



**INVESTOR
PRESENTATION
DIGGERS &
DEALERS**
AUGUST 2024



DISCLAIMERS & FORWARD LOOKING STATEMENTS

This presentation has been prepared by Galan Lithium Limited.

Competent Persons

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 Person 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.

The information contained herein that relates to the latest Mineral Resources estimation approach at Hombre Muerto West and Candelas was compiled by Mr. Carlos Eduardo Descourvieres. Mr Descourvieres is an employee of WSP Consulting (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.

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-Infinitem 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 Person 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.

The information contained herein that relates to the Ore Reserves estimation approach at Hombre Muerto West was compiled by Mr Rodrigo Riquelme. Mr Riquelme is a Principal Consultant of Geolnova and is assisting WSP Consulting (Chile). He has 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 Riquelme consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the Project infrastructure, Capex, Opex and economic evaluation was reviewed by Ernest Burga, General Manager of Andeburg Consulting Services Inc. He has sufficient experience relevant to the activity which they are undertaking 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 Burga 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.

Cautionary Statements

The Definitive Feasibility Studies (Phase 1 and Phase 2 DFS) referred to in this presentation were respectively announced on 3 July 2023 (ASX: "Phase 1 of Hombre Muerto West (HMW) DFS Delivers Compelling Economic Results for Accelerated Production") and 3 October 2023 (ASX: Phase 2 DFS Confirms Tier One Status of Hombre Muerto West (HMW) Lithium Brine Project in Argentina) and are based upon a JORC Code Compliant Mineral Resource Estimate announced 1 May 2023 (ASX: "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880mg/Li (72% in Measured Category)") (inclusive of the updated Proven and Probable Ore Reserve referred to in the Phase 2 DFS announcement). Galan confirms that there are no Inferred Resources included in the DFS production schedule and that the schedule is comprised 100% of Ore Reserves (Proven 101.2 kt LCE @ 884 mg/Li and Probable 705.2kt LCE @ 861.5 mg/Li).

The Mineral Resources underpinning the Ore Reserve and production target in the Phase 2 DFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources and Ore Reserve estimates, please refer to the body of the Phase 2 DFS announcement on 3 October 2023 and the latest Resource Estimate announcement dated 27 March 2024. Galan confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning the estimates in the ASX releases continue to apply and have not materially changed.

Process and engineering designs for the Phase 1 and Phase 2 DFS were developed to support capital and operating estimates to an accuracy of -10% to +15%. Key assumptions that the Phase 1 and Phase DFS were based on (including those defined as Material Assumptions under ASX Listing Rule 5.9.1) are outlined in the body of the DFS announcements (and Appendix 1's) dated 3 July 2023 and 3 October 2023. Galan believes the production target, forecast financial information derived from that target and other forward-looking statements included in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively, are based on reasonable grounds.

Several key steps need to be completed in order to bring the Hombre Muerto West Project into production. Many of these steps are referred to in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively. Investors should note that if there are delays associated with completion of those steps, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows). The economic outcomes associated with the Phase 1 and Phase 2 DFS are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change. Changes in such assumptions may have a material impact on the economic outcomes.

The Company confirms that all material assumptions underpinning the production target and the derived financial information disclosed in the Phase 2 DFS announced by the Company on 3 October 2023 continue to apply and have not materially changed.

To achieve the range of outcomes indicated in the DFS, funding will likely be required. There is no certainty that Galan will be able to source the amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Galan's shares. It is also possible that Galan could pursue other value realisation strategies such as an off-take with prepayment, sale, partial sale or joint venture of the Hombre Muerto West Project.

Forward-Looking Statements

Some of the statements appearing in this presentation may be in the nature of forward-looking statements. 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 presentation. To the maximum extent permitted by law, none of 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 presentation. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

A RARE OPPORTUNITY

Executing a phased development of the highest quality lithium brine resources

- **Near term lithium concentrate production from Hombre Muerto West (HMW) the highest grade, lowest impurity lithium project in Argentina¹**
- **Scale and grade - 8.6 Mt of LCE at 859mg/L lithium in Mineral Resources²**
- **Lowest quartile of the lithium cost curve and lowest quartile of the industry CO₂ emissions curve**
- **Operations are being de-risked – lithium inventory building in ponds (3,000t LCE), flow rates, grades and evaporation rates are in-line with DFS expectations**
- **Market valuation disconnected from intrinsic value. Market capitalisation A\$66 million, post-tax NPV (8%) of US\$ 2 billion (2023 Phase 2 DFS)³**

Notes:

