



ASX ANNOUNCEMENT

21 October 2025

Strategic Expansion of Greenbushes South Tenure

Highlights:

- Grant of E70/4889 secures tenure directly over the mineralising fault zone controlling the world-class lithium deposit at Greenbushes.
- High-impact program planned to test structural targets and assess mineralisation continuity into Galan's Greenbushes South holdings (E70/4790).

Galan Lithium Limited (ASX:GLN) (**Galan** or the **Company**) is pleased to announce that it has been granted exploration licence E70/4889, together with prospecting licences P70/1702, P70/1703 and P70/1704. The licences are located approximately 2 km along strike and are closest to the Tier 1 Greenbushes lithium mine and immediately adjacent to Galan's existing Greenbushes South tenure.

Figure 1. Drone photo showing new tenements relative to the Greenbushes Mine.

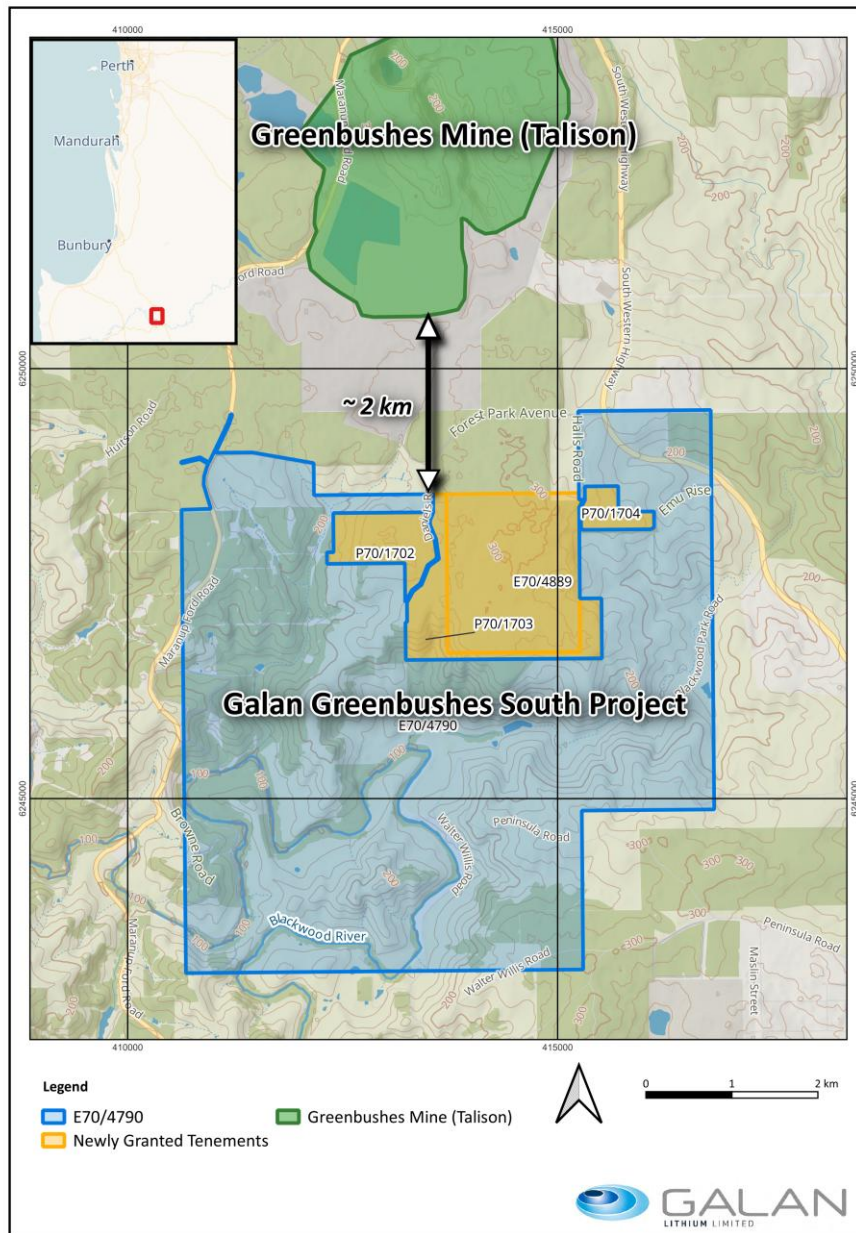


Galan considers E70/4889 a highly strategic addition as it:

