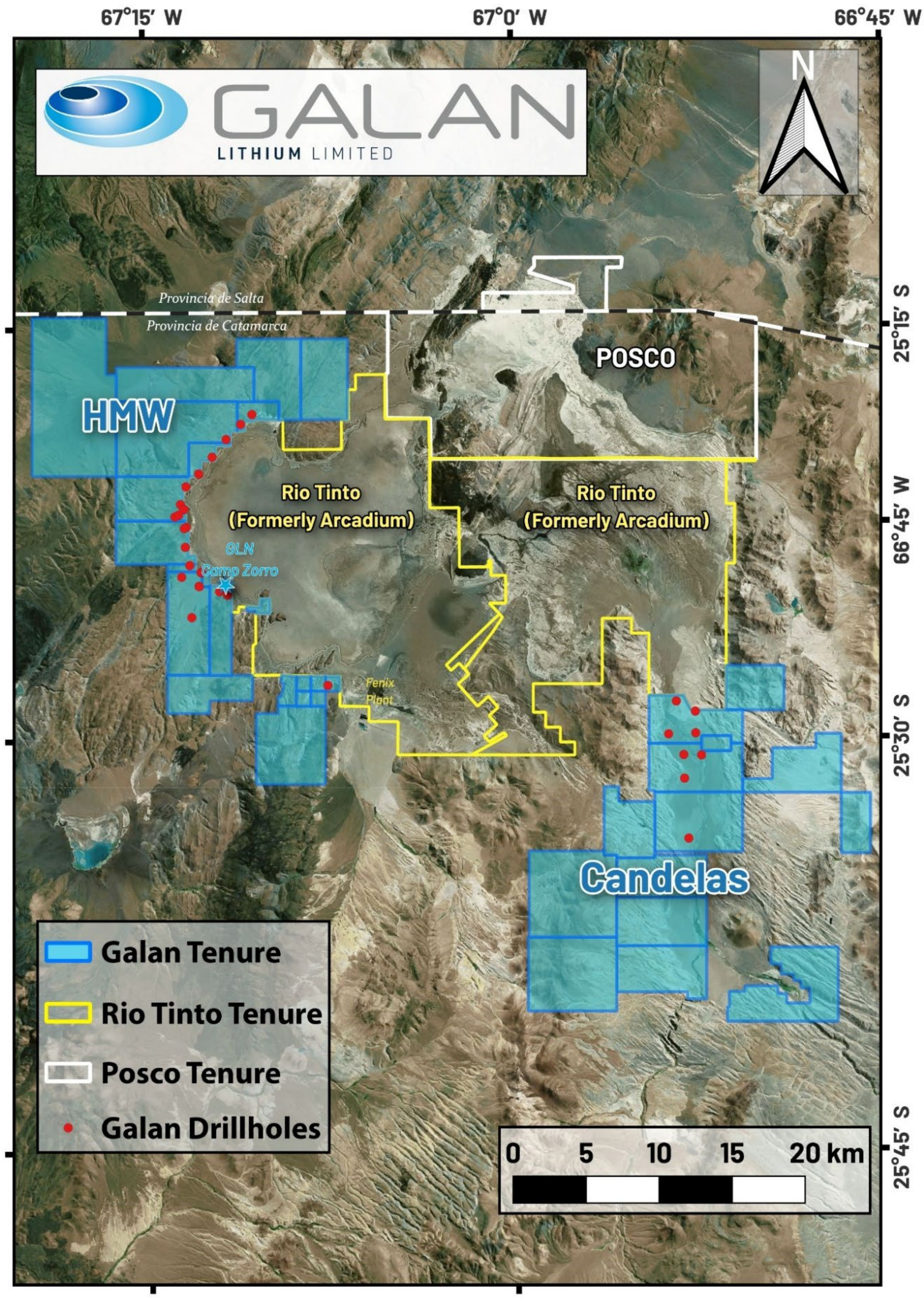
Figure 2 – Summary map showing new resource calculation for the Candelas project and future exploration on Galan tenements



The January 2025 MRE has successfully applied the geoscience knowledge gained from advancing the HMW project from exploration to construction over the past five years to Candelas. With the resource update and the modelled brine in the Candelas tenements, Galan intends to design future exploration to address two key objectives: 1) upgrading the Indicated category to a Measured category for the resource and 2) confirming the exploration brine potential south of the Indicated resource identified in the MRE update (Figure 2). Further drilling and exploration activities could unlock significant resource potential in the central and southern parts of Candelas (see Figure 3).

Notwithstanding this MRE increase at Candelas, Galan will continue to prioritise the construction and operations of Phase 1 of HMW and will defer any capital-intensive exploration activities at Candelas until such time as deemed appropriate by the Company.

Figure 3 – Map of Galan's HMW and Candelas project in the Hombre Muerto Salar System



A summary of the January 2025 MRE process, results, disclosures, Competent Persons' Statements and JORC Table 1 are in the pages to follow.

The Galan Board has authorised this release.

For further information contact:

COMPANY	MEDIA
Juan Pablo ("JP") Vargas de la Vega	**Matt Worner**
Managing Director	**VECTOR Advisors**
jp@galanlithium.com.au	mworner@vectoradvisors.au
+ 61 8 9214 2150	**+61 429 522 924**

About Galan

Galan Lithium is a leading lithium development company, focused on delivering high-grade, low-cost lithium brine production from its Hombre Muerto West (HMW) project in Argentina. Positioned within the world-renowned lithium triangle, HMW ranks among the top 20 global lithium resources, offering substantial scale, exceptional grade and a low carbon footprint.

Galan's phased development strategy mitigates risk while maintaining steady progress toward near-term production, with first output expected in 2025. The Company is strategically positioned in the lowest quartile of both the lithium cost and CO_2 emissions curves, reinforcing its status as a sustainable and cost-efficient producer, even in times of challenging commodity prices.

Backed by a highly experienced management team and robust support from government and community stakeholders, Galan is poised to capitalize on growing global demand for lithium driven by the energy transition and electrification.

Through disciplined execution, tangible progress and a clear focus on shareholder value, the Company is well-placed to meet the needs of the rapidly evolving lithium market while maintaining its commitment to sustainable development and local engagement.

