GALAN LITHIUM LIMITED

ASX ANNOUNCEMENT

4 April 2024

ADDENDUM TO ANNOUNCEMENT

Galan Increases Total Mineral Resource by 18% to 8.6Mt LCE @ 859mg/l Lithium

Galan Lithium Limited (ASX: GLN) ("Galan" or "the Company") provides the following additional information as an addendum to the ASX Announcement dated 27 March 2024 and titled "Galan Increases Total Mineral Resource by 18% to 8.6Mt LCE @ 859mg/l Lithium".

ASX Listing Rule 5.8.1 requires various items of disclosure in the body of an announcement as well as in the JORC Tables. The following items lacked adequate disclosure in the original announcement and are now presented in more detail in this Addendum to Announcement.

Cut off grades

No cut off grades were applied in this Mineral Resource. The mining method in a brine deposit corresponds to vertical production wells that induce depression cones in the brine aquifer around each individual well. In this case the homogenous characteristics of the reservoir results in a vertical mix of the brine body in the well surroundings. Therefore, due to the mining method considered, it is not possible to be selective or exclude these small volume of resource blocks from the production plan. Li grades below 400 mg/L represent only 0.02% of the total resource estimate and is above what has been deemed in similar projects as an economic cut-off grade. The impact of potential dilution in production is therefore limited.

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.

Test work and Piloting Activities

Test work via pilot plants to assess lithium recovery from raw brine was undertaken to assess whether lithium can be efficiently and effectively extracted. During the period 2020 and 2021, Galan conducted test work at the laboratory scale in Chile to calibrate the process design. These tests obtained a high-quality lithium chloride product and provided the information to prepare the process design criteria for the Hombre Muerto West ("HMW") Project.

Galan also conducted laboratory scale test work activities using the lithium chloride product obtained in the test work, successfully producing lithium carbonate within the battery grade specifications. The results of these tests were released to the market on 12 July 2021. Galan is planning to run additional test work for the obtention of battery grade quality of lithium carbonate in the first semester of year 2025. The feedstock to run the new test work could come from the pilot plant or the industrial ponds currently under construction.

Before the commissioning of the existing pilot plant on site, Galan conducted test work at the HMW site for obtaining a lithium chloride concentrate product with 6% Li. Test work utilised a batch methodology starting with a volume of around 40m^3 of raw Hombre Muerto West brines, to obtain around 10 L of lithium chloride. Another set of laboratory test work was conducted in the Antofagasta Region, Chile, during 2021. These tests also obtained lithium chloride concentrate products with similar qualities with the results being released to the market on 22 March 2021.

The Company started piloting activities in April 2022 by filling the first evaporation pond at the existing pilot plant. The pilot plant continued with brine evaporation and on 24 July 2023 Galan announced that 6% Li concentrated content had been achieved. Since then, the pilot plant has continued operating successfully, delivering the second volume of lithium chloride product on 18 September 2023. The test work undertaken and described above was released to the market in line with ASX disclosure requirements.

The pilot plant has validated the production of lithium chorine concentrate, adding reagents to eliminate impurities, and generating a concentrate at 6% Li. The plant comprises pre-concentration ponds, a lime plant, a filter press and concentration ponds.

The Galan Board has authorised this release.

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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 contained herein that relates to the Mineral Resources estimation approach at Candelas and 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 of his name in the matters based on his information in the form and context in which it appears.

Competent Persons Statement 3

The information contained herein that relates to Project background, brine extraction method, recovery method and Project layout, have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitum SpA. with over 25 years of working experience, he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant 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'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

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 (eg 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 (eg '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 (eg 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 obtained with representative samples of the stratigraphy and sediments. • Water/brine samples were collected by purging the brine section of the hole of all fluid over an approximate 72-hour period. The hole was then allowed to re-fill with ground water and the purged sample was collected for lab analysis. • Samples were taken from the relevant section based upon 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. • For pumping wells, brine samples were collected in different times during the pumping period, ensuring enough brine is pumped to renew the well storage volume several times.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling with internal (triple) tube was used for drilling. The drilling produced core with variable core recovery based on the amount of unconsolidated material. Recovery of the more friable sediments was difficult, however core recovery by industry standards was very good. • Brine was used as base for drilling fluid/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

