



NEW HIGH-GRADE LITHIUM BRINE DISCOVERY IN SOUTH AMERICA'S LITHIUM TRIANGLE

121 Mining Investment APAC Presentation

28-29 April 2020

ASX:GLN

DISCLAIMER AND IMPORTANT INFORMATION

This presentation has been prepared by Galan Lithium Limited (“Galan”). It contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Galan. Nor is it an inducement to make offer or an invitation with respect to said securities.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves nor recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company has not fully completed feasibility studies on all its projects. Accordingly, there is no certainty that such projects will be economically successful. Resources that are not reserves do not have demonstrated economic viability.

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 relating to the Exploration Results and integrity of the database was compiled by Mr Francisco Lopez (Geology). Mr Lopez is a full-time employee of Galan Lithium Limited and has been engaged by Galan as their Geology Manager. The integrity of the database and site inspection was done by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM, MAIG, MGSA, FGSL. Dr Cunningham is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd.

The information in this report that relates to the Mineral Resources estimation approach at Candelas and Hombre Muerto West was compiled by Dr Cunningham. He has sufficient experience relevant to the assessment and 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 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. .

GALAN LITHIUM LIMITED

- ✓ **WORLD CLASS LOCATION:**
- ✓ **STAND OUT QUALITY:**
- ✓ **RIGHT PERSONNEL:**
- ✓ **ACCESS TO WATER:**
- ✓ **HMW MAIDEN RESOURCE:**
- ✓ **BASE FOR PRODUCTION:**
- ✓ **POSCO TRANSACTION:**
- ✓ **RESOURCE UPSIDE:**

✓ **SCOPING & PFS:**

INVESTMENT FOUNDATIONS.

quality neighbouring projects
proven high grade, low impurity setting
experienced Board & In-country team
low grade suitable for reverse osmosis
second project, Hombre Muerto
West (HMW) with 1.08Mt LCE @ 946mg/l Li
total Inventory of 1.77Mt LCE @ 837mg/l Li
of US\$280m for 2.54Mt LCE @ 732mg/l Li,
from Galaxy Resources, Hombre Muerto
Deceo III purchase & signed option to buy
HMW from TSX-V Portofino Resources

commenced Dec-19

A SIGNIFICANT INVESTMENT OPPORTUNITY – THE RIGHT PLACE

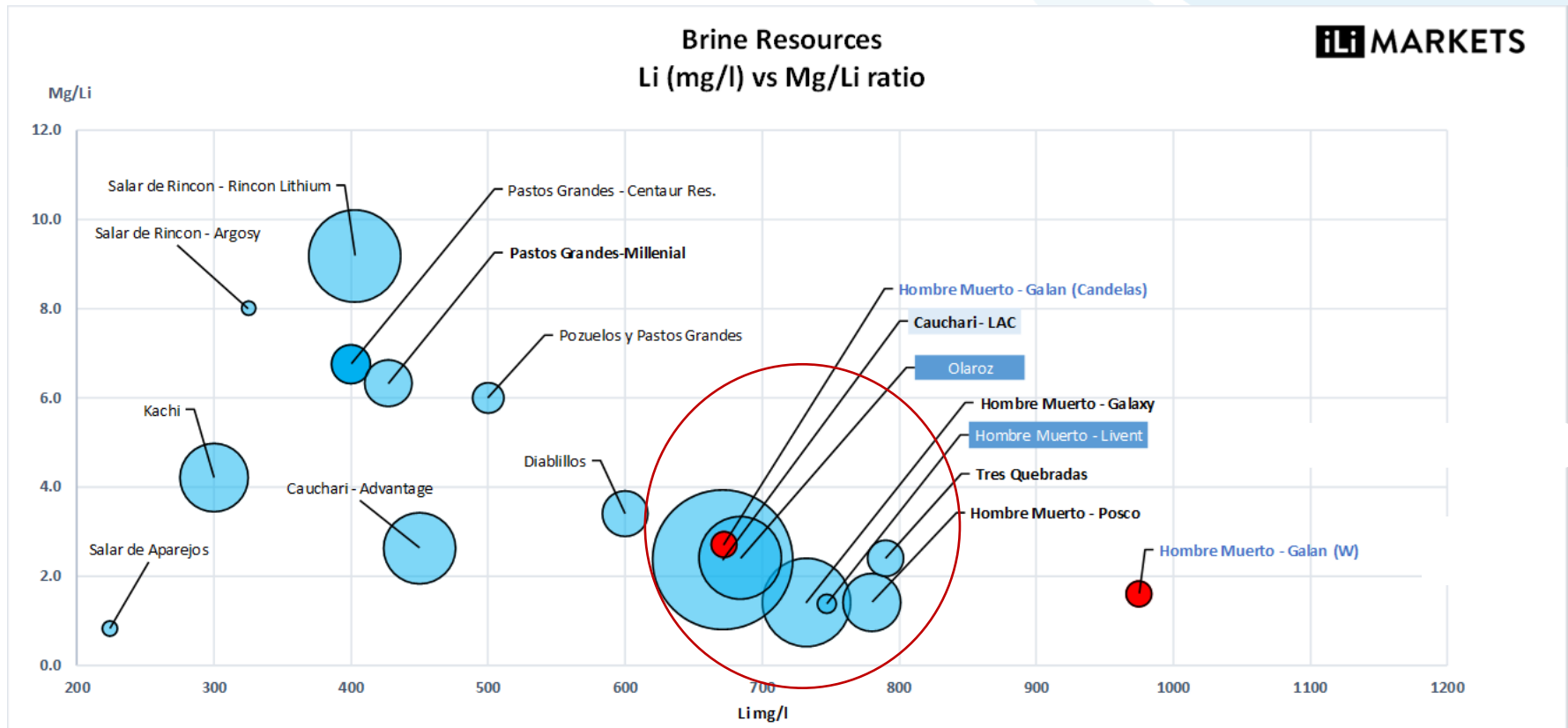


Hombre Muerto Salar located in the world-renowned Lithium Triangle in Argentina

- **WORLD'S LARGEST** reserves of lithium found in the Lithium Triangle
 - *60 percent of the world's annual production of lithium comes from brines from the Atacama and Hombre Muerto salars*
- The **HIGHEST** grade & **LOWEST** impurities in country
- **GOOD NEIGHBOURHOOD** with much recent corporate activity:
 - Livent Corp (ex-FMC, NYSE: LTHM):
 - *Recently listed on the New York Stock Exchange, Fenix operation at Hombre Muerto in production for >27 years*
 - Galaxy Resources:
 - *Sourcing funding to develop the Sal de Vida deposit*
 - POSCO:
 - *Purchased part of GXY's Sal de Vida project for US\$280m*