SCOPE OF THE MRE UPDATE

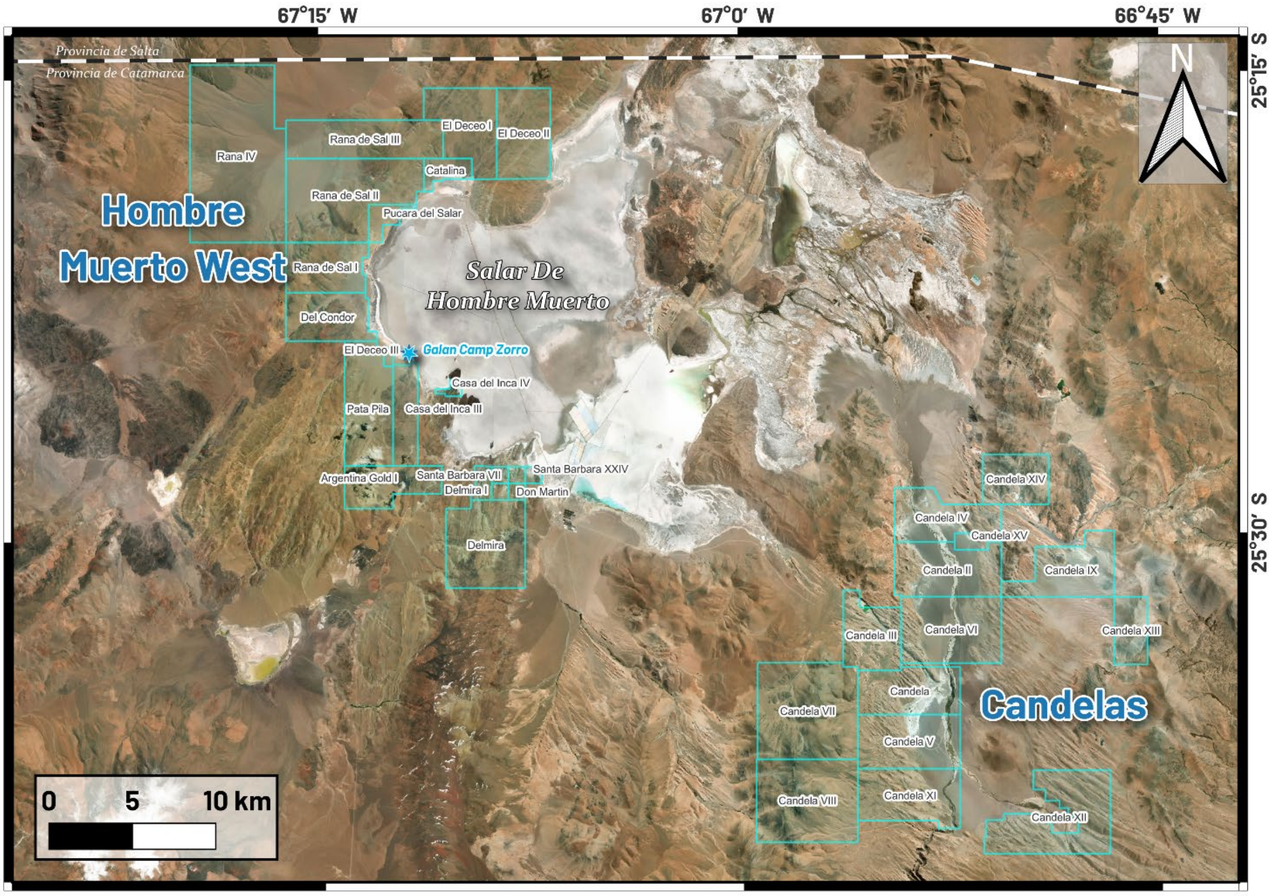
The main changes and expansion of the Mineral Resource model are based on two additional geophysical survey lines, new structural mapping of surface outcrops, and relogging of existing wells. This has permitted the Sand domain defined in 2019 to be sub-divided into Fine Sediments and Coarse Sediments domains, this following similar methodology applied to HMW resource. Overall, there are significant increases in the domain bulk volumes, hence corresponding brine volumes.

Location & Tenure

Galan's Candelas project is part of its 100% owned greater Hombre Muerto West Project (**HMW Project**), see Figure 4. The HMW Project is located on the western and south shore of the Hombre Muerto Salar, a world-renowned lithium-bearing salar in the Argentinean Puna plateau region of the high Andes at an approximately 4,000m above sea level. Forty kilometres southeast of Hombre Muerto West, there is a structurally controlled basin measuring 15 km by 4 km, infilled with sediments containing lithium-bearing brines. This is the Los Patos Valley, named after the perennial Rio de Los Patos, which flows through the valley and terminates in the north at the Salar de Hombre Muerto.

The Candelas project consists of fourteen (14) mining tenements (Figure 4) in the Los Patos Valley with a total tenure area of 239 km^2. The tenements which make up the Candelas project are: Candela, Candela II, Candela III, Candela IV, Candela V, Candela VI, Candela VII, Candela VIII, Candela IX, Candela XI, Candela XII, Candela XIII, Candela XIV, Candela XV. Of these tenements, only Candela, Candela III, Candela IV, Candela V, and Candela XV are included in the resource update.

Figure 4 – Map of all Galan tenements around the Hombre Muerto salar in Catamarca province in Argentina. To the southeast of the salar and the HMW project is the Candelas tenements

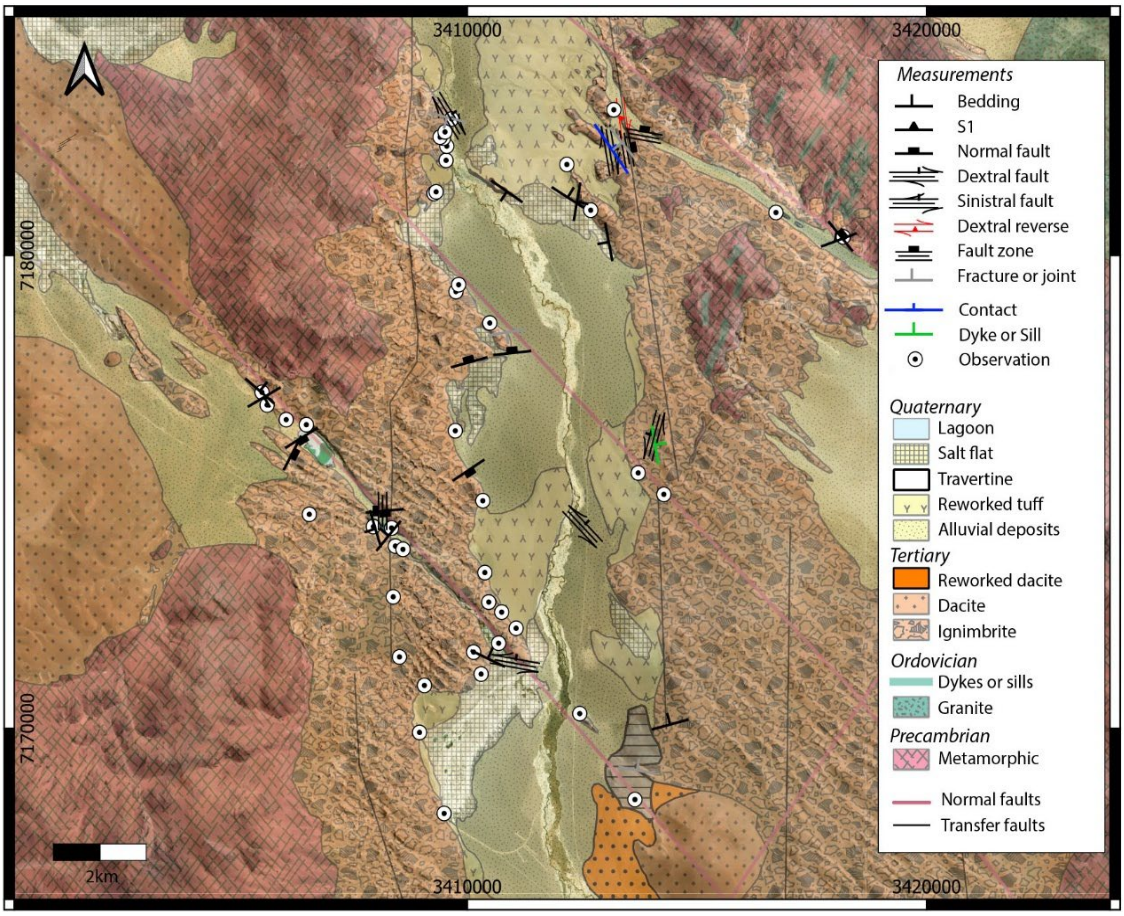


GEOLOGIC MODEL

In October 2024, a team of Galan geologists and external specialists visited Candelas for ten days to assess the region's geology and generate an updated local surface geology and structural map. Bedrock fractures and faults were compared to regional lineaments and basins to determine the impact of fracture networks in the Los Patos Valley and evaluate their influence on the lithium-bearing brine resource (Figure 5).

Figure 5 – Galan's geology team conducting surface mapping in 2024 at Candelas

Figure 6 – Structural geologic map of Candelas Valley (2024)



Several northwest-southeast transcurrent faults cross-cut the deposit (Figure 6). These faults offset the north-south normal fault in the west, and the east normal fault may have been more recently reactivated and offsets the northwest striking faults. The central part of Candelas falls between two normal faults on each side of a graben structure, through which the Los Patos River flows from south to north. The brine resource lies underneath a cap of recent alluvial deposits, salt flats, reworked tuff and thick (up to 150 m) ignimbrite. The ignimbrite outcrops to the west and east of the main deposit.

Geophysical Surveys

In mid-to-late 2018, Galan commissioned a Controlled Source Audio-frequency Magnetotelluric (CSAMT) resistivity surveys over Candelas. The CSAMT survey was conducted along six east-west profiles. The lines were designed to cover the entire extent of the channel within Galan's tenure (Figure 7).

