

ASX ANNOUNCEMENT

11 March 2024

Grant of Highly Prospective Greenbushes Tenement in Western Australia – E70/4629

- **Newly granted tenement (E70/4629) located less than 30 km south of Greenbushes mine**
- **Importantly, tenement contains the historic tin workings associated with lithium-bearing pegmatites**
- **A re-interpretation of historical geophysical data acquired by Galan indicates that the Donnybrook-Bridgetown Shear Zone extends into E70/4629 and may be responsible for the emplacement of pegmatites.**
- **Processing of previous airborne geophysical data provides initial exploration targets**
- **Maiden exploration campaign, including hand sampling and ground, geophysics set for H2 2024 over this highly prospective tenure**

Galan Lithium Limited (**ASX:GLN**) (**Galan** or the **Company**) is pleased to announce the grant of an additional key tenement, E70/4629 targeting lithium-bearing pegmatites. The exploration licence has been granted for a period of 5 years to February 2029. The tenement is approximately 260 km south of Perth, the capital of Western Australia, and less than 30 km south of the Greenbushes pegmatite at the Greenbushes Mine (Talison Lithium). The area covers roughly 43 km² and expands Galan's 100% owned tenement package to a total area of 315 km².

The Company is excited to commence exploration activities on the newly acquired tenement, leveraging our previously acquired data set of high-resolution radiometric and magnetic geophysical data from the airborne geophysical campaign flown in March 2022 (refer ASX Announcement dated 24 March 2022). Currently, the Company's primary targets are historic tin workings in the Smithfield pegmatite area in the eastern portion of the tenement. These historic workings provide valuable geological insights and indicate potential spodumene mineralisation patterns within the region. Tin and tantalum are often associated with lithium-bearing pegmatites, and alluvial tins were the precursor to the Greenbushes Mine. Galan's initial exploration activities will include geologic mapping, soil sampling and rock chipping, as well as ground geophysical surveys set to commence later this year.

Commenting on this important milestone, Galan's Managing Director, Juan Pablo Vargas de la Vega said "The grant of this key exploration licence is an important pillar of Galan's exploration and evaluation activities at Greenbushes South. The tenure is highly prospective and its geological setting gives us the confidence to commence a maiden field campaign at the earliest opportunity. We look forward to updating the market as we advance the project."

