



GALAN
LITHIUM LIMITED

2 May 2025

Dear Shareholder

Notice of General Meeting

A General Meeting of shareholders of Galan Lithium Limited (**Galan or the Company**) is scheduled to be held at Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Thursday 5 June 2025 at 9.00am (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.gln> or on the Company's website at <https://galanlithium.com.au/announcements>.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 9.00am (WST) on 3 June 2025, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting. In compliance with section 10 of Guidance Note 35, all resolutions presented at the Meeting will be decided by a poll.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Automic on 1300 288 664 or +61 2 9698 5414 (or via email meetings@automicgroup.com.au) or the Company Secretary, Mike Robbins, on +61 8 9214 2150 (or via email mrobbins@galanlithium.com.au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Galan Board

Yours faithfully
Mike Robbins
Company Secretary



GALAN LITHIUM LIMITED

ACN 149 349 646

NOTICE OF GENERAL MEETING

TIME: 9.00am (WST)

DATE: 5 June 2025

PLACE: Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9214 2150.

CONTENTS PAGE

Notice of General Meeting (setting out the proposed Resolutions)	2
Explanatory Statement (explaining the proposed Resolutions)	11
Glossary	32
Proxy Form	

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders convened by this Notice of Meeting will be held at 9.00am (WST) on 5 June 2025 at:

Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your Shareholding and your vote is important.

IMPORTANT INFORMATION FOR SHAREHOLDERS

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.gln> or on the Company's website at <https://galanlithium.com.au/announcements/>

ATTENDANCE AND VOTING ELIGIBILITY

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm WST on 3 June 2025 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 9.00am (WST) on 3 June 2025, being not later than 48 hours before the commencement of the Meeting. All enquiries should be directed to the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 8072 1400 (outside of Australia). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic GPO Box 5193 Sydney NSW 2001

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Galan Lithium Limited will be held at **Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 at 9.00am (WST) on Thursday 5 June 2025.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement (including the Annexures) are defined in the Glossary unless defined elsewhere in the Explanatory Statement.

AGENDA

RESOLUTION 1 – RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF 15,100,205 PLACEMENT SHARES (LISTING RULE 7.1A)

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 15,100,205 Placement Shares on the terms and conditions and in the manner described in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF 99,823,460 PLACEMENT SHARES (LISTING RULE 7.1)

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 99,823,460 Placement Shares on the terms and conditions and in the manner described in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR JUAN PABLO VARGAS DE LA VEGA

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 4,545,455 Placement Shares to a Director, Mr Juan Pablo Vargas de la Vega (and/or his nominee(s)) on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Juan Pablo Vargas de la Vega and/or his nominee(s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR TERRY GARDINER

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 2,000,000 Placement Shares to a Director, Mr Terry Gardiner (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Terry Gardiner and/or his nominee(s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF A TOTAL OF 33,700,000 SHARES, TO ACUIY CAPITAL – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of a total of 33,700,000 Shares to Acuiy Capital, on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Acuity Capital, or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF A TOTAL OF 16,993,965 SHARES TO A SERVICE PROVIDER – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of a total of 16,993,965 Shares to Compañía Constructora y Servicios Excon S.A., a service provider to the Company, on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Compañía Constructora y Servicios Excon S.A., or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF A TOTAL OF 11,329,310 SHARES TO A SERVICE PROVIDER – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of a total of 11,329,310 Shares to Huasi Construcciones SRL, a service provider to the Company, on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Huasi Construcciones SRL, or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – APPROVAL OF THE ISSUE OF SERVICE RIGHTS TO A DIRECTOR, MR RICHARD HOMSAANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Service Rights, under the Galan Securities Incentive Plan (2022), to Mr Richard Homsany, a Director (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Galan Securities Incentive Plan (2022) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 9 – APPROVAL OF THE ISSUE OF SERVICE RIGHTS TO A DIRECTOR, MR TERRY GARDINER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 780,000 Service Rights, under the Galan Securities Incentive Plan (2022), to Mr Terry Gardiner, a Director (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Galan Securities Incentive Plan (2022) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 10 – APPROVAL OF THE ISSUE OF SERVICE RIGHTS TO A DIRECTOR, MR DANIEL JIMENEZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 780,000 Service Rights, under the Galan Securities Incentive Plan (2022), to Mr Daniel Jimenez, a Director (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Galan Securities Incentive Plan (2022) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or

- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 11 – APPROVAL OF THE ISSUE OF SERVICE RIGHTS TO A DIRECTOR, MS CLAUDIA POHL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 780,000 Service Rights, under the Galan Securities Incentive Plan (2022), to Ms Claudia Pohl, a Director (and/or her nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Galan Securities Incentive Plan (2022) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 12 – APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 3,150,726 Performance Rights, under the Galan Securities Incentive Plan (2022), to the Managing Director (Mr Juan Pablo Vargas de la Vega) (and/or his nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Galan Securities Incentive Plan (2022) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (e) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To deal with any business that may be lawfully brought forward.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at mrobbins@galanlithium.com.au by 9.00am (WST) 28 May 2025 and relate to the business of the Meeting only. Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

PROXIES

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy Forms must be received at an address given below by 9.00am (WST) on 3 June 2025, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Pty Ltd (**Automic**) 1300 288 664 or +61 2 8072 1400. Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic, GPO Box 5193, Sydney NSW 2001

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Corporations

If a representative of a nominated corporation is to be appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting the appropriate and original "Certificate of Appointment of Corporate Representative" must be lodged with the Company prior to the commencement of the Meeting. A Certificate of Appointment of Corporate Representative form may be obtained from Advanced.

Undirected and Directed Proxies

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 8, 9, 10, 11 and 12 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 8, 9, 10, 11 and 12. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution even though Resolutions 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

DATED: 2 MAY 2025

BY ORDER OF THE BOARD

MIKE ROBBINS

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders of Galan Lithium Limited in connection with the business specified to be conducted at the forthcoming General Meeting of Shareholders to be held at **Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 at 9.00am (WST) on Thursday 5 June 2025.**

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1 BACKGROUND TO PLACEMENT

On 16 April 2025, the Company announced that it had secured a funding package that will enable the world class HMW project to move into Phase 1 production.

Authium

Galan signed definitive agreements (**Agreements**) with Authium Limited (**Authium**), including a lithium chloride concentrate Offtake Agreement and an Operating Agreement which governs the roles and obligations for the processing technology to be implemented at HMW.

Following a comprehensive review of potential funding options, including the previously announced memorandum of understanding with Chengdu Chemphys Chemical Industry Co., Ltd (**Chemphys**), the Company has chosen Authium as its partner having formed the view that the financial, technical and timing benefits offered by the Authium proposal were superior to identified alternatives and yielded the best outcome for the Company and its Shareholders.

Under the terms of the Agreements, Galan will sell 45 kt (LCE) of its lithium chloride concentrate to supply Authium's Nevada, USA lithium processing operations over a period of 6 -12 years. Galan will continue to manage the current HMW lithium brine inventories (estimated at 9,000t LCE), to final lithium chloride concentrate and will utilise Authium's nano filtration processing plant at HMW to enable Galan to reach its target lithium chloride concentrate grade of 6%.

One of the key benefits of the Authium partnership is, that Authium will fund, supply and operate the processing plant at HMW. As a result, Authium's proposal will enable Galan to significantly reduce its capital costs to complete HMW Phase 1, by removing \$41.5 million of capital expenditure relating to the liming plant and is also expected to reduce operating costs by around 18% relative to the HMW Phase 1 DFS (<https://tinyurl.com/GalanLithium>), due to cost savings related to the reagents and filtering plant.

Additionally, Galan has the ability to drawdown on offtake prepayments of up to US\$6 million over a 6-month period commencing from the date lithium is processed through the processing plant.

Placement

Alongside the Agreements with Authium, Galan is pleased to advise that it has received firm commitments for a placement of approximately \$13 million (before costs) to institutional, sophisticated, and professional investors at \$0.11 (**Placement**). A total of 114,923,665 Shares were to be issued under the Company's existing Listing Rule 7.1 (99,823,460 shares) and Listing Rule 7.1A (15,100,205 shares) capacity.

Subject to Shareholder approval, on or about 5 June 2025, the Company proposes to issue up to a further 6,545,455 Shares in relation to Director participation of approximately \$0.7 million under the Placement. Shareholder approval in respect of Messrs Vargas de la Vega and Gardiner's participation in the Placement is sought pursuant to Resolutions 3 and 4.

The Placement price of \$0.11 per Share represents an 8.3% discount to the last closing price and a 14.2% discount to the 15-day volume weighted average Share trading price to 9 April 2025.