GALAN - PLACED AMONG THE BEST PROJECTS IN ARGENTINA

High grade/Low impurity brines setting



SC: Spodumene concentrate

LC :lithium carbonate

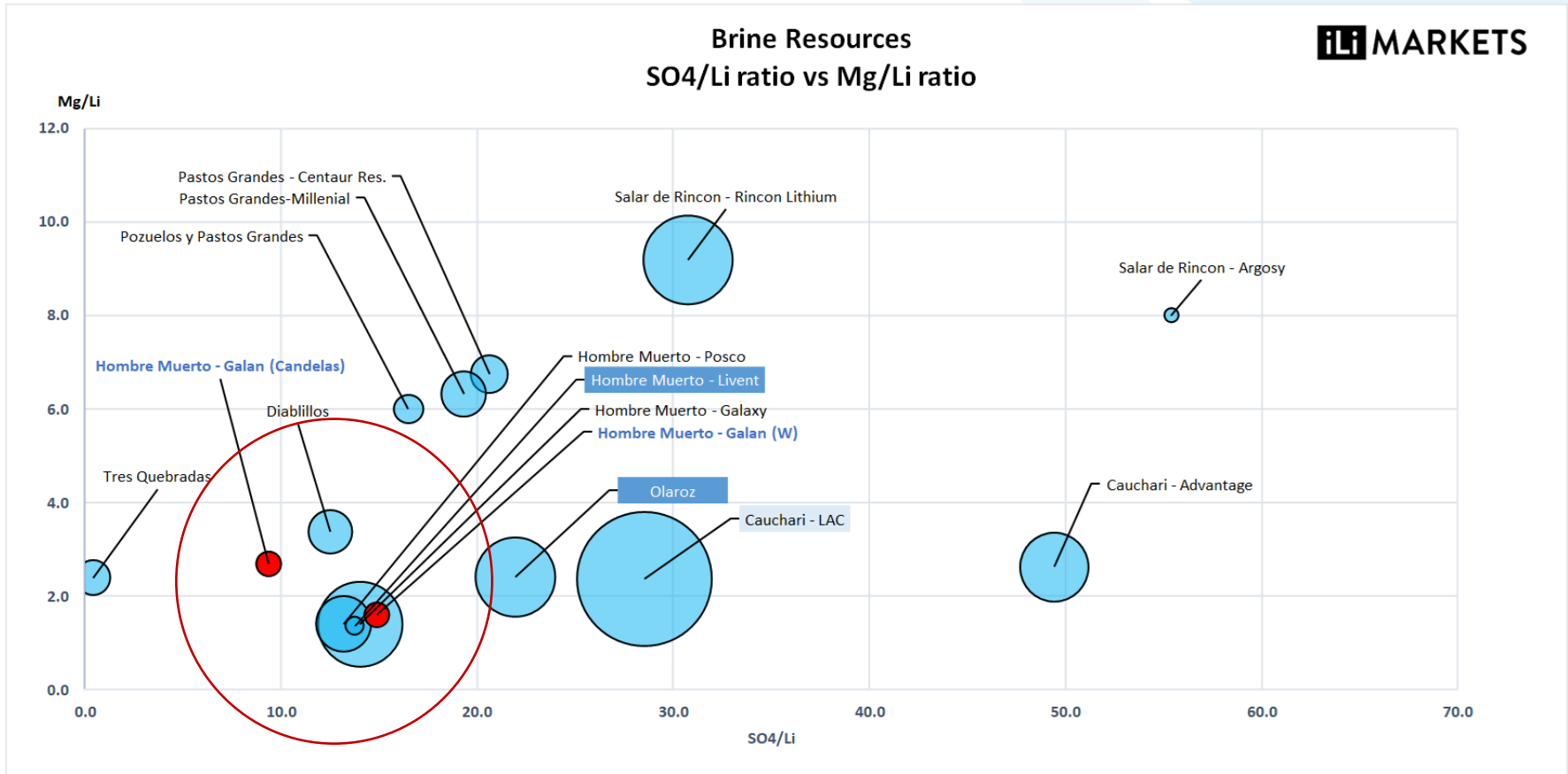
LH: Lithium hydroxide

Source: iLi Markets

Nb: No resources figures publicly available for Livent's Fenix operation

IMPURITIES – ARGENTINA PROJECT COMPARISONS

Low impurity brines setting



Source: iLi Markets

CORPORATE STRUCTURE

Capital Structure	
Shares	164,719,103
Unquoted Options	5,350,000 Options exercisable \$0.60, 31 Aug. 2020 4,000,000 Options exercisable \$0.3438, 11 June 2021 5,555,469 Options exercisable \$0.25, 31 Aug 2020 150,000 Options exercisable \$0.20, 31 October 2022 2,000,000 Options exercisable \$0.25, 1 December 2021 2,071,429 Options exercisable \$0.25, 31 March 2022
Share Price	\$0.15
Cash end Jan'20	\$1.2 million
Market Cap	~\$25 million
Shareholders	
Directors and Management	30%
Top 20 Shareholders	50%

Performance Shares	GLN Shares
Vendor Class B Shares Upon the commencement of commercial production from a pilot plant	10,000,000
MD Class A and Class B Shares i) Upon JORC Indicated/Measured Resource of 1Mt+ LCE ii) Upon financial close for a commercial scale lithium production facility	5,000,000 5,000,000

HIGHLY EXPERIENCED BOARD



Richard Homsany
Non-executive
Chairman

An experienced corporate lawyer who has extensive board and operational experience in the resources and energy sectors. Richard is Executive Chairman of ASX listed Toro Energy Limited (ASX:TOE), Executive Vice President, Australia of TSX listed Meg Uranium Ltd (TSX:MGA) and the principal of Cardinals Lawyers and Consultants, a boutique corporate and energy & resources law firm.