Two additional CSMAT lines acquired in 2023 showed that the brine reservoir extends beyond the major fault traces (Figure 8). The previous model assumed that the east and west basin bounding faults acted as a hard barrier to brine migration. Still, the resistivity values demonstrated this was not the case. Therefore, geology wireframes were extended beyond the fault boundaries. Similarly, the wireframes were extended further south toward a geophysics line, but estimation was restricted to a maximum of 2.5 km beyond the last well.

Figure 7 – Galan's Candelas tenure. Locations of geophysical survey lines, tenure, and exploration wells which included in this resource update

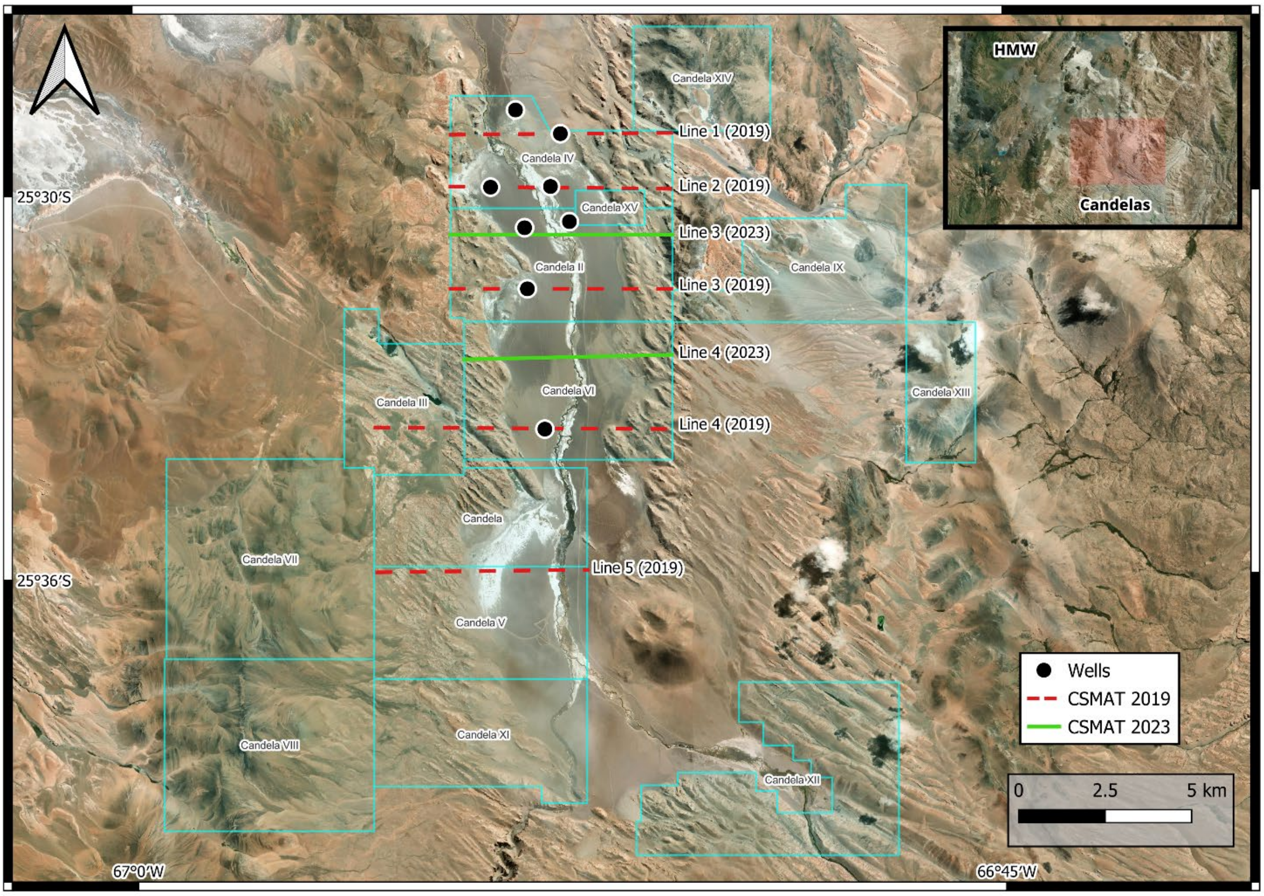
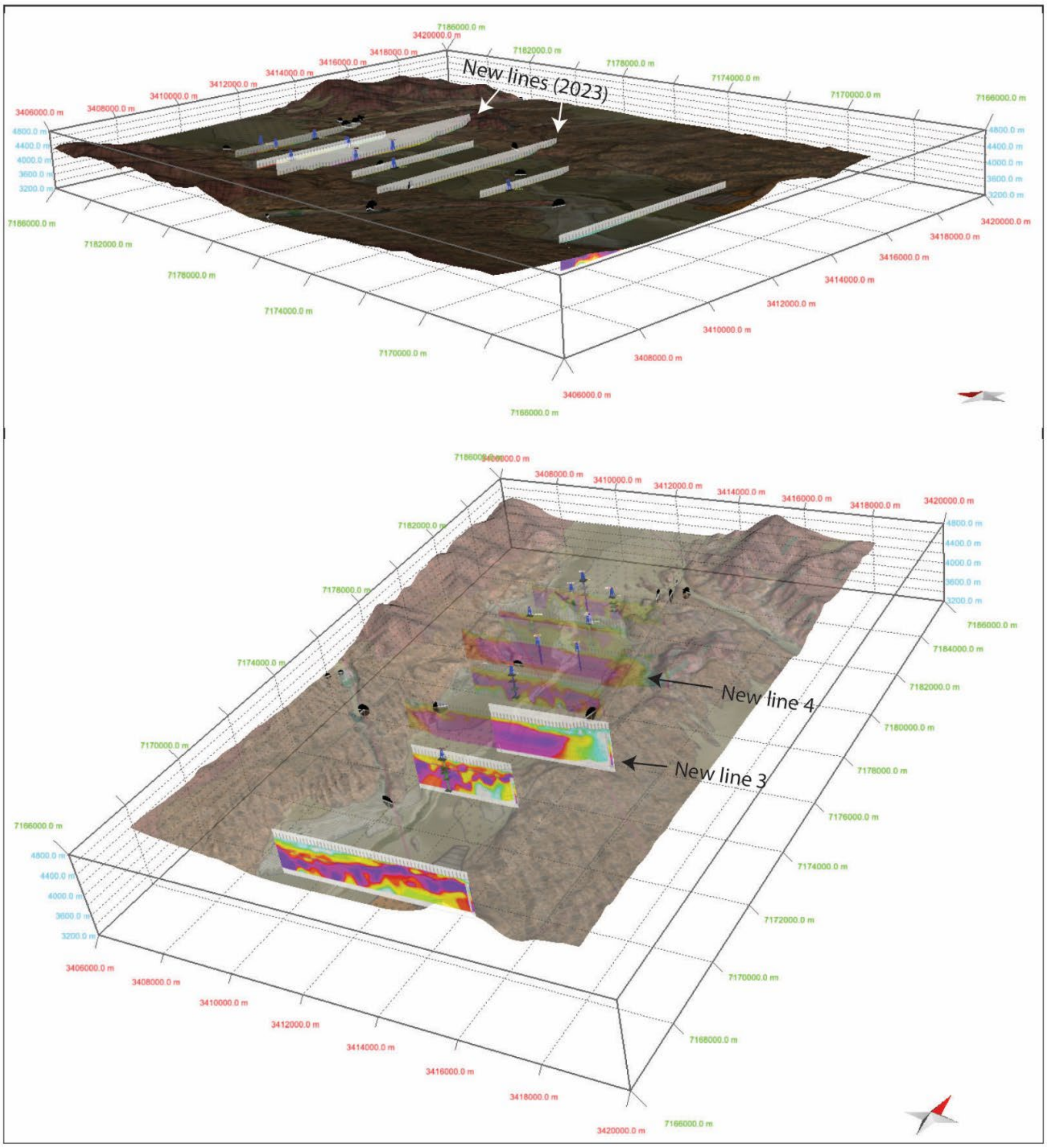


Figure 8 – 3D perspective of Candelas Valley showing locations of geophysical surveys and wells