Gross proceeds of \$10.982m were received on 24 April 2025 with an allotment of a total of 99,832,755 fully paid ordinary shares made on 28 April 2025. The balance of 15,090,910 fully paid ordinary shares is expected to be allotted before the date of this Meeting (including the receipt of the associated gross proceeds). The issue of Director Placement Shares is expected to be completed, subject to Shareholder approval (pursuant to Resolutions 3 and 4) within 1 month of Shareholder approval.

Petra Capital Pty Ltd acted as Lead Manager and Bookrunner to the Placement.

Placement funds will support construction costs associated with HMW Phase 1 production, working capital and offer costs.

Authium founder and Technical Director, Mr Cameron Stanton has committed to participating in the Placement, increasing his holding to approximately 2% post Placement.

Combined with the prepayment financing under the Offtake Agreement, the funds received under the Placement will enable Galan to complete the final stages of the Phase 1 production facility at HMW. The Company anticipates that this will allow it to achieve its first production during the first half of calendar year 2026.

Share Purchase Plan (SPP)

In addition to the Placement, the Company will offer all eligible existing Australian and New Zealand shareholders (including retail shareholders) the opportunity to apply for new Shares, at the same issue price of \$0.11, without brokerage fees, and on the same terms and conditions as the Placement.

Galan intends to raise up to \$4 million under the SPP and retains discretion over the allocation of Shares per investor. The SPP will allow eligible Shareholders to apply for the maximum allowed of \$30,000 of new Shares, per eligible Shareholder.

The SPP is not underwritten. The Company reserves the right to place any shortfall under the SPP and accept any oversubscriptions under the SPP at the Directors' absolute discretion.

2. RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF 15,100,205 PLACEMENT SHARES – LISTING RULE 7.1A (RESOLUTION 1)

2.1 General

As noted in Section 1, Resolution 1 seeks Shareholder ratification and approval for the prior issue of 15,100,205 Placement Shares issued under the Company's Listing Rule 7.1A capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of the 15,100,205 Placement Shares did not breach Listing Rule 7.1A at the time of their issue (28 April 2025).

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12-month period commencing on the date of the AGM (**10% placement capacity**). The Company is an eligible company and sought and received Shareholder approval to the 10% placement capacity at its Annual General Meeting (**AGM**) on 15 November 2024. The Shareholder approval is valid for 12 months from the date of the last AGM.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 and 7.1A will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rules 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

Accordingly, Resolution 1 seeks Shareholder ratification and approval for the prior issue of 15,100,205 Placement Shares issued pursuant to Listing Rule 7.1A, under and for the purpose of Listing Rule 7.4.

If Resolution 1 is passed, the issue of 15,100,205 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Placement Shares Issue Date.

If Resolution 1 is not passed, the issue of 15,100,205 Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares Issue Date.

2.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 1, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
The 15,100,205 Placement Shares were issued to institutional, sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by Petra Capital Pty Ltd, which acted as Lead Manager and Bookrunner to the Placement.
- (b) *Number and class of securities issued*
A total of 15,100,205 Placement Shares were issued under the Company's Listing Rule 7.1A placement capacity. The Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Placement Shares were issued at a price of \$0.11 per Share.
- (d) *The date or dates on which the securities were issued*
A total of 15,100,205 Placement Shares were issued on 28 April 2025.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
Placement funds will support construction costs associated with HMW Phase 1 production, working capital and offer costs.
- (f) *Other material terms and conditions*
The Placement Shares were not issued under an agreement.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

2.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities as the issue of 15,100,205 Placement Shares will be excluded from the calculations of the Company's 10% limit under Listing Rule 7.1A.

3. RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF 99,823,460 PLACEMENT SHARES – LISTING RULE 7.1 (RESOLUTION 2)

3.1 General

As noted in Section 1, Resolution 2 seeks Shareholder ratification and approval for the prior issue of 99,823,460 Placement Shares issued under the Company's Listing Rule 7.1 capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of the 99,823,460 Placement Shares did not breach Listing Rule 7.1 at the time of their issue (84,732,550 Placement Shares were issued on 28 April 2025. The balance of 15,090,910 Placement Shares is expected to be allotted before the date of this Meeting).

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 2 seeks Shareholder ratification and approval for the prior issue of 99,823,460 Placement Shares issued pursuant to Listing Rule 7.1, under and for the purpose of Listing Rule 7.4.

If Resolution 2 is passed, the issue of 99,823,460 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares Issue Date.

If Resolution 2 is not passed, the issue of 99,823,460 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Shares Issue Date.

3.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 2, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
The 99,823,460 Placement Shares were issued to institutional, sophisticated and professional investors who were not related parties of the Company or their associates. The investors were identified by Petra Capital Pty Ltd, which acted as Lead Manager and Bookrunner to the Placement.
- (b) *Number and class of securities issued*
A total of 99,823,460 Placement Shares were issued under the Company's Listing Rule 7.1 placement capacity. The Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Placement Shares were issued at a price of \$0.11 per Share.
- (d) *The date or dates on which the securities were issued*
A total of 84,732,550 Placement Shares were issued on 28 April 2025. The balance of 15,090,910 Placement Shares is expected to be allotted before the date of this Meeting
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
Placement funds will support construction costs associated with HMW Phase 1 production, working capital and offer costs.
- (f) *Other material terms and conditions*
The Placement Shares were not issued under an agreement.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

3.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities as the issue of 99,823,460 Placement Shares will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

4 APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - MR JUAN PABLO VARGAS DE LA VEGA (RESOLUTION 3) AND MR TERRY GARDINER (RESOLUTION 4)

4.1 General

As noted in Section 1, the Directors (being Messrs Vargas de la Vega and Gardiner) wish to participate in the Placement on the same terms and conditions as non-related parties in the Placement (**Director Participation**) by subscribing for up to 6,545,455 Shares in aggregate (**Director Placement Shares**) on the basis set out in Section 1.

As Directors Messrs Vargas de la Vega and Gardiner are each a related party of the Company, the issue of Director Placement Shares is subject to Shareholder approval being obtained under Resolutions 3 and 4, pursuant to Listing Rule 10.11.

Accordingly:

- (a) Resolution 3 seeks Shareholder approval for the issue of up to 4,545,455 Director Placement Shares to Juan Pablo Vargas de la Vega (and/or his nominee(s)); and
- (b) Resolution 4 seeks Shareholder approval for the issue of up to 2,000,000 Director Placement Shares to Terry Gardiner (and/or his nominee(s)).

(together, the Director Placement Shares) as a result of the Director Participation on the terms set out below.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Director Placement Shares under the Director Participation within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% placement capacity.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under the Director Participation and the corresponding proceeds of up to \$720,000 will not be raised by the Company.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that, subject to certain exemptions, a company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

As the Director Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The issue of the Director Placement Shares does not fall within an exception set out in Listing Rule 10.12 and therefore requires the approval of Shareholders. Resolutions 3 and 4 seek the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

4.3 Listing Rule 10.13

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 pursuant to Resolutions 3 and 4 is set out below.

- (a) *The Director Placement Shares will be issued to the following persons:*
- (i) Mr Juan Pablo Vargas de la Vega (and/or his nominee(s)) pursuant to Resolution 3; and
 - (ii) Mr Terry Gardiner (and/or his nominee(s)) pursuant to Resolution 4;
- (b) *Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why*
Each of Messrs Vargas de la Vega and Gardiner is a Director and is therefore a related party of the Company for the purposes of Listing Rule 10.11.1.
- (c) *The maximum number and class of securities to be issued*
- (i) to Mr Juan Pablo Vargas de la Vega (and/or his nominee(s)) under Resolution 3 is 4,454,455 Director Placement Shares; and
 - (ii) to Mr Terry Gardiner (and/or his nominee(s)) under Resolution 4 is 2,000,000 Director Placement Shares.
- (d) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*
The Director Placement Shares will be fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue. The issue of the Director Placement Shares to Messrs Vargas de la Vega and Gardiner is not intended to remunerate or incentivise them.
- (e) *The date or dates by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting*
The Director Placement Shares will be issued within one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).
- (f) *The price or other consideration the entity will receive for the issue*
Each Director Placement Share will be issued at a price of \$0.11 (being the same issue price as all other Shares issued to other participants in the Placement). As such, the total maximum the Company may receive is \$720,000 if Shareholders approve the issue of, and the Directors subscribe for, the maximum number of Director Placement Shares.
- (g) *The purpose of the issue, including the use (or intended use) of funds raised.*
Funds raised by the Director Participation will support construction costs associated with HMW Phase 1 production, working capital and any applicable transaction costs.
- (h) *Other material terms and conditions*
The Director Placement Shares are not being issued under an agreement.
- (i) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Director Placement Shares under Resolutions 3 and 4, constitutes the provision of a financial benefit to related parties.

It is the view of the Directors that the issue of Director Placement Shares falls within the arm's length exception under section 210 of the Corporations Act. In forming this view, the Directors consider the issue of Director Placement Securities:

- were negotiated at arm's length;

- are issued on the same terms and conditions as those for the other participants in the Placement; and
- are reasonable in the circumstances at the time if the Company were dealing at arm's length.