1. S&P Global Metals & Mining
2. ASX announcement dated 27 March 2024
3. ASX announcement dated 3 October 2023

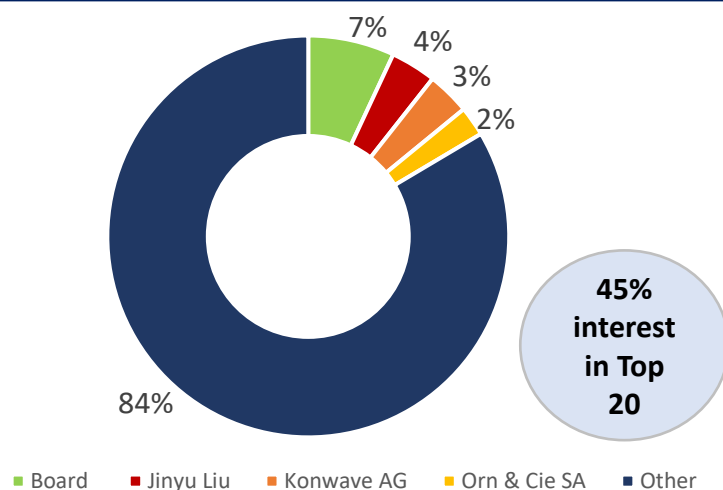
GALAN (ASX:GLN) – CORPORATE SNAPHSOT

An experienced and aligned Board

Capital Structure¹

Share price	\$0.135
Shares on issue	489 M.
Options and rights	95M.
Market capitalisation (undiluted)	\$66 M.
Market capitalisation (fully diluted)	\$79 M.
Cash and liquid investments	\$6 M.
Debt	Nil
Enterprise Value (undiluted)	\$60 M.

Shareholder Structure¹



12 Month Share Price and Volume



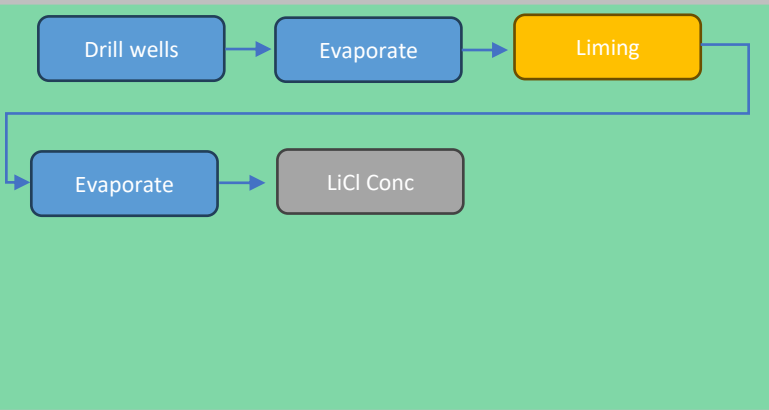
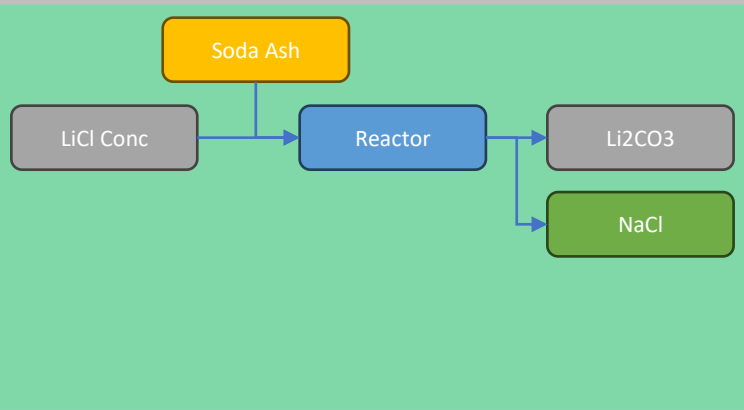
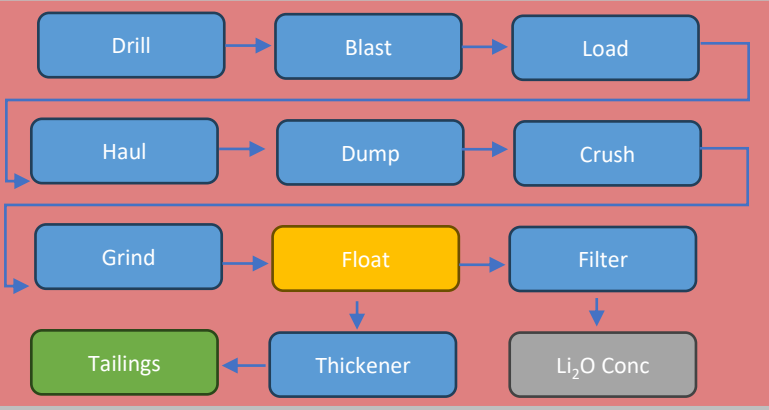
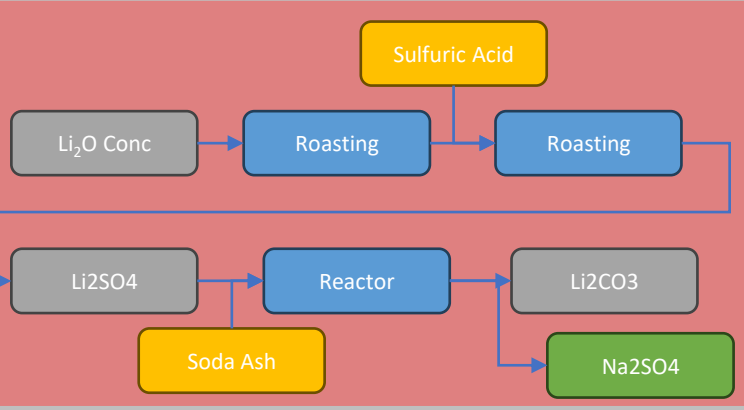
Board