Juan Pablo ('JP') Vargas de la Vega
Managing Director

A Chilean/Australian mineral industry professional with 15 years' broad experience in ASX listed mining companies, stockbroking and private equity firms. JP has been a specialist lithium analyst in Australia, has also operated a private copper business in Chile and has worked for BHP, Rio Tinto and Codelco. Founder of Blue Sky Lithium, vendor of the Argentinian assets.



Daniel Jimenez
Non-executive
Director

A civil industrial engineer Mr Jimenez has worked for world leader in the lithium industry Sociedad Química y Minera de Chile (NYSE:SQM, Santiago Stock Exchange: SQM-A, SQM-B) for 28 years based in Santiago, Chile. His last position was as Vice President of Sales of Lithium, Iodine and 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.



Christopher Chalwell
Non-executive
Director

Previously COO SKILLED Workforce Services Western Mining Region. Has been involved in the gas to coal conversion of the Mica Creek Power station in Mt Isa and the Pasmenco Century Mine in north Queensland. Extensive experience with feasibility studies, commercial reviews for project funding, contract appraisal and award.



Terry Gardiner
Non-executive
Director

+20 years' experience in capital markets, stockbroking & derivatives trading and prior to that had many years trading in equities & derivatives for his family accounts. Currently a Director of stockbroking firm Barclay Wells Limited and a Non-executive Director of Cazaly Resources.

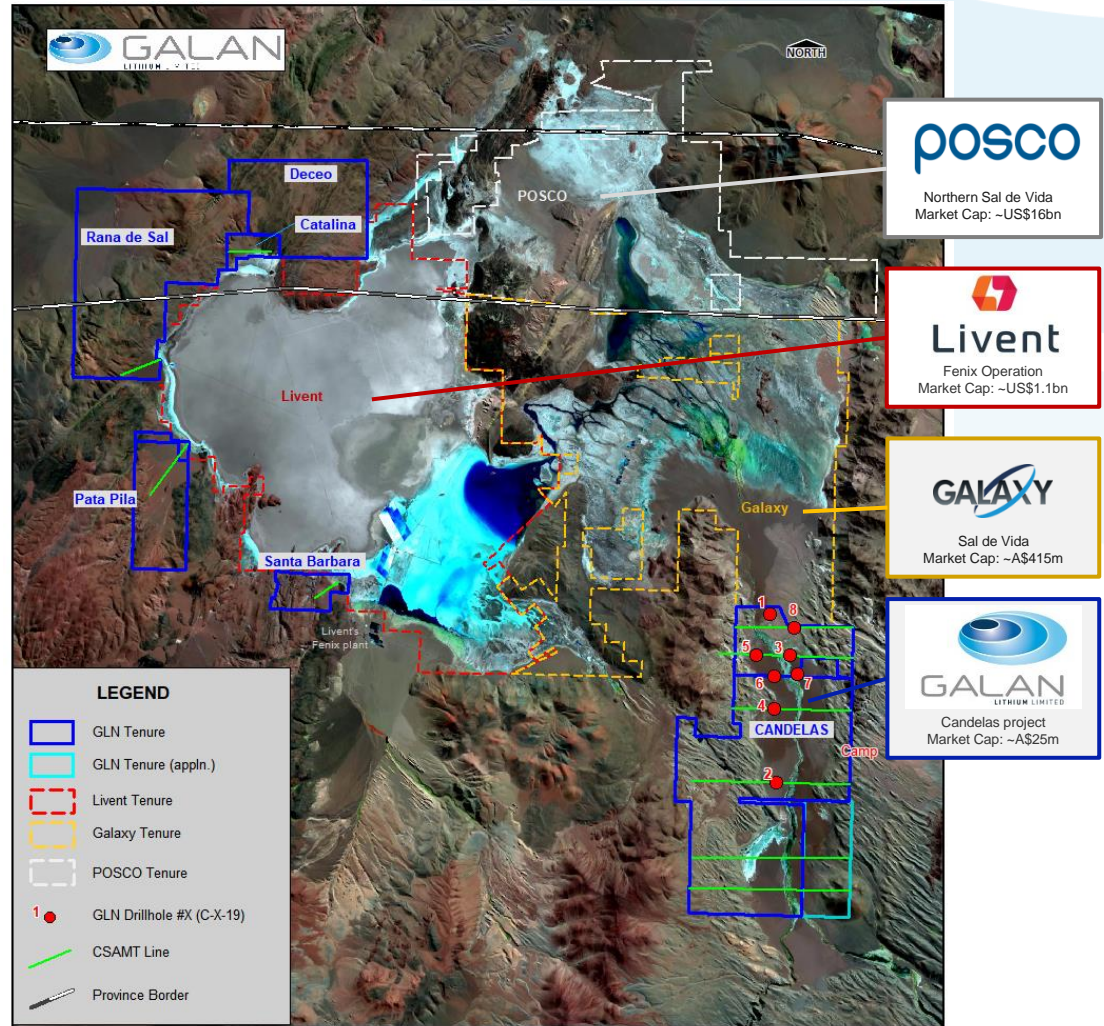


Raymond Liu
Non-executive
Director

A qualified mining engineer with a commercial background, Mr Liu is the founding Managing Partner of Havelock Mining Investment, a Hong Kong investment company and has been involved with numerous investments in ASX listed companies. Currently a Director of Okapi Resources Ltd. Previously, held technical roles at Rio Tinto, KCGM and Mt Gibson Iron.