Accordingly, the Directors have determined that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Director Placement Shares pursuant to Resolutions 3 and 4.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 1 May 2025 was \$0.10. The highest price for Shares trading on the ASX over the last 12 months was \$0.36 and the lowest price in that period was \$0.10.

In addition, the Directors believe that there are benefits to the Company in Directors holding Securities as this helps to incentivise the performance of those Directors and, in doing so, further aligns the interests of those Directors with those of Shareholders.

4.5 Directors' Recommendation

The Directors (other than Mr Juan Pablo Vargas de la Vega and Mr Terry Gardiner) recommend that Shareholders vote in favour of Resolutions 3 and 4 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

5. BACKGROUND TO ACUITY CAPITAL AT THE MARKET (ATM) SUBSCRIPTION DEED

On 12 April 2024, the Company announced that it had entered into an At-the-Market Subscription Deed (**ATM**) with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**). The ATM provides Galan with up to \$15,000,000 of standby equity capital until 31 January 2029.

Importantly, Galan has full discretion as to whether or not to utilise the ATM, the maximum number of Shares to be issued, the minimum issue price of Shares and the timing of each subscription (if any) under the ATM. There are no requirements on Galan to utilise the ATM and Galan may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Galan raising capital through other methods.

Upon utilising the ATM, Galan is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of Galan's choosing (again at its sole discretion).

As security for the ATM, on 12 April 2024, Galan initially issued 15,000,000 Shares, as collateral shares, from its capacity under ASX Listing Rule 7.1, at nil cash consideration to Acuity Capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the Shares placed as security for no cash consideration (subject to Shareholder approval).

On 27 December 2024, the Company announced that it had utilised the ATM through the issue of 15,000,000 Shares to raise \$1,800,000. The Shares were issued out of the Company's Listing Rule 7.1A capacity. The issue price of \$0.12 was equal to the 15-day VWAP of \$0.12 to Friday 27 December 2024 (inclusive). The issue of the 15,000,000 Shares to Acuity Capital replenished the collateral Shares to 15,000,000 Shares as required as security under the terms and conditions of the ATM.

On 28 February 2025, the Company announced that it had utilised the ATM through the issue of 13,000,000 Shares to raise \$1,500,000. The Shares were issued out of the Company's Listing Rule 7.1A capacity. The issue price of \$0.115 represented a discount of 0.5% to the 15-day VWAP of \$0.1156 to Friday 28 February 2025 (inclusive). The issue of the 13,000,000 Shares to Acuity Capital replenished the collateral Shares to 15,000,000 Shares as required as security under the terms and conditions of the ATM.

On 28 March 2025, the Company announced that it had utilised the ATM through the issue of 5,700,000 Shares to raise \$550,000. The Shares were issued out of the Company's Listing Rule 7.1A capacity. The issue price of \$0.101 represented a discount of 8.2% to the 15-day VWAP of \$0.11 to Friday 28 March 2025 (inclusive). The issue of the 5,400,000 Shares to Acuity Capital replenished the collateral Shares to 15,000,000 Shares as required as security under the terms and conditions of the ATM.

Resolution 5 seeks Shareholder ratification and approval for the prior issue of a total of 33,700,000 Shares, that were issued as placement and collateral shares, as security, to Acuity Capital, under the ATM.

6. RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF A TOTAL OF 33,700,000 SHARES, TO ACUITY CAPITAL – LISTING RULE 7.1A (RESOLUTION 5)

6.1 General

As noted in Section 5, Resolution 5 seeks Shareholder ratification and approval for the prior issue of a total of 33,700,000 Shares, under the Company's Listing Rule 7.1A capacity, pursuant to Listing Rule 7.4 and on the terms set out below.

The issue of 33,700,000 Shares did not breach Listing Rule 7.1A at the time of their issue (27 December 2024 – 15,000,000 Shares, 28 February 2025 – 13,000,000 Shares and 28 March 2025 – 5,700,000 Shares).

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its annual general meeting to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12-month period commencing on the date of the annual general meeting (**10% placement capacity**). The Company is an eligible company and sought and received Shareholder approval to the 10% placement capacity at its AGM held on 15 November 2024. The Shareholder approval is valid for 12 months from the date of the last annual general meeting.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rules 7.1 and 7.1A will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rules 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

Accordingly, Resolution 5 seeks Shareholder ratification and approval for the prior issue of a total of 33,400,000 Shares issued pursuant to Listing Rule 7.1A, under and for the purpose of Listing Rule 7.4.

If Resolution 5 is passed, the issue of a total of 33,700,000 Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Shares issue date.

If Resolution 5 is not passed, the issue of a total of 33,700,000 Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Shares issue date.

6.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 5, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
Acuity Capital Investment Management Pty Ltd.
- (b) *The number and class of securities to be issued*
A total of 33,700,000 Shares were issued under the Company's Listing Rule 7.1A placement capacity. The Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
 - 15,000,000 Shares were issued at a price of \$0.12 per Share (all funds received);
 - 13,000,000 Shares were issued at a price of \$0.115 per Share (all funds received; and

- 5,700,000 Shares were issued at a price of \$0.101 per Share (all funds received).
- (d) *The date or dates on which the securities were issued*
- 15,000,000 Shares were issued on 27 December 2024;
 - 13,000,000 Shares were issued on 28 February 2025; and
 - 5,700,000 Shares were issued on 28 March 2025.
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
The funds received by the Company were to be used for working capital purposes.
- (f) *Other material terms and conditions*
The Shares were issued under the terms of an agreement as summarised in Section 5.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

6.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 5 as it allows the Company greater flexibility to issue further securities as the prior issue of a total of 33,700,000 Shares to Acuity Capital, will be excluded from the calculations of the Company's 10% limit under Listing Rule 7.1A.

7. RATIFICATION AND APPROVAL OF THE PRIOR ISSUE OF A TOTAL OF 28,323,275 SHARES TO SERVICE PROVIDERS – LISTING RULE 7.1 (RESOLUTION 6 AND RESOLUTION 7)

7.1 General

Resolution 6 seeks Shareholder ratification and approval for the prior issue of 16,993,965 Shares issued under the Company's Listing Rule 7.1 capacity, pursuant to Listing Rule 7.4 and on the terms set out below. The Shares the subject of Resolution 6 were issued to Compañía Constructora Excon y Servicios S.A (**Excon**), which has provided earthmoving and construction services to the Company, at the HMW project in Argentina, in lieu of cash payments.

Resolution 7 seeks Shareholder ratification and approval for the prior issue of 11,329,310 Shares issued under the Company's Listing Rule 7.1 capacity, pursuant to Listing Rule 7.4 and on the terms set out below. The Shares the subject of Resolution 7, were issued to Huasi Construcciones SRL (**Huasi**), which has provided earthmoving and construction services to the Company, at the HMW project in Argentina, in lieu of cash payments.

The total issue of the 28,323,275 Shares did not breach Listing Rule 7.1 at the time of their issue (on 17 December 2024 and 17 January 2025).

Date of Issue	Total Shares Issued	Excon	Huasi
17 December 2024	13,960,875	8,376,525	5,584,350
17 January 2025	14,362,400	8,617,440	5,744,960
Total	28,323,275	16,993,965	11,329,310

7.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolutions 6 and 7 seek Shareholder ratification and approval for the prior issue of a total of 28,323,275 Shares issued pursuant to Listing Rule 7.1, under and for the purpose of Listing Rule 7.4.

If Resolution 6 is passed, the issue of a total of 16,993,965 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Shares issue date.

If Resolution 6 is not passed, the issue of a total of 16,993,965 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Shares issue date.

If Resolution 7 is passed, the issue of a total of 11,329,310 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Shares issue date.

If Resolution 7 is not passed, the issue of a total of 11,329,310 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Shares issue date.

7.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolutions 6 and 7, for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
- A total of 16,993,965 Shares were issued to Compañía Constructora Excon y Servicios S.A (Resolution 6); and
 - A total of 11,329,310 Shares were issued to Huasi Construcciones SRL (Resolution 7).

Neither of the entities are related parties of the Company or their associates.