- Lies on the interpreted strike of the main mineralising structure that controls the Greenbushes deposit;
- Contains mapped structural splays and magnetic anomalies, providing compelling drill targets; and
- Offers an immediate opportunity to test geological continuity between Galan's Greenbushes South tenure and the world-class Greenbushes system.

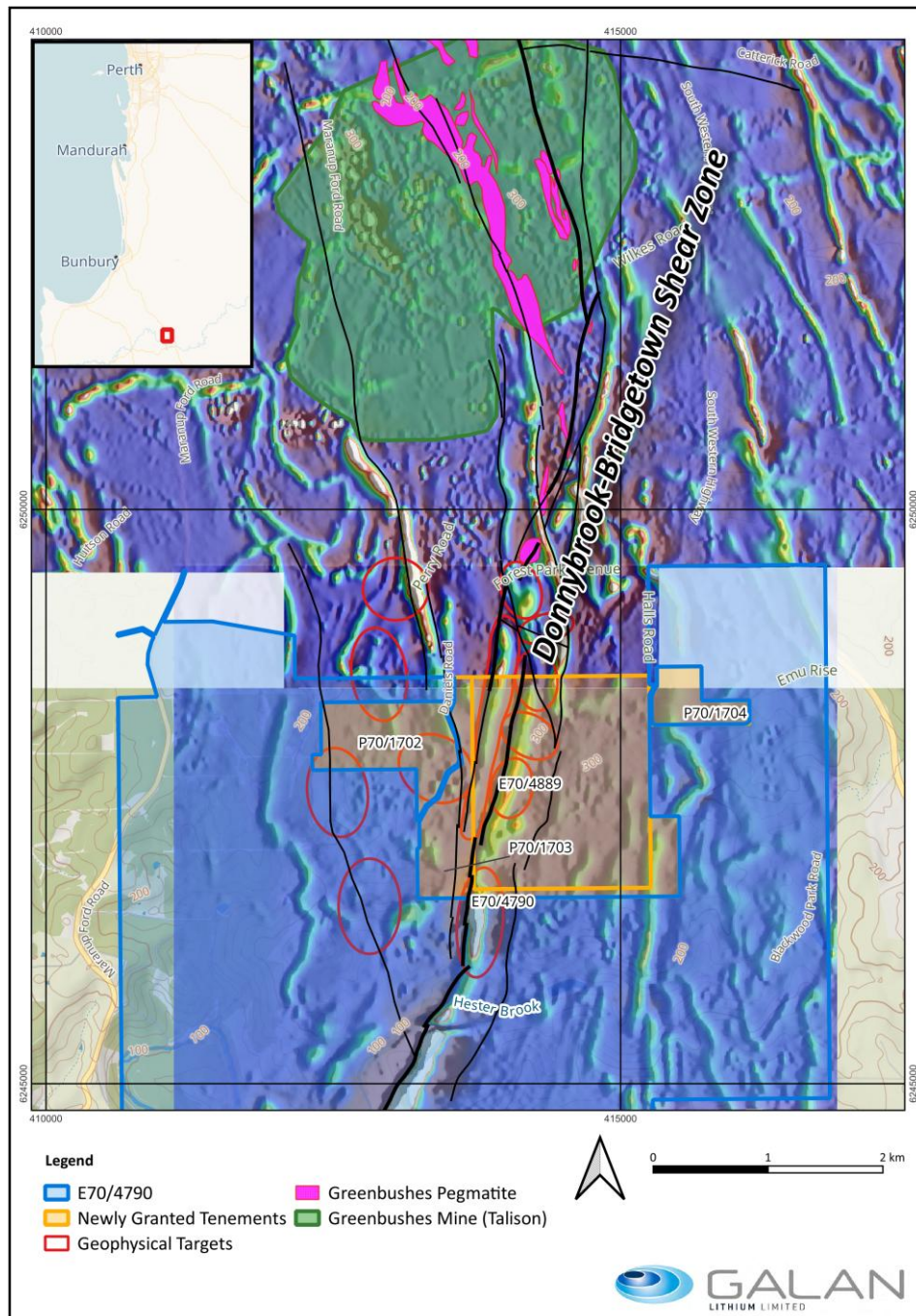
While Galan's principal focus remains on progressing Phase 1 construction at the Hombre Muerto West (HMW) project in Argentina, the securing of E70/4889 creates a compelling opportunity to advance a targeted Australian exploration program in parallel.