Richard Homsany Non Executive Chairman	<ul style="list-style-type: none"> Experienced corporate lawyer Principal of Cardinals Lawyers Exec. Chair of Toro Energy, VP of Mega Uranium and Chair of Health Insurance Fund of Australia
JP Vargas de La Vega Managing Director	<ul style="list-style-type: none"> Founder of Galan 20 years' experience in mining, stockbroking and private equity Held senior positions with BHP, Rio Tinto and Codelco
Daniel Jimenez Non Executive Director	<ul style="list-style-type: none"> Civil Industrial Engineer 28 year career working with lithium leader SQM Former VP of Sales of Lithium, Iodine and Industrial Chemicals at SQM
Terry Gardiner Non Executive Director	<ul style="list-style-type: none"> Over 25 years experience in corporate finance, capital markets and stockbroking Executive Director of Barclay Wells, Non-Executive Director of Cazaly Resources and Charger Metals
Claudia Pohl Non Executive Director	<ul style="list-style-type: none"> Civil Industrial Engineer 23 year career working with lithium leader SQM Managing Partner of process engineering consultancy Ad-Infinitem

Notes:
1. Share price, capital structure as at 31/7/24. Shareholder structure per NASDAQ report as at 14/6/24. Cash, liquid investments and debt as at 30 June 2024.

THE ADVANTAGE OF HIGH-QUALITY LITHIUM BRINE

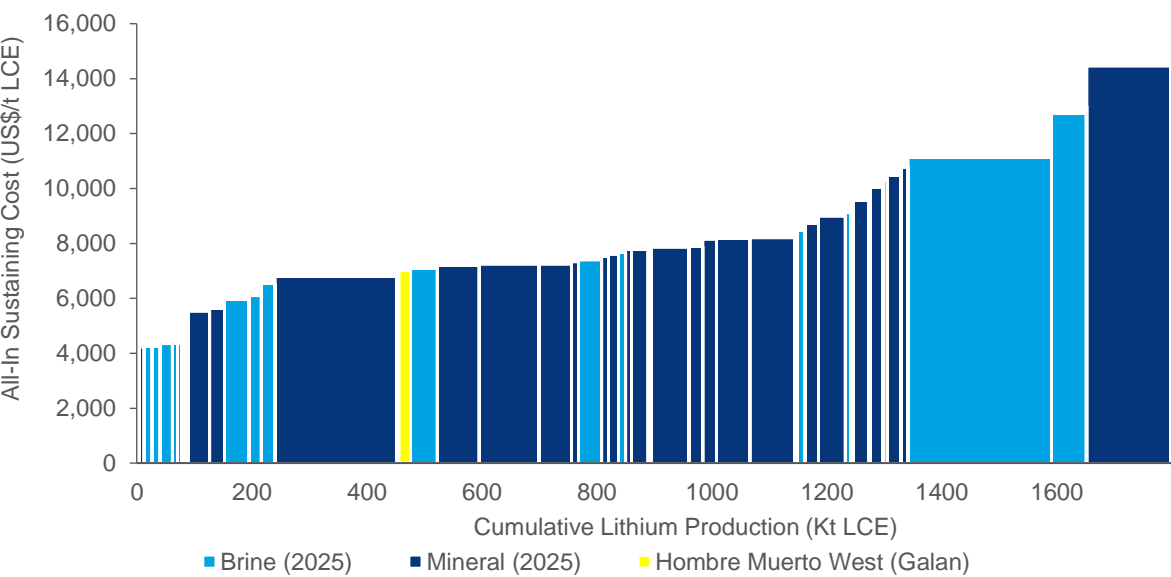
High lithium grades at HMW have enabled a development plan with lower capital intensity and a lower risk profile

	Mining process to deliver a concentrate	Comparison of Li grade in concentrate	Downstream process to convert into a final battery product
Lithium brine from HMW		12.9% Li_2O (equivalent to 31.9% LCE)	
Hard rock lithium (Spodumene)		6.0% Li_2O	
	Brine solar concentration is low cost with an extremely low CO_2 foot print	HMW has a significant grade advantage	Downstream processing is simpler, with significantly lower costs and CO_2 foot print