- (b) *Number and class of securities issued*
A total of 28,323,275 Shares were issued under the Company's Listing Rule 7.1 placement capacity. The Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity has received or will receive for the issue*
The Shares were issued for no consideration, in lieu of cash payments for services provided to the Company by the service providers.
- (d) *The date or dates on which the securities were issued*
A total of 16,993,965 Shares were issued to Excon on 17 December 2024 and 17 January 2025 (as detailed in Section 7.1 above). A total of 11,329,310 Shares were issued on 17 December 2024 and 17 January 2025 (as detailed in Section 7.1 above).
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
No funds were raised by the issue of the Shares as they were issued for no consideration.
- (f) *Other material terms and conditions*
There are no other material terms or conditions.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

7.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 6 as it allows the Company greater flexibility to issue further securities as the issue of a total of 16,993,965 Shares will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

The Board recommends Shareholders vote in favour of Resolution 7 as it allows the Company greater flexibility to issue further securities as the issue of a total of 11,329,310 Shares will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

8. APPROVAL OF THE ISSUE OF SERVICE RIGHTS TO NON-EXECUTIVE DIRECTORS (RESOLUTIONS 8 TO 11 INCLUSIVE)

8.1 Background

In January 2025, Galan engaged an independent consultant Remsmart Consulting (**Remsmart**) to design a transparent and comprehensive remuneration approach that would attract, retain and motivate the right calibre of person for the Company. Remsmart was also tasked with benchmarking Galan's remuneration with its industry peer group across different roles.

In respect of Non-Executive Directors (**NED**), Remsmart found (amongst other things) that Galan's individual NED Board fees were below its peer group and that equity incentives previously granted to NEDs are now significantly below market.

The Board resolved to adopt certain aspects of the Remsmart NED recommendations including to introduce non-performance-based equity in lieu of part of the cash fees (annual Board fees), to enhance Shareholder alignment while preserving cash. Accordingly the Company proposes to adopt a three year NED incentive plan with the vesting of three equal tranches to incentivise long-term Board retention, in the form of the Service Rights proposed to be issued to the NEDs under Resolutions 8 to 11 (inclusive), which are considered to be an effective NED incentive instrument providing an appropriate balance between cash and equity without compromising NED independence.

Proposed Service Rights – NEDs

A total of up to 4,340,000 NED Service Rights are proposed to be issued to Messrs Homsany, Gardiner and Jimenez and Ms Pohl as a means of providing cost effective remuneration and incentives in their roles as Non-Executive Directors, to recognise and incentivise continued service and recognition of their skills and experience.

Subject to Shareholder approval, the issue of a total of up to 4,340,000 Service Rights will form part of the annual remuneration of the Directors, under the approved Galan Securities Incentive Plan (2022) (**GSIP 2022**). It is considered appropriate to grant the Service Rights to the NEDs as a means of retaining their experience as Directors, by providing a competitive remuneration package, providing service based incentives to align their interests more closely with that of the Company, and providing them with an opportunity to acquire more equity in the Company, whilst allowing the Company to spend a greater proportion of its cash reserves on its operations than would otherwise be the case.

The Service Rights are unquoted securities and therefore, the issue of the Service Rights has no immediate dilutionary impact on shareholders. The time based milestones attaching to the Service Rights will align the interests of the Directors with those of Shareholders.

The number of Service Rights to be issued to the NEDs (in table below) has been determined based upon a consideration of:

- current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- the remuneration of the Directors; and
- incentives to retain the services of the Directors, given their appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Service Rights upon the terms proposed.

Name	Position	Recommended Award of NED ZEPOs
Mr Richard Homsany (Resolution 8)	Non-Executive Director and Chairman	2,000,000 Service Rights – exercisable in one tranche of 666,666 after 12 months then exercisable in two equal tranches of 666,667 ea per annum
Mr Terry Gardiner (Resolution 9)	Non-Executive Director	780,000 Service Rights – exercisable in three equal tranches of 260,000 ea per annum
Mr Daniel Jimenez (Resolution 10)	Non-Executive Director	780,000 Service Rights – exercisable in three equal tranches of 260,000 ea per annum
Ms Claudia Pohl (Resolution 11)	Non-Executive Director	780,000 Service Rights – exercisable in three equal tranches of 260,000 ea per annum

In accordance with ASX Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval. The GSIP 2022 was approved by Shareholders on 18 November 2022. Accordingly, Shareholder approval is being sought under Resolutions 8 to 11 (inclusive) for the issue of a total of 4,340,000 Service Rights to all the NEDs (and/or their nominees) under the GSIP 2022. The issue of Service Rights to the NEDs is conditional upon the receipt of Shareholder approval. The key terms and conditions of the Service Rights are set out in Annexure A to this Notice of Meeting.

- (a) Resolution 8 seeks Shareholder approval for the issue of up to 2,000,000 Service Rights to Mr Richard Homsany (and/or his nominee(s));
- (b) Resolution 9 seeks Shareholder approval for the issue of up to 780,000 Service Rights to Mr Terry Gardiner (and/or his nominee(s));
- (c) Resolution 10 seeks Shareholder approval for the issue of up to 780,000 Service Rights to Mr Daniel Jimenez (and/or his nominee(s)); and
- (d) Resolution 11 seeks Shareholder approval for the issue of up to 780,000 Service Rights to Ms Claudia Pohl (and/or her nominee(s)).

The Service Rights have been valued using the closing GLN share price at grant date (\$0.11 per Service Right). Details of the valuation are contained in Annexure D.

8.2 Summary Details of Service Rights to be awarded to Non-Executive Directors

Non-Executive Directors must be a Director of the Company at the time the vesting conditions of the Service Rights are met.

Under Resolution 8, Shareholder approval is being sought by the Company to allot and issue up to 2,000,000 Service Rights, as recommended, to Mr Richard Homsany who is a Director. If approved by Shareholders, the Company proposes to issue three tranches of Service Rights to Mr Homsany as follows:

- (i) 666,666 Service Rights which will vest 12 months after their date of issue (Tranche 1 vesting date);
- (ii) 666,667 Service Rights which will vest 24 months after their date of issue (Tranche 2 vesting date); and
- (iii) 666,667 Service Rights which will vest 36 months after their date of issue (Tranche 3 vesting date).

Under Resolutions 9 to 11 (inclusive), Shareholder approval is being sought by the Company to allot and issue up to 2,340,000 Service Rights, as recommended, to Mr Terry Gardiner, Mr Daniel Jimenez and Ms Claudia Pohl (in equal portions of 780,000 Service Rights each), who are all Directors. If approved by Shareholders, the Company proposes to issue three tranches of Service Rights to Mr Gardiner, Mr Jimenez and Ms Pohl, as follows:

- (i) A total of 780,000 Service Rights which will vest 12 months after their date of issue (Tranche 1 Vesting Date);
- (ii) A total of 780,000 Service Rights which will vest 24 months after their date of issue (Tranche 2 Vesting Date); and
- (iii) A total of 780,000 Service Rights which will vest 36 months after their date of issue (Tranche 3 Vesting Date).

Once vested, Service Rights can be exercisable by notice to the Company, for no exercise price and will have a five year exercise period from the date of their issue.

Each holder of a vested Service Right, will be entitled to convert one Service Right into one Share.

In the event that the applicable vesting conditions are not met, the Service Rights will not vest and as a result, no new Shares will be issued pursuant to the Service Rights.

If Shareholder approval is obtained for Resolutions 8 to 11 (inclusive), the Service Rights will be granted within three months of the receipt of Shareholder approval. The terms and conditions of the Service Rights are set out in Annexure A.

If Shareholder approval for Resolutions 8 to 11 (inclusive) is not granted, the Company will not be able to issue the Service Rights respectively. In that event, it will be necessary for the Board to agree an alternative remuneration structure to provide the NEDs with an alternative entitlement. This could include an alternative equity proposal to be put to Shareholders and/or an amount in cash. Any such offer would

be equivalent to the current proposed awards and, to the extent that they are relevant, on similar terms as set out above.

8.3 Listing Rules 7.1 and 10.14

Exemption under Listing Rule 7.1

ASX Listing Rule 7.1 requires shareholder approval by ordinary resolution for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2 Exception 14 provides that an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.11 or 10.14 is an exception to the restriction in Listing Rule 7.1.

Accordingly, if the issue of the Service Rights to the NEDs is approved, their issue will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Approval under ASX Listing Rule 10.14

The Company is proposing to issue a total of 4,340,000 Service Rights to NEDs under the GSIP 2022. ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in the Listing Rule 10.14.1 and 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

unless it obtains the approval of its shareholders.

The issue of a total of 4,340,000 Service Rights to NEDs falls with Listing Rule 10.14.1 above and therefore requires Shareholder approval under ASX Listing Rule 10.14.

If Shareholder approval is obtained for Resolutions 8 to 11 (inclusive) under Listing Rule 10.14, a total of 4,340,000 Service Rights will be issued to the NEDs (and/or their nominee(s)) within three years of the receipt of Shareholder approval. The terms and conditions of the Service Rights for the NEDs are set out in Annexure A.

If Shareholder approval for Resolutions 8 to 11 (inclusive) is not granted, the Company will not be able to issue the Service Rights to the NEDs (and/or their nominee(s)). In that event, it will be necessary for the Board to agree an alternative remuneration structure to provide the NEDs with an equivalent entitlement. This could include an alternative equity proposal to be put to Shareholders and/or an amount in cash. Any such offer would be equivalent to the current proposed awards and, to the extent that they are relevant, on similar terms as set out above.