HOMBRE MUERTO: TIER 1 LOCATION WORLDWIDE FOR LI BRINES

- Second best salar in the world for production of lithium from brines (after the Atacama, Fenix in operation since 1992)
- Galan holds six projects totalling ~25,000hHa with a current **total resource estimate of 1.77Mt LCE @ 837mg/l Li**
- **Significant exploration upside remains at unexplored HMW concessions**
- Rich setting for lithium brine development
 - ground waters sourcing volcanic rocks
 - hydrothermal activity
 - closed basin
 - arid climate
 - faulted environment
- Best grades & lowest impurities in Argentina
- Infrastructure including sealed roads, processing water, power already in place

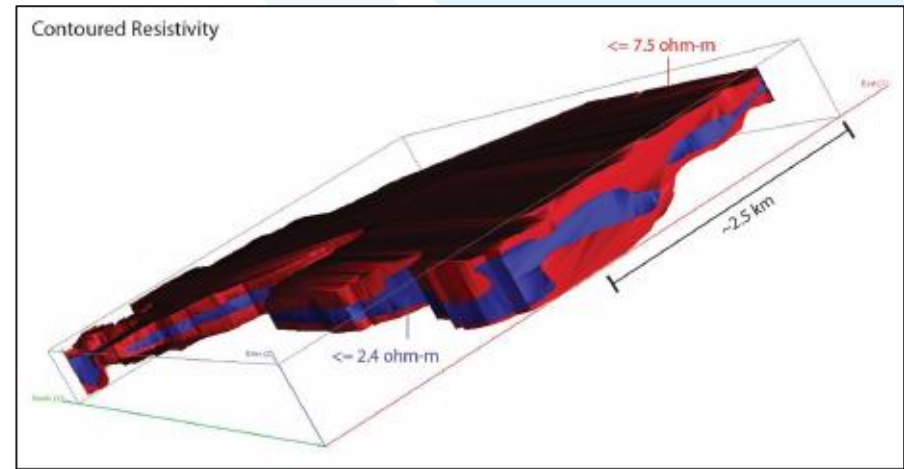


CANDELAS MAIDEN RESOURCE

CANDELAS NORTH ZONE

685kt LCE @ 672 mg/l Li

- Conducted by **SRK**, Australian & Argentinian teams
- Consistent **high grade mineralisation** over ~3.5km
- High grade zone utilises a cut-off of 500 mg/l li
- VERY LOW Impurity levels; **Mg/Li ratio ~2.70**
- Exceeds the Company's expectation and forms a solid basis to **advance Scoping & Pre-Feasibility Studies**
- Represents one of the **highest grade/low impurity resources within Argentina**
- Candelas channel hosts an abundant source of low grade brine suitable to be treated under reverse osmosis



Resource Category	Li (mg/l)	LCE (t)	K (mg/l)	K (t)	KCl (t)
CANDELAS NORTH					
Indicated	672	684,850	5,193	1,734,090	3,306,900
CANDELAS CENTRAL					
Inferred	130	270,600	2,024	846,170	1,613,640

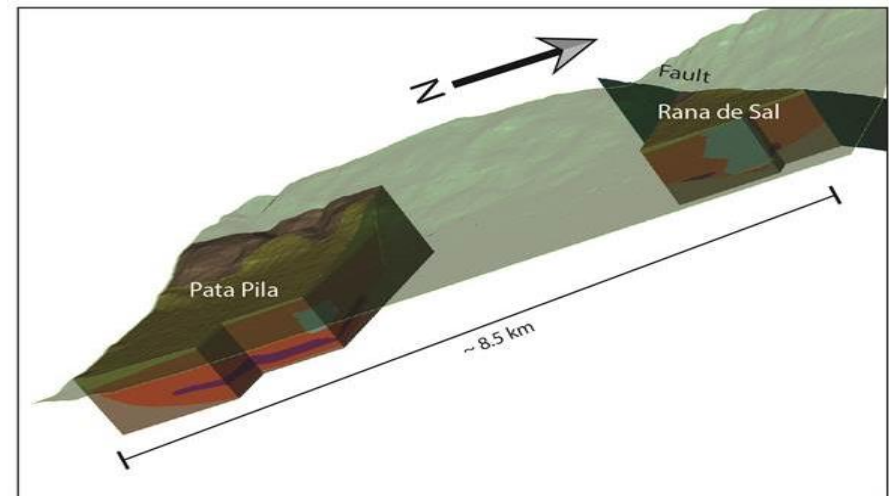
nb; Candelas North Reported at 500mg/l Li cut-off grade
Candelas Central Reported at no cut-off grade

HOMBRE MUERTO WEST (HMW) MAIDEN RESOURCE

HMW ZONE

1.08Mt LCE @ 946 mg/l Li

- Conducted by **SRK**, Australian & Argentinian teams
- Consistent **high grade mineralisation** over ~8.5km
- High grade zone with no cut-off
- VERY LOW Impurity levels; **Mg/Li ratio ~1.80**
- Once again, exceeds the Company's expectation and forms a solid basis to **advance Scoping & Pre-Feasibility Studies complementing synergies with Candelas project**
- Represents one of the **highest grade/low impurity resources within Argentina**
- **Further additional resources** expected from remaining HMW unexplored concessions



