

Quarterly Activities Report March 2026

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Highlights

- Phase 1 construction at Hombre Muerto West (HMW) completed, a key inflection point as Galan transitions from developer to producer
- Plant electrical and mechanical systems testing complete, wet commissioning phase to commence soon
- A\$40 million institutional placement completed at A\$0.41 per share to fund the Phase 1 capacity expansion from 4 ktpa LCE to 5.2 ktpa LCE, working capital and to fund exploration activities at Greenbushes
- Significant brine inventory of circa 10,000 t LCE will be ready for processing by end of April 2026; first lithium chloride concentrate targeted in H1 2026, first shipment H2 2026
- Board strengthened with appointment of Mr Ofer Amir as Non-Executive Director; Ms Katherine Garvey appointed Company Secretary
- Strong cash position of A\$ 40.7 million with no debt.

PERTH, April 27, 2026 - [Galan Lithium Ltd.](#) (Galan or the Company) presents its Quarterly Activities Report for the quarter ended 31 March 2026, along with activities up to the date of this release.

Figure 1. Hombre Muerto West filtration plant.

The March 2026 quarter was defined by the achievement of a series of major milestones that firmly position Galan as Australia's next ASX-listed lithium producer. Construction of Phase 1 at the Company's 100% owned HMW project in Catamarca Province, Argentina has now been completed. Galan also completed a A\$40 million institutional placement to fund an expansion of Phase 1 production capacity from 4 ktpa LCE to 5.2 ktpa LCE and strengthened its Board and management team with two key appointments.

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

"The March quarter was transformational for Galan. We completed Phase 1 construction at HMW, secured \$40 million to expand production capacity to 5.2 ktpa LCE and built a brine inventory of circa 10,000 t LCE ready for processing. We now have everything in place to become the next ASX-listed lithium producer. The team's execution has been outstanding and I look forward to delivering first lithium chloride concentrate for our shareholders in the coming months."

Project Execution - Hombre Muerto West (HMW)

Figure 2. HMW site team working on the installation of the filtration plant.

During the quarter Galan completed all the construction activities for Phase 1 of HMW. All major infrastructure, including the nanofiltration plant, evaporation ponds and associated process facilities, have been installed at site.

Assembly of the nanofiltration plant, a critical component of the Phase 1 processing flowsheet, progressed on schedule following delivery to site. With more than 25 personnel mobilized at HMW, structural,

mechanical and electrical installation activities advanced rapidly. The plant was assembled on an accelerated timeline following fabrication and pre-installation testing in Sydney. The nanofiltration plant has been designed with flexibility to support production beyond the 5.2 ktpa LCE Phase 1 rate.

Electrical and mechanical system testing of the nanofiltration plant has now been completed. The Company is now preparing to begin wet commissioning of the plant using fresh water, followed by raw brine and then pre-concentrated brine from HMW's evaporation ponds. This stage will enable calibration and optimization of the processing circuit ahead of steady-state operations.

Galan has accumulated a brine inventory of circa 10,000 t LCE in its evaporation ponds, positioning the Company for lithium brine processing at scale. Planned HMW lithium chloride concentrate production will initially start at an annualized rate of 4 ktpa LCE. Pond construction works for the expanded 5.2 ktpa LCE production rate will commence soon, targeting an uplift to production rates in H1 2027.

Galan holds construction permits for Phase 2 (21 ktpa LCE) and has plans for low-risk, staged production growth over four phases (up to 60 ktpa LCE), demonstrating the scale and potential significance of HMW as a supplier into the global lithium market.

Capital Raising - A\$40 Million Institutional Placement

On 29 January 2026, Galan announced firm commitments to raise A\$40 million (before costs) via an institutional placement at an issue price of A\$0.41 per share, representing a 2% premium to the 5-day VWAP of A\$0.403. The placement was strongly supported by existing substantial shareholder Clean Elements Fund, as well as global institutional and sophisticated investors.

Directors of the Company separately committed to subscribe for an additional A\$1 million, subject to shareholder approval at an Extraordinary General Meeting (EGM) to be held on 30 April 2026.

Proceeds of the equity raising are being applied to:

- Expand Phase 1 production capacity at HMW from 4 ktpa LCE to 5.2 ktpa LCE (a 30% increase);
- Complete Phase 1 construction activities;
- Fund exploration activities at Greenbushes South; and
- General working capital.

Tranche 1 shares were allotted on 4 February 2026. Tranche 2 shares, comprising 13.4 million new shares issued to Clean Elements and Directors, will be allotted following EGM approval.

Greenbushes South (WA)

During the period, the Company advanced landholder access negotiations to facilitate the development of a planned ground-based geophysical programme at its Greenbushes South Lithium Project. Securing landholder access beyond the Company's tenement E70/4889 is a critical prerequisite to enable the ground geophysics programme to effectively cover airborne anomalies identified during Galan's 2022 airborne survey campaign, as well as targets defined through previous geological mapping and soil sampling programmes.

During the period the Company applied for and was successful in obtaining co-funding from the Western Australian Government for an airborne gravity survey which includes surveying the E70/4889 tenement, granted in 2025. Galan intends to conduct this survey in the third quarter of 2026.

Corporate

On 23 January 2026, Galan confirmed the formal appointment of Mr Ofer Amir, Founder of the Clean Elements Fund, to the Board as a Non-Executive Director. Mr Amir brings strong European capital markets expertise to Galan and the Board.

Ms Katherine Garvey was also appointed as Galan's new Company Secretary, replacing Mr Mike Robbins who served the Company with distinction since 2013. Ms Garvey is a corporate lawyer with significant experience in the resources sector, advising on capital raisings, ASX Listing Rule compliance, corporate governance and company secretarial matters.

In March Galan attended Argentina Week in New York where Managing Director JP Vargas de la Vega met Argentina's President, Javier Milei and was presented with an award in recognition of Galan receiving the Régimen de Incentivo a las Grandes Inversiones (RIGI) by the Minister of Economy, Luis Caputo and the Governor of Catamarca, Raúl Jalil. Galan is appreciative of the support it has received from the Federal Government of Argentina, the Provincial Government of Catamarca and its local stakeholders.

Figure 3. Award of a certificate in recognition of Galan's RIGI.

Financial Position

Cash outflows during the March 2026 quarter were primarily directed to construction activities at HMW, including completion of nanofiltration plant installation, evaporation pond works and associated site infrastructure, as well as corporate overheads. The Company received A\$35.6 million (before costs) from the institutional placement announced on 29 January 2026, materially strengthening its balance sheet and providing funding certainty for Phase 1 completion and the 5.2 ktpa LCE expansion works.

The closing cash balance as at 31 March 2026 was A\$40.7 million and the Company had no debt drawn.

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

The Galan Board has authorized the release of this March 2026 Quarterly Activities Report.

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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 licenses 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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