ASX Listing Rule 10.11 provides that unless a relevant exception in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to a related party without the approval of the holders of its ordinary shares.

ASX Listing Rule 10.12 Exception 8 provides that an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14 is an exception to the requirement in Listing Rule 10.11.

8.4 Listing Rule 10.15

ASX Listing Rule 10.15 contains requirements for the content of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is set out for that purpose.

	Listing Rule	Information required
A	<i>The names of the persons to whom the Company will issue the Service Rights</i>	(i) Mr Richard Homsany (and/or his nominee(s)) pursuant to Resolution 8;

		<p>(ii) Mr Terry Gardiner (and/or his nominee(s)) pursuant to Resolution 9;</p> <p>(iii) Mr Daniel Jimenez (and/or his nominee(s)) pursuant to Resolution 10; and</p> <p>(iv) Ms Claudio Pohl (and/or her nominee(s)) pursuant to Resolution 11.</p>
B	<i>Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why</i>	Messrs Homsany, Gardner and Jimenez and Ms Claudia Pohl are Directors and are therefore related parties of the Company for the purposes of Listing Rule 10.14.1.
C	<i>The maximum number and class of securities to be issued</i>	<p>(i) Mr Richard Homsany (and/or his nominee(s)) under Resolution 8 is 2,000,000 Service Rights;</p> <p>(ii) Mr Terry Gardiner (and/or his nominee(s)) under Resolution 9 is 780,000 Service Rights;</p> <p>(iii) Mr Daniel Jimenez (and/or his nominee(s)) under Resolution 10 is 780,000 Service Rights; and</p> <p>(iv) Ms Claudio Pohl (and/or her nominee(s)) under Resolution 11 is 780,000 Service Rights.</p>
D	<i>Details of the Directors' current Remuneration (as per ASX Listing Rule 10.15.4)</i>	<p>(i) Mr Richard Homsany - \$107,040 per annum (inclusive of superannuation);</p> <p>(ii) Mr Terry Gardiner - \$83,625 per annum (inclusive of superannuation);</p> <p>(iii) Mr Daniel Jimenez - \$220,355 per annum; and</p> <p>(iv) Ms Claudio Pohl - \$55,000 per annum.</p>
E	<i>The number of securities previously issued to the person under the GSIP 2022</i>	Messrs Homsany, Gardner and Jimenez and Ms Claudia Pohl have not previously been issued securities under the GSIP 2022.
F	<i>A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.</i>	<p>The material terms and conditions of the Service Rights are contained in Annexure A.</p> <p>The Shares issued upon the exercise of any Service Rights, will be fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue.</p> <p>The grant of the Service Rights to Directors is not intended to remunerate or incentivise them.</p> <p>For valuation purposes, the Company has used the Share price of \$0.11 at grant date (27 March 2025).</p>
G	<i>The date or dates on or by which the entity will issue the securities to the person under the scheme.</i>	If Shareholder approval is obtained, it is anticipated that the Service Rights will be issued shortly after the Meeting and in any event, no later than 36 months after the date of the Meeting.
H	<i>The price or other consideration the entity will receive for the issue</i>	Each Service Right is being issued to the Non-Executive Directors (and/or their nominee(s)) for nil consideration and no amount is payable to the Company on vesting or exercise of the Service Rights.
I	<i>A summary of the material terms of the scheme</i>	Refer to the Annexure C of the Explanatory Statement for a summary of the key terms of the GSIP 2022.
J	<i>A summary of the material terms of any loan that will be made to the person in relation to the acquisition</i>	N/A
K	<i>Statement</i>	Details of any Service Rights issued under the GSIP 2022 will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that

		approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Service Rights under the GSIP 2022 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
L	A voting exclusion statement.	A voting exclusion statement is included in the Notice.

8.5 Chapter 2E of the Corporations Act

According to section 208 of the Corporations Act, the giving of a financial benefit to a related party of a public company must be approved by the public company's members, unless the giving of the benefit falls within a relevant exception.

Under section 211 of the Corporations Act, member approval is not required if the benefit is given to an officer of the Company, and to give the remuneration would be reasonable, given the circumstances of the Company and the officer (including the responsibilities involved in their office).

The Board has considered whether the reasonable remuneration exception under section 211 of the Corporations Act will apply to the giving of a financial benefit to Messrs Homsany, Gardiner and Jimenez and Ms Pohl under the GSIP 2022 (because of their participation in the plan and the grant of the Service Rights to them) and has determined that shareholder approval under section 208 of the Corporations Act is not required, as the issue of Service Rights forms part of the remuneration package for Messrs Homsany, Gardiner and Jimenez and Ms Pohl and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

8.6 Other Information

Equity Holdings (Pre Shareholder approval)

Director	Shares	Service Rights	Options	Performance Rights
Mr Homsany	4,553,029	-	65,217 (i) 1,000,000 (ii)	1,500,000 (iii) 1,500,000 (iv)
Mr Gardiner	9,120,704	-	1,315,217 (i) 200,000 (ii)	1,500,000 (iii) 1,500,000 (iv)
Mr Jimenez	3,777,497	-	164,892(ii)	1,500,000 (iii) 1,500,000 (iv)
Ms Pohl	43,478	-	21,739 (ii)	-

Equity Holdings (Post Shareholder approval)

Director	Shares	Service Rights	Options	Performance Rights
Mr Homsany	4,553,029	2,000,000	65,217 (i) 1,000,000 (ii)	1,500,000 (iii) 1,500,000 (iv)
Mr Gardiner	9,120,704	780,000	1,315,217 (i) 200,000 (ii)	1,500,000 (iii) 1,500,000 (iv)
Mr Jimenez	3,777,497	780,000	164,892(ii)	1,500,000 (iii) 1,500,000 (iv)
Ms Pohl	43,478	780,000	21,739 (ii)	-

- (i) Listed Options exercisable at \$0.65 on or before 20/3/29 (GLNOB)
- (ii) Unlisted Options exercisable at \$0.35 on or before 18/7/26
- (iii) Performance Rights with various Share price vesting conditions and expiry date of 25/2/27
- (iv) Performance Rights with various Share price vesting conditions and expiry date of 16/12/27

If all of the Service Rights to be granted to the Non-Executive Directors pursuant to Resolutions 8, 9, 10 and 11 vest and are exercised, a total of 4,340,000 Shares will be allotted and issued. This would increase the current total number of Shares on issue from 939,842,055 to 944,182,055 (assuming no other Shares are

issued and no Options and/or Performance Rights are exercised). The effect of on the existing Shareholders would be 0.05% dilution.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 1 May 2025 was \$0.10. The highest price for Shares trading on the ASX over the last 12 months was \$0.36 and the lowest price in that period was \$0.10.

In addition, the Directors believe that there are benefits to the Company in Directors holding Securities as this helps to incentivise the performance of those Directors and, in doing so, further aligns the interests of those Directors with those of Shareholders.

9. APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR (RESOLUTION 12)

9.1 Background

In January 2025, Galan engaged an independent consultant, Remsmart Consulting (**Remsmart**) to design a transparent and comprehensive remuneration approach that would attract, retain and motivate the right calibre of person for the Company.

Remsmart were also tasked with benchmarking Galan's remuneration with its industry peer group across different roles. In respect of the executive Key Management Personnel (**KMP**) (including the Managing Director), Remsmart found:

1. An executive incentive plan that solely relies on share price hurdles without incorporating non-market objectives or project milestones has significant flaws.
2. Project development companies depend on the achievement of critical milestones such as feasibility studies, permitting, financing, and construction progress. By focusing only on share price hurdles, the incentive plan fails to reward executives for delivering these key objectives that are essential to long-term success.
3. Although classified/viewed as a long-term incentive (LTI), the structure functions more like a short-term incentive if share price hurdles can be met within a relatively short timeframe (e.g., under three years).

The Board resolved to adopt the following Remsmart recommendations in respect of the KMP:

1. Incorporate project-based milestones (e.g., regulatory approvals, construction completion, budget control) alongside share price hurdles
2. Implement multi-year service conditions of at least three years to reinforce retention and long-term engagement
3. Adopt a blended incentive structure that rewards both market-based and non-market performance to ensure alignment with strategic goals and shareholder value
4. Adopt a performance-based plan for a production environment
5. Equity incentives to be paid in Performance Rights

The following is the Board approved incentive framework (as recommended by Remsmart):

Table A: Proposed Incentive Framework for Board Consideration

Plan	Objective	Purpose
Short-Term Incentive Plan (STIP)	Drives annual operational performance in production, cost efficiency, and safety/ESG.	Aligns with daily operations at Hombre Muerto West (HMW) to ensure ramp-up milestones are met.
Long-Term Incentive Plan (LTIP)	Rewards sustained shareholder value creation through Total Shareholder Return (TSR).	Ensures long-term executive alignment with shareholder interests via a 3-year performance cycle.
Project Incentive Plan (PIP)	Incentivises key milestones in the Candelas Project, including permitting, financing, construction, and integration.	Ensures critical project execution, to meet GLN's overall 60,000 tpa capacity target.