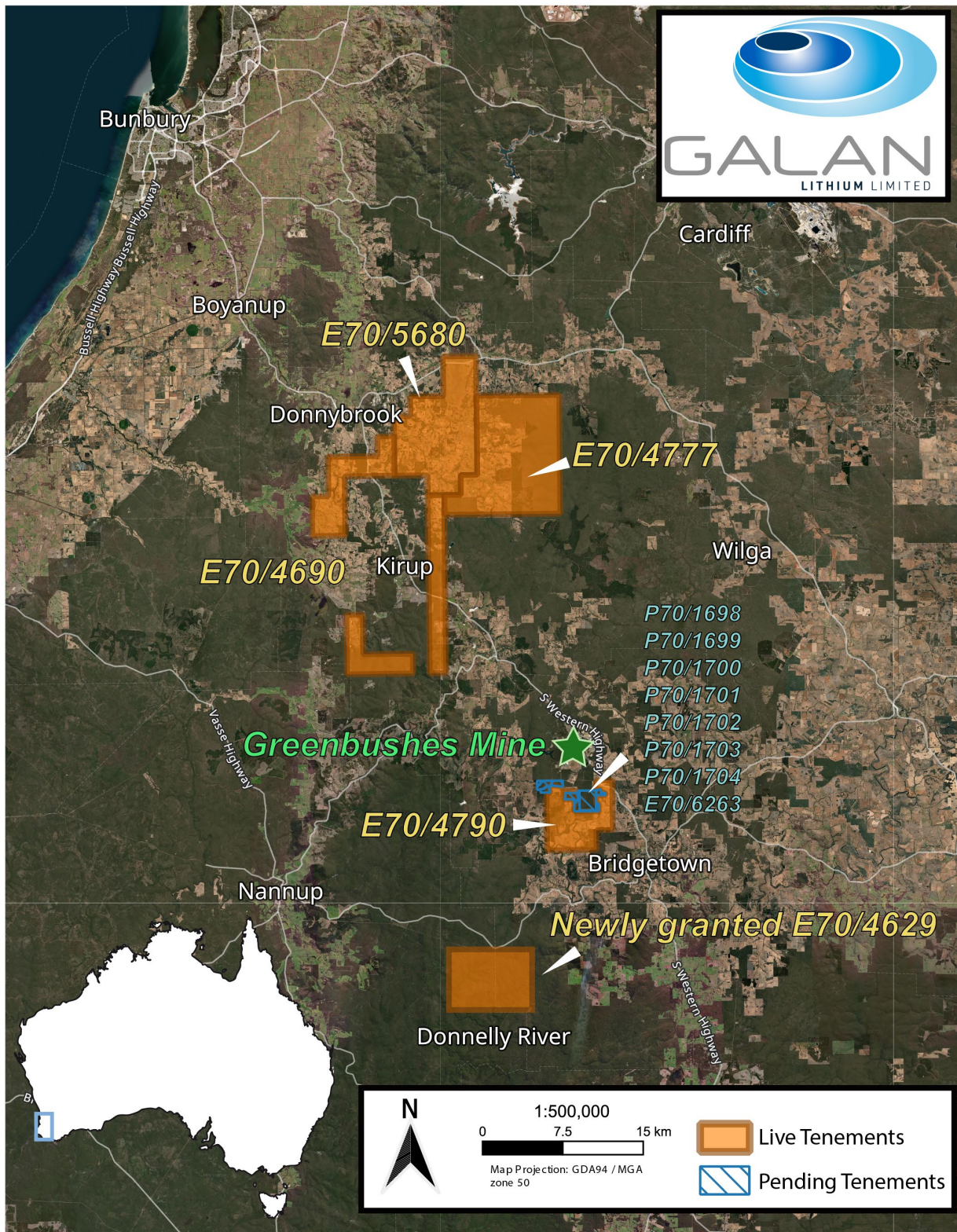


Figure 1: Location of Galan's 100% owned Western Australian tenements and newly granted E70/4629

