

For personal use only



Investor Presentation
MINES AND MONEY, LONDON

30 November 2023

ASX:GLN | FSX:9CH

Disclaimers & Important Information

This presentation has been prepared by Galan Lithium Limited.

Competent Persons

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent 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 of his name in the matters based on the information in the form and context in which it appears.

The information in contained herein that relates to the Mineral Resources estimation approach at Candelas and Hombre Muerto West was compiled by Dr Michael Cunningham. Dr Cunningham is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd. 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)'. Dr Cunningham consents to the inclusion in his name in the matters based on his information in the form and context in which it appears.

The information contained herein that relates to Project background, brine extraction method, recovery method and Project layout, have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitem SpA. with over 25 years of working experience, he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The information contained herein that relates to the Ore Reserves estimation approach at Hombre Muerto West was compiled by Mr Rodrigo Riquelme. Mr Riquelme is a Principal Consultant of Geolnova and is assisting WSP Consulting (Chile). He has experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - The JORC Code (2012)". Mr Riquelme consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the Project infrastructure, Capex, Opex and economic evaluation was reviewed by Ernest Burga, General Manager of Andeburg Consulting Services Inc. He has sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined by the "Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves - The JORC Code (2012)". Mr Burga consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statements

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

The Mineral Resources underpinning the Ore Reserve and production target in the Phase 2 DFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources and Ore Reserve estimates, please refer to the body of the Phase 2 DFS announcement on 3 October 2023 and the Resource Estimate announcement dated 1 May 2023. Galan confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning the estimates in the ASX releases continue to apply and have not materially changed.

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

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

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

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

Forward-Looking Statements

Some of the statements appearing in this presentation may be in the nature of forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this presentation. To the maximum extent permitted by law, none of Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this presentation. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

For personal use only

01

Introduction



The Highest Grade, Lowest Impurity Lithium Project in Argentina

For personal use only

World-class location

Located within South America's world-renowned 'Lithium Triangle', within a 20km radius of Allkem, Livent and POSCO tenure. Significant regional infrastructure and excellent government and community support



Pathway to expansion

Significant 7.3Mt LCE Mineral Resource base³ and 4 Phase production strategy supports production target of 60ktpa LCE by 2030 and provides exceptional foundation for significant future economic upside



HMW Phase 1 construction underway, offtake in place

Phase 1 construction well underway with first pond now [35]% complete and lithium chloride on track for H1 2025¹. Glencore offtake and financing facility in place²



Exploration upside

Attractive exploration pipeline via Greenbushes South and recent Canadian lithium project acquisitions. Newly consolidated Catalina tenure provides foundation for potential Resource increase at HMW



Compelling Phase 2 economics

Phase 2 DFS released in October 2023 outlining a low-risk, 40+ year, 21ktpa LCE operation. Unlevered post-tax NPV of US\$2bn and annual free cash flow of US\$236m³. Advanced negotiations for Phase 2 offtake/funding ongoing



Highly experienced team

Diversified across mining, exploration and project development with strong lithium and battery metals credentials (ex. SQM, Rio Tinto, Orocobre (now Allkem), BHP)



1. Refer ASX announcement 31 October 2023
2. Refer ASX announcement 16 November 2023
3. Refer ASX announcement 3 October 2023