The annualised Total Incentive Opportunity for each KMP is tabled below.

Table B: Annual Total Incentive Opportunity as a Percentage of TFR

Plan	MD (% TFR)	CFO (% TFR)
Short-Term Incentive	35%	30%
Long-Term Incentive	70%	50%
Project Incentive	30%	20%
Total Incentive Opportunity	135%	100%

The Total Annual Remuneration (ie. TFR + STI + LTI + PIP) for the Managing Director and the executive KMP team has been set at a level that is in line with the average Total Annual Remuneration for a peer group as selected by Remsmart.

Shareholders recently approved the issue of a form of LTI to the Managing Director on 15 November 2024. As at the date of this Notice no further LTI's are proposed to be issued in the foreseeable future.

Proposed STI and PIP Incentives – Managing Director

A total of up to 3,150,728 Performance Rights are proposed to be issued to the Managing Director as a means of incorporating short term and project-based incentives linked to stated milestones (e.g., regulatory approvals, construction completion, budget control).

Subject to Shareholder approval, the issue of up to 3,150,728 Performance Rights to the Managing Director will form part of their annual remuneration, under the approved Galan Securities Incentive Plan (2022) (**GSIP 2022**).

The Board considers that the Managing Director has been and continues to be, a key and central figure to the achievement of the ongoing strategic goals of the Company, given his skill base and his history with the Company and the Hombre Muerto West and Candelas projects in Argentina. In line with the independent review and further market consultations, the GSIP 2022 provides the Managing Director with a mechanism to participate in the future development of the Company and to incentivise his continued involvement with, and commitment to, the Company. In the event that the Performance Rights are not approved by Shareholders, it will be necessary for the Board to agree an alternative remuneration structure equivalent to the current proposed Performance Rights awards put forward in Resolution 12.

The Performance Rights are unquoted securities and therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders. The milestones attaching to the Performance Rights will align the interests of the Managing Director with those of Shareholders.

A breakdown of the number of Performance Rights proposed to be issued to the Managing Director, and the associated performance hurdles and weightings is shown below:

	Criteria			TFR Total
	Production	Costs	Safety	35%
STI	Not less than 500 t LCE has been or is in the final evaporation pond before 31 March 2025	Galan's costs to complete construction of HMW Phase 1 3,600 t (LCE) not to exceed US\$15 M.	Fewer than 6 LTIs over the year to 31 March 2026	
Weight	40%	30%	30%	100%
Value (\$)	74,648	55,986	55,986	186,620
No of Performance Rights	678,618	508,964	508,964	1,696,546

	Criteria			TFR Total
	Approvals	Project Finance	Construction	30%
PIP	HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026	All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025	Completion of construction for HMW Phase 1 before 31 March 2026	
Weight	20%	40%	40%	100%
Value (\$)	31,992	63,984	63,984	159,960
No of Performance Rights	290,836	581,673	581,673	1,454,182

In accordance with ASX Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval. The GSIP 2022 was approved by Shareholders on 18 November 2022. Accordingly, Shareholder approval is being sought under Resolution 12 for the issue of up to a total of 3,150,728 Performance Rights to the Managing Director (and/or his nominee(s)) under the GSIP 2022. The issue of Performance Rights to the Managing Director is conditional upon the receipt of Shareholder approval. The key terms and conditions of the Performance Rights are set out in Annexure B to this Notice of Meeting.

The Performance Rights have been valued using the closing GLN share price at grant date (\$0.11 per Performance Right). Details of the valuation are contained in Annexure E.

9.2 Listing Rules 7.1 and 10.14

Exemption under Listing Rule 7.1

ASX Listing Rule 7.1 requires shareholder approval by ordinary resolution for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2 Exception 14 provides that an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.11 or 10.14 is an exception to the restriction in rule 7.1.

Accordingly, if the issue of the Performance Rights to the Managing Director are approved, their issue will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Approval under ASX Listing Rule 10.14

The Company is proposing to issue a total of 3,150,728 Performance Rights to the Managing Director under the GSIP 2022. ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in the Listing Rule 10.14.1 and 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

unless it obtains the approval of its shareholders.

The issue of a total of 3,150,728 Performance Rights to the Managing Director falls with Listing Rule 10.14.1 above and therefore requires Shareholder approval under ASX Listing Rule 10.14.

If Shareholder approval is obtained for Resolution 12 under Listing Rule 10.14, a total of 3,150,728 Performance Rights will be issued to the Managing Director (and/or his nominee(s)) within three years of the receipt of Shareholder approval. The terms and conditions of the Performance Rights are set out in Annexure B.

If Shareholder approval for Resolution 12 is not granted, the Company will not be able to issue the Performance Rights to the Managing Director (and/or his nominee(s)). In that event, it will be necessary for the Board to agree an alternative remuneration structure to provide the Managing Director with an equivalent entitlement. This could include an alternative equity proposal to be put to Shareholders and/or an amount in cash. Any such offer would be equivalent to the current proposed awards and, to the extent that they are relevant, on similar terms as set out above.

ASX Listing Rule 10.11 provides that unless a relevant exception in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to a related party without the approval of the holders of its ordinary shares.

ASX Listing Rule 10.12 Exception 8 provides that an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14 is an exception to the requirement in Listing Rule 10.11.

9.3 Listing Rule 10.15

ASX Listing Rule 10.15 contains requirements for the content of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is set out for that purpose.

	Listing Rule	Information required
A	<i>The names of the persons to whom the Company will issue the Performance Rights</i>	Mr Juan Pablo Vargas de la Vega (and/or his nominee(s))
B	<i>Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why</i>	Mr Vargas de la Vega is a Director and is therefore a related party of the Company for the purposes of Listing Rule 10.14.1.
C	<i>The maximum number and class of securities to be issued</i>	A total of up to 3,150,728 Performance Rights based as follows: (i) Up to 1,696,546 Performance Rights (value \$186,620) to be issued to Mr Vargas de la Vega (and/or his nominee(s)) as per the STI performance hurdles; and (ii) Up to 1,454,182 Performance Rights (value \$159,960) to be issued to Mr Vargas de la Vega (and/or his nominee(s)) as per the PI performance hurdles

D	<i>Details of the Directors current Remuneration (as per ASX Listing Rule 10.15.4)</i>	\$496,175 per annum (inclusive of superannuation)
E	<i>The number of securities previously issued to the person under the GSIP 2022</i>	Mr Vargas de la Vega has not previously been issued securities under the GSIP 2022.
WF	<i>A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.</i>	The material terms and condition of the Performance Rights are contained in Annexure B. The Shares issued upon the exercise of any Performance Rights, will be fully paid ordinary shares and will rank pari passu with existing issued Shares from the date of issue. For valuation purposes the Company has used the Share price of \$0.11 at grant date (27 March 2025).
G	<i>The date or dates on or by which the entity will issue the securities to the person under the scheme.</i>	If Shareholder approval is obtained, it is anticipated that the Performance Rights will be issued shortly after the Meeting and in any event, no later than 36 months after the date of the Meeting.
H	<i>The price or other consideration the entity will receive for the issue</i>	Each Performance Right is being issued to the Managing Director (and/or his nominee(s)) for nil consideration and no amount is payable to the Company on vesting or exercise of the Performance Rights.
I	<i>A summary of the material terms of the scheme</i>	Refer to the Annexure C of these Explanatory Statement for a summary of the key terms of the GSIP 2022.
J	<i>A summary of the material terms of any loan that will be made to the person in relation to the acquisition</i>	N/A
K	<i>Statement</i>	Details of any Performance Rights issued under the GSIP 2022 will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the GSIP 2022 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
L	<i>A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

According to section 208 of the Corporations Act, the giving of a financial benefit to a related party of a public company must be approved by the public company's members, unless the giving of the benefit falls within a relevant exception.

Under section 211 of the Corporations Act, member approval is not required if the benefit is given to an officer of the Company, and to give the remuneration would be reasonable, given the circumstances of the Company and the officer (including the responsibilities involved in their office).