HYDROGEOLOGICAL INTERPRETATION

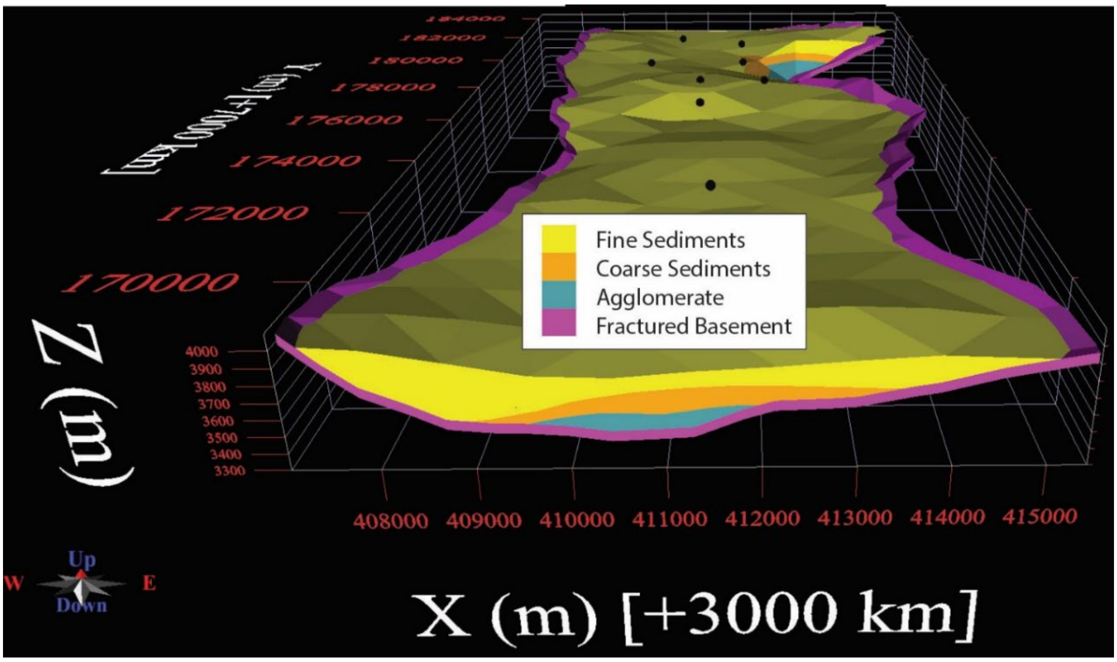
The drill core for existing holes C-01-19, C-02-19 and C-03-19, and cutting for holes C-04-19 to C-08-19 were logged by a senior geologist and contract geologists whom the geology manager from Galan oversaw. Logging was comprehensive and included lithology type, texture, grain size, sedimentary structures and porosity (mechanic, primary, secondary), and a description of the logged interval. The relative proportions of different lithologies directly bearing the overall porosity, contained and potentially extractable brine were noted, as were more qualitative characteristics such as the sedimentary facies.

Galan relogged these holes in 2024, and the results were used to remodel and interpret geology and hydrogeological domains. SRK believes that the logging of the cores, new structural map, and additional geophysics are adequate for redefining geological domains appropriate to support the updated MRE and classification.

The hydrogeologic domains that are considered to host brine resources include four lithologic facies (Figure 9):

- Fine Sediments (including horizons of silts, sand and gravels)
- Coarse Sediments (these include conglomerates, coarse sands and gravels)
- Agglomerate (immature conglomerates and minor brecciation)
- Fractured Basement (approximately 60 m thick).

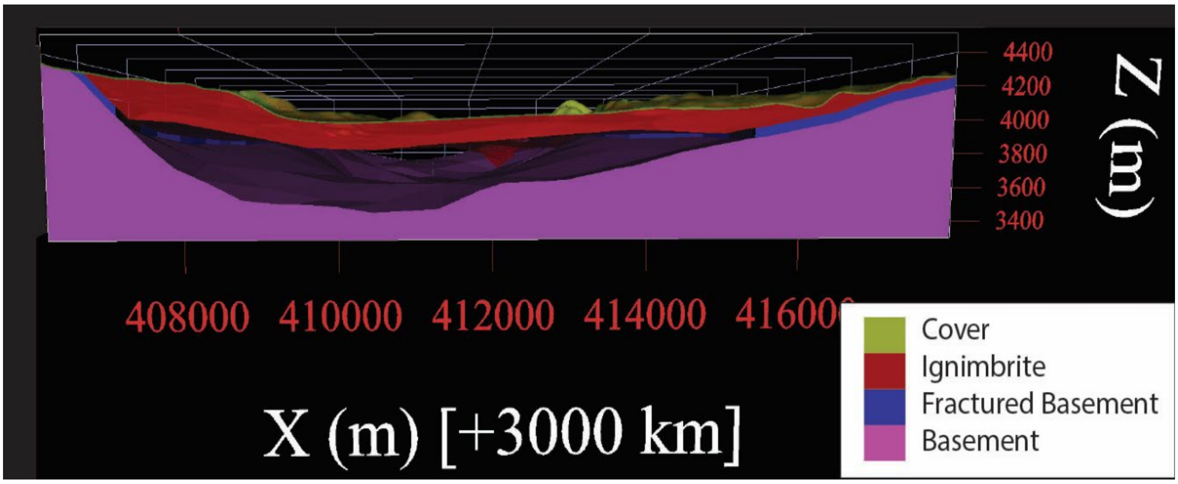
Figure 9 – Candelas hydrogeologic domains looking north. Note: Wells are between 150 m and 200 m above the Fine Sediments domain



Waste domains (Figure 10) that are considered barren for brine include:

- Cover (alluvial) – approximately 10 m thick
- Ignimbrite – ranging from 60 m to 200 m thick
- Fractured Basement – beyond the limits of brine saturation as interpreted from CSAMT survey data
- Basement – unfractured

Figure 10 – Candelas Waste domains looking north



The main vertical limits (upper and lower surfaces) of the resource were constrained by combined geology logs and geophysics. The tenement boundary constrains the northern boundary. The southern boundary is constrained by the location of an east–west geophysical survey line, approximately 3.5 km south of the last drill hole. The western and eastern boundaries were modelled based on geophysics (i.e. extent of low resistivity interpreted to be brine) and clipped to the tenement boundaries.

In general, the style of geology has been assumed to be relatively flat with a general deepening and thickening of the resource and sequences toward the north.

The total volumes of the modelled hydrogeological domains are presented in Table 2.

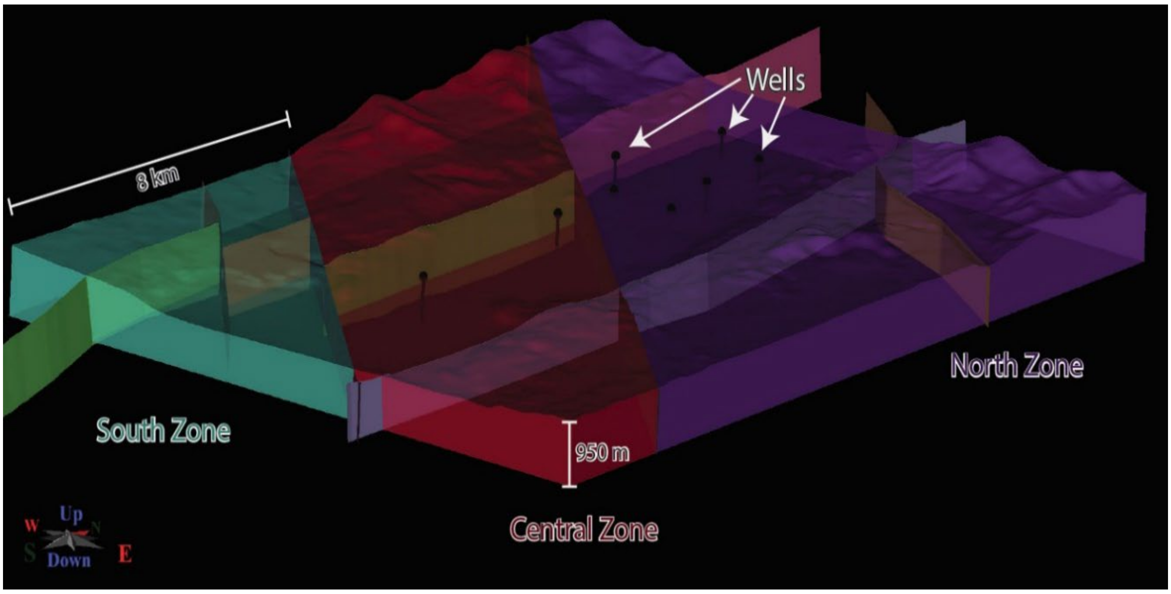
Table 2 – Bulk volume of modelled hydrogeologic domains

Domain	Volume Mm³			
	North	Central	South	Total
Fractured Basement	1,548	1,898	981	4,428
Agglomerate	2,426	2,452	543	5,422
Coarse Sediments	1,558	2,860	787	5,206
Fine Sediments	2,697	4,190	2,267	9,155
Total	8,231	11,402	4,580	24,213

NB. There may be minor discrepancies in the above table due to rounding.