For personal use only

02

Galan Lithium Overview



Corporate Snapshot

Strong cash liquidity, tight share register



TBU ahead of launch

For personal use only

Market Capitalisation

A\$219m

Shares on Issue

353.2m

Cash/Investments

A\$33m

Unquoted Securities

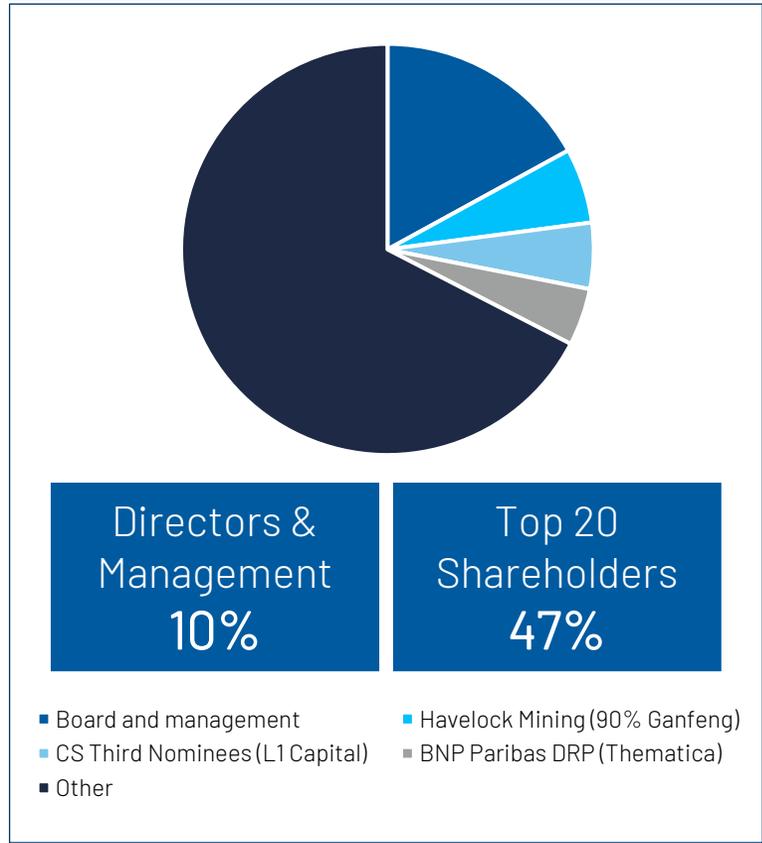
1m Options

18.85m Performance Rights

Share Price (27 November 2023)



Major Shareholders



Notes: Cash and investments @ 30 September 2023. Shares, share price and undiluted market capitalisation @ 27 November 2023. Unquoted securities include 1m options (various strike prices and expiry dates), 16.5m Directors Performance Rights (various price hurdles) and 2.35m Staff Performance Rights (various price hurdles).

