

Quarterly Activities Report December 2025

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Highlights

- Phase 1 construction at Hombre Muerto West (HMW) on track for first production in H1 2026, well timed to take advantage of a lithium market recovery
- Strategic expansion of Greenbushes South tenure
- Early completion of the second tranche of the Clean Elements leading to a strong financial position with cash of \$15 M. (as at 31 December 2025), no debt and an undrawn US\$ 6 M. prepayment facility

PERTH, January 19, 2026 - [Galan Lithium Ltd.](#) (Galan or the Company) presents its Quarterly Activities Report for the quarter ended 31 December 2025, along with activities up to the date of this release.

During the quarter, Galan continued to focus on the construction of Phase 1 at its 100% owned HMW lithium brine project in Argentina. Galan delivered a series of material advancements at HMW that firmly position it to transition from developer to producer in H1 2026.

In addition, Galan strategically expanded its footprint in the highly prospective Greenbushes region of Western Australia providing the opportunity to test the geological continuity between the Greenbushes Mine and Galan's tenure at Greenbushes South, 2 kilometres along strike.

Figure 1. HMW site looking north

Speaking on the progress achieved this quarter, Managing Director Juan Pablo ("JP") Vargas de la Vega said:

" This was a strong quarter for Galan, marked by meaningful progress in construction activities at Hombre Muerto West. With construction funding for Phase 1 secured and workstreams well advanced, we remain firmly on track for first production in H1 2026. Importantly, we continue to assess the opportunity to expand Phase 1 capacity from 4,000 tpa LCE to a capacity above 5,000 tpa LCE by leveraging existing infrastructure and improving project scale.

2026 will be a transformative year for Galan and its shareholders, as we move toward production and cash flow at a time of vastly improved sentiment and market conditions for the lithium sector."

Project Execution - Hombre Muerto West

Execution of Phase 1 at HMW advanced materially during the quarter, with construction progressing in line with schedule toward first production in H1 2026.

The Phase 1 nano-filtration plant was assembled and tested in Sydney, confirming performance in accordance with design parameters. Following testing, the plant was containerised and dispatched for shipment to site, with delivery expected in early 2026 and commissioning to follow.

Figure 2. Load out of nano-filtration plant

On site, substantial progress was made across evaporation ponds and plant infrastructure. Ponds 4 and 5

were redesigned and constructed to support the 4,000 tpa LCE Phase 1 production rate. Earthworks for the process plant were completed and the concrete foundation slab poured. Engineering and procurement activities remained focused on integrating the nano-filtration facility with the pond system. The majority of long-lead items are now on site or in transit.

Figure 3. Completed earthworks and concrete foundations at HMW plant site

The Company maintained a strong safety and environmental record during the quarter, with no lost time injuries and continued compliance with regulatory approvals and community engagement commitments.

Overall, Phase 1 execution at HMW continues to progress as planned, supported by strong coordination between Galan, its contractors and strategic partners.

Figure 4: Location of Galan's 100% owned HMW and Candelas Projects in Argentina

Greenbushes South (WA)

Strategic tenure expansion

In October 2025, Galan was granted exploration licence E70/4889 and prospecting licences P70/1702, P70/1703 and P70/1704 by the Western Australian Department of Mines, Industry Regulation and Safety. The new tenure is located approximately two kilometres south of, and along strike from, the Tier 1 Greenbushes lithium mine.

Figure 5. Drone photo showing new tenements relative to the Greenbushes Mine

Importantly, the licences cover the interpreted continuation of the primary mineralising structure associated with Greenbushes, including the Donnybrook-Bridgetown Shear Zone. This significantly enhances Galan's strategic landholding in one of the world's most prospective lithium districts and increases exposure to the structural corridor believed to control pegmatite emplacement.

The licences provide an opportunity to test geological continuity between the Greenbushes system and Galan's existing tenure. Exploration planning is underway, building on previous airborne geophysical surveys, with initial work expected to commence in the second half of FY2026, subject to permitting and conditions. Further details will be provided once programs and budgets are finalised.

Early completion of Clean Elements Placement

In November 2025 Galan announced it had received the second and final A\$10 million tranche of the A\$20 million placement from the Clean Elements Fund. The accelerated completion of the placement reflected Clean Elements' confidence in HMW and provided the final equity piece required to fund Phase 1 construction.

Completion of the placement followed a significant period of due diligence by the Clean Elements Fund which further validated HMW's world-class status.

Financial Position

Cash outflows during the quarter were primarily directed to construction activities at HMW (evaporation ponds, nano-filtration plant fabrication, site works) and corporate overheads. Net cash used in investing activities reflected capital expenditures on plant equipment and infrastructure. Payments to related parties during the quarter totalled approximately \$0.32 million for director and consulting fees.

The Galan Board has authorised the release of this December 2025 Quarterly Activities Report.

For further information contact:

COMPANY

MEDIA

Juan Pablo ("JP") Vargas de la Vega Matt Worner

Managing Director

Vector Advisors

jp@galanlithium.com.au

mworner@vectoradvisors.au

+ 61 8 9214 2150

+61 429 522 924

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.

¹ S&P Global Metals & Mining.

² Wood Mackenzie, iLi Markets

SOURCE: Galan Lithium Limited

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