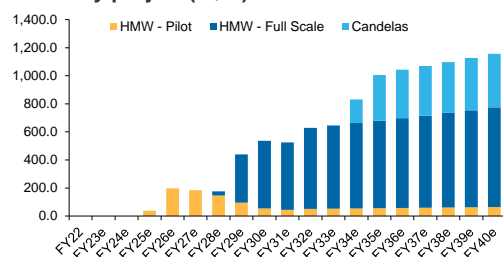


12 January 2023

Australia

EQUITIES

Ebitda by project (A\$m)



Source: GLN, Macquarie Research, January 2023

GLN AU	Outperform
Price (at 05:10, 11 Jan 2023 GMT)	A\$1.18
Valuation	A\$ 1.90
- DCF (WACC 11.4%, beta 1.7, ERP 5.0%, RFR 2.9%, TGR 2.6%)	
12-month target	A\$ 1.90
12-month TSR	% +61.7
GICS sector	Materials
Market cap	A\$m 359
30-day avg turnover	A\$m 0.8
Number shares on issue	m 305.4

Investment fundamentals

Year end 30 Jun		2022A	2023E	2024E	2025E
Revenue	m	0.0	0.0	0.0	46.1
EBITDA	m	-5.2	-14.3	-17.5	24.0
EBIT	m	-5.2	-14.3	-17.7	18.8
Reported profit	m	-5.1	-14.1	-17.6	0.5
Gross cashflow	m	-5.1	-14.1	-17.4	5.6
CFPS	¢	-1.7	-4.3	-5.0	1.5
CFPS growth	%	-23.9	-147.6	-15.9	nmf
EPS adj	¢	-1.7	-4.3	-5.0	0.1
EPS adj growth	%	-24.2	-147.2	-17.0	nmf
PER adj	x	nmf	nmf	nmf	919.2
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-8.0	-13.3	-12.7	10.8
ROE	%	-8.1	-15.8	-21.8	0.7
EV/EBITDA	x	-54.5	-21.4	-21.2	15.4
Net debt/equity	%	-62.0	-80.8	0.1	44.9

Source: FactSet, Macquarie Research, January 2023

(all figures in AUD unless noted)

Analysts

Macquarie Securities (Australia) Limited



Hayden Bairstow +61 439 889 321
hayden.bairstow@macquarie.com



Andrew Bowler +61 448 433 736
andrew.bowler@macquarie.com



Jon Scholtz +61 400 036 617
jon.scholtz@macquarie.com



Adam Baker +61 467 070 016
adam.baker@macquarie.com



Austin Yun, CFA +61 457 429 116
austin.yun@macquarie.com

Galan Lithium (GLN AU)

Leveraging the resource base

Key points

- ▶ GLN is developing its high-grade Hombre Muerto West (HMW) lithium brine project in Argentina.
- ▶ Strong pumping results and a material upgrade to the resource at HMW could enable GLN to expand the base case to ~25ktpa LCE.
- ▶ Securing approval for the 4ktpa pilot plant should see GLN commence production in 2025 and we initiate coverage with an Outperform rating.

Piloting to early production

GLN's core asset is 100% interest in the Hombre Muerto West (HMW) lithium brine project in Argentina. HMW boasts a large resource base of 5.8mt of Lithium Carbonate Equivalent (LCE) at an above industry average lithium grade of 866mg/L. Production testing has confirmed wells at HMW can flow at 25L/s at an average grade of 967 mg/L.

Securing approval to develop a smaller 4.0ktpa LCE Equivalent pilot project, that will produce a lithium concentrate, is a key near-term catalyst for GLN. The company anticipated approvals will be secured in 1HCY23, which would allow development to commence and first production to occur in 2025.

We believe the updated DFS should confirm a larger scale development for HMW. The pilot plant approvals and DFS present key near-term catalysts and a major de-risking event for GLN and we initiate coverage with an Outperform rating and set a A\$1.90 price target.

Leveraging the larger resource at Hombre Muerto West (HMW)

GLN released a material upgrade to the resource for HMW in October 2022. The larger resource is being incorporated into the project definitive feasibility study, which is expected to be released before the end of March 2023.

We expect GLN to increase the ultimate production capacity of the HMW project from 20ktpa to 25ktpa of lithium carbonate, which compares to ~40ktpa for Sal de Vida. Our development scenario incorporates 37% and 42% higher capital and operating costs than the original PEA to reflect the 25% increase in capacity.

Candelas a longer-term development

We have incorporated a development scenario for Candelas however we delay the project until the HMW operation achieves full production, and all project debt is repaid. As a result, we assume construction commences in 2030 and first production occurs in 2033.

Our capital and operating cost assumptions for the project are 23% and 17% higher than the PEA, reflecting industry inflation and current operating costs, as the PEA was released in November 2021.