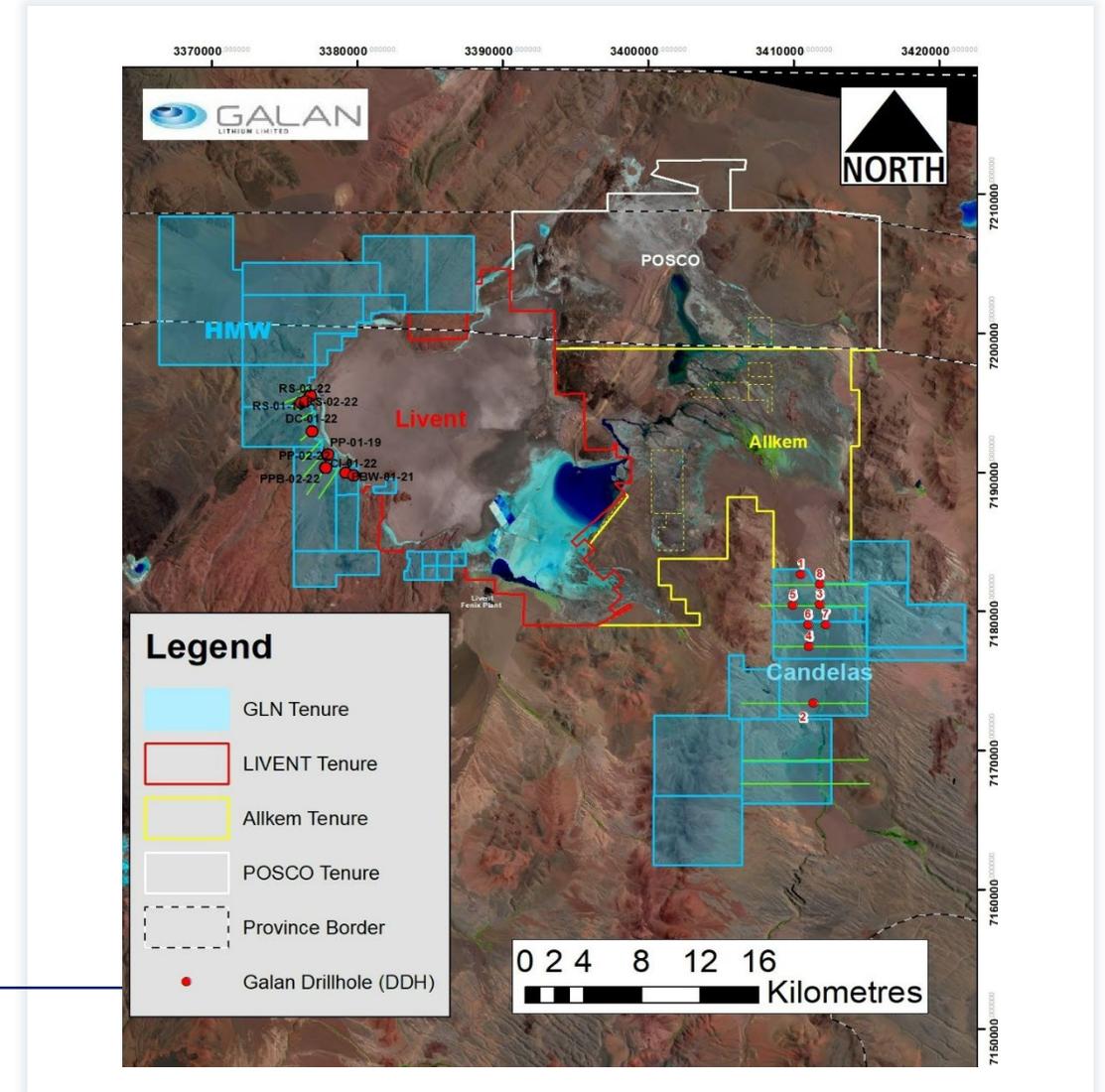
World-Class Location

Highly strategic positioning

25+ year history of production within salar

- ✔ Significant regional infrastructure and investment with excellent government and community support
- ✔ Highest grade, lowest impurity lithium brine assets in Argentina
- ✔ 7.3Mt total resource @ 852 mg/l Li
- ✔ Staged production plan up to 60ktpa LCE
- ✔ Newly consolidated Catalina tenure in the disputed zone - provides the foundation for potential increase in HMW resource*

Our 100% owned HMW and Candelas projects are within a 20km radius of Livent, Allkem and POSCO tenure



* Refer ASX Announcement 2 August 2023

Recent Highlights

Phase 1 and 2 DFS Delivered, Full Phase 1 Construction Permits Granted and Construction Underway

For personal use only



Phase 2 DFS announced 3 October 2023 ⁽⁵⁾; compelling economics for 20.9ktpa LCE production



Full Phase 1 (5.4ktpa LCE production) construction permits granted ⁽¹⁾; construction well underway and Glencore offtake in place ⁽⁶⁾



Pilot plant achieves steady state production with a high end, 6% concentrated lithium chloride product (equivalent to 13% Li₂O or 32% LCE) ⁽²⁾



Negotiations advancing for offtake/funding options for Phase 2; samples delivered to potential offtake/tolling partners



4 Phase production strategy (up to 60ktpa LCE) provides exceptional foundation for significant future economic upside



Catalina resource secured – potential for resource increase ⁽³⁾



Outstanding pump test results and Catalina first drilling completed. All 6 wells required for Phase 1 are complete ⁽⁴⁾

1. Refer ASX announcement 8 August 2023
2. Refer ASX announcement 24 July 2023
3. Refer ASX announcement 28 July 2023
4. Refer ASX announcement 28 August 2023
5. Refer ASX announcement 3 October 2023
6. Refer ASX announcement 16 November 2023

Construction Permits Granted – Works Commenced

Full Phase 1 HMW construction permits granted *

For personal use only



Phase 1 preparation works commenced with engineering and long lead items on track for delivering lithium chloride production of 5.4ktpa LCE in H1, 2025



Permits include ponds, plant, onsite laboratory, 200-man camp, power and other required infrastructure plus six (6) additional production wells



HMW Phase 1 construction well underway with first pond now 35% complete



5.4ktpa LCE offtake and financing facility (\$US70-\$US100m) signed with Glencore