Criteria	JORC Code explanation	Commentary
		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.*	• Water/brine samples were collected by purging the hole of all fluid in the hole, to minimise the possibility of contamination. Subsequently the hole was allowed to re-fill with groundwater. Samples were then taken form the relevant section. • Duplicate sampling was undertaken for quality control purposes. • 110 core samples for specific yield (Sy) tests were collected and shipped in sealed plastic sleeves of 30 – 40 cm lengths. Approximately 30 litres of brine were provided (10 litres sent to SGS and 20 litres sent to Inlab)
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Alex Stewart laboratory located in Jujuy, Argentina, was used as the primary laboratory to conduct the assaying of collected brine samples. • The Alex Stewart laboratory is ISO 9001 and ISO 14001 certified and is specialized in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The SGS laboratory was used for triplicate analyses and is also certified for ISO 9001 and ISO 14001. • GLN is currently implementing an in-house laboratory located at GLN facilities in the Hombre Muerto salar. Once construction and commissioning are completed, it is forecasted as the main laboratory. SGS and Inlab laboratories were used to conduct

Criteria	JORC Code explanation	Commentary
		assaying of Specific yield in core samples using the standard ISO 5636-5.
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.* • *Discuss any adjustment to assay data.*	• Field duplicates and standards were used to monitor potential contamination of samples and the repeatability of analyses.
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 grid System used: POSGAR 2007, Argentina Zone 3. • Drill hole location and elevation were obtained through topographic leveling using a Spectra Geospatial GNSS receiver, which provides reliable measurements • A complementary aero-photogrammetry topographic survey was carried out to determine well collars elevations • WSP generated an expanded topography that incorporates all the aforementioned background information and is supplemented by a series of high-resolution satellite images requested from Google, which ensure the quality and proper use of the information.
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. • Core samples were recovered from representative lithologies throughout the brine- bearing aquifer domain. • Assay compositing has been applied for representative hydrogeological units.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The brine concentrations being explored in the alluvial fans located between Rana de Sal I and Pata Pila (including part of Casa del Inca III) generally occur as sub-horizontal layers, in lenses hosted by conglomerate, gravel, sand, salt, silt and/or clay. Vertical diamond drilling is suitable for understanding stratigraphy as well as the nature of the sub-surface brine-bearing aquifers. • Brine concentrations explored in the north tenements of the project (Rana de Sal II, Rana de Sal III, Catalina, El Deceo I) are hosted within the secondary rock.
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

Criteria	JORC Code explanation	Commentary
		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. • Samples were checked by laboratories for damage upon receipt.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK conducted audits related to the core logging, sampling and pumping procedures. • WSP reviewed field procedures during exploration and reconciled lithological logging.

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.*	• The HMW and Candelas projects in the Hombre Muerto Salar consist of numerous licences located in the Catamarca Province, Argentina. All the tenements are 100% owned by Galan Lithium Limited (via its subsidiaries in Argentina).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical exploration has been undertaken on this licence area. All drillholes completed by Galan (see below in drillhole information) are west of the adjacent licence area of Arcadium Lithium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Licenced areas cover alluvial fans located on the western margin of the Salar del Hombre Muerto as well as a portion of metamorphic fractured rock in the northern margin of the salar. The salar hosts a world-renowned lithium brine deposit. The lithium is concentrated in brines hosted within basin fill alluvial sediments, evaporites, and fractured rocks.
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*	(see table below)

Hole ID	East (POSGAR 2007 Zone 3)	North POSGAR 2007 Zone 3)	Dip (Degrees)	Depth (m)
C-01-22	3381423	7201889	90	205
C-02-23	3380653	7201226	90	300
CI-01-22	3379754	7189751	90	155
DC-01-22	3376860	7192962	90	361
DC-02-22	3376919	7194299	90	570
M-02	7190628	3378175	90	110