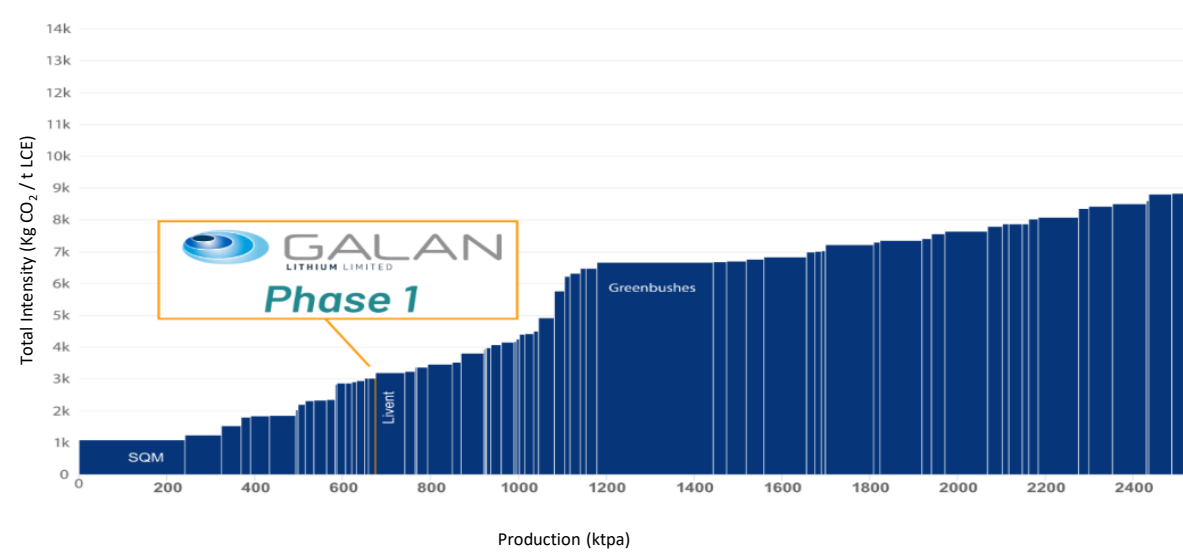
HMW - LOW COST AND LOW CO₂ EMISSIONS

Galan's HMW project is set in the lowest quartile of the industry cost curve and the industry GHG emissions curve^{1,2}

Lithium Carbonate Equivalent Cost Curve (2025)¹



Greenhouse Gas (GHG) Emissions Intensity – 2030²



Lithium brine projects emit on average 30% of the CO₂ emissions of spodumene projects

Notes:
1. Wood Mackenzie Disclaimer
"The foregoing information was obtained from the Lithium Cost Service™ a product of Wood Mackenzie."
2025 costs are based on Wood Mackenzie's long term price assumption for lithium products.
"The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information."
2. Wood Mackenzie Emissions Benchmarking Tool (Metals) December 2023 + Galan calculations for HMW Phase 1

HMW – A LITHIUM PROJECT WITH SCALE AND GRADE

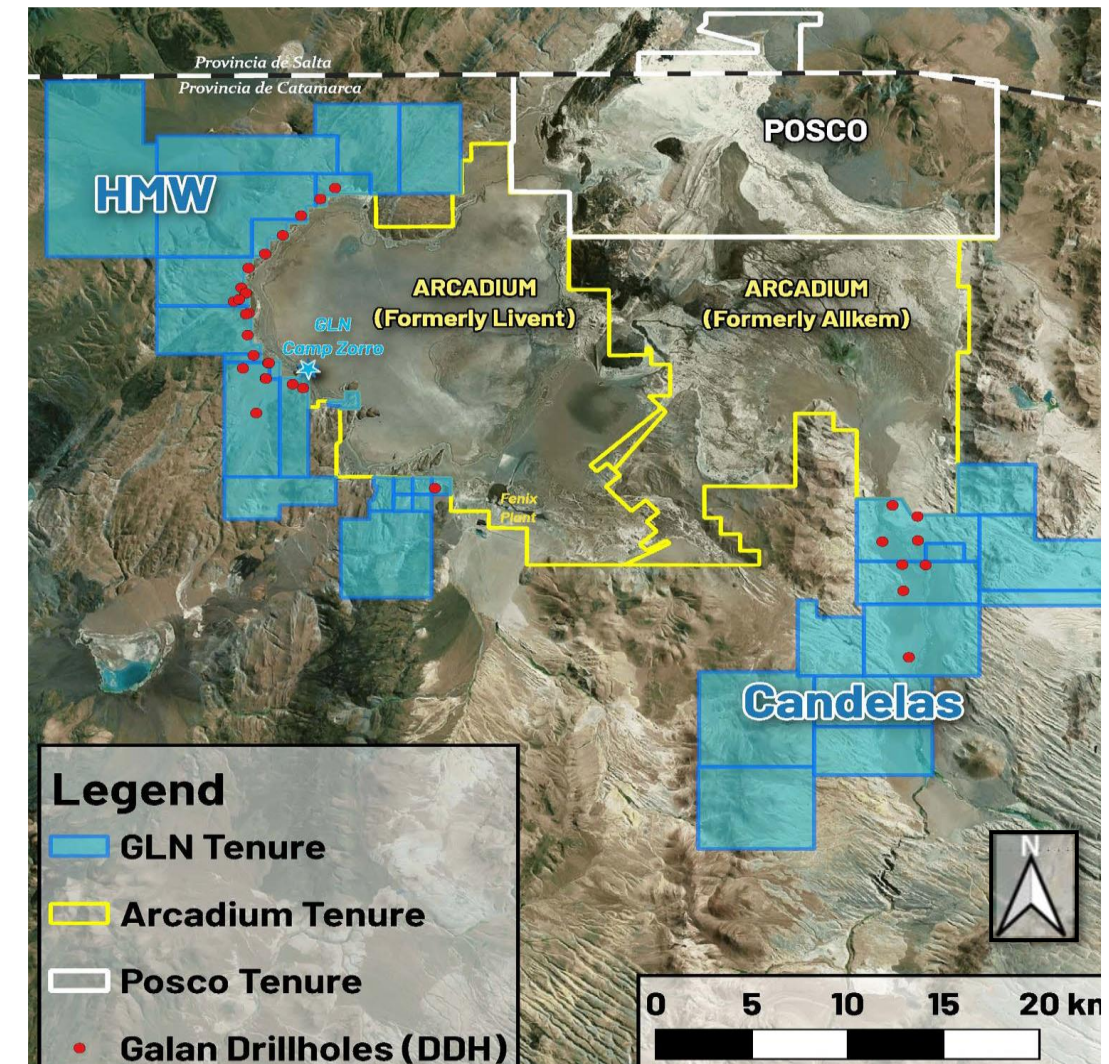
A multi-decade project with compelling project economics