* Refer ASX Announcement 8 August 2023

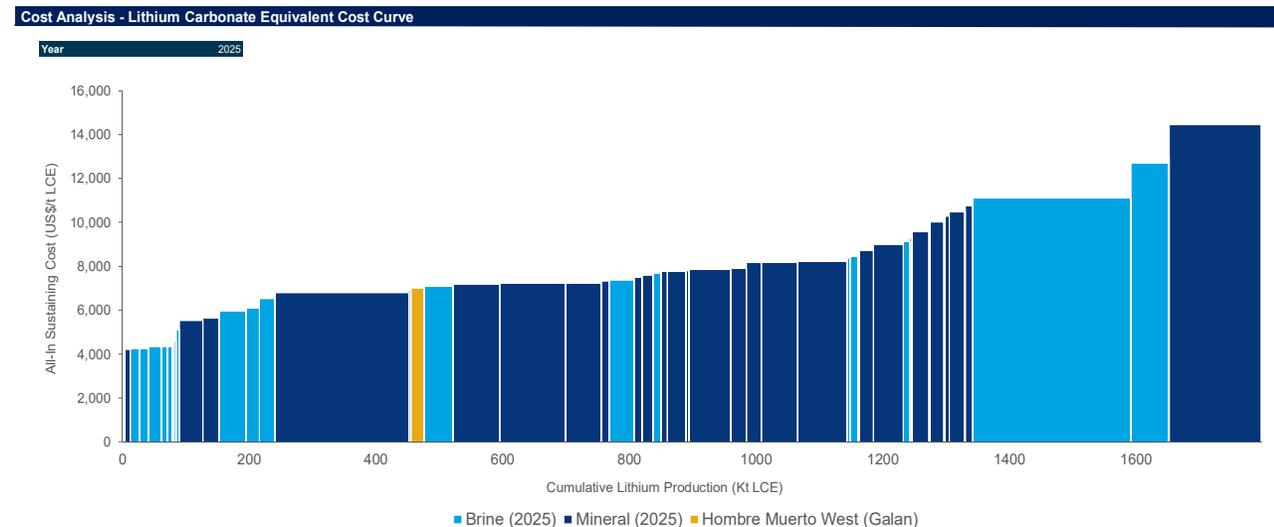


Compelling Economics

Phase 2 DFS Announced 3 October 2023

Flagship HMW Project 100% Ownership

- ✓ Proven processing route
- ✓ Production of 21 ktpa LCE
- ✓ +40 yr life
- ✓ Unlevered post-tax NPV_{8%} of US \$2b
- ✓ Post-tax IRR of 43%, approx. <3 year payback
- ✓ Post-tax Free annual cashflow US \$236m
- ✓ Improved Capex and Opex efficiency – 1st quartile on the industry cost curve
- ✓ Glencore offtake and financing facility in place for Phase 1; Advanced negotiations for offtake/funding options for Phase 2 ongoing



Source: Wood Mackenzie - Lithium Cost Model Service
NOTE: 2025 costs are based on Wood Mackenzie's long term price assumption for lithium products.

* Wood Mackenzie Disclaimer

"The foregoing information was obtained from the Lithium Cost Service™ a product of Wood Mackenzie."
"The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information."

Low Risk – Staged, Flexible Production Plan

Fast track route to Li production

Targeting first-phase HMW Li concentrate production in H1 2025

For personal use only

	Phase 1 – >5ktpa LCE	Phase 2 – 20ktpa LCE	Phase 3 – 40ktpa LCE	Phase 4 – 60ktpa LCE
Status 	DFS delivered and full construction permits granted	DFS delivered 3 October 2023	Evaluating stage (permitting and DFS commences after phase 2)	Evaluating stage (permitting and DFS commences after phase 3)
Project 	HMW	HMW	HMW	HMW & Candelas
Product 	High grade, low impurity Li chloride concentrate 6% (H1 2025)	High grade, low impurity Li chloride concentrate 6% (2026)	High grade, low impurity Li chloride concentrate /carbonate (2028)	High grade, low impurity Li chloride concentrate /carbonate (2030)
Benefits 	Accelerated construction path, lower project capex and opex costs (incl power/water), offtake and financing prepayment facility in place (pending DD), project cashflows 2 years earlier	Staged construction on back of phase 1, current production ponds included in phase 2 requirements, offtake and pre-payment opportunities	Modular expansion, less infrastructure investment required, lower opex and capex costs	Modular expansion, less infrastructure investment required, lower opex and capex costs

