ASX ANNOUNCEMENT

31 July 2026

QUARTERLY ACTIVITIES REPORT
JUNE 2026

Highlights

- **Production ramp-up continues with inventory of processed lithium chloride building in final evaporation ponds**
- **Excellent rejection of impurities from the nanofiltration plant, consistent with plant design specifications**
- **Optimisation phase now underway, targeting stabilised production at an annualised rate of 4 ktpa LCE; lithium chloride concentrate and first product sales targeted in H2 2026**
- **Circa 10,000 t LCE brine inventory in the evaporation ponds provides immediate feedstock for a sustained production ramp-up**
- **Expansion of Phase 1 from 4 ktpa LCE to 5.2 ktpa LCE on track; pond construction works starting in September quarter, targeting a capacity uplift in H1 2027**
- **Strong cash position of A$35.5 million with no debt**

Figure 1. Final evaporation pond with processed brine.

Galan Lithium Limited (**Galan** or the **Company**) presents its quarterly activities report for the quarter ended 30 June 2026, along with activities up to the date of this release.

The June 2026 quarter marked Galan's transition from developer to producer, with the successful completion of wet commissioning of the plant at the Company's 100% owned Hombre Muerto West (**HMW**) project in Catamarca Province, Argentina and the production of first processed lithium chloride.

The Company is now undertaking a ramp-up phase where plant operations will be optimised ahead of achieving stabilised production at an annualised rate of 4 ktpa LCE. Galan remains on track to produce lithium chloride concentrate and deliver first product sales in H2 2026.

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

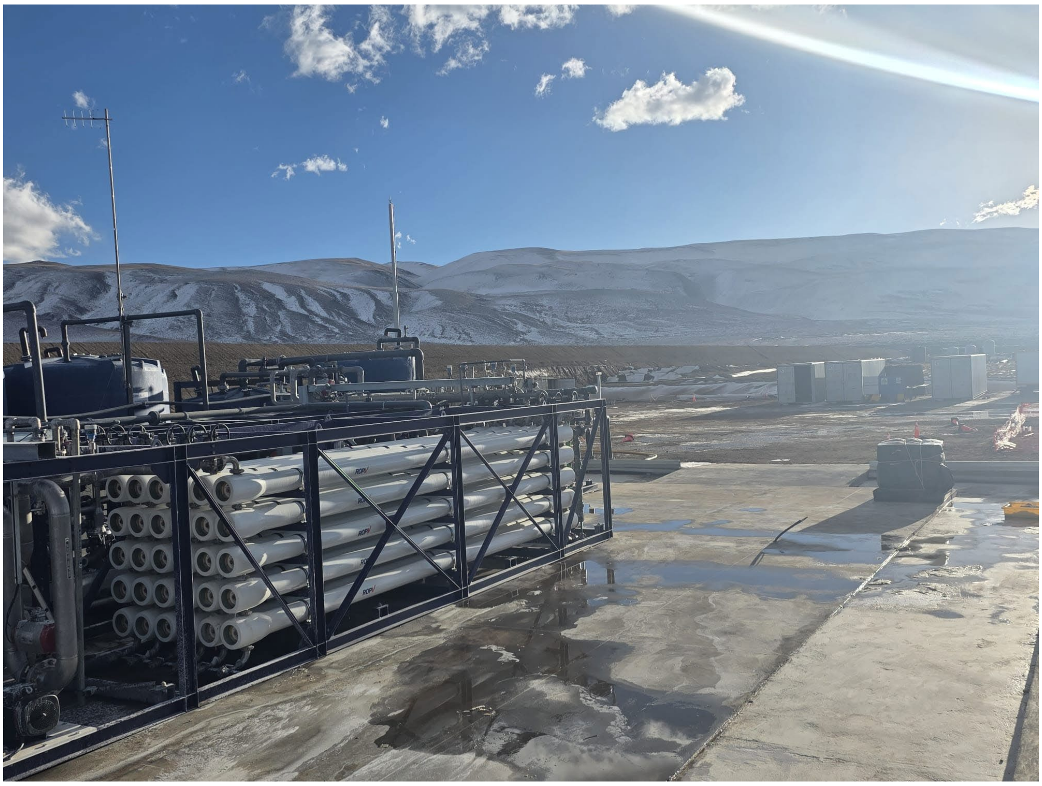
> *"The June quarter was a defining period for Galan. Following completion of Phase 1 construction, we successfully commissioned the HMW plant and produced our first processed lithium chloride, with the mining operation now de-risked from start to finish. To our knowledge, Galan will be the only greenfield lithium project coming online in 2026 and, with circa 10,000 t LCE of brine inventory ready to process, we are focused on a disciplined ramp-up to first product sales in the second half of the year."*

Project Execution – Hombre Muerto West (HMW)

Galan announced in April 2026 that all major processing infrastructure at HMW, including the nanofiltration plant, evaporation ponds and associated process facilities, had been installed, with HMW transitioning into its testing and commissioning phase.