Project Interest	<ul style="list-style-type: none"> 100% in the HMW and Candelas project areas
Project Location	<ul style="list-style-type: none"> Catamarca, Argentina
Combined Mineral Resources	<ul style="list-style-type: none"> 8.6 Mt LCE at 859mg/L lithium 83% of Mineral Resources are in the Measured and Indicated Categories
Current Project Status	<ul style="list-style-type: none"> 40% of Phase 1 construction has been completed 3,000 t LCE inventory in ponds
Phase 1 DFS ¹	<ul style="list-style-type: none"> 5.4 ktpa LCE operation 6% LiCl concentrate product Post tax NPV (8%) US\$460 M., IRR 36% Capex US\$104 M. 40 year project life
Phase 2 DFS ¹	<ul style="list-style-type: none"> 20 ktpa LCE operation 6% LiCl concentrate product Post tax NPV (8%) US\$2 billion, IRR 43% Capex US\$278 M. 40 year project life
Phase 1 Key Agreements in Place	<ul style="list-style-type: none"> Construction approval Environmental approvals Commercialisation agreement

Notes:

1. See ASX announcements dated 3 July 2023 (Phase 1 DFS) and 3 October 2023 (Phase 2 DFS) for assumptions underpinning the study estimates.

Map of Galan's Tenure in Catamarca, Argentina



LOW RISK, PHASED PRODUCTION GROWTH

Employing a proven development path to produce a lithium chloride product in high demand

Phased development to 60ktpa LCE

Context

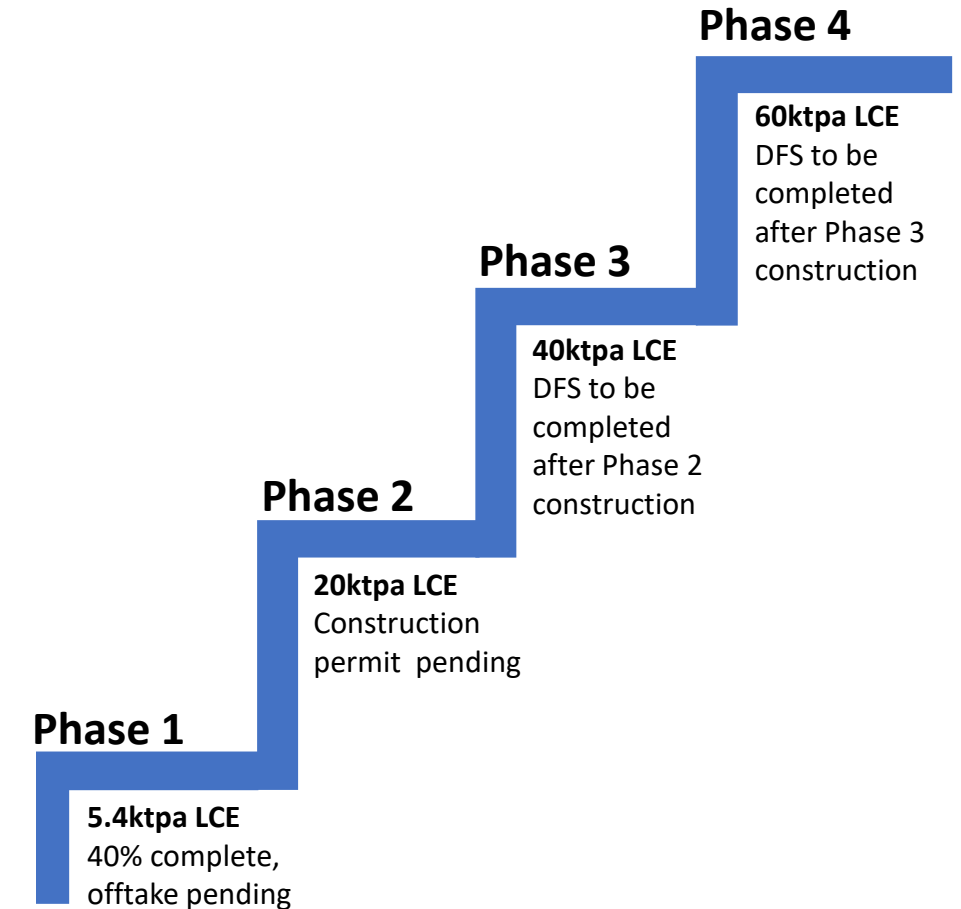
- There is over 20 years of lithium production history in the Hombre Muerto Salar
- HMW has a very favourable geological setting with around 800 metres of porous sandstone reservoir, along a fault corridor which offers excellent permeability and well productivity

Production plan

- Galan has adopted an industry proven development path in seeking to produce a lithium chloride (LiCl) concentrate which:
 - Does not rely on experimental direct lithium extraction (DLE) technologies
 - Does not require vast amounts of capital to build a processing facility for the conversion into lithium carbonate
- HMW's high grade and low impurities have enabled this strategy

Rationale

- Galan's phased development of the HMW and Candelas Mineral Resources mitigates funding and execution risk and allows for continuous process improvement
- Lithium chloride is a product in demand from lithium converters as battery chemistry is trending towards lithium iron phosphate technology



ARGENTINA – A LEADER IN LITHIUM MINING

A rich endowment of lithium is paired with a fiscal framework designed to encourage foreign investment