ESG UPDATE Q3 2023

Highlights and achievements Q2 and Q3:

- Commenced ESG reporting against the World Economic Forum's framework of 21 metrics
- Relevant personnel, local communities and agencies were engaged and consulted during the Phase 1 EIA and permitting process
- Inaugural ESG baseline report completed

Focus areas for Q4:

- Complete GHG emissions inventory for Phase 1 and 2 emissions

Galan Lithium ASX:GLN
ESG Focus Areas



For personal use only

Highly Experienced Team

With a proven track record



Richard Homsany
Non-Executive Chairman

- Experienced corporate lawyer with extensive board and operational experience in the resources and energy sectors including at Catamarca's first mine, Bajo de la Alumbrera.
- Executive Chairman of ASX listed Toro Energy Limited (ASX:TOE), Executive Vice President, Australia of TSX listed Mega Uranium Ltd (TSX:MGA), Chairman of Health Insurance Fund of Australia Ltd.
- Principal of Cardinals Lawyers and Consultants, a boutique corporate and energy & resources law firm.



JP Vargas de la Vega
Founder & Managing Director

- Chilean/Australian mineral industry professional with 20 years' broad experience in ASX mining companies, stockbroking and private equity firms.
- Specialist lithium analyst in Australia, operated a private copper business in Chile and has worked for BHP, Rio Tinto and Codelco.
- Founder of and vendor of the original Argentinian assets.
- Galan's Managing Director since mid 2018.



Daniel Jimenez
Non-Executive Director

- Civil industrial engineer having worked for world leader in the lithium industry Sociedad Química y Minera de Chile (SQM) for 28 years based in Santiago, Chile.
- Most recent position was as Vice President of Sales of Lithium, Iodine & Industrial Chemicals where he formulated the commercial strategy and marketing of SQM's industrial products and was responsible for over US\$900 million worth of estimated sales in 2018.



Terry Gardiner
Non-Executive Director

- Over 25 years experience in corporate finance, capital markets, stock broking & derivatives trading.
- Executive Director of boutique stockbroking firm Barclay Wells Limited.
- Non-Executive Director of Cazaly Resources Ltd and Charger Metals NL.



Claudia Pohl
Non-Executive Director

- Civil industrial engineer with over 23 years' senior executive experience at Sociedad Química y Minera de Chile (SQM) a world leader in the lithium industry.
- Since leaving SQM, she has been Managing Partner and General Manager of Chilean based Ad-Infinity, a process engineering consultancy, with specific focus on lithium brine projects under study and development, and the associated project evaluations.

For personal use only

Highly Experienced Team

A strong and talented group of professionals with world class knowledge and extensive local experience

Juan Carlos Barerra

Project & Board Consultant

- Over 33 years mining experience in Chile, Argentina and Australia incl 28 years working for SQM and two for Exxon

Boris Caro

Project Advisor/Director

- 20 years project management experience including senior roles with Orocobre (now Allkem) and BHP

Alvaro Henriquez

Group Geology Manager

- 20 years applied geology and hydrogeology experience including senior roles with SQM & WSP

Francisco Lopez

Exploration Manager

- 15 years exclusively in lithium exploration in Argentina including Orocobre (now Allkem), Neolithium and Lake Resources

Pablo Sanz

Business Development & Permitting

- 25 years of prospecting in Argentina and tenement management



Supported by a professional and dedicated team of staff and contractors, working towards a common goal

For personal use only

The Premier Lithium Developer



Strong local community and government support, evidenced by recent grant of full Phase 1 construction permits



Strong local team, including ex SQM team, experienced in Lithium project execution and marketing in the region



The best Lithium project in Argentina (high grade, low impurities) with Phase 1 de-risked and progressing towards production in H1, 2025, with a growth pathway to 60ktpa LCE