Greenbushes South early exploration

The Greenbushes South project is a suite of exploration tenements located near the world class Greenbushes mine. GLN recently increased its interest in the project from 80% to 100% for A\$3m. A maiden drill program commenced in December 2022 targeting interpreted pegmatite mineralisation at Fry's Block. Results have yet to be received and we value the project at A\$15m.

Inside

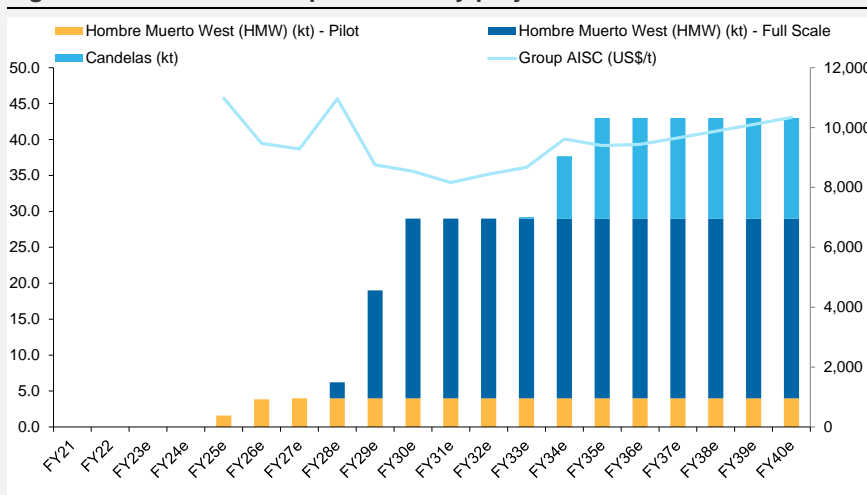
Six Key Charts	3
Piloting to early production	5
Leveraging the larger resource at HMW	8
Candelas a longer-term development	12
Greenbushes South early stage	15
Board and Management	16
ESG Considerations	17

Galan Lithium

Company profile

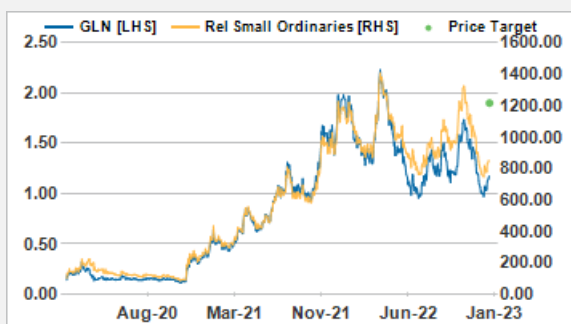
- Galan Lithium (GLN) is developing the Hombre Muerto West (HMW) lithium brine project in Argentina. A staged development is the current base case, which will see a pilot project commence construction in 2023, allowing for first production of ~4ktpa lithium carbonate equivalent by 2025.
- Once the pilot project is operational, GLN plans to undertake a major expansion, lifting the total production capacity of HMW to 20-25ktpa of lithium carbonate equivalent. Given the time taken to complete the expansion we do not expect production from the expanded case to occur before 2028.
- GLN also owns the Candelas project, located in the same region as HMW. This has a smaller resource that we believe will underpin a 14ktpa lithium carbonate development. However, we expect GLN will prioritise the development of HMW over Candelas.
- The company also has a 100% interest in the Greenbushes South project in Western Australia. Greenbushes South is a suite of exploration tenements located near the world class Greenbushes mine.

Fig 1 Lithium carbonate production by project



Source: GLN, Macquarie Research, January 2023

Fig 2 GLN AU rel Small Ordinaries performance, & rec history



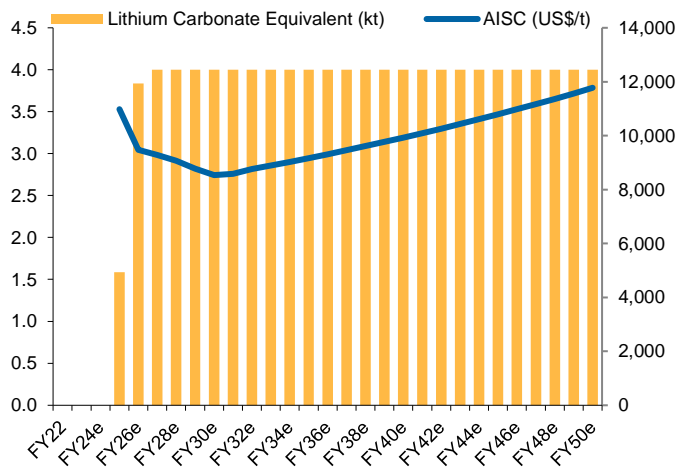
Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2023

(all figures in AUD unless noted)