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td><table>
<tr><td>M-17</td><td>3378633</td><td>7190357</td><td>90</td><td>96</td></tr>
<tr><td>M-18</td><td>3377525</td><td>7191507</td><td>90</td><td>102</td></tr>
<tr><td>PBD3-01-23</td><td>3377170</td><td>7191734</td><td>90</td><td>400</td></tr>
<tr><td>PBDC-02-23</td><td>3376784</td><td>7194231</td><td>90</td><td>406</td></tr>
<tr><td>PBRS-01-21</td><td>3376761</td><td>7195517</td><td>90</td><td>220</td></tr>
<tr><td>PBRS-03-23</td><td>3376381</td><td>7195102</td><td>90</td><td>372</td></tr>
<tr><td>PBW-01-22</td><td>3379211</td><td>7189981</td><td>90</td><td>30</td></tr>
<tr><td>PP-01-19</td><td>3377957</td><td>7191255</td><td>90</td><td>720</td></tr>
<tr><td>PP-02-22</td><td>3377800</td><td>7190338</td><td>90</td><td>458</td></tr>
<tr><td>PPB-01-21</td><td>3377959</td><td>7191250</td><td>90</td><td>223</td></tr>
<tr><td>PPB-02-22</td><td>3377820</td><td>7190325</td><td>90</td><td>386</td></tr>
<tr><td>PPB-W-01</td><td>3376603</td><td>7190980</td><td>90</td><td>120</td></tr>
<tr><td>PPB-W-02</td><td>3377341</td><td>7188251</td><td>90</td><td>145</td></tr>
<tr><td>PPZ-01-22</td><td>3377936</td><td>7191268</td><td>90</td><td>40</td></tr>
<tr><td>PPZ-02-22</td><td>3377967</td><td>7191268</td><td>90</td><td>225</td></tr>
<tr><td>PPZ-W-01</td><td>3376615</td><td>7190953</td><td>90</td><td>145</td></tr>
<tr><td>PPZ-W-02</td><td>3377310</td><td>7188238</td><td>90</td><td>148</td></tr>
<tr><td>PS-01-22</td><td>3378699</td><td>7199021</td><td>90</td><td>300</td></tr>
<tr><td>PS-02-23</td><td>3377772</td><td>7197896</td><td>90</td><td>301</td></tr>
<tr><td>PZRS-01-22</td><td>3376778</td><td>7195512</td><td>90</td><td>255</td></tr>
<tr><td>PZRS-02-22</td><td>3376757</td><td>7195495</td><td>90</td><td>41</td></tr>
<tr><td>RS-01-19</td><td>3376769</td><td>7195514</td><td>90</td><td>480</td></tr>
<tr><td>RS-02-22</td><td>3376143</td><td>7195004</td><td>90</td><td>384</td></tr>
<tr><td>RS-03-22</td><td>3376414</td><td>7195130</td><td>90</td><td>410</td></tr>
<tr><td>RS-04-23</td><td>3376903</td><td>7197029</td><td>90</td><td>213</td></tr>
<tr><td>RS2-01-23</td><td>3379651</td><td>7200214</td><td>90</td><td>304</td></tr>
<tr><td>SB-01-23</td><td>3386633</td><td>7183680</td><td>90</td><td>455</td></tr>
<tr><td>W-05</td><td>3376521</td><td>7195684</td><td>90</td><td>255</td></tr>
<tr><td>W-07</td><td>3376249</td><td>7195775</td><td>90</td><td>108</td></tr>
<tr><td>W-09</td><td>3376873</td><td>7192941</td><td>90</td><td>320</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.</td><td>WSP used 34 interval data from drillholes containing lithium chemistry information in brine to generate a total of 255 composite data every 20 m. These data were then utilized for lithium interpolation within the block model.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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 (eg 'down hole length, true width not known').</td><td>It is fairly assumed that the brine layers lie sub- horizontal and, given that the drillhole is vertical, that any intercepted thicknesses of brine layers would be of true thickness</td></tr>
<tr><td>Diagrams</td><td>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</td><td>Provided, refer to figures and tables in the document</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Exploration results are not being reported here.
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; potential deleterious or contaminating substances.*	• All meaningful and material information is reported
Further work	• *The nature and scale of planned further work (eg 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.*	• Planned construction of production wells on the western margin of the Hombre Muerto salar and the construction of evaporation ponds aim to increase brine production capacity.