Following the successful execution of electrical and mechanical testing programs, Galan transitioned HMW into wet commissioning. The nanofiltration plant was first commissioned with raw brine at low pressures before being fed with pre-concentrated brine, with around 0.5% lithium content, under high pressures. A series of chemical assays undertaken on the processed lithium chloride at an independent laboratory validated that the impurity separation performance achieved to date is consistent with the plant design specifications.

Figure 2. Operational HMW nanofiltration plant.



As announced in May 2026, processed lithium chloride has been discharged into the final evaporation ponds, where water will be removed and the contained lithium concentrated through evaporation. Following this final evaporation period, lithium chloride concentrate with a 6% lithium content will be produced and then sold under the HMW Phase 1 offtake arrangements.

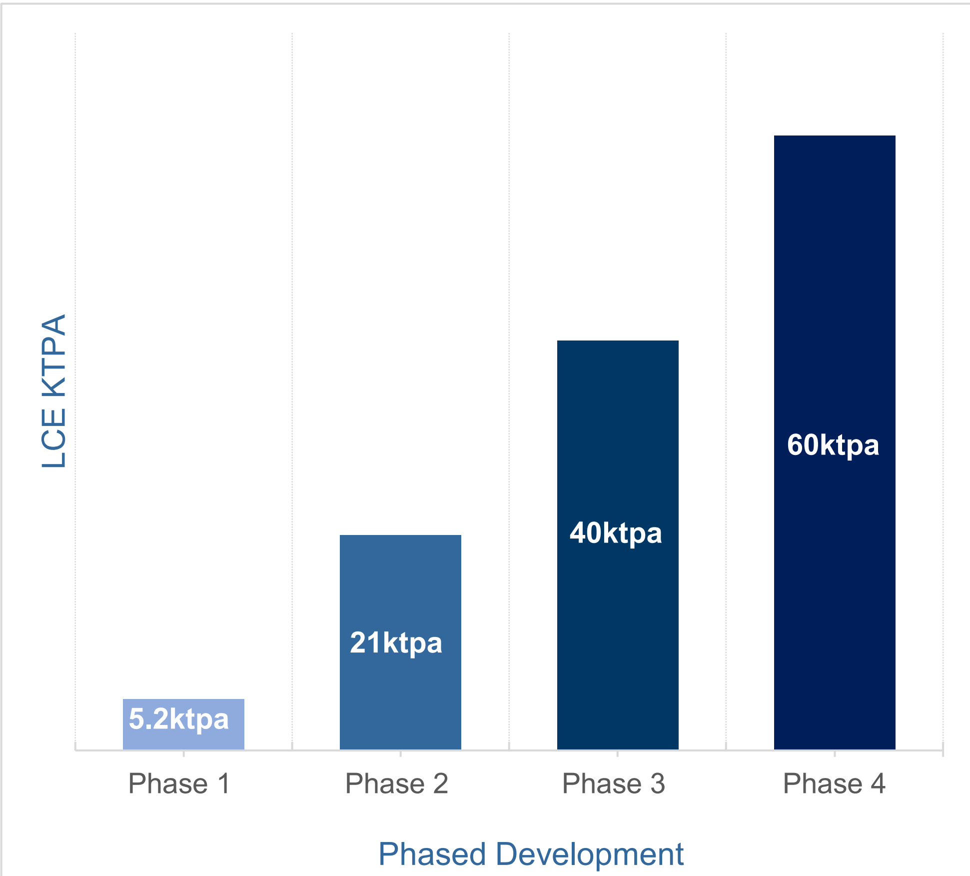
Figure 3. Processed brine flowing into final evaporation pond.