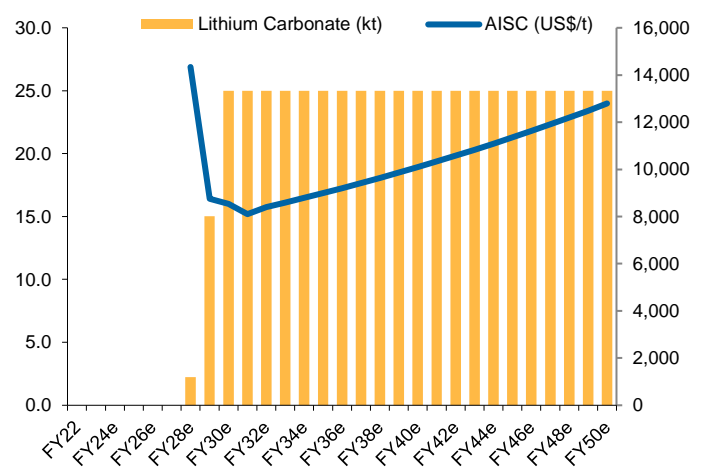
Six Key Charts

Fig 3 HMW Pilot production and costs



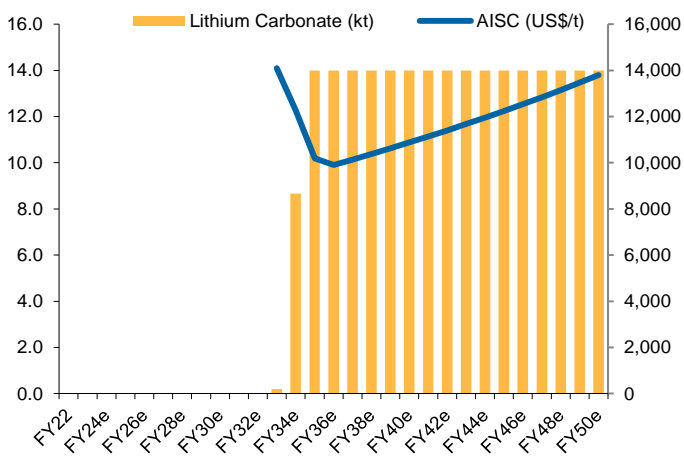
Source: GLN, Macquarie Research, January 2023

Fig 4 HMW Full Scale production and costs



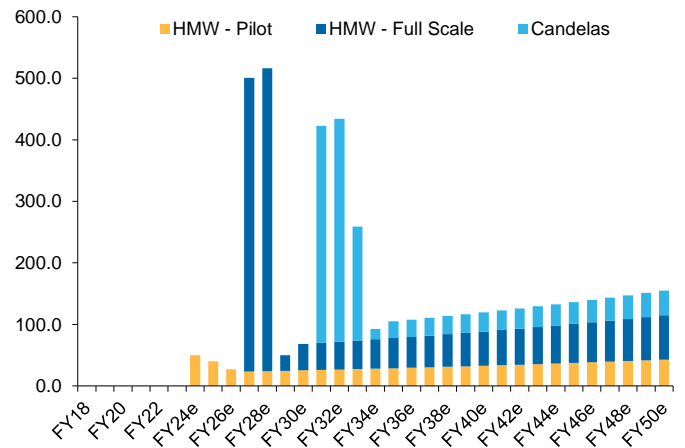
Source: GLN, Macquarie Research, January 2023

Fig 5 Candelas production and costs



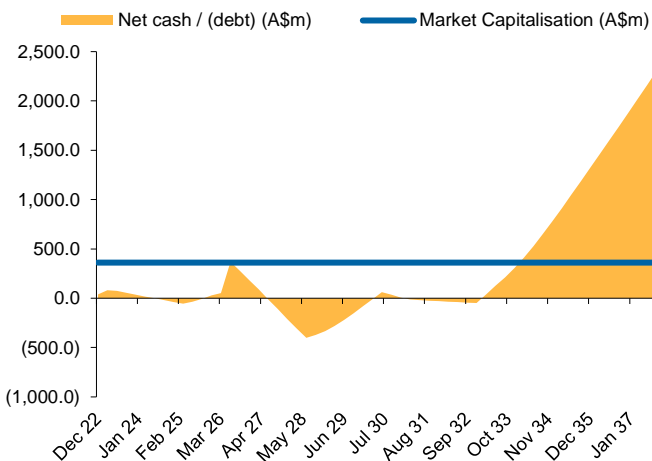
Source: GLN, Macquarie Research, January 2023

Fig 6 Capex by project (A\$m)



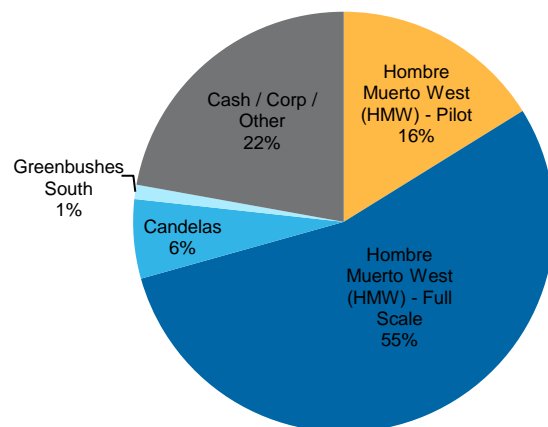
Source: GLN, Macquarie Research, January 2023