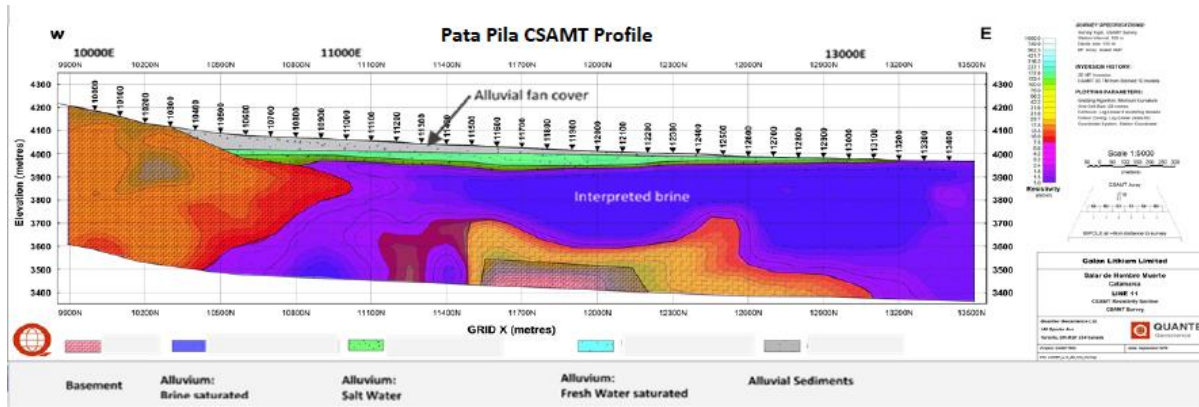
Resource Category	Li (mg/l)	LCE (t)	K (mg/l)	K (t)	KCl (t)
HOMBRE MUERTO WEST (HWM)					
Inferred	946	1,085,775	8,765	1,880,742	3,586,574

nb; Reported at zero cut-off grade

HMW RESOURCE UPSIDE

Potential Resource Upside Remains For Further Resource Increment

- Several areas covering margins of the Hombre Muerto salar, includes alluvial fan covered salar targets that have not been drilled
- Santa Barbara and Catalina geophysics (CSAMT) surveys confirm “very conductive and shallow horizons that are consistent with geological units saturated with brine” similar to illustration of Pata Pila below.
- Initial near surface brine sampling of these areas are highly encouraging, several samples >1,000 mg/l Li
- Resistivity values from the targets, which lie adjacent to Livent’s operations, are similar to Pata Pila and Rana de sal - positive implications for lithium grade potential
- Drilling permits received and remains for further 12 exploration drill holes and 5 water bores



Example profile, Pata Pila - Interpreted CSAMT model showing lowly resistive brine saturated materials (in purple/blue)



Map of Hombre Muerto West Showing Galan’s Salar concessions.

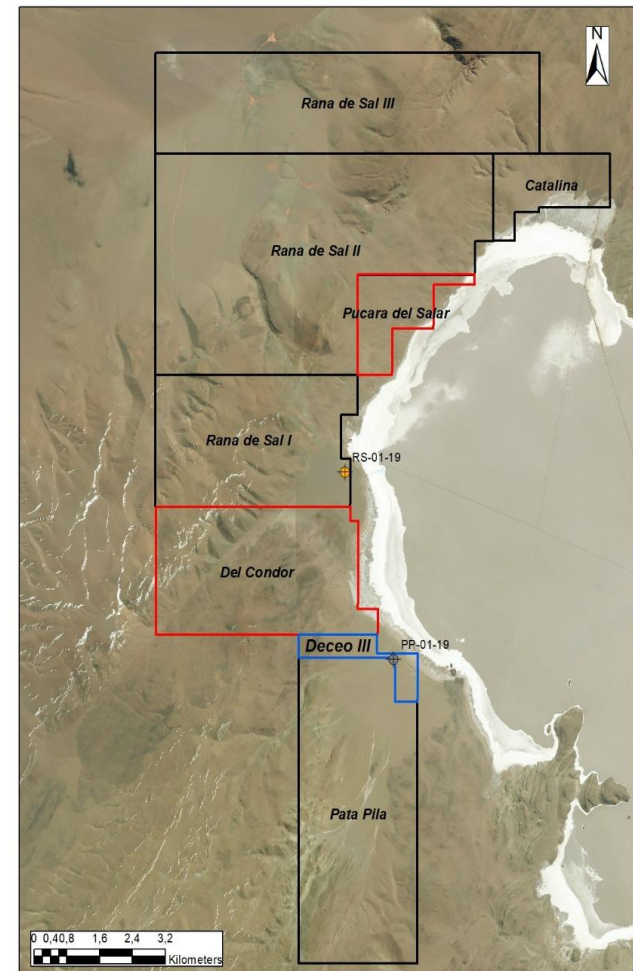
HMW PORTOFINO AND DECEO III TRANSACTIONS

Deceo III Transaction

- Purchase for 100% of Deceo III (ASX:GLN 28/4/20)
- Deceo III comprises a highly prospective area for high-grade lithium brine of 163.5 hectares.
- Significantly, Deceo III is adjacent to Galan's Pata Pila tenement and 100 metres East from the 719m deep PP-01-19 drillhole
- GLN reasonably considers resources could be extended to Deceo III with only limited further evaluation

Option to purchase adjacent concession at HMW from Portofino Resources

- The new area includes alluvial fan covered salar targets at Del Condor and Pucara de Salar concessions, Portofino Resources Inc transaction (ASX:GLN 26/2/20)
- Potential for further resource estimates from Portofino option concessions is being assessed
- The Del Condor and Pucara de Salas comprise two claim blocks totalling 1,804 hectares.
- Portofino completed surface sampling tested 18 sites within the claim blocks and returned high-grade brine assay results up to 1,031mg/L Li (Portofino News Release dated July 10-18).
- The new concessions would consolidate the Hombre Muerto West project with a continuous line of concessions of ~14km from Catalina to Pata Pila with a significant upside.