It is common within the lithium brine industry for productivity gains in the plant and ponds to be realised during the warmer seasons where brine temperatures are elevated and solar and wind evaporation is at its greatest. Conversely productivity is generally less in the cooler seasons. Recent winter weather conditions at site have been severe resulting in lower evaporation and periods where the plant operations were temporarily placed on hold for safety reasons. As a result of the precautions there were no injuries or safety incidents reported. Notwithstanding the challenging conditions, the Company is confident of achieving first lithium chloride concentrate production and sales in the second half of 2026 and achieving a stabilised production rate (4 ktpa LCE target) within 2026.

In relation to the expansion of Phase 1 production to 5.2 ktpa LCE, pond construction works will commence within the September 2026 quarter. The nanofiltration plant has been designed with the flexibility to support this expanded rate of production, so no associated plant modifications will be required. The production capacity uplift is targeted for H1 2027 and is enabled by the existing lithium chloride inventory of c.10,000 t LCE, which has been accumulated over a period of more than 2 years.

Galan holds construction permits for Phase 2 (21 ktpa LCE) and plans for a staged, low-risk production growth pathway across four phases to up to 60 ktpa LCE. The scale and quality of the HMW resource, a top 10 global lithium resource by contained LCE, underpins the long-term production potential of the project as a significant supplier into the global lithium market.

Figure 4. HMW phased development plan to 60 ktpa LCE.



Galan continues to work closely with its offtake and operating partner, Authium Limited, and gratefully acknowledges the ongoing support of the Federal Government of Argentina, the Provincial Government of Catamarca and its local stakeholders, as well as the benefits of Argentina's RIGI investment framework in supporting HMW's development.

Figure 5. Operators undergoing training in the nanofiltration plant electrical room.

Greenbushes South (WA)

During the quarter, Galan was awarded co-funding of up to $250,000 under the Western Australian Government's Exploration Incentive Scheme (EIS) for an airborne gravity survey over the Greenbushes South Project. Planning progressed during the period, with fixed-wing acquisition scheduled for September 2026 subject to weather, covering the Company's existing tenure together with recently granted licence E70/4889. The survey is designed to map the amphibolite host sequence and the geometry of the Donnybrook–Bridgetown Shear Zone — the structure that also hosts the Greenbushes lithium deposit to the north — beneath the cover that obscures much of the project area. Lithium-bearing pegmatites are appreciably less dense than the amphibolite they intrude, and this contrast is expected to assist in discriminating prospective positions within the shear corridor. Believed to be the first survey of this resolution flown in the region, results will be integrated with Galan's soil geochemistry to define and rank drill targets.

Financial Position

Cash outflows during the June 2026 quarter were primarily directed to the completion of construction and the commissioning of the HMW processing plant, evaporation pond works and associated site infrastructure, as well as corporate overheads.

The closing cash balance as at 30 June 2026 was A$35.5 million and the Company had no debt drawn.

Payments to related parties during the quarter totalled approximately $0.4 million, comprising MD salary, Non-Executive Director fees and professional fees.

The Galan Board has authorised the release of this June 2026 Quarterly Activities Report.

For further information contact:

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About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto Salar in Argentina, within South America's 'lithium triangle'. Galan is distinguished by:

- The size of its mineral resource. HMW is placed within the top 10 producing or development lithium projects globally,[1]
- The purity of its mineral resource. The HMW mineral resource has the lowest impurity profile of any published lithium brine resource in Argentina,
- Positioning on the cost curve. When in production, HMW is profiled to be in the first quartile of the industry cost curve,[2]
- Near term production with permitted expansion. Galan is on track for first lithium chloride production in 2026 and has the construction permits to expand HMW to 21 ktpa LCE,
- The RIGI. The RIGI is a large-scale investment framework in Argentina which provides income tax benefits, 30 years of fiscal stability and a range of other financial benefits. Galan and Rio Tinto are the only recipients of the RIGI within the lithium industry in Argentina, and
- Exploration licences at Greenbushes South in Western Australia, close to and just south of the Tier 1 Greenbushes Lithium Mine.

Forward-Looking Statements

Some of the statements appearing in this announcement may be forward-looking in nature. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any

[1] S&P Global Metals & Mining.
[2] Wood Mackenzie, iLi Markets

revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, neither Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements reflect views held only as at the date of this announcement.