The deposit has been divided into three main estimation zones, based on northwest–southeast fault compartmentalisation, to form the North, Central, and South zones (Figure 11).

Figure 11 – Candelas estimation zones defined by transcurrent faults



POROSITY

Specific yield (Sy) or drainable porosity is the proportion of pore volume large enough for the pore fluid to be drained by gravity or pumping. The Sy values for sands used in this resource update were modified from the 2019 Candelas MRE. These modifications were based on porosity analyses from Galan's HMW project and Sy values from on comparable salars.

Porosity analyses from the HMW project showed Sy values of between 12% and 21% for sandy units. The Sy of sand, silt, and clay units within other salars has a wide range between 5% and 15%[1]. The ranges of Sy, are a function of the coarseness of sand grains and the proportion of clay. The higher clay content tends to result in a reduction in the porosity and, hence, specific yield.

The sandy units at Candelas are a mix of silts, sands, and gravels and notably contain very little clay. Because of the relative abundance of coarse sands and lack of clays within the sand hydrogeologic domain, SRK applied a conservative Sy value of 11% for both Coarse sediments and Fine sediments for this updated resource estimate.

The Sy of coarse gravels has been benchmarked to other projects, with typical values ranging between 11% and 25%[2].

Recent structural mapping of outcrops around Candelas has recorded highly fractured agglomerates and basement units that would impact the Sy for both these domains. Although to maintain a cautious approach to the estimate, SRK continued to use the same Sy values for these units as the 2019 MRE.

Galan will conduct further sampling and determinations of Sy in Q1 2025 and confirm with additional laboratory tests.

Previous and current Sy values used for resource estimation are presented in Table 3.

Table 3 – Assigned Specific Yield values comparison between previous MRE

Assigned Sy% values			
2019		2025	
Domain	Sy%	**Domain**	Sy%
Agglomerate	8	Agglomerate	8
Sand*	8	Coarse Sediments	11
		Fine Sediments	11
Fractured Basement	3	Fractured Basement	3

Note: *For 2025, Sand has been subdivided into Coarse and Fine sediments.

[1] For example, Sulfa Mina on Salar de Pular, PNN's ASX release dated 4 January 2019; Hombre Muerto Norte Project, NRG Metals Inc. dated 7 August 2019; Galaxy's Sal de Vida project, NI 43-101 dated March 2022.

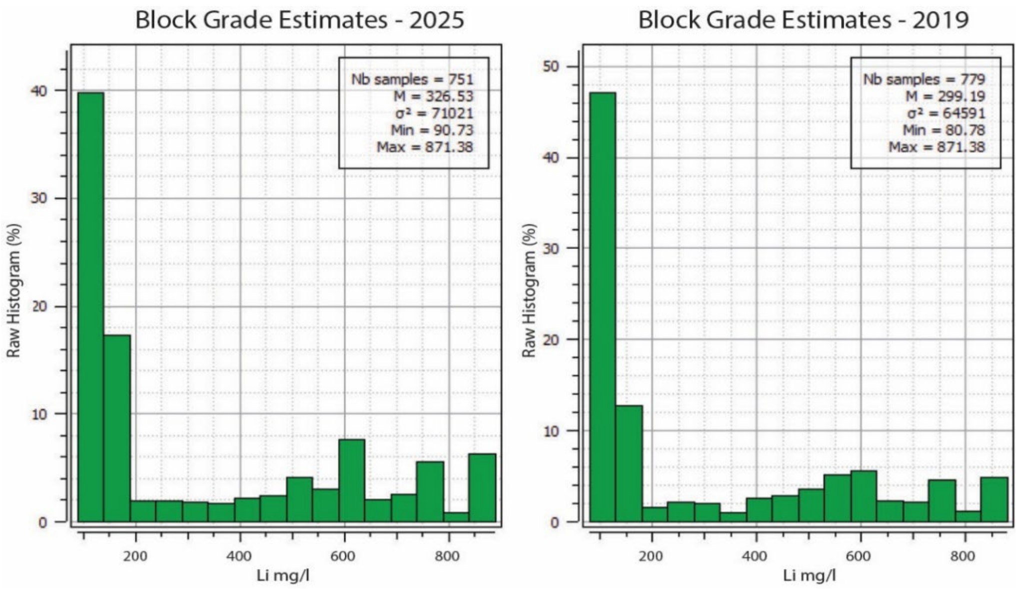
[2] For example,3Q Project, NEO Lithium Corp, NI 43-101 dated 7 May 2019; Rincon Lithium project, AGY's ASX release dated 13 November 2018).

LITHIUM GRADE DISTRIBUTION

The 2019 estimates are based on a proportional block model with block dimensions of 750 m (X) by 500 m (Y) by 50 m (Z) compared to the current proportional model of dimensions 250 m (X) by 250 m (Y) by 25 m (Z). No sub-block model was derived for the 2019 estimate. Therefore, to compare the grade estimates between both models, the 2025 block estimates were copied into the 2019 model, and an average grade weighted by volume was assigned. Figure 12 presents histogram distributions of mineral estimates for Li (mg/L) for 2025 and the previous 2019 estimate.

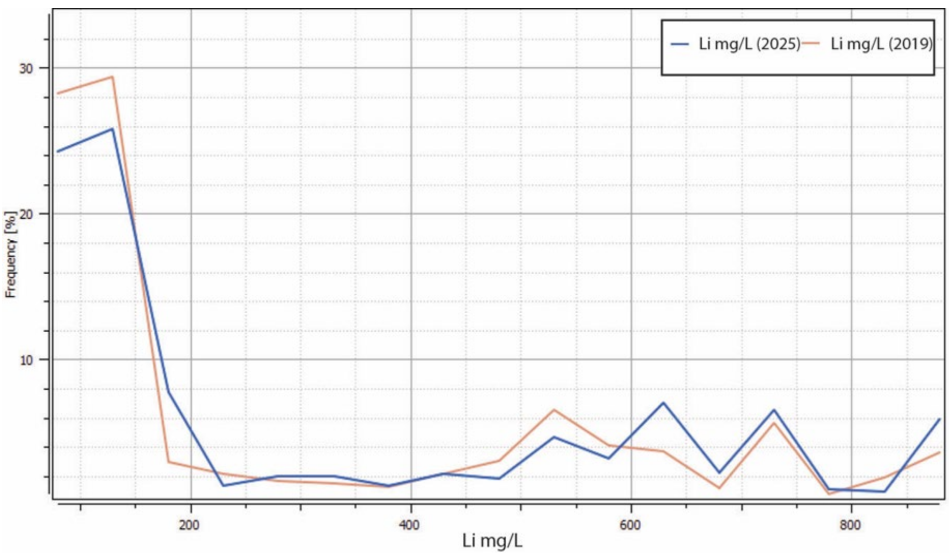
The histogram and descriptive statistics for 2019 show a similar spread to the 2025 distribution. The mean grade for the 2025 estimates of 326 mg/L Li is slightly higher than the current sub-block model of 291 mg/L Li. Comparing the sub-block mean grade with the 2019 model, the difference is minor at 8 mg/L Li, i.e. the historical estimate is slightly higher.