Map of Hombre Muerto West with Galan's concessions (black) Deceo III location (blue) plus location of drill hole at Pata Pila (PP-01-19). Portofino's concessions Del Condor and Pucara del Salar (red)

ASX COMPANY COMPARISONS

LITHIUM BRINES COMPARATIVE TABLE (ASX Co.s)

Company	Resource LCE	Average grade (mg/l Li)	Project Status	Preferred Processing Route
GLN	1.8Mt	837	JORC resource estimate completed	Under study, PFS commenced Dec-19
AGY	245kt	325	PEA completed, targeting industrial production	Conventional
LKE	4.4Mt	211	PFS	Ion Exchange
ASN	260Kt	98	Pilot Plant – Final Design	Ion Exchange

nb; Information from public company reports

ACCESS TO PROCESSING WATER IS A MAJOR ISSUE FOR SOUTH AMERICAN BRINE PROJECTS

Candelas channel hosts an abundant source of low grade brine suitable to be treated under reverse osmosis



ACHIEVEMENTS AND INDICATIVE NEXT STEPS

- ✓ Company re-badged as GLN on the ASX in Q2 2018
- ✓ Initial surface samples and geological mapping completed Q1-Q2 2018
- ✓ Geophysics performed during Q2-Q3 2018
- ✓ Candelas' Stage 1 drilling permits approved in Q4 2018 and in Q2 2019 for Stage 2 drilling
- ✓ Drilled 10 holes since late January 2019
- ✓ Western Tenements fully permitted
- ✓ Daniel Jimenez, ex-senior VP of commercial at SQM with 28 years of commercial experience in lithium, joins GLN Board as Non-Executive Director
- ✓ Candelas' maiden JORC compliant resource estimate completed by SRK (ASX:GLN 1 October 2019)
- ✓ HMW maiden JORC compliant resource estimate completed by SRK (ASX:GLN 12 March 2020)
- ☐ Focus on delivering a Pre-Feasibility Study (PFS) on Candelas & HMW evaluating the production of lithium carbonate by:
 - Testing conventional lithium extraction with ponds
 - Investigating new ion exchange processing alternatives, and
 - Other studies in hydrology, environmental, logistics, marketing etc...
 - Boris Caro appointed as Senior Advisor: Former Study/Project Manager for Orocobre Ltd, Olaroz Lithium Project
- ☐ A pilot plant is planned to be operating during 2020 targeting the production of battery grade lithium carbonate

ACHIEVEMENTS AND INDICATIVE NEXT STEPS

Tasks	CY 2018				CY 2019				CY 2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CANDELAS												
Geophysics & mapping	■											
Drilling Permits				●		●						
Drilling					■							
JORC Resource							■					
Scoping & Pre-Feasibility Study (Est. July 2021)								■				
Pilot Plant Permits										■		
HMW												
Drilling Permits												
Drilling							■					
JORC Resource									■			

ARGENTINA – A PRO-MINING & INVESTMENT DESTINATION

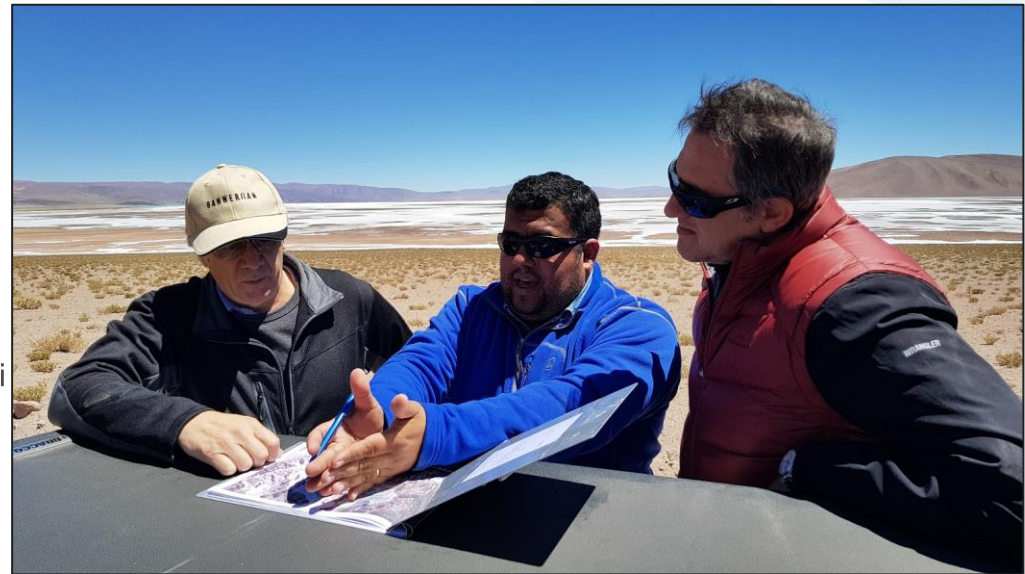
- Recent president-elect of Argentina (Mr. Fernandez) has indicated that he is committed to the mining sector with policies to remain in line with the previous administration.
- The province of Catamarca, Argentina has a competitive mining policy and is open to foreign investment – particularly highly supportive of the lithium sector and to foreign junior explorers.
- FMC listed their lithium business on the NYSE as Livent Corporation (NYSE: LTHM) raising US\$340M – FMC have been successfully producing lithium carbonate and lithium hydroxide in Argentina for +20 years at Hombre Muerto
- Other major lithium project investments in-country continue
 - Orocobre purchase of Advantage Lithium (Feb 2020)
 - POSCO purchase of SDV North (US\$280M)
 - Ganfeng purchases 50% of Cauchari-Olaroz (US\$87.5M)



From left to right and attending the 2019 IMARC conference in Melbourne: Mr. Raul Jalil (newly elected Governor of Catamarca), Ms Lucia Corpacci (current Governor of Catamarca), GLN's Managing Director Mr. JP Vargas de la Vega and the Mines Minister of Catamarca Mr. Rodolfo Micone

GALAN LITHIUM LIMITED INVESTMENT FOUNDATIONS

- ✓ World class location
- ✓ Simple, proven chemistry at adjacent operations
- ✓ Proven high grade, low impurity setting
- ✓ Company's geological model proven
- ✓ Well experienced local in-country team and highly experienced Board
- ✓ Large JORC Resource of 1.8Mt LCE @ 837mg/l Li with exploration upside
- ✓ Scoping & PFS commenced in Dec 2019
- ✓ Project potential yet to be fully appreciated