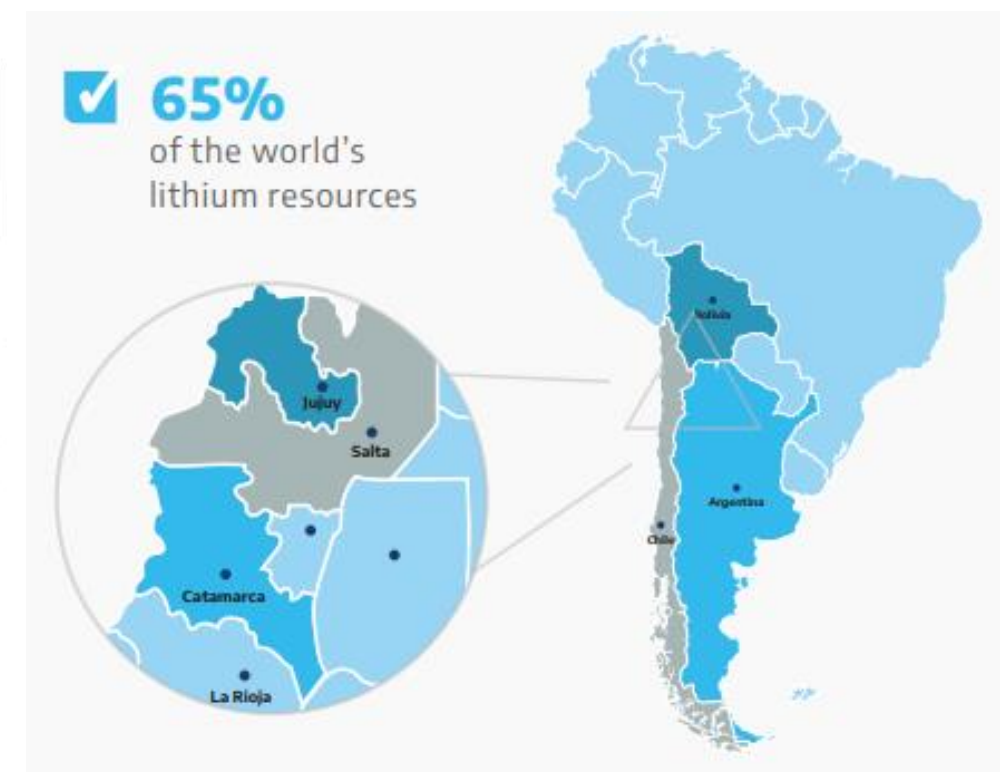
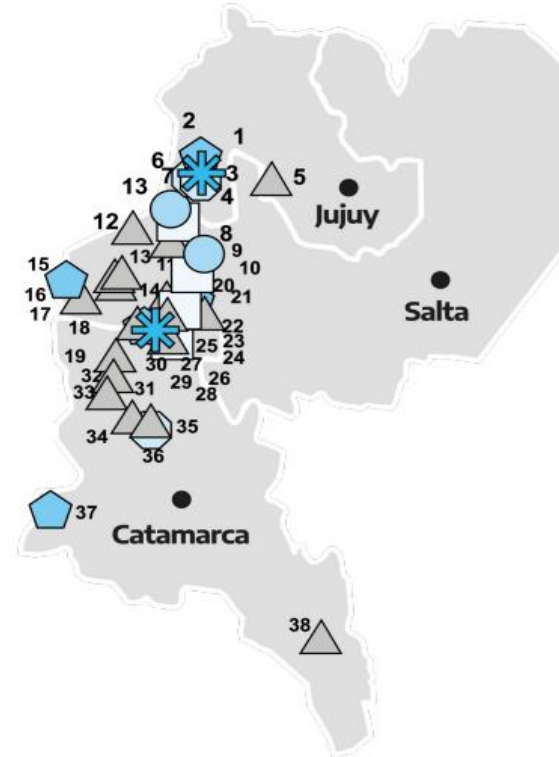
Map of Argentinian Lithium Projects (LHS) and the South American Lithium Triangle (RHS)

Leading mining jurisdiction

- Argentina holds the world's 2nd largest lithium resources and is the 4th largest lithium producer
- The world's largest miners are investing in Argentina including - BHP, Rio Tinto, Barrick, Posco, Zijin, Arcadium, Newmont, Ganfeng

Supportive investment framework

- Federal Mining Code governs rules and procedures. Provinces administer the procedures aligned to the Mining Code
- Investment framework:
 - 30-year fiscal stability period
 - 25% corporate tax²
 - 2 year accelerated depreciation²
 - Exemption from import duties
 - More flexible foreign currency management rules²



Notes:

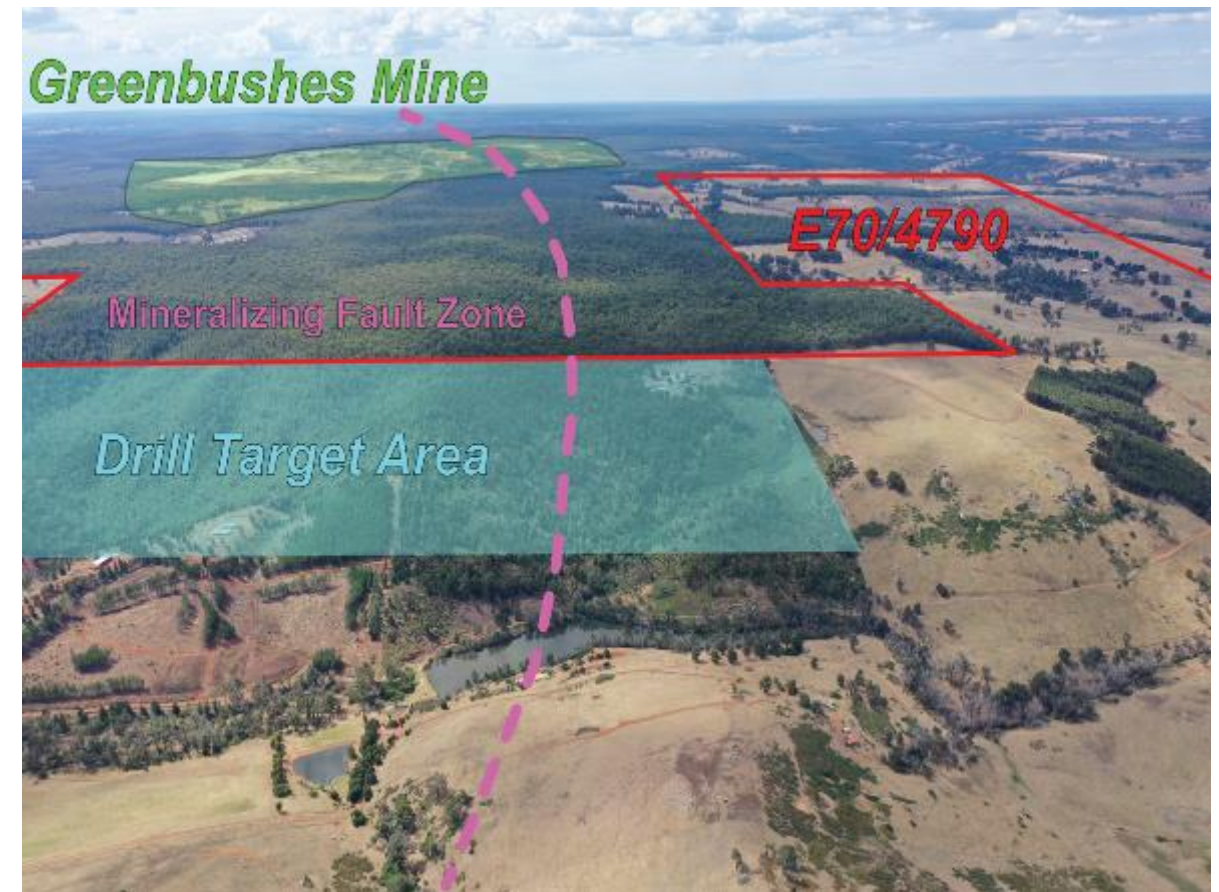
1. USGS (2024 Statistics) and Ministerio de Desarrollo Productivo Argentina
2. Under the Argentinian Large Investments' Incentive Regime (RIGI). RIGI applies to projects with an investment size of US\$ 200 M. or greater

HIGH GRADE LITHIUM EXPLORATION

Galan also holds ~30 km² exploration ground immediately south of the high-grade Greenbushes Lithium Mine

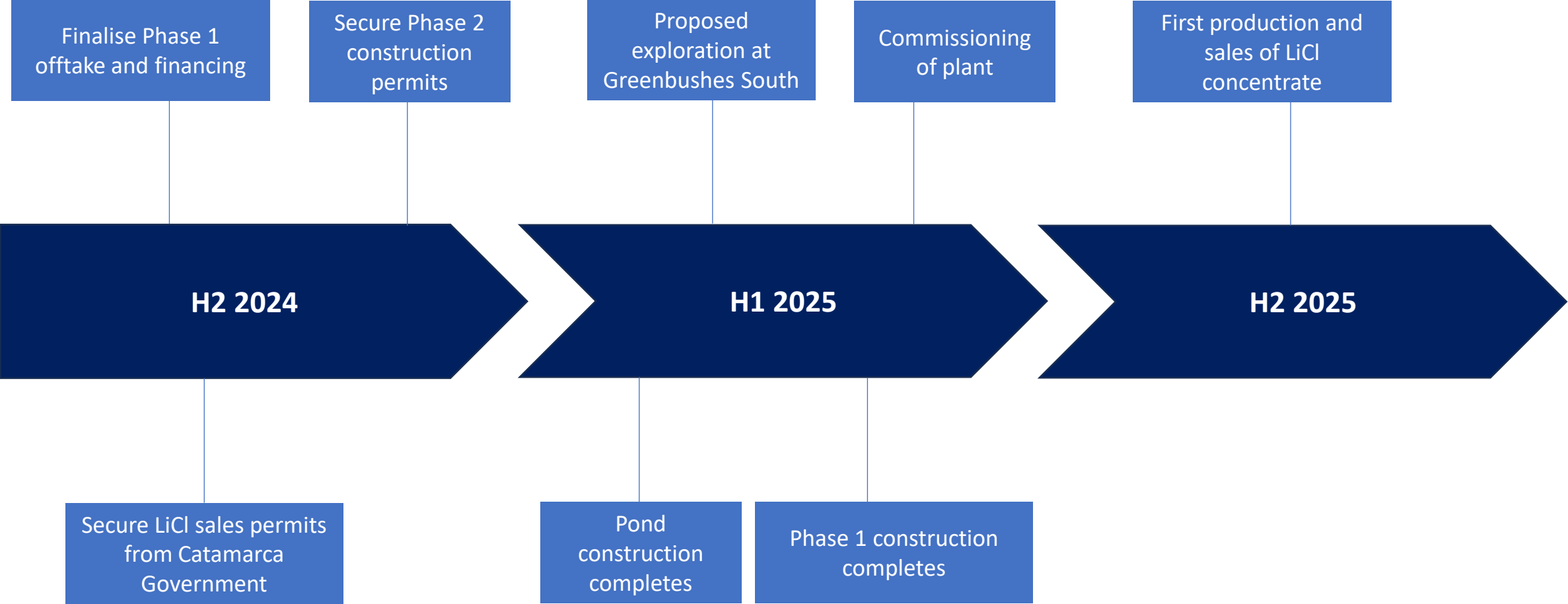
Project Interest	<ul style="list-style-type: none">100% in the Greenbushes South, Donnelly River and Kirup tenements
Project Location	<ul style="list-style-type: none">Greenbushes, Western Australia
Project Status	<ul style="list-style-type: none">Greenfields exploration. Development of new targets with geophysics and shallow aircore programme
Comments	<ul style="list-style-type: none">Tenements intersect the mineralising fault at Greenbushes Mine (Talison)Detailed ground gravity surveys provide new targets along Shear ZoneEIS Co-Funding grant \$220k awarded for diamond drillingCalibration of previous drill data helps enable new targets and geophysics interpretationGood relationship with stakeholders and local land owners. Aboriginal cultural heritage survey cleared on drill target areaNew drilling campaign planned < 5km from Greenbushes Mine within FY 2025