Fig 7 Net cash build vs Market Cap



Source: GLN, Macquarie Research, January 2023

Fig 8 NPV by project (A\$m)



Source: GLN, Macquarie Research, January 2023

Piloting to early production

Initiating Coverage with an Outperform

HMW boasts a large resource based of 5.8mt of Lithium Carbonate Equivalent (LCE)

GLN's core asset is 100% interest in the Hombre Muerto West (HMW) lithium brine project in Argentina. HMW boasts a large resource based of 5.8mt of Lithium Carbonate Equivalent (LCE) at an above industry average lithium grade of 866mg/L. A definitive feasibility study (DFS) assessing the potential to develop a full-scale lithium carbonate project is underway, which we expect to result in a larger scale development that was outlined in the Preliminary Economic Assessment (PEA) released in 2021.

Fig 10 Process route has been de-risked through proof-of-concept plant



Source: GLN, January 2023

Fig 11 Successful long-term pump testing presents upside risk to our base case



Source: GLN, January 2023

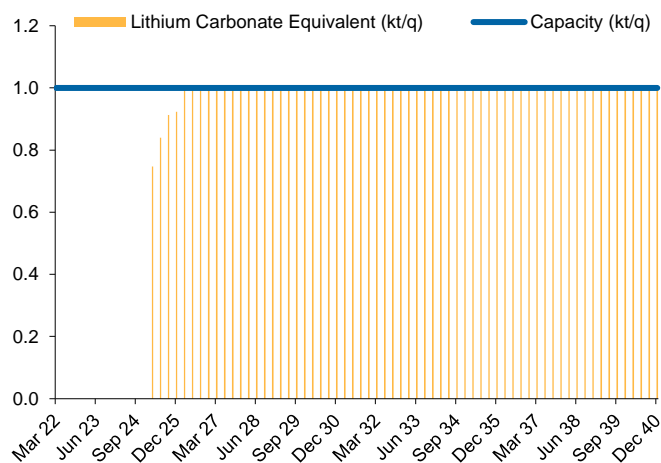
GLN is currently seeking approval for a 4.0ktpa LCE pilot project

To expediate the path to first production, GLN is currently seeking approval for a 4.0ktpa lithium carbonate equivalent pilot project. The company believes that approvals could be secured before the middle of 2023, allowing construction to commence shortly after. The pilot project will produce only a lithium chloride concentrate, and we believe that GLN will also assess the potential for the full scale DFS to produce lithium chloride concentrate in the early phases of the larger project.

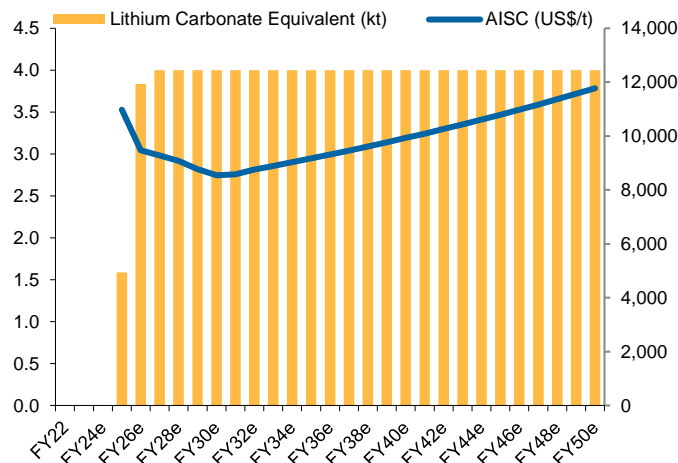
We expect GLN will look to sell the lithium chloride concentrate domestically within Argentina. Importantly, HMW is located adjacent to Livent Corporation's Hombre Muerto project and within 20km of POSCOS's Sal de Oro and AKE's Sal de Vida projects. We believe all three of these projects would have capacity to process the lithium chloride concentrate.

Fig 12 Pilot for HMW expected to commence production in early 2025

Fig 13 We assume the pilot plant continues to operate into the long-term, in addition to the full-scale development



Source: GLN, Macquarie Research, January 2023



Source: GLN, Macquarie Research, January 2023

Securing approvals present key near-term catalysts for GLN

Securing approvals for the HMW pilot plant and the release of the DFS for the full-scale development present key near-term catalysts for GLN. The recent upgrade to the resource estimate and strong well pump testing results present upside risk to our base case. We are initiating coverage on GLN with an Outperform rating and set a A\$1.90 price target.