FAST TRACKING TO LITHIUM CARBONATE PRODUCTION IN SOUTH AMERICA'S LITHIUM TRIANGLE

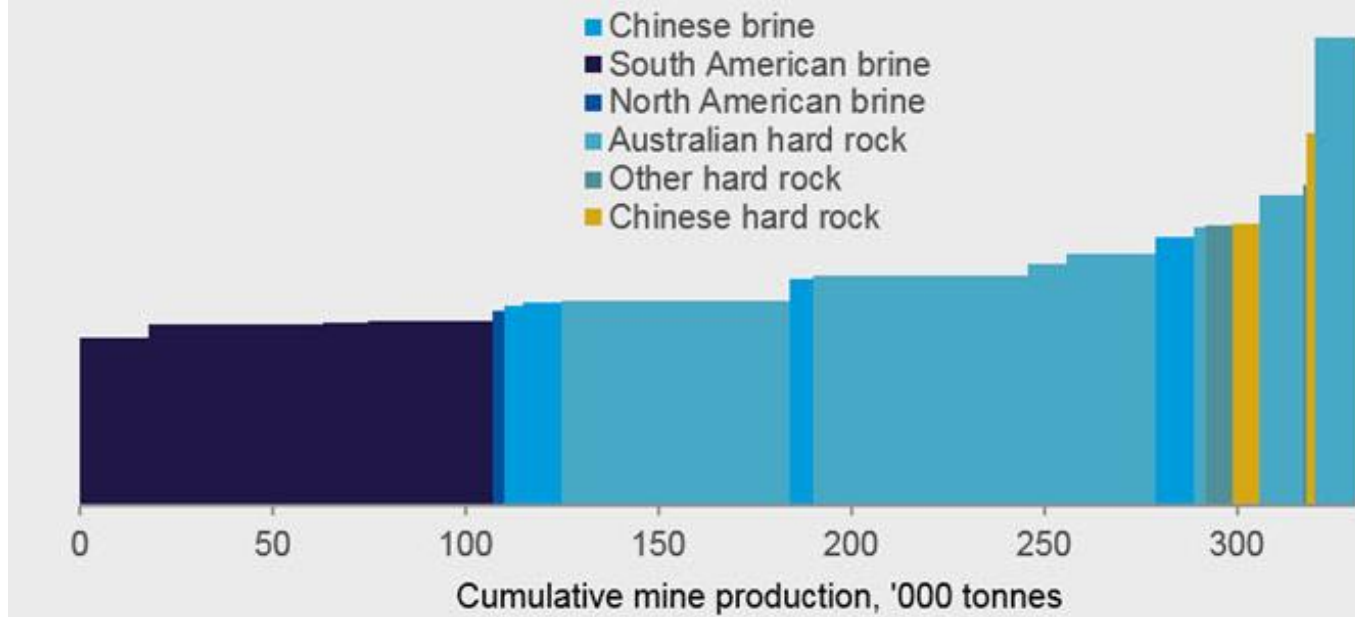
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APENDIX 1 – LITHIUM MARKET

COST CURVE – LITHIUM SUPPLY FUNDAMENTALS

The lithium cost curve has historically had a two-tier structure
 2018 LCE production costs (Business), \$/t