Aerial view of Galan's Greenbushes South Exploration Tenure



TIMELINE

Targeting HMW Phase 1 production in the second half of 2025



Notes:
1. Timeline represents Galan’s current best estimates (actual timing may differ).

CONCLUSION

- Near term lithium concentrate production from HMW
- Scale and grade - 8.6 Mt of LCE at 859mg/L lithium in Mineral Resources
- Lowest quartile of the lithium cost curve and the industry emissions curve
- Operations are being de-risked – lithium inventory building (3kt LCE)
- Flow rates, grades and evaporation rates are in-line with DFS expectations
- Market valuation disconnected from intrinsic value. Market capitalisation A\$66 million, post-tax NPV (8%) of US\$ 2 billion (2023 Phase 2 DFS)



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MINERAL RESOURCE ESTIMATE

Mineral Resource Statement for Candelas¹

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Indicated	129	672	685	5,193	1,734	3,307

Note: 500mg/l Li cut-off grade for Candelas. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;

- Sand: 12.5%
- Gravel: 6%; and
- Halite: 4%

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

The conversion for LCE = Li x 5.3228, KCl = K x 1.907

Table of Conversion Factors for Lithium Compounds and Minerals:

Convert from	Convert to Li	Convert to Li ₂ O	Convert to Li ₂ CO ₃
Lithium (Li)	1.000	2.153	5.323
Lithium Oxide (Li ₂ O)	0.464	1.000	2.473
Lithium Carbonate (Li ₂ CO ₃)	0.188	0.404	1.000
Lithium Chloride (LiCl)	0.871		

Notes:

1. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Excellent PEA Results for Candelas Project", dated 30 November 2021
2. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan Increases Resource by 18% to 8.6Mt LCE @ 859mg/l Li", dated 27 March 2024

Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Mineral Resource Statement for Hombre Muerto West²

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Measured	890	866	4,738	7,505	7,714	14,711
Indicated	310	894	1,649	7,837	2,717	5,181
Inferred	278	926	1,480	8,210	2,464	4,700
HMW total	1,478	883	7,867	7,700	12,895	24,591

Note: No cut-off grade to the updated Mineral Resource Estimate.

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

The conversion for LCE = Li x 5.3228, KCl = K x 1.907

ORE RESERVE STATEMENT

Ore Reserve Statement for Hombre Muerto West (effective date September 2023)

Ore Reserve Category	Well Field	Production Period (Years)	Pumped Brine Vol. (Mm ³)	Li Metal (kt)	Avg. Li grade (mg/L)	LCE (kt)
Proven	West	1-7	34.9	30.8	884.0	101.2
	Santa Barbara	-	-	-	-	-
Probable	West	1-7	1.8	1.5	840.2	5.1
		8-40	192.1	168.5	877.1	552.9
	Santa Barbara	1-40	55.5	44.9	807.9	147.2
Total Proven		1-7	34.9	30.8	884.0	101.2
Total Probable		1-40	249.5	214.9	861.5	705.2
Total Proven and Probable		1-40	284.3	245.7	864.2	806.4

Notes:

- Ore Reserves are inclusive of the declared Measured and Indicated Mineral Resources.
- No cut-off grade is applied for the HMW Ore Reserve.
- A combined process recovery factor of 61.65% was applied. Extracted Li metal in the table does not consider this factor.
- "Li Metal" and "LCE" are expressed as total contained metals.
- Lithium carbonate equivalent (LCE) is calculated using mass of LCE = 5.3228 multiplied by the mass of lithium metal.
- Ore Reserves do not consider any Mineral Resources at Candelas North.
- There may be minor discrepancies in the above table due to rounding.