Figure 2. Map of newly granted tenure as part of the Greenbushes South Project.



This licence significantly increases Galan's access to the Donnybrook-Bridgetown Shear Zone, interpreted to control Greenbushes pegmatite emplacement. Exploration will build on airborne geophysical surveys completed in March 2022, which identified structural trends and magnetic anomalies consistent with known mineralising systems.

Figure 3. Map showing potential drill targets identified by high-resolution magnetic survey (RTP 1VD) in newly granted tenements.



Importantly, geophysical interpretation at Galan's nearby E70/4790 tenure confirmed the presence of the same host lithologies as at the Greenbushes mine.

Galan will prioritise proactive stakeholder engagement to ensure exploration activities are conducted transparently and with respect for the region's values. This includes:

- Early engagement with traditional owners;
- Negotiating appropriate land access agreements with landholders;
- Consultation with local government and community representatives to keep stakeholders informed; and
- Embedding environmental management considerations into all exploration planning.

Through this approach, Galan aims to foster strong community relationships that support responsible exploration.

Planned Activities

Planned activities at E70/4889 and Greenbushes South include:

- Community, environmental and stakeholder engagement;
- Detailed review and reinterpretation of airborne geophysics, integrated with regional datasets;
- Ground-based geophysical surveys targeting magnetic and structural corridors;
- Soil and rock-chip sampling across priority targets; and
- Follow-up air-core or RC drilling where geophysical and geochemical results are favourable.

Program timing and budgets are being finalised, with further details to be announced once confirmed. For further Greenbushes South technical information please refer to GLN ASX announcements dated 24 March 2022, 15 June 2022, 1 August 2022 and 21 September 2023.

Exploration Portfolio Strategy

Galan is actively exploring strategic pathways to accelerate value creation from its exploration portfolio—specifically Greenbushes South and its James Bay interests—including the potential for industry joint ventures to fund work programs, partial or full divestments where third-party valuations can crystallise value, or a separation of these assets via a spin-off into a dedicated vehicle. Any option would be advanced only where it enhances risk-adjusted returns for shareholders, aligns with Galan’s focus on disciplined capital allocation (including prioritising HMW Phase 1), and remains consistent with the Company’s stakeholder and environmental commitments at Greenbushes South. These assessments are ongoing and there is no certainty that any transaction will proceed.

The Galan Board has authorised this release.

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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'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation, Sal de Vida (both projects are operated by Rio Tinto) and Sal de Oro (POSCO) lithium projects. Galan also has exploration licences at Greenbushes South in Western Australia, just south of the Tier 1 Greenbushes Lithium Mine.

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 (Li₂O) content or percentage of lithium carbonate (Li₂CO₃) content. Lithium carbonate equivalent (LCE) is the industry standard terminology and is equivalent to Li₂CO₃. 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 Li₂CO₃ value in per cent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li₂CO₃.

Table 3. Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li ₂ O	Convert to Li ₂ CO ₃
Lithium	Li	1.000	2.153	5.323
Lithium Oxide	Li ₂ O	0.464	1.000	2.473
Lithium Carbonate	Li ₂ CO 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.