Price target equivalent to our sum-of-the-parts NPV

Our A\$1.90 price target for GLN is equivalent to our sum-of-the-parts NPV. We note that the bulk of our NPV is attributable to the Pilot and Full-Scale development scenarios for Hombre Muerto West. Our valuation also includes a development for Candelas and modest values for resources not in our production plan and the Greenbushes South project.

Fig 14 Sum-of-the-parts NPV for GLN

Projects	A\$m	A\$ps
Hombre Muerto West (HMW) - Pilot	220	0.31
Hombre Muerto West (HMW) - Full Scale	743	1.04
Candelas	83	0.12
Brine resources	28	0.04
Greenbushes South	15	0.02
Unpaid capital and new equity	302	0.42
Corporate	(62)	(0.09)
Cash	34	0.05
Debt	0	0.00
Net Equity Value (@ 14.0% nom WACC)	1,363	1.90
Price target (1.0x NPV)		1.90

Source: GLN, Macquarie Research, January 2023

Funding assumptions key risk to our base case

Our valuation is diluted for two separate capital raisings

Our sum-of-the-parts NPV for GLN is diluted for two separate capital raisings at A\$0.90/share, a 23% discount to the current price. Our base case valuation incorporates a A\$50m capital raising in 2023 to fund the development of the HMW Pilot plant while maintaining study work to accelerate the HMW full scale development and advancing the Candelas project.

We incorporate a US\$50m pre-payment facility for the Pilot plant, which we assume will cost US\$60m to construct. GLN will only produce a lithium chloride concentrate for the Pilot project, and offtake agreements have yet to be signed. Securing additional financing as part of an offtake for the Pilot and Full-scale development could materially reduce the equity dilution in our base case.

GLN's ability to secure project debt could materially alter the equity dilution

To fund our US\$600m capex assumption for the Full-Scale development of HMW, we assume a further A\$300m capital raising in 2026 with a further US\$200m in project debt. The remaining funds are covered from cash flow generated from the HMW Pilot project. The level of cash flow generated from the HMW Pilot and GLN's ability to secure project debt could materially alter the size of the second capital raising.

Fig 15 We assume two capital raisings in our base case

Capital Raising (expected year)	A\$m	Price	Shares (m)
HMW Pilot (2023)	50	A\$0.90	55.6
HMW Full Scale (2026)	300	A\$0.90	333.3
Total	350	A\$0.90	388.9

Source: GLN, Macquarie Research, January 2023

Our capex estimates are 29% higher than PEA estimates

Our base case assumes higher capex and opex

Our development scenarios for the HMW Pilot and Full-Scale projects and Candelas assume higher capital and operating costs than was outlined in the PEA for each project. In total our capex estimates are 29% higher than PEA estimates while our operating cost assumptions are 30-40% higher than previous estimates.

Fig 16 We incorporate higher capex in our base case

Capex (US\$m)	PEA	Macquarie	Variance
Hombre Muerto West (HMW) - Pilot	50	60	19%
Hombre Muerto West (HMW) - Full Scale	439	600	37%
Candelas	408	500	23%
Total	897	1,160	29%

Source: GLN, Macquarie Research, January 2023

Lithium price assumptions key risk to our base case

Lithium prices key risks to our base case earnings and valuation

Variances in South American lithium carbonate prices and the A\$/US\$ present key risks to our base case earnings forecast for GLN. We note that a 10% move in lithium prices compared to our assumptions lift our earnings forecasts for GLN by 14-15% in the medium term and 43% in the first year of production in FY25. A 10% move in our A\$/US\$ assumption impacts our GLN earnings forecasts by ~10% in the medium-term and 30% in FY25. GLN's valuation leverage to movements in South American lithium carbonate prices is ~2:1.

Fig 17 Impact on our earnings forecasts of a 10% move in lithium prices

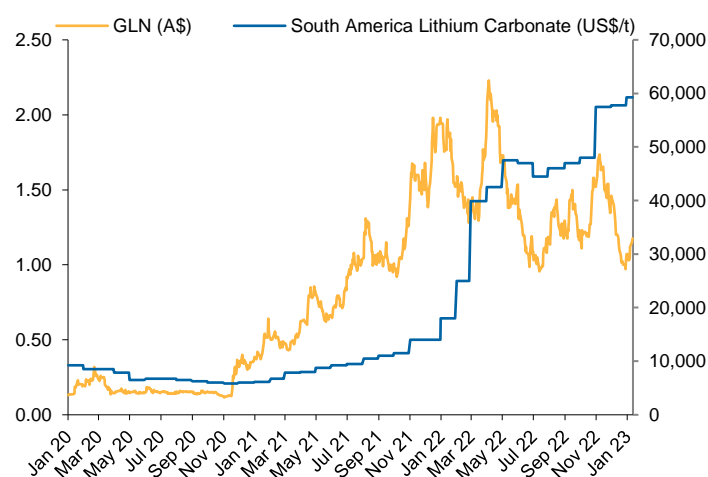
Y/E June	FY23e	FY24e	FY25e	FY26e	FY27e	NPV
10% change in Lithium carbonate	0%	0%	43%	14%	15%	22%
10% change in A\$/US\$	0%	(0%)	(30%)	(10%)	(10%)	(7%)