Figure 12 – Histogram distribution of Li (mg/L) estimated grade from the 2019 proportional block model



The grade distributions between both models for Li appear similar as presented by line plots (Figure 13).

Figure 13 – Line distribution of grade between old and new estimates for Li mg/L



RESOURCE MODEL AND CLASSIFICATION

Mineral Resource estimates for Candelas have been classified in accordance with the JORC Code, 2012 edition, and AMEC Guidelines for Resource and Reserve Estimation for Brines (2017). Numerous factors were considered when assigning the classification applied to the MRE. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, geological complexity, and data quality as described below:

Data quality

The datasets comprise a mix of sample data provided to SRK in numerous editable files. SRK compiled and organised the data before completing the quality assessment, data verification, geological modelling, and resource estimation. Quality assurance and quality control (QA/QC) for Galan's data was considered acceptable for brine chemistry. Chemical results from Alex Stewart were preferred for resource estimation. The brine occurrence and chemistry, the relative consistency of the data, and confidence in the drilling and sampling results are good.

Geological complexity

The general orientation of the major defined domains/horizons appears consistent and predictable. Thickness is variable, averaging 50–150 m for each hydrogeologic domain. Galan has observed and mapped structures at the surface. However, their effect at depth is not clear at present. Overall, there is a reasonable understanding of the basin's stratigraphy, with excellent unit correlation between most areas.

Brines will migrate from unit to unit throughout the basin during production pumping, and additional hydraulic testing is needed to assess this behaviour. Therefore, much of the resource is categorised as Indicated at this stage. Still, a more precise interpretation of the hydrogeologic domains would likely result in an upgrade of the category to Measured. At this stage, SRK did not deem it necessary to understand the local variations to that level of detail.

Data coverage

The data coverage reflects the:

- 2019 drilling;
- 2018 and 2023 geophysical surveys;
- 2024 structural mapping of surface outcrop; and
- Relogging of downhole lithology.

The drill hole spacing is between 1 km and 2 km in the North Zone, and 4 km in the Central Zone. All holes are vertical. For the North Zone, all estimated blocks within the defined extents and hydrogeologic domains were assigned a classification of both Inferred and Indicated Resources. Most of the Inferred Resource blocks are located on the eastern and western margins of the deposit. For the Central Zone, the estimated blocks within the hydrogeologic domains are classified as a combination of Indicated and Inferred. Those blocks classified as Inferred are within the middle portion of the Central Zone, where the distance to the nearest drill holes is greatest and the geophysical survey line coverage is sparser. In the South Zone, most blocks are classified as Inferred, but a few were given Indicated status based on confidence in the geological model.

Validation results

The model validation checks are based on 1) statistical comparisons and 2) visual inspection between block grade estimates and composites from wells. Both show a reasonable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended.

Potential economic viability

The deposit is in a well-known area for brine lithium, with good existing infrastructure and nearby processing facilities.

When assessing the criteria described above, the greatest source of uncertainty is considered to be the large drill hole spacing, and large sample intervals that have resulted in data aggregation. As a result, it is not possible to obtain useful variography, and therefore kriging cannot be performed for estimating blocks. The large intervals have also resulted in some degree of smearing of high grades within the modelled domains.

RESOURCE CALCULATION

Mineral Resource estimation was performed using Geovariance's *Isatis .neo*™ (version 2025.05) geostatistical software package. Estimates have been determined for lithium and potassium. Lithium is reported as LCE, and potassium as KCL.

Exploratory data analysis

Galan's drill hole sample database for Candelas comprises various types of analysis. These included samples that had been analysed by either bailer, packer, or airlift, and some intervals overlapped due to testing methodology constraints.

Depth-specific packer samples were prioritised over pumping tests and airlift samples (the latter samples are more representative of composite value over the entire screened interval). Where sample segments overlap, a mean value was calculated. Also, samples from one well per platform were taken to avoid conflicts from different values in proximity.

Model framework

A proportional block model (parent) and a derived sub-block model (child) were created to cover the extent of the drill coverage and geophysical survey data over Candelas. When choosing appropriate model cell dimensions, consideration was given to drill spacing, sample interval, interpreted geometry and thickness of the hydrogeologic domains, and style of mineralisation.

Normally, the use of a cell size significantly smaller than the drill spacing can result in conditionally biased grade estimates but for brine fluid resources this is acceptable.

The model prototypes for the various deposits are presented in Table 4.

Table 4 – Block Model Parameters

Parameter	Value
Model origin (bottom left)	3,406,750 m Easting; 7,169,450 m Northing; 3,350 m height
Model extents	11,000 m (east) by 14,750 m (north) by 1,200 m (elevation)
Block size	250 m (X) by 250 m (Y) by 25 m (Z)

Note: Coordinates (horizontal) are based on POSGAR Argentina Zone 3 and the centre of the block.

The lithological model wireframes were used to assign lithology codes to each cell. Cells located above the topographic surface were removed from the model. After grade estimation, a sub-block model was created from the parent using a cell size of 25 m by 25 m by 5 m, and the parent estimates were assigned to each sub-block. Only cells that are completely contained within the resource domain and tenement boundaries were included.

Sensitivity

The sensitivity of total brine volume contained lithium tonnes and LCE are presented in **Table 5** - at various lithium cut-offs for Indicated and Inferred Mineral Resources in the 2025 Candelas deposit model.

Table 5 – Global grade–volume for Indicated and Inferred Li (mg/L) estimates, cutoff grade for revised resource is highlighted in blue.

Cut-off (Li (mg/L))	Volume (Mm^3)	Li (mg/L)	Li (kt)	LCE (kt)
0	970	439	426	2,268
100	906	463	420	2,236
200	670	574	385	2,051
300	607	608	369	1,965
400	533	645	344	1,828
500	**450**	**682**	**307**	**1,634**
600	352	720	254	1,351
700	183	802	147	781

The rate of change is relatively steep for brine volume and mean grade up to 200 mg/L Li cut-off. From 0–200 mg/L Li cut-off, the brine volume drops from 970 Mm^3 to 670 Mm^3, and the mean grade changes from 439 mg/L Li to 574 mg/L Li, giving differences of 300 Mm^3 and 135 mg/L Li in brine volume and mean grade respectively.

DISCLOSURES

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 in this announcement reflect views held only as at the date of this announcement.

Table 6. Global Top 10 Production and Construction Projects

				Mineral Resources (including Ore Reserves) in Lithium Carbonate Equivalent (LCE Mt)				
Project	Operator	Stage	Type	Measured	Indicated	Inferred	Total Resources	Information Source
Thacker Pass	Lithium Americas	Construction	Clay	8.0	36.5	21.6	66.1	NI-43-101 Technical Report 31/12/2024
Salar de Atacama	SQM	Production	Brine	30.5	17.2	13.7	61.5	SQM Annual Report 31/12/2023
Cauchari-Olaroz	Ganfeng	Production	Brine	3.6	16.3	4.7	24.6	NI-43-101 Technical Report 19/10/20
Salar de Olaroz	Arcadium*	Production	Brine	11.5	3.8	7.3	22.6	Arcadium SEC Technical Report 30/6/2023
Greenbushes	Talison	Production	Hard rock	0.1	15.0	1.3	16.4	IGO Ltd Greenbushes CY23 Resources and Reserves 19/2/24
Centenario-Ratones	Eramet	Construction	Brine	2.8	9.8	2.6	15.1	Eramet Annual Report 19/4/24
Salar de Hombre Muerto	Arcadium*	Production	Brine	2.8	4.3	4.7	11.8	Arcadium Reserve and Resource Report 14/11/2023
Pilgangoora	Pilbara Minerals	Production	Hard rock	0.5	8.9	2.0	11.5	PLS Annual Report 26/8/24
Hombre Muerto West	Galan	Construction	Brine	4.7	2.9	1.9	9.5	Galan Lithium Limited
Goulamina	Ganfeng	Construction	Hard rock	0.7	4.9	3.5	9.1	Leo Lithium Annual Report 31/5/24

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 of 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

Competent Persons Statement 1
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 of his name in the matters based on the information in the form and context in which it appears.