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 provided to WSP were imported and validated in Microsoft Access database server. • Drillholes are plotted in QGIS software for plan generation. • All data is 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 CP visited the site from 7 to 8 August 2023 (Hombre Muerto West only) • The CP visit the pilot plant, evaporation ponds, reviewed core and cuttings for Hombre Muerto West and carried out an inspection of the exploration and pumping wells. The CP consulted with exploration manager regarding details of the descriptions and lithologies. • The CP reviewed locations and drilling and sampling practices whilst at site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The spacing of drillholes varies between 10 m and 2000 m. There is also extensive coverage of resistivity surveys (35 lines)

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any 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.*	spaced on average 700m, giving a good degree of confidence in the geological model and brine continuity. • The brine body 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. • Upon completion of the pumping wells, downhole geophysics were carried out, increasing the characterization of the geological environment drilled.
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 approximately 2 km to 8 km (easting) by 18 km (northing) by 730 m (vertical), giving a total volume of interest of ~15km3. • Downhole geophysics and depth-specific data (i.e. specific yield and brine chemistry) were used to estimate the resource. • Grades are relatively uniform with depth and lateral extension within hydrogeologic domains.
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 (eg 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.* • *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.*	• Block Model cell dimensions of 40m (easting) by 200m (northing) by 10m (elevation), consideration was given to drill spacing, composite sample interval, the interpreted geometry and thickness of the hydrogeologic domains and the style of mineralisation. • Lithium and potassium content was estimated into a block model based on 20m composites, for the brine domain using soft boundaries. The composite length was chosen to account for the lenses of halite and gravel. • Due to the nature of the mineralisation style, the long sample intervals, and the need for some averaging of overlapping samples, Ordinary Kriging was considered appropriate for a primary interpolation of brine chemistry. Validation was confirmed using inverse distance interpolation with a power of 2.The search ellipse was anisotropic with a slightly longer north dimension and a relatively short vertical dimension. The search distances were at a distance to ensure all blocks within the hydrogeologic domains were estimated. • The search ellipse used a first pass radius of 2.3 km by 0.5 km by 0.1 km. A second pass used a ratio of 10km by 8.5km by 0.6km. • Downhole measurements of specific yield

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	(Sy) were obtained using the following methods: • Borehole Magnetic Resonance (BMR) technology (employed to analyse fractured rock). • Direct measurements derived from SGS laboratory by a cell with a semi-permeable plate (porous plate) were conducted for sections containing sedimentary units and basalt. • Sy values were also benchmarked against other similar deposits in the area. The values assigned to each hydrogeologic unit are as follows: o Unconsolidated clastic deposits – 21.4% o Semi-consolidated clastic deposits – 19.7% o Breccias and conglomerates – 9.6% o Porous halite – 10% o Fractured and silicified rock – 8% o Fractured rock with clay infill – 7% o Halite with interbedded sediments – 6.3% o High-porosity basalts – 4.9% o Low-porosity basalts – 2%.
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.*	• The minimum interpolated grade is around 400 mg/l Li, which is considered a relative low grade (It is noteworthy that this value corresponds to the interpolation derived from surface samples obtained from wells RS-01-19, PZRS-02-22, and the annular space of well PBRS-01-21. Values below 400 mg/l represent only 0.02% of the resource estimate and above what has been deemed in similar projects as an economic cut-off grade. • No cut-off grade was applied but the upper fresh and brackish water units are assumed to have zero grade. • The geophysics has shown that the basement topography is irregular and may result in some parts of the system being shallower towards the western margins of the resource domain. This has been considered in Resource classification.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and*	• Brine abstraction is already occurring via a series of production wells for Phase 1