The Board has considered whether the reasonable remuneration exception under section 211 of the Corporations Act will apply to the giving of a financial benefit to Mr Vargas de la Vega under the GSIP 2022 (because of his participation in the plan and the grant of the Performance Rights to him) and have determined that shareholder approval under section 208 of the Corporations Act is not required, as the issue of Performance Rights forms part of the remuneration package for Mr Vargas de la Vega and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.5 Other Information

Equity Holdings (Pre Shareholder approval)

Director	Shares	Options	Performance Rights
Mr Vargas de la Vega	21,650,741	2,239,129 (i) 650,000 (ii) 5,000,000 (iii)	3,000,000 (iv) 3,000,000 (v)

Equity Holdings (Post Shareholder approval)

Director	Shares	Options	Performance Rights
Mr Vargas de la Vega	21,650,741	2,239,129 (i) 650,000 (ii) 5,000,000 (iii)	3,000,000 (iv) 3,000,000 (v) 3,150,728 (vi)

- (i) Listed Options exercisable at \$0.65 on or before 20/3/29 (GLNOB)
- (ii) Unlisted Options exercisable at \$0.35 on or before 18/7/26
- (iii) Unlisted Options issued to the Managing Director. Vesting once the Company has executed binding documentation sufficient for the financing of the development and construction of the Hombre Muerto West lithium project to produce 4ktpa LCE.
- (iv) Performance rights with various GLN share price vesting conditions and expiry date of 25/2/27
- (v) Performance rights with various GLN share price vesting conditions and expiry date of 16/12/27
- (vi) Performance rights the subject of Resolution 12, on the terms and conditions set out in this Notice

If all of the Performance Rights to be granted to the Managing Director pursuant to Resolution 12 vest and are exercised, a total of 3,150,728 Shares will be allotted and issued. This would increase the current total number of Shares on issue from 939,842,055 to 942,992,783 (assuming no other Shares are issued and no Options and/or performance rights are exercised). The effect of on the existing shareholders would be 0.03% dilution.

The latest available price of Shares quoted on the ASX prior to the date of this Notice of Meeting on 1 May 2025 was \$0.10. The highest price for Shares trading on the ASX over the last 12 months was \$0.36 and the lowest price in that period was \$0.10.

In addition, the Directors believe that there are benefits to the Company in Directors holding Securities as this helps to incentivise the performance of those Directors and, in doing so, further aligns the interests of those Directors with those of Shareholders.

GLOSSARY

In the Notice of Meeting (including any Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

\$ means Australian dollars.

Acuity Capital has the meaning given in Section 5.

AGM means annual general meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

ATM has the meaning given in Section 5.

Automic means Automic Pty Ltd, the Company's share registry.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

Company or **Galan** means Galan Lithium Limited ACN 149 349 646.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) and the regulations promulgated under it, each as amended from time to time.

Director means a current director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Excon means Compañía Constructora Excon y Servicios S.A.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GSIP 2022 means the Galan Securities Incentive Plan (2022) last approved by Shareholders on 18 November 2022.

Huasi means Huasi Construcciones SRL.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Managing Director means Mr Juan Pablo Vargas de la Vega.

NED means Non-Executive Director.

Notice or **Notice of Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a performance right in the Company issued to the Managing Director on the terms and conditions set out in Annexure B.

Proxy Form means the proxy form accompanying and forming part of the Notice.

Remsmart means Remsmart Consulting.

Remuneration Report means the remuneration report set out in the Director's report section of the 2024 Annual Report.

Resolution(s) means the resolution(s) set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Service Right means a service right in the Company issued to a NED on the terms and conditions set out in Annexure A.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

WST means Western Standard Time as observed in Perth, Western Australia.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

ANNEXURE A – TERMS AND CONDITIONS OF SERVICE RIGHTS

For the purposes of ASX Listing Rule 10.15.6, the material terms of the Service Rights are detailed below.

Terms	Information required
Issue Date	The issue date of the Service Rights will be the date recorded in the rights register of the Company. The Service Rights will not be quoted on the ASX.
Issue Price	\$Nil per Service Right.
Exercise Price	\$Nil per Service Right.
Vesting	Service Rights will vest once the Board gives notice of the number of Service Rights that have vested. The Board will give a vesting notice to each Service Rights holder within 7 days following each vesting point (as per below) failing which it is deemed to have given such a vesting notice.
Vesting Condition(s)	<p>Subject to the rules of the GSIP 2022, the ability to exercise any Service Rights is conditional upon any applicable vesting conditions having been satisfied. The following tranches of Service Rights will vest on the following dates:</p> <ul style="list-style-type: none"> • Tranche one: will fully vest 12 months from Issue Date; • Tranche two: will fully vest 24 months from Issue Date; and • Tranche three: will fully vest 36 months from Issue Date, <p>in each case, subject to the Director being employed by the Company at the relevant vesting date.</p>
Exercise	<p>Service Rights can be exercised and converted into Shares by completing an exercise notice and delivering it physically or electronically to the Company Secretary of the Company on behalf of the Director of the Company.</p> <p>On exercise, each vested Service Right will give the holder the right to acquire one fully paid ordinary share in the Company subject to any adjustments under the terms of the GSIP 2022.</p>
Issue of Shares	<p>Shares allotted and issued pursuant to the exercise of a Service Right will be allotted and issued within 5 business days after receipt of a properly executed exercise notice.</p> <p>In the event that the issue of Shares on exercise of a Service Right would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the Service Rights) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.</p> <p>All Shares issued upon exercise of Service Right will rank pari passu in all respects with the Shares then on issue.</p>
Takeovers, schemes of arrangement etc	<p>If a Change of Control occurs, then the Board must notify the holder of the Service Rights within 7 days failing which it is deemed to have issued such a notice. The notice will also inform the holder that any Service Rights held which remain subject to a Vesting Condition will immediately vest and may be exercised by the holder.</p> <p>The Board may also, in its absolute discretion, permit the exercise of Service Rights (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines including where:</p> <p>(a) the Company passes a resolution for voluntary winding up;</p>

	<p>(b) an order is made for the compulsory winding up of the Company; or</p> <p>(c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.</p> <p>If a company (Acquiring Company) obtains control of the Company as a result of:</p> <p>(a) a Takeover Bid;</p> <p>(b) a scheme of arrangement between the Company and its shareholders; or</p> <p>(c) a selective capital reduction,</p> <p>and both the Company and the Acquiring Company agree, the holder may, upon exercise of his or her Service Rights, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the holder may exercise Service Rights to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the Service Rights.</p>
Expiry Date	<p>Tranche one: Service Rights expire 2 years from Tranche one vesting date;</p> <p>Tranche two: Service Rights expire 2 years from Tranche two vesting date; and</p> <p>Tranche three: Service Rights expire 2 years from Tranche three vesting date.</p>
Exercise Period	Service Rights are exercisable within five (5) years from the date of their issue.
Leaver	<p>Subject to a default event occurring, if the holder of a Service Right becomes a leaver then:</p> <ul style="list-style-type: none"> vested Service Rights will remain exercisable for 90 days (or a longer period approved by the Board), after which they will lapse; and unless becoming a Leaver is due to death, Permanent Incapacity or Retirement, or the Board approves otherwise in its absolute discretion, all unvested Service Rights will immediately lapse.
Dividends, distributions and voting	<p>The holder of a Service Right:</p> <ul style="list-style-type: none"> will not be entitled to participate in any cash dividend or other monetary distribution paid or made to the shareholders (including a return of capital) of the Company; will not be able to participate in new issues of securities (such as bonus issues or entitlement issues); and will not be entitled to vote <p>Unless and until the applicable vesting conditions have been satisfied and the Service Rights are exercised into Shares.</p>
Transferability	<p>Service Rights are only transferable in accordance with the rules of the GSIP 2022 or with the prior written consent of the Board.</p> <p>Where the holder purports to transfer the Service Rights other than in accordance with the GSIP 2022 or without the written consent of the Board, the Service Rights will immediately lapse.</p>
Other	<p>Service Rights granted under the GSIP 2022 may not be used to secure payment of any monies.</p> <p>If there is any inconsistency between the GSIP 2022 and these terms, the GSIP 2022 prevails to the extent of that inconsistency.</p>

ANNEXURE B – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

For the purposes of ASX Listing Rule 10.15.6, the material terms of the Performance Rights are detailed below.