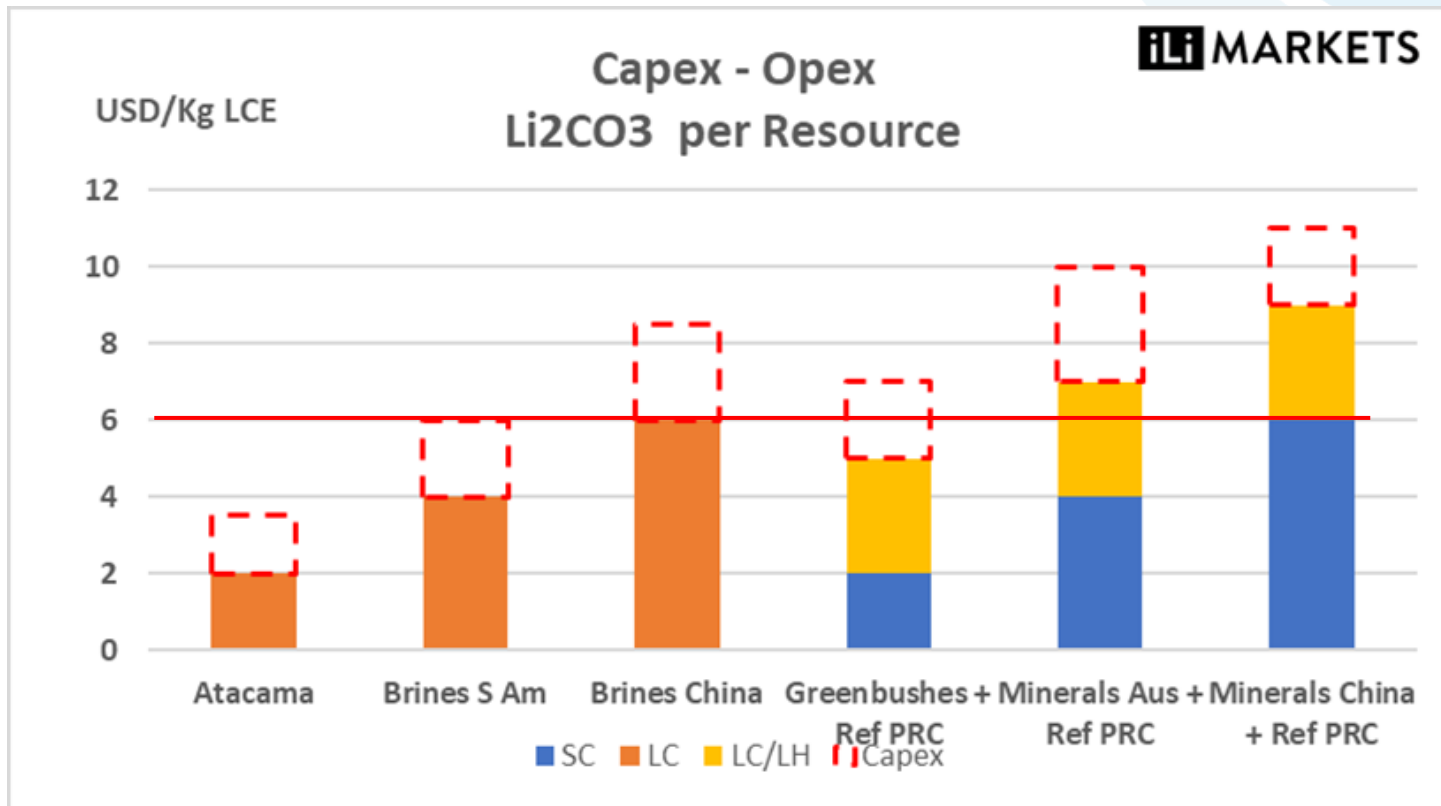
Source: CRU

Lithium Supply

- Before the current boom only one Australian hard rock lithium producer (Greenbushes) existed, the **rest were brine producers**.
- South American brine projects; **lower (and flat) operating costs**, historically operating in a competitive price environment of US\$5,000-6,000/t LCE.
- Current LCE price ~US\$7,000/t LCE are **boom prices for lithium** brine producers, not so for hard rock lithium producers.
- In time, **lithium supply will mature**, with expansion of South American brine reverting back to a larger production and greater market participation.

SOUTH AMERICAN BRINES – SIMPLIFIED MODEL

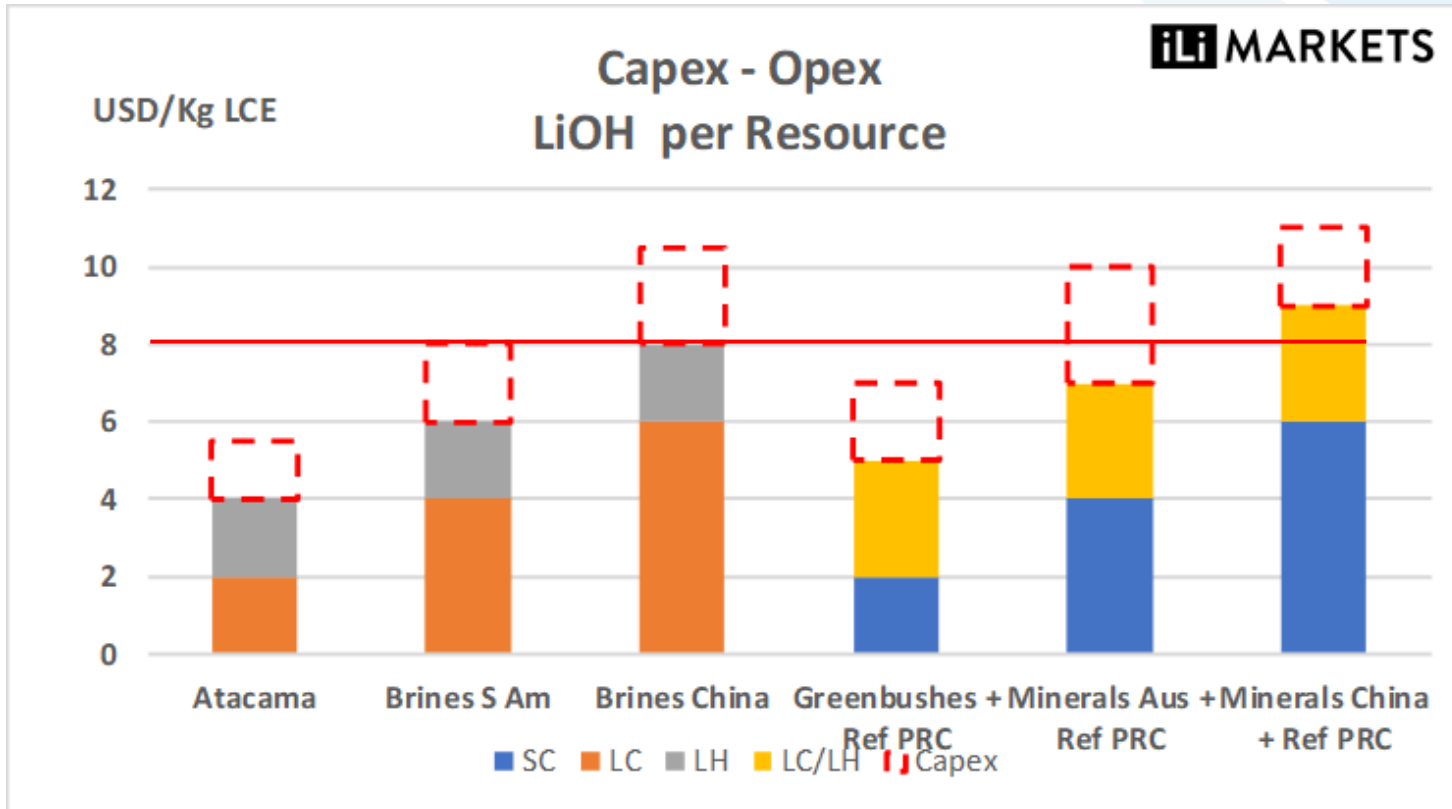
Strong Competitive Advantage to Produce **Lithium Carbonate** at ~USD6/kg LCE (*Capex included*)



SC: Spodumene concentrate
 LC :lithium carbonate
 LH: Lithium hydroxide
 Source: iLi Markets

...and, REMAINS COMPETITIVE

Even when producing **Lithium Hydroxide** at ~USD8/kg LCE (*Capex included*)



SC: Spodumene concentrate

LC :lithium carbonate

LH: Lithium hydroxide

Source: iLi Markets