Mineral Resource Statement for Hombre Muerto West and Candelas (January 2025)

Resource Category	Brine Vol (Mm^3)	In Situ Li (Kt)	Avg Li (mg/L)	LCE (Kt)	In Situ K (Kt)	Avg K (mg/L)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,028	890	866	4,738	7,714	7,505	14,711
Indicated	347	310	894	1,649	2,717	7,837	5,181
Inferred	300	278	926	1,480	2,464	8,210	4,700
HMW Total	1,675	1,478	883	7,867	12,895	7,700	24,591
Candelas:							
Indicated	350	242	689	1,284	2,406	6,870	4,588
Inferred	100	65	661	350	649	6,520	1,238
Subtotal	450	307	683	1,634	3,055	6,792	5,826
Galan's Total Resource Inventory							
Total	**2,125**	**1,785**	**841**	**9,501**	**15,950**	**7,508**	**30,417**

Notes:

1. A cut-off grade of 500 mg/L updated Mineral Resource Estimate for Candelas.
2. The Mineral Resource Estimate for Hombre Muerto West is unchanged from 27 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not changed.
3. There may be minor discrepancies in the above table due to rounding.
4. The conversion for LCE = Li x 5.3228, KCl = K x 1.907.

For detailed technical information please refer to GLN ASX announcements dated 1 October 2019, 27 March 2024, 4 April 2024 and 29 January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Conversion Factors

Lithium grades are normally presented in mass percentages or milligrams per litre (or parts per million (ppm)). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percentage of lithium oxide (Li_2O) content or percentage of lithium carbonate (Li_2CO_3) content. Lithium carbonate equivalent (LCE) is the industry standard terminology and is equivalent to Li_2CO_3. Use of LCE provides data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in per cent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3.

Table 3. Conversion Factors for Lithium Compounds and Minerals

Convert from		**Convert to Li**	**Convert to Li_2O**	**Convert to Li_2CO_3**
Lithium	Li	1.000	2.153	5.323
Lithium Oxide	Li_2O	0.464	1.000	2.473
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000
Lithium Chloride	LiCl	0.871		

Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.907.

Competent Persons Statements

The information contained herein that relates to the latest Mineral Resource estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr. Descourvieres is an employee of WSP Chile and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr. Descourvieres consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the latest Mineral Resource estimation approach at Candelas was compiled by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM. Dr Cunningham is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

30.06.26

Argentina (HMW & Candelas projects) - 100% interest

Argentina Gold I
Candela I – IX, XI-XV
Casa Del Inca III & IV
Catalina
Deceo I, II & III
Del Condor
Delmira, Demira I
Don Martin
Pata Pila
Pucara del Salar
Rana de Sal I, II, III & IV
Salinas I-IV
Santa Barbara VII, VIII, X, XXIV

Australia (Greenbushes South project) – 100% interest

E70/4629
E70/4790
E70/4889
P70/1702 – P70/1704
P70/1698-P70/1701 (pending)

Canada (James Bay project) – 50% interest

James Bay – Claim Nos
CDC2853326 – CDC2853352
CDC2854016 – CDC2854046
CDC2855534 – CDC2855554

CDC22857416 – CDC2857423
CDC2857933 – CDC2857964
CDC2858465 – CDC2858484
CDC2866786 – CDC2866789

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GALAN LITHIUM LIMITED

ABN	Quarter ended ("current quarter")
87 149 349 646	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	(10)	237
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(996)	(4,005)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	388	616
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	10
1.9	**Net cash from / (used in) operating activities**	**(618)**	**(3,142)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	(12,987)	(29,997)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	200
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(12,996)**	**(29,806)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,500	63,707
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,025	3,479
3.4	Transaction costs related to issues of equity securities or convertible debt securities	98	(2,144)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**8,623**	**65,042**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	40,737	4,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(618)	(3,142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,996)	(29,806)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,623	65,042

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
4.5	Effect of movement in exchange rates on cash held	(249)	(1,045)
4.6	**Cash and cash equivalents at end of period**	**35,497**	**35,497**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	14,037	3,409
5.2	Call deposits	20,000	30,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details) USD bank acc	1,460	7,328
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**35,497**	**40,737**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	198

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Includes MD salary, NED salaries and professional fees and commissions plus legal fees paid to an associate of a NED.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	Nil	Nil

7.5	**Unused financing facilities available at quarter end**	Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(618)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,987)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(13,605)
8.4	Cash and cash equivalents at quarter end (item 4.6)	35,497
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	35,497
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: **The Board of Galan Lithium Limited**

Juan Pablo Vargas de la Vega (Managing Director)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.