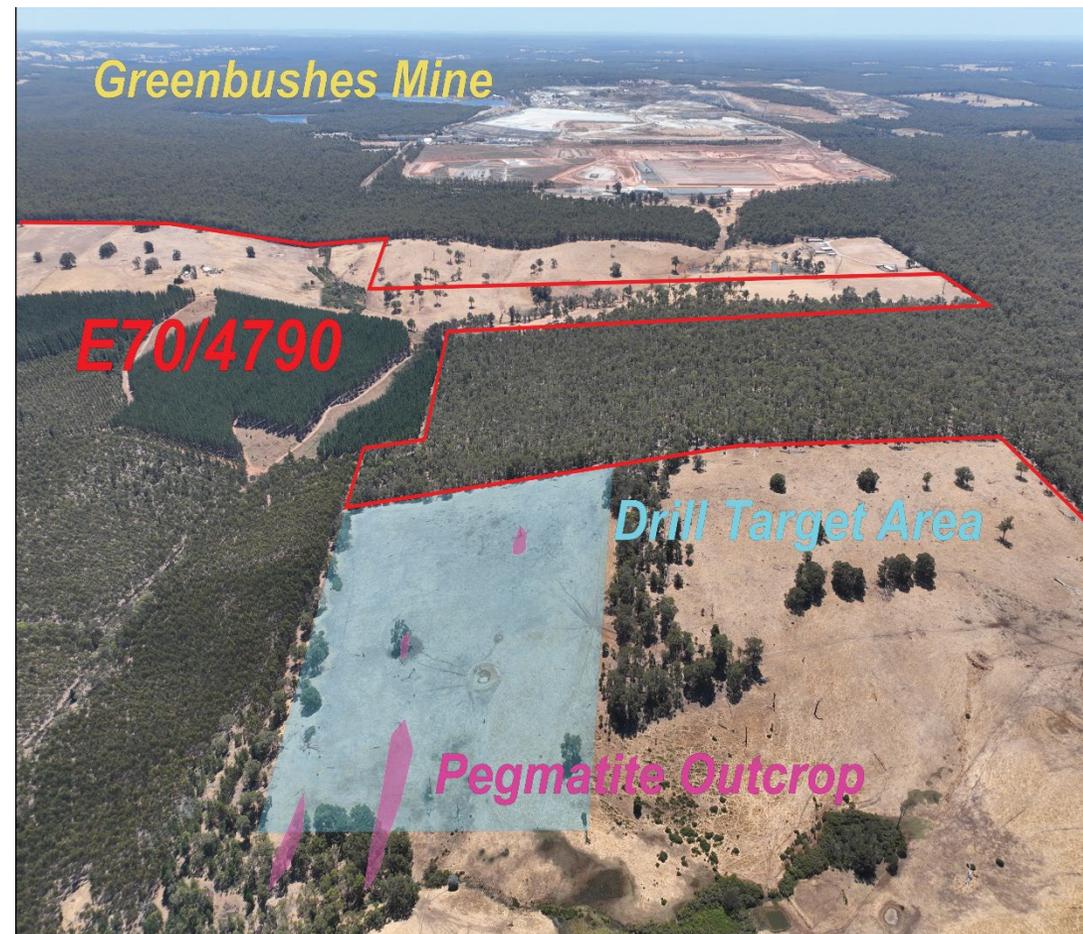
For personal use only

Further project pipeline

Hardrock lithium exploration upside

Greenbushes South Lithium Project - 100% ownership

- E70/4790 only 3km south of Greenbushes Lithium mine
- Tenements intersect the Donnybrook-Bridgetown Shear Zone
- Drilling complete at Galan's Greenbushes South Lithium Project; assay results & interpretation released on 21 Sep 2023





Appendix

Mineral Resource & Ore Reserve Estimate



Mineral Resource Estimate

Mineral Resource Statement for Candelas¹

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

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

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

There may be minor discrepancies in the above table due to rounding. The conversion for LCE = Li x 5.3228, KCl = K x 1.907

Mineral Resource Statement for Hombre Muerto West²

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Measured	890	873	4,737	7,638	7,782	14,841
Indicated	185	904	986	7,733	1,585	3,022
Inferred	161	887	859	7,644	1,391	2,653
HMW total	1,237	880	6,582	7,653	10,758	20,516