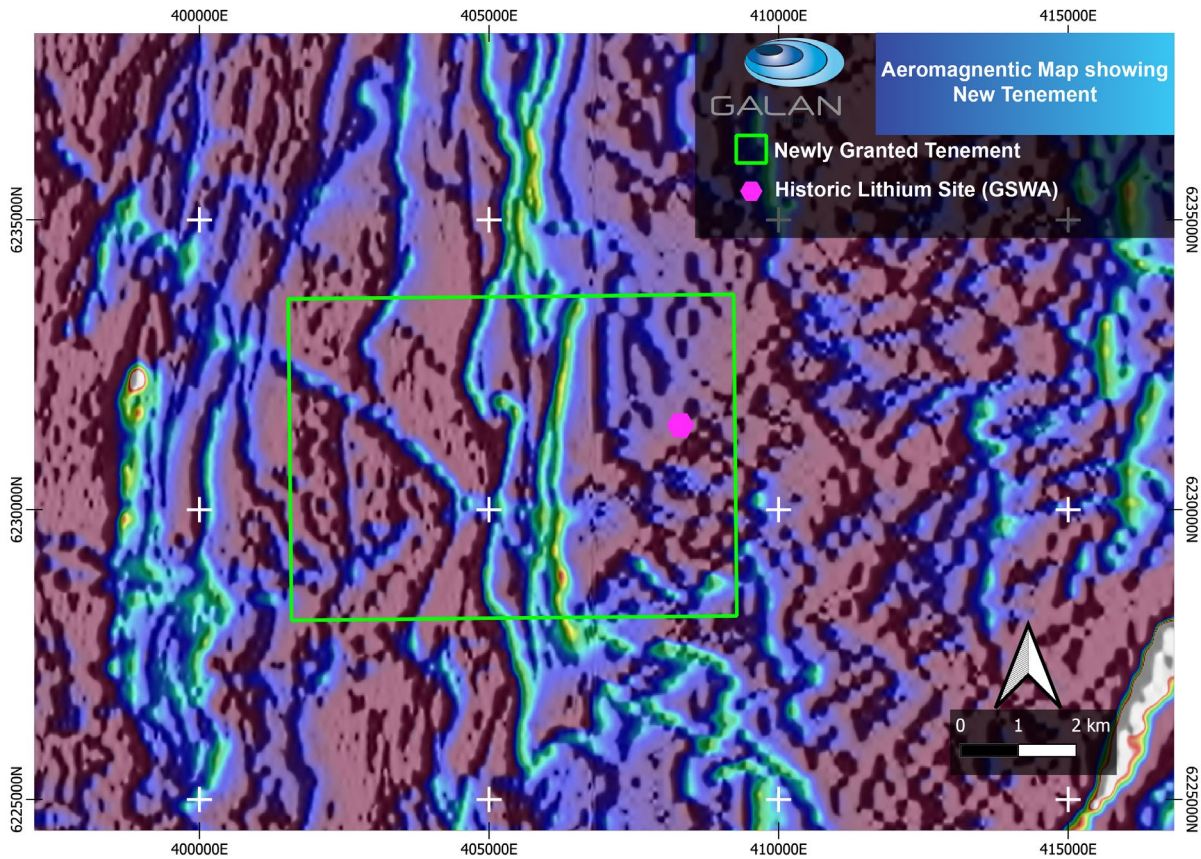


Figure 2: Aeromagnetic image showing the new tenement hosting a north-northeast trending structure that passes near the historic Smithfield pegmatite field.

The Galan Board has authorised this release.

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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.

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'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation (Livent Corporation) and the Sal de Vida (Allkem) and Sal de Oro (POSCO) lithium projects. Galan is also exploring at Greenbushes South in Western Australia, just south of the Tier 1 Greenbushes Lithium Mine.

Hombre Muerto West (HMW): A ~16 km by 1-5 km region on the west coast of Hombre Muerto Salar neighbouring Livent Corp. to the east. HMW is currently comprised of twenty one mining tenements. Geophysics and drilling at HMW demonstrated significant potential of a deep basin. In May 2023 an updated Mineral Resource estimate was delivered totalling 6.6 Mt of LCE. In November 2023, a binding offtake and financing agreement (pending due diligence) for Phase 1 production was signed with Glencore plc.

Candelas: A ~15 km long by 3-5 km wide valley-filled channel which project geophysics and drilling have indicated the potential to host a substantial volume of brine and over which a maiden resource estimated 685 kt LCE (Oct 2019). Furthermore, Candelas has the potential to provide a substantial amount of processing water by treating its low-grade brines with reverse osmosis, this is to avoid using surface river water from Los Patos River.

Greenbushes South Lithium Project: Galan now owns 100% of the mining tenement package that makes up the Greenbushes South Project that covers a total area of approximately 315 km². The project is located ~250 km south of Perth in Western Australia. These mining tenements are located along the trace of the geological structure, the Donnybrook-Bridgetown Shear Zone that hosts the emplacement of the lithium-bearing pegmatite at Greenbushes. Part of the mining tenure is only 3 km to the south of the Greenbushes mine.

Resources (May 2023)

Resource Category	Brine Vol. (Mm ³)	In situ Li (Kt)	Avg. Li (mg/l)	LCE (Kt)	Avg. K (mg/l)	In situ K (Kt)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,020	890	873	4,737	7,638	7,782	14,841
Indicated	205	185	904	986	7,733	1,585	3,022
Inferred	182	161	887	859	7,644	1,391	2,653
HMW Total	1,407	1,237	880	6,582	7,653	10,758	20,516
Candelas North (*)							
Indicated	196	129	672	685	5,193	1,734	3,307
Galan's Total Resource Inventory							
Grand Total	1,603	1,366	852	7,267	7,793	12,492	23,823

Notes:

- No cut-off grade applied to the updated Mineral Resource Estimate as minimum assays values are above expected economic concentrations (Li 620 mg/L).
- Specific yield (SY) values used are as follows: Sand – 23.9%, Gravel – 21.7%, Breccia – 8%, Debris – 12%, Fractured rock – 6%, and Halite – 3%.
- The conversion for LCE = Li x 5.3228, and KCl = K x 1.907.
- There may be minor discrepancies in the above table due to rounding.
- (*) The Candelas North Mineral Resource Statement was announced on 1 October 2019.
- There may be minor discrepancies in the above table due to rounding.

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.