Source: GLN, Macquarie Research, January 2023

Spot prices offer material upside to our valuation

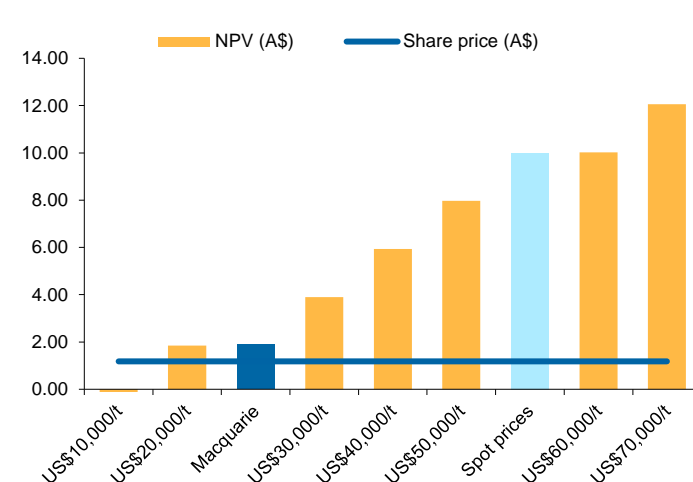
GLN's share price has closely tracked movements in lithium carbonate prices. The recent drop in Chinese lithium prices has not yet translated to South American regional prices. Our valuation for GLN is broadly in line with a flat US\$20,000/t price assumption. A spot price scenario, which assumes a price of ~US\$60,000/t, generates an NPV of A\$9.87/share.

Fig 18 GLN's share price has underperformed vs South American Lithium Carbonate prices



Source: Bloomberg, Macquarie Research, January 2023

Fig 19 GLN NPV at various spot South American lithium carbonate prices



Source: GLN, Bloomberg, Macquarie Research, January 2023

Leveraging the larger resource at HMW

Surrounded by major lithium players

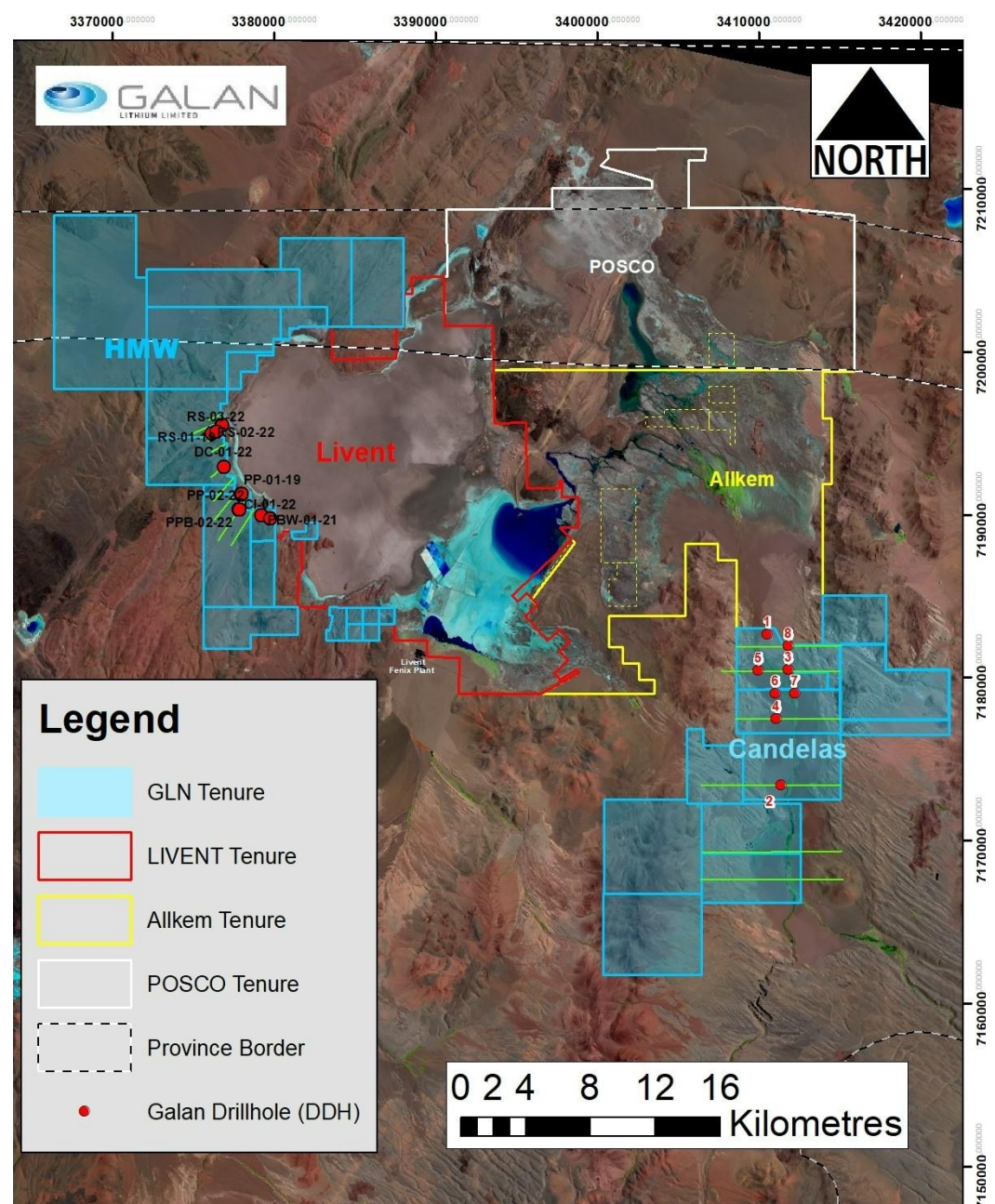
The HMW project is in the Catamarca Province in Argentina