Criteria	JORC Code explanation	Commentary
	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 assumptions made.	production stage. • The thick and mostly semi- consolidated and unconsolidated sediments units dominate the drainable brine resource on the Measured Resource. Pumping tests have proven that the transmissivity of gravel and sands is favourable for brine production.
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.*	• Multiple metallurgical test work using Hombre Muerto West Brine and to produce lithium chloride concentrates in pilot test plants. All test work in pilot plants produced 6% lithium chlorite concentrates. • Multiple market updates for test work have been previously published. See ASX:GLN 12 July 2021, ASX:GLN 22 March 2021 and ASX:GLN 24 July 2023. • The production of lithium carbonate (Li_2CO_3) 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 (Li_2CO_3). Galan has successfully conducted test work at laboratory scale for obtaining a lithium carbonate product with a quality of 99.8% of purity. The results of these tests were released to the market ASX:GLN 12 July 2021. Galan is planning to run additional test work for the obtention of lithium carbonate during the first semester of year 2025.
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.*	• No factors or assumptions are made at this time. However, an environmental assessment (EIA) has been submitted and is currently under evaluation by Catamarca authorities. • Environmental monitoring program and reporting are ongoing

Criteria	JORC Code explanation	Commentary
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 or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations. • Synthetic values of drainable porosity and specific yield values are obtained from downhole geophysics and core testing and includes all aquifer material. The CP did a comparison of similar aquifer material from other nearby projects as a check on the results, and where necessary modified accordingly. • A summary of samples including specific yield and modifications to the synthetic measurements per hydrogeological unit is provided in the main body of the report.
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.*	• Most of the estimated Resource is assigned as Measured based on drillhole coverage, pumping tests, geophysics and good constraints of the hydrogeologic domains. This is consistent with recommendations by Houston et al., (2011) where it is suggested that well spacing required to estimate a Measured Resource be no farther than 2.5 kilometres apart from each other. The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth. • Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests, geological complexity and data quality. Taken into consideration all the criteria described previously, the major source of uncertainty was considered the wide sample interval, resulting in an aggregation of data differentiated by sources of identical intervals. While there is greater coverage of brine chemistry data compared to the previous estimation, the large intervals have also resulted in some degree of smearing of high grades within the modelled domains. • Conversion factor for KCl = K x 1.907 • Table of Conversion Factors for Lithium Compounds and Minerals

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Convert from</th><th></th><th>Convert to Li</th><th>Convert to Li_2O</th><th>Convert to Li_2CO_3</th></tr>
<tr><td>Lithium</td><td>Li</td><td>1.000</td><td>2.153</td><td>5.323</td></tr>
<tr><td>Lithium Oxide</td><td>Li_2O</td><td>0.464</td><td>1.000</td><td>2.473</td></tr>
<tr><td>Lithium Carbonate</td><td>Li_2CO_3</td><td>0.188</td><td>0.404</td><td>1.000</td></tr>
<tr><td>Lithium Chloride</td><td>LiCl</td><td>0.871</td><td></td><td></td></tr>
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</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>The Resource estimate was subject to internal peer review by WSP (Chile) and Galan.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>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.</td><td>Brine samples were analysed by two separate laboratories and included duplicate brine samples submitted to both laboratories to confirm repeatability as part of the Quality Assurance/ Quality Control (QA/QC) procedure. Alex Stewart reported concentrations were consistently lower than SGS and were chosen as conservative over SGS. The brine standards are made by Alex Stewart and were also considered in the selection of samples to use for brine estimation.
The clastic units dominating the drainable brine resource, have demonstrated brine transmissivity and proven the resource is suitability for brine extraction. This is also evidenced by fractured units through conducted airlift tests, which, upon sampling, have revealed brine assays values > 800 mg/L Li. Geophysics allows further mapping of these units based on brine conductivity. However, for fractured rock a conservative Sy value of 7% was chosen for the clay in fractures unit and 8% for the silicified unit, considering a total porosity of 12% (with brine retention of 40%) and 10% (with brine retention of 20%) respectively, as measured by the Zelandez BMR probe. This remains conservative, especially when compared to other projects like NRG Metals Inc.'s Hombre Muerto North project, where a 9% Sy value was assigned to fractured rock.</td></tr>
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