Competent Persons Statement 2
The information relating to the integrity of the database and site inspection was done 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. The information in this report that relates to the Mineral Resources estimation approach at Candelas was compiled by Dr Cunningham. He has sufficient experience relevant to the assessment and 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)". 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 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 materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ANNEXURE 1
JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drill core was recovered in 1.5 m length core runs in core split tubes to minimise sample disturbance. Core recovery was carefully measured by comparing the measured core to the core runs. • Drill core was undertaken along the entire length of the holes to obtain representative samples of the stratigraphy and sediments that host brine. • Water/brine samples from target intervals were collected by either the Packer or Bailer tests. Bailer tests purge isolated sections of the hole of all fluid multiple times to minimise the possibility of contamination by drilling fluid (fresh water), although some contamination (5–15%) may occur. The hole is then allowed time to refill with groundwater. Following the final purge, the sample for laboratory analysis is collected. The casing lining the hole ensures contamination with water from higher levels in the borehole is likely prevented. Packer tests use a straddle packer device that isolates a discrete interval and allows for sampling purely from this interval. Samples were taken from the relevant section based on geological logging and conductivity testing of water. • Conductivity tests are taken on site with a field portable Hanna pH/EC/DO multiparameter. • Density measurements were undertaken on site with a field portable Atmospheric Mud Balance, made by OFI testing equipment. • Downhole geophysical profiling was conducted using a Ponti Electronics MPX-14 Multiplex Well Logger. • Downhole BMR profiling, adapted to high salinity, was conducted by Zelandez Argentina to log continuous specific yield. Specific yield logs obtained by this method were then validated against core specific yield from RBRC.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• Diamond drilling with internal (triple) tube was used for drilling. The drilling produced core with variable core recovery, associated with unconsolidated material. Recovery of the more friable sediments was difficult,

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	however core recovery by industry standards was very good. • Fresh water is used as drilling fluid for lubrication during drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core was recovered in 1.5m length intervals in triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the core and were compared to the length of each run to calculate the recovery. • Brine samples were collected over relevant sections based upon the encountered lithology and groundwater representation. • Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity and permeability of the lithologies where samples were taken is related to the rate of brine inflow.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core was logged by a senior geologist and contract geologists (who were overseen by the senior geologist). The senior geologist also supervised the collection of samples for laboratory analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine were noted, as with more qualitative characteristics such as the sedimentary facies. Cores were split for sampling and were photographed. • All core was logged by an experienced geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Bailer sampling:** • Uses a stainless steel hollow 3 m-long tube with a check valve at the bottom. The hole was first purged by extracting a calculated volume of liquid (brine and drilling mud) to ensure that sampled brine corresponds to the sampled depth. Once the calculated volume was extracted and brine was clear, samples were collected in plastic bottles and delivered to the laboratories. The lower part of the sampling hole section was temporarily sealed during purging and sampling. **Double packer sampling:** • Water/brine samples were collected by purging isolated sections of the hole of all fluid in the hole, to minimise the possibility of contamination by drilling fluid, then

Criteria	JORC Code explanation	Commentary
		allowing the hole to refill with groundwaters. Samples were then taken from the relevant section. • Duplicate sampling is undertaken for quality control purposes. **Airlift sampling:** • Uses an airline that delivers compressed air to the end of the drill string (drill bit) within the drill hole. • The compressed air is pumped into the air line and this lifts the water/brine sample up the rod string and it is subsequently captured at the surface. • Packer sampling was performed during drilling of each hole and after well casing and development using both the simple and double packer systems.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The Alex Stewart laboratory located in Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected. • The Alex Stewart laboratory is ISO 9001 and ISO 14001 certified and is specialised in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The SGS laboratory was used for secondary check analyses and is also certified to ISO 14001. • Totals of 174 and 76 brine samples (including replicates) were sent to the Alex Stewart and SGS laboratories, respectively. • Duplicates/replicates relative to the total number of samples sent to Alex Stewart and SGS were 25% and 15%, respectively. • Based on ion balance, all results from Alex Stewart plotted within the ±10% acceptance envelope, indicating high analytical data acceptability. Four data from SGS plotted outside ±10% whereas the rest of the points are balanced, suggesting that overall the results are acceptable. • Core samples were sent to Daniel B Stephens & Associates to estimate specific yield (drainable porosity) by the RBRC method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• The Alex Stewart laboratory located in Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected. • The Alex Stewart laboratory is ISO 9001 and ISO 14001 certified and is specialised in the chemical analysis of brines and inorganic

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	salts, with considerable experience in this field. • The SGS laboratory was used for secondary check analyses and is also certified to ISO 14001. • Totals of 174 and 76 brine samples (including replicates) were sent to the Alex Stewart and SGS laboratories, respectively. • Duplicates/replicates relative to the total number of samples sent to Alex Stewart and SGS were 25% and 15%, respectively. • Based on ion balance, all results from Alex Stewart plotted within the ±10% acceptance envelope, indicating high analytical data acceptability. Four data from SGS plotted outside ±10% whereas the rest of the points are balanced, suggesting that overall the results are acceptable. • Core samples were sent to Daniel B Stephens & Associates to estimate specific yield (drainable porosity) by the RBRC method. • For the non-questioned samples, specific yield results were overall consistent and were used to validate specific yield from BMR downhole profiling. Specific yield from BMR logging was validated independently by non-questioned results from RBRC and were used for resource estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey locations were located using modern Garmin handheld GPS with an accuracy of ±5 m. • The grid System used by Quantec: POSGAR 94, Argentina Zone 3. • Topographic control was obtained by handheld GPS, and the topography is mostly flat with very little relief. SRTM was used for modelling purposes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Water/brine samples were collected within isolated sections of the hole based upon the results of geological logging.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	• The brine concentrations being explored for generally occur as sub-horizontal layers and lenses hosted by conglomerate, gravel, sand, salt, silt and/or clay. Vertical diamond drilling is ideal for understanding this horizontal stratigraphy and the nature of the

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	sub-surface brine bearing aquifers.
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees, consultants and contractors to the Company and overseen by senior management to ensure that the data was not manipulated or altered. • Samples were transported from the drill site to a secure storage at the camp daily.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted to date. The drilling is at a very early stage however the company's independent consultants and Competent Person have approved the procedures to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development company. Galan's flagship assets comprise two 100% owned, world-class lithium brine projects, Hombre Muerto West (HMW) and Candelas, located on the Hombre Muerto salar in Argentina, within South America's 'lithium triangle'.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no historical exploration over the Candelas licence area. • Rio Tinto (formerly Arcadium Lithium Plc), which owns the Sal de Vida lithium brine resource situated to the north of Candelas with the Hombre Muerto salar, has conducted drilling within the Candelas channel approximately 1 km east-northeast of Galan drill hole C-01-19.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Candelas licence area is located within a structurally controlled basin (graben) and is part of the Hombre Muerto salar. The salar hosts a world-renowned lithium brine deposit. The lithium is sourced locally from weathered and altered felsic ignimbrites and is concentrated in brines hosted within basin fill alluvial sediments and evaporites.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The grid System used is POSGAR Argentina Zone 3. • Drill hole ID: C-01-19 Easting: 3,410,500 E Northing: 7,182,636 N Elevation: 4,001 m Vertical hole Hole depth 401 m • Drill hole ID: C-02-19 Easting: 3,411,354 E Northing: 7,173,415 N Elevation: 4,028 m Vertical hole Hole depth 662 m • Drill hole ID: C-03-19 Easting: 3,411,827E Northing: 7,180,502 N Elevation: 4,004 m Vertical hole Hole depth: 454 m • Drill hole ID: C-04-19 Easting: 3,411,063 E Northing: 7,177,449 N Elevation: 4,015 m Vertical hole Hole depth 488 m • Drill hole ID: C-05-19 Easting: 3,409,971 E Northing: 7,180,429 N Elevation: 4,008 m Vertical hole Hole depth: 380 m • Drill hole ID: C-06-19 Easting: 3,411,011 E Northing: 7,179,039 N Elevation: 4,010 m Vertical hole Hole depth: 425 m • Drill hole ID: C-07-19 Easting: 3,412,229 E Northing: 7,179,014 N