The Hombre Muerto West (HMW) project is in the Catamarca Province in Argentina. GLN has a 100% interest in HMW, which consists of a package of tenements totalling ~11,500 hectares. The geological address is impressive, with the tenements adjacent to Livent Corporation's (LTHM US, Not Rated) Hombre Muerto project, which has been operating for over 25 years and boasts a production capacity of 20ktpa of lithium carbonate and 9ktpa of lithium chloride.

Adjacent to other major producers and developers

The HMW project is also within 20km of Allkem's (AKE AU, A\$11.86, Outperform, TP: A\$21.00, Hayden Bairstow) Sal de Vida project and POSCO's (005490 KS, Not Rated) Sal de Oro project, with both assets forecast to be in production in the next 2-3 years. The Sal de Oro project was acquired by POSCO from AKE (then Galaxy Resources) for US\$280m in 2018.

Fig 20 HMW located adjacent to other operating and projects in development



Source: GLN, January 2023

Major upgrade to the resource estimate released in October 2022

High grade resource presents upside risk

GLN released a major upgrade to the resource estimate at HMW in October 2022. The resource upgrade increased the contained lithium carbonate equivalent by 158% to 5.8mt contained Lithium Carbonate Equivalent at an average grade of 866mg/l. Importantly the new resource estimate is 76% classified as measured, with the previous resource all in the indicated category.

Fig 21 The resource at HMW now exceeds 5.8mt LCE equivalent

Category	Drainable Brine Volume (Mm ³)	Li grade (mg/l)	Contained Li (kt)	Li ₂ CO ₃ Equivalent (kt)
Measured	944	883	833	4,435
Indicated	152	820	125	663
Inferred	173	811	140	747
Total	1,269	866	1,098	5,845

Source: GLN, Macquarie Research, January 2023

The original resource estimate for HMW was completed in March 2020. Incorporating additional tenements enabled GLN to upgrade the resource in June 2020 and again in November 2020. The increase in the resource was due to a combination of incorporating new drill data, a larger tenement package and changes in specific yield assumptions. The resource is now contained within the Rana de Sal I, DE Condor, Deceo III, Pata Pila and Casa del Inca III blocks.

Fig 22 Resource was upgraded by 158%

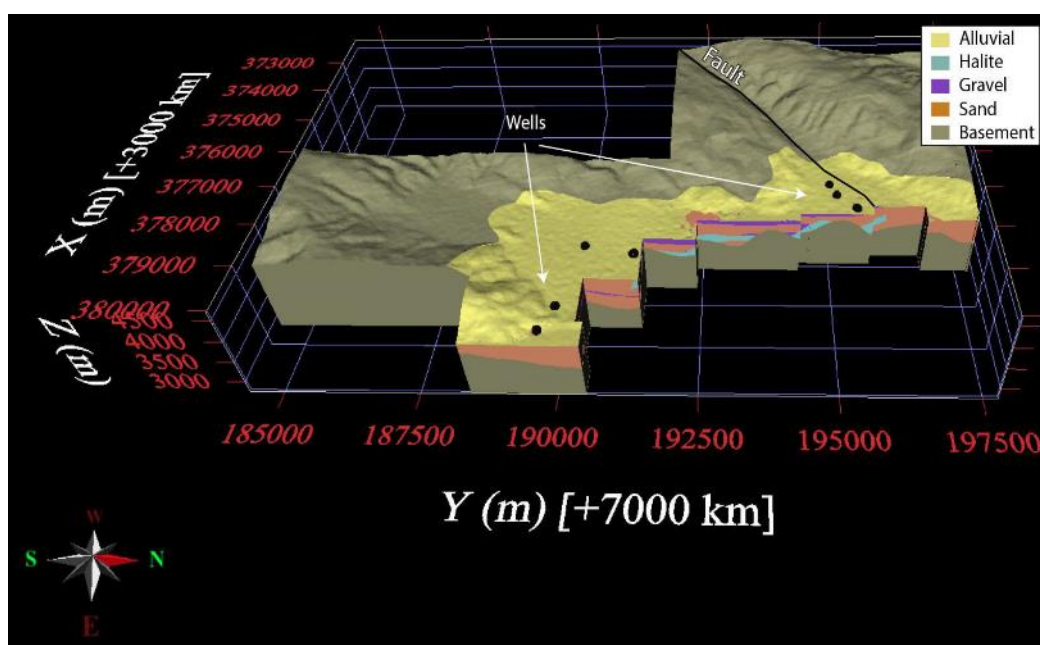
HMW Resource estimate	Drainable Brine Volume (Mm ³)	Li grade (mg/l)	Contained Li (kt)	Li ₂ CO ₃ Equivalent (kt)
Previous November 2020	450	946	426	2,267
New October 2022	1,269	866	1,098	5,845
Change	182%	(8%)	158%	158%