Terms	Information required																														
Issue Date	The issue date of the Performance Rights will be the date recorded in the rights register of the Company. The Performance Rights will not be quoted on the ASX.																														
Issue Price	\$Nil per Performance Right.																														
Exercise Price	\$Nil per Performance Right.																														
Vesting	Performance Right will vest once the Board gives notice of the number of Performance Rights that have vested. The Board will give a vesting notice to each Performance Rights holder within 7 days following each achieved vesting hurdle (as per below) failing which it is deemed to have given such a vesting notice.																														
Vesting Condition(s)	<p>Subject to the rules of the GSIP 2022, the ability to exercise any Performance Right is conditional upon any applicable vesting conditions having been satisfied.</p> <p>A total of up to 1,696,546 Performance Rights will vest, under the STI performance hurdles, as follows:</p> <table><tr><td></td><td>Production</td><td>Costs</td><td>Safety</td><td>Total</td></tr><tr><td>STI performance hurdles</td><td>Not less than 500t LCE has been or is in the final evaporation pond before 31/3/25</td><td>GLN's costs to complete construction of HMW Phase 1 3,600t LCE not to exceed \$US15m</td><td>Fewer than 6LTI's over the year to 31 March 2026</td><td></td></tr><tr><td>Number of Performance Rights</td><td>678,618</td><td>508,964</td><td>508,964</td><td>1,696,546</td></tr></table> <p>A total of up to 1,454,182 Performance Rights will vest, under the PI performance hurdles, as follows:</p> <table><tr><td></td><td>Approvals</td><td>Project Finance</td><td>Construction</td><td>Total</td></tr><tr><td>PIP performance hurdles</td><td>HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026</td><td>All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025</td><td>Completion of construction for HMW Phase 1 before 31 March 2026</td><td></td></tr><tr><td>Number of Performance Rights</td><td>290,836</td><td>581,673</td><td>581,673</td><td>1,454,182</td></tr></table> <p>in each case, subject to the Director being employed by the Company at the relevant vesting date.</p>		Production	Costs	Safety	Total	STI performance hurdles	Not less than 500t LCE has been or is in the final evaporation pond before 31/3/25	GLN's costs to complete construction of HMW Phase 1 3,600t LCE not to exceed \$US15m	Fewer than 6LTI's over the year to 31 March 2026		Number of Performance Rights	678,618	508,964	508,964	1,696,546		Approvals	Project Finance	Construction	Total	PIP performance hurdles	HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026	All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025	Completion of construction for HMW Phase 1 before 31 March 2026		Number of Performance Rights	290,836	581,673	581,673	1,454,182
	Production	Costs	Safety	Total																											
STI performance hurdles	Not less than 500t LCE has been or is in the final evaporation pond before 31/3/25	GLN's costs to complete construction of HMW Phase 1 3,600t LCE not to exceed \$US15m	Fewer than 6LTI's over the year to 31 March 2026																												
Number of Performance Rights	678,618	508,964	508,964	1,696,546																											
	Approvals	Project Finance	Construction	Total																											
PIP performance hurdles	HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026	All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025	Completion of construction for HMW Phase 1 before 31 March 2026																												
Number of Performance Rights	290,836	581,673	581,673	1,454,182																											
Exercise	<p>Performance Rights can be exercised by completing an exercise notice and delivering it physically or electronically to the Company Secretary of the Company.</p> <p>On exercise, each vested Performance Right will give the holder the right to acquire one fully paid ordinary share in the Company subject to any adjustments under the terms of the GSIP 2022.</p>																														

Issue of Shares	<p>Shares allotted and issued pursuant to the exercise of a Performance Right will be allotted and issued within 5 business days after receipt of a properly executed exercise notice.</p> <p>In the event that the issue of Shares on exercise of a Performance Right would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the Performance Rights) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.</p> <p>All Shares issued upon exercise of Performance Rights will rank pari passu in all respects with the Shares then on issue.</p>
Takeovers, schemes of arrangement etc	<p>If a Change of Control occurs, then the Board must notify the holder of the Performance Rights within 7 days failing which it is deemed to have issued such a notice. The notice will also inform the holder that any Performance Rights held which remain subject to a Vesting Condition will immediately vest and may be exercised by the holder.</p> <p>The Board may also, in its absolute discretion, permit the exercise of Performance Rights (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines including where:</p> <ul style="list-style-type: none"> (a) the Company passes a resolution for voluntary winding up; (b) an order is made for the compulsory winding up of the Company; or (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking. <p>If a company (Acquiring Company) obtains control of the Company as a result of:</p> <ul style="list-style-type: none"> (a) a Takeover Bid; (b) a scheme of arrangement between the Company and its shareholders; or (c) a selective capital reduction, <p>and both the Company and the Acquiring Company agree, the holder may, upon exercise of his or her Performance Rights, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the holder may exercise Performance Rights to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights, as well as to the Exercise Price.</p>
Expiry Date	2 years from date of achievement of each vesting point
Exercise Period	Performance Rights are exercisable within five (5) years from the date of their issue.
Leaver	<p>Subject to a default event occurring, if the holder of a Performance Right becomes a leaver then:</p> <ul style="list-style-type: none"> • vested Performance Rights will remain exercisable for 90 days (or a longer period approved by the Board), after which they will lapse; and • unless becoming a Leaver is due to death, Permanent Incapacity or Retirement, or the Board approves otherwise in its absolute discretion, all unvested Performance Rights will immediately lapse.
Dividends, distributions and voting	<p>The holder of a Performance Right:</p> <ul style="list-style-type: none"> • will not be entitled to participate in any cash dividend or other monetary distribution paid or made to the shareholders (including a return of capital) of the Company;

	<ul style="list-style-type: none"> • will not be able to participate in new issues of securities (such as bonus issues or entitlement issues); and • will not be entitled to vote <p>Unless and until the applicable vesting conditions have been satisfied and the Performance Rights are exercised into Shares.</p>
Transferability	<p>Performance Rights are only transferable in accordance with the rules of the GSIP 2022 or with the prior written consent of the Board.</p> <p>Where the holder purports to transfer the Performance Rights other than in accordance with the GSIP 2022 or without the written consent of the Board, the Performance Rights will immediately lapse.</p>
Other	<p>MD Performance Rights granted under the GSIP 2022 may not be used to secure payment of any monies.</p> <p>If there is any inconsistency between the GSIP 2022 and these terms, the GSIP 2022 prevails to the extent of that inconsistency.</p>

ANNEXURE C – KEY TERMS OF THE GALAN SECURITIES INCENTIVE PLAN (2022)

A summary of the key terms are set out below:

- (1) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (2) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (3) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (4) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (5) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (6) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (7) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (8) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
- (9) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

- the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (10) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.
- Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.
- Unless the Board otherwise determines, or as otherwise set out in the Plan rules:
- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (11) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (12) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (13) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (14) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (15) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (16) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (17) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (18) **(Board powers and discretion):** Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it

prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth). Any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

Compliance with Applicable Laws

Notwithstanding these Rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.

Where monetary consideration is payable by the Eligible Participant for a Security, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must have reasonable grounds to believe, when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; or
- (ii) the total number of Plan Shares that are, or are covered by the Securities that may be issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation. At the 2022 AGM held on 18 November 2022, the issue cap percentage was approved at 20%.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

ANNEXURE D – SERVICE RIGHT VALUATION

Estimated valuation of Service Rights for Non-Executive Directors (Resolutions 8 to 11)

Director	Homsany	Gardiner	Jimenez	Pohl
Resolution #	8	9	10	11
Grant Date	27/3/25	27/3/25	27/3/25	27/3/25
Deemed Valuation Price/Right	\$0.11	\$0.11	\$0.11	\$0.11
Tranche 1 Service Rights	666,666	260,000	260,000	260,000
Tranche 1 Valuation	\$73,333	\$28,600	\$28,600	\$28,600
Tranche 2 Service Rights	666,667	260,000	260,000	260,000
Tranche 2 Valuation	\$73,333	\$28,600	\$28,600	\$28,600
Tranche 3 Service Rights	666,667	260,000	260,000	260,000
Tranche 3 Valuation	\$73,334	\$28,600	\$28,600	\$28,600
Total Service Rights	2,000,000	780,000	780,000	780,000
Total Valuation	\$220,000	\$85,800	\$85,800	\$85,800

Note – the valuation is not automatically the market price for taxation purposes.

ANNEXURE E – PERFORMANCE RIGHT VALUATION

Estimated valuation of Performance Rights for Managing Director (Resolution 12)

STI's

	Criteria			TFR Total
	Production	Costs	Safety	35%
STI	Not less than 500 t LCE has been or is in the final evaporation pond before 31 March 2025	Galan's costs to complete construction of HMW Phase 1 3,600 t (LCE) not to exceed US\$15 M.	Fewer than 6 LTIs over the year to 31 March 2026	
Weight	40%	30%	30%	100%
No of Performance Rights	678,618	508,964	508,964	1,696,546
Value	\$74,648	\$55,986	\$55,986	\$186,620

PIP's

	Criteria			TFR Total
	Approvals	Project Finance	Construction	30%
PIP	HMW Phase 1 approval to sell LiCl concentrate product from Catamarca Government obtained before 30 June 2026	All the construction capital required to develop Phase 1 of HMW is received before 31 December 2025	Completion of construction for HMW Phase 1 before 31 March 2026	
Weight	20%	40%	40%	100%
No of Performance Rights	290,836	581,673	581,673	1,454,182
Value	\$31,992	\$63,984	\$63,984	\$159,960
Total Value				\$346,580

Note – the valuation is not automatically the market price for taxation purposes.



GALAN LITHIUM LIMITED | ABN 87 149 349 646

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 03 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