Criteria	JORC Code explanation	Commentary
		Elevation: 4,010 m Vertical hole Hole depth: 331 m • Drill hole ID: C-08-19 Easting: 3,411,800 E Northing: 7,181,955 N Elevation: 4,018 m Vertical hole Hole depth: 340 m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Pumping tests continue to be carried out at the remaining holes at Candelas to ensure quality control. • All new assay results received to date are included in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• It is fairly assumed that the brine layers lie sub horizontal and, given that drill holes are vertical, the intercepted thicknesses of brine layers would be of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps, figures and tables in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• These assay results are from all eight holes drilled at the project to date. However, Hole 7 was excluded from resource estimates as it was located on a basement high.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	• All meaningful and material information is reported. • Refer to previous ASX company releases: ASX:GLN – 4 October 2018 ASX:GLN – 11 March 2019 ASX:GLN – 20 March 2019 ASX:GLN – 4 April 2019

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	ASX:GLN – 29 May 2019 ASX:GLN – 2 July 2019 ASX:GLN – 22 July 2019.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional samples will be taken in early 2025 for porosity analysis and the MRE will then be updated should there be any material change. • Given the resource update and modelled brine in the Candelas tenements, future exploration will be designed to cover two different scopes: 1) improving the Indicated category to a Measured category for the resource and 2) confirming the exploration brine potential to the south of the Indicated resource generated by the MRE update (Figure 2).

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All logs were checked against geophysical downhole logs where possible, and the exploration manager verified all logs, and any discrepancies were relogged. • For accuracy and certainty boreholes were located with two GPS devices, one using latitude and longitude and the other map coordinates. • Wells were plotted in ArcGIS for plan generation. • All data were checked for accuracy.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Resource Competent Person (CP) visited the site from 22 to 26 July 2019. • A CP's co-author, Dr Camilo de los Hoyos also conducted a site visit from 4–8 April 2019, and received daily exploration reports during the drilling program and at times suggested various actions to ensure consistency of data and best practice for sampling. • The CP reviewed core and cuttings and consulted with the exploration manager regarding details of the descriptions and lithologies. • The CP reviewed locations and drilling and sampling practices while at site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any*	• The well spacing, surface sampling, structural mapping, and geophysics, gives a high degree of confidence in the geological model.

Criteria	JORC Code explanation	Commentary
	assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The brine level is horizontal and physical parameters of density, temperature and pH along with time and depth were recorded during drilling to identify any variation and assist in sampling.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extents of the resource are up to 6 km (easting) by 13 km (northing) by 600 m (vertical), giving a total volume of 2,250 Mm^3. • Downhole geophysics and depth-specific data (i.e. drainable porosity values for core samples and brine chemistry obtained from double packers) were used to estimate the resource. • The actual volume of each domain that were given a mineral resource classification of Inferred or Indicated is: **Domain** — **Brine Volume Mm^3** Agglomerate — 192 Coarse Sediments — 239 Fine Sediments — 510 Fractured Basement — 29 TOTAL — 970
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Due to the nature of the mineralisation style, the long sample intervals, and the need for some averaging of overlapping samples, samples were composited to 10m and an Inverse Distance interpolation was deemed most appropriate at this stage. The search ellipse was flat and oriented north–south with ratios of 3:2:1 approximately. The search distances were at a distance to ensure all blocks within the hydrogeologic domains were estimated. • Search parameters ran four passes. The first pass was 1,000 m (X) by 1,250 m (Y) by 25 m (Z), then the second and third passes were 2-times and 3-times the original. Minimum samples were set to 2 and a maximum distance of 2.5 km was placed on block estimates. Beyond this, the estimate was coded as ‘failed’ and is not classified. • Drainable porosity and downhole measurements of porosity were used as well as benchmarking against other nearby similar projects. Values were assigned to each hydrogeologic unit as follows: - Coarse Sediments – 11%

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- Fine Sediments – 11% - Agglomerate – 8% - Fractured Basement – 3%. • Total volumes of the hydrogeologic domains, clipped to Galan's tenement boundaries, were used for flagging the resource model and give the following volumes: - Coarse Sediments –422 Mm^3 - Fine Sediments – 755 Mm^3 - Agglomerate – 946 Mm^3 - Fractured Basement – 127Mm^3. • Lithium and potassium content were estimated into a proportional block model based on sample type (airlift, packer etc.), hydrogeologic domain, and spatial zone (north, central or south). • The dimensions of the proportional model were reduced from the 2019 model, and a sub-block model was derived from it.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Lithium brine is a liquid resource, moisture content is not relevant to resource calculations
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 500 mg/L Li was applied. This is the same cutoff used by Galaxy for their Sal de Vida resource. Candelas can be viewed as the southern extension of the Sal de Vida resource. • Based on observations that the brine density and chemistry are relatively consistent below a depth of about 200 m (the base of ignimbrites), it was assumed, and corroborated by geophysics, that with depth, all parts of the salar between the top of unfractured basement and base of ignimbrites, will have saturated brine. Lithium-rich brine in Candelas is allochthonous and wedge-shaped, and diluted southwards, i.e. there is an influx of fresh water.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining*	• Potential brine abstraction is considered to involve pumping via a series of production wells. • The Coarse and Fine sediments, then Agglomerate units dominate the drainable brine resource. The CP believes that the transmissivity of future wells completed in these units would be favourable for extracting brine because of the assumed favourable aquifer conditions associated with these clastic units.

Criteria	JORC Code explanation	Commentary
	assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The production of lithium carbonate (Li_2CO_3) from lithium brine has been demonstrated by several companies with projects near Candelas, for example Galaxy's Hombre de Muerto. It is assumed Galan would use similar methods to enrich brine to 99.6% lithium and produce lithium carbonate (Li_2CO_3). • Further pilot testing work is planned, but as yet not undertaken, to test production of lithium carbonate (Li_2CO_3) from Candelas brine. • The production of lithium carbonate (Li2CO3) from lithium brine has been demonstrated by a number of companies with projects in Argentina in close proximity to Hombre Muerto West, for example Arcadium Lithium. It is assumed Galan would use similar methods to enrich brine to 99.6% lithium and produce lithium carbonate (Li2CO3).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• A fresh and brackish water zone is believed to be due to the inflow of fresh water into the salar from the south. • An environmental report has been accepted by the mining court for the tenement grant
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determination is not relevant for brine resource calculations as the drainable porosity of the hydrogeologic units is the relevant factor for brine resource calculations. • Drainable porosity values are obtained from core samples and brine chemistry from depth-specific samples from double packers. Synthetic measurements are derived from downhole geophysics (Zelandez). • A summary of samples including drainable porosity is provided in the main body of the report.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimated Mineral Resource is classified as a mixture of Indicated and Inferred. The North Zone contains the highest ratio of Indicated: Inferred. Classification loosely follows the recommendations by Houston et al. (2011). They suggest that well spacing required to estimate a Measured Resource be no more than 3–4 km apart from each other. However, for this estimate, anything beyond 2 km was not classified, and blocks over 100m depth from the nearest sample were also unclassified. Furthermore, there have been no pumping tests carried out at Candelas, therefore, no block estimates have been classified as Measured. • The high quality of geophysical survey data demonstrates the continuity, and geometry of the brine aquifers at depth
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate was subject to internal peer review by SRK and Galan Lithium Limited (for material accuracy checks).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Samples were analysed by two separate laboratories and included duplicate brine samples submitted to both laboratories to confirm repeatability as part of the QA/QC procedure. To date, a total of 43 and 11 duplicate samples have been submitted to Alex Stewart and SGS, respectively, during the exploration program. Certified synthetic brine was used to check accuracy. No blanks were analysed at this stage. Based on the results of the duplicate and standard samples, the CP concluded that the laboratory results are reliable. • Given the relatively small size of the project and the domains, the uniformity of the brine chemistry, and the relatively good stratigraphic understanding of the hydrogeologic units, the CP believes that an Indicated category for the North Zone and an Inferred category for the Central Zone is justified. • The Coarse and Fine sediments that dominate the drainable brine resource are believed by the CP to suggest that the transmissivity of future wells completed in these sequences would be favourable for extracting brine because of the assumed favourable aquifer conditions associated with these clastic units.