Note: No cut-off grade for HMW. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;

- Sand: 23.9%
- Gravel: 21.7%;
- Breccia: 8% and
- Halite: 4%

There may be minor discrepancies in the above table due to rounding. The conversion for LCE = Li x 5.3228, KCl = K x 1.907

The above resource does not include the Catalina, Santa Barbara or Pucara concessions

1. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Excellent PEA Results for Candelas Project", dated 30 November 2021

2. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880 mg/l Li (72% in Measured Category)", dated 1 May 2023

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

Ore Reserve Statement

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

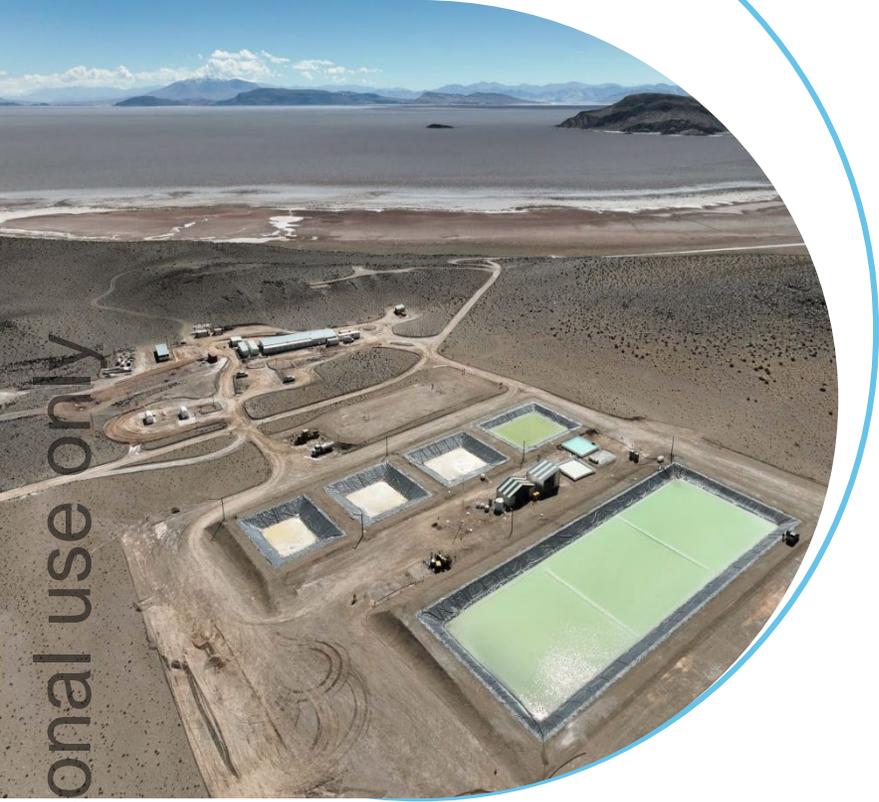
Ore Reserve Category	Well Field	Production Period (Years)	Pumped Brine Vol. (Mm ³)	Li Metal (kt)	Avg. Li grade (mg/L)	LCE (kt)
Proven	West	1-7	34.9	30.8	884.0	101.2
	Santa Barbara	-	-	-	-	-
Probable	West	1-7	1.8	1.5	840.2	5.1
		8-40	192.1	168.5	877.1	552.9
	Santa Barbara	1-40	55.5	44.9	807.9	147.2
Total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

Notes:

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

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

For personal use only



For personal use only

Contact



ACN 149 349 646

ASX : GLN | FSX : 9CH

Juan Pablo ("JP") Vargas de la Vega

Managing Director

Email: jp@galanlithium.com.au

Tel: +61 8 9214 2150

Terry Gardiner

Director

Email: terry@galanlithium.com.au

Tel: +61 400 900 377

Jane Morgan

Investor and Media Relations

Email: jm@janemorganmanagement.com.au

Tel: + 61 405 555 618

PERTH OFFICE

LEVEL 1, 50 KINGS PARK RD, WEST PERTH WA 6005

Email: admin@galanlithium.com.au

Tel: +61 8 9214 2150