Source: GLN, Macquarie Research, January 2023

The changes in the specific yield assumptions were significant

The changes in the specific yield assumptions in the mineralisation zones was significant. Test work undertaken as part of the resource update confirmed lower levels of clay in HMW compared to other brines. As a result, GLN was able to upgrade the specific yield assumptions materially for the sand and gravel zones.

Fig 23 Geological model for HMW resource



Source: GLN, January 2023

Specific yield assumptions key risk to resource base

Specific yield assumptions a key risk

We believe the change in the specific yield assumptions were likely the key driver behind the scale of the resource upgrade. GLN has not released overall aquifer volumes or a breakdown however we suspect that the bulk of the drainable lithium would be from the sand zone as there is minimal halite or gravel in the geological model.

Fig 24 Specific yield assumptions have increased

Specific Yield	Sand	Gravel	Halite	Breccia
March 2020 maiden resource	10.0%	4.0%	3.0%	
June 2020 resource update	10.0%	4.0%	3.0%	
November 2021 resource update	12.5%	6.0%	4.0%	
October 2022 resource update	23.9%	21.7%	3.0%	8.0%

Source: GLN, Macquarie Research, January 2023

Other projects in the region boast average specific yields of 8-12% for the bulk of the zones that contain drainable brine. Our development scenario for HMW assumes <50% of the resources are extracted, which in our view reduces the impact of the material increase in specific yields, which sit well above industry averages.

Fig 25 We assume production from ~50% of the resources

Category	Drainable Brine Volume (Mm ³)	Li grade (mg/l)	Contained Li (kt)	Li ₂ CO ₃ Equivalent (kt)
Hombre Muerto West (HMW) - Pilot	63	866	55	292
Hombre Muerto West (HMW) - Full Scale	317	866	275	1,461
Total	381	866	329	1,754

Source: GLN, Macquarie Research, January 2023

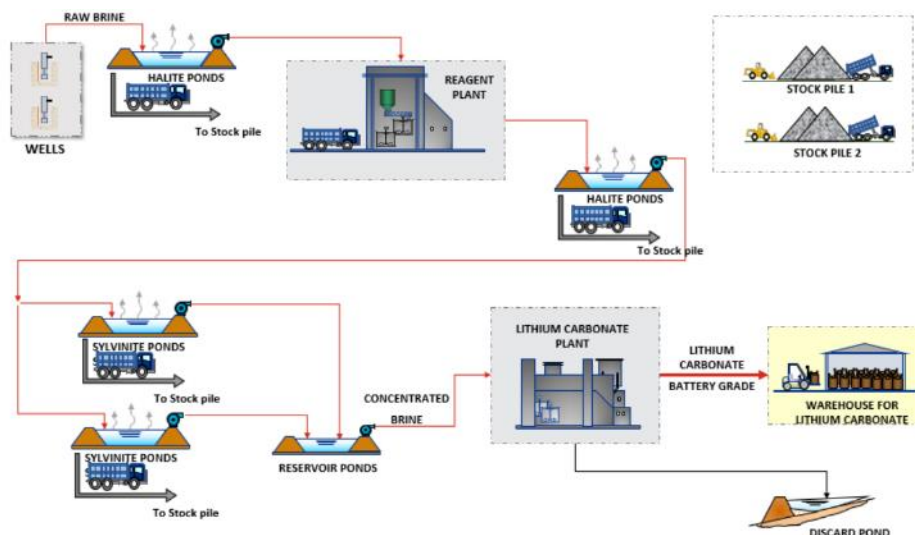
Full scale development scenario based on lithium carbonate

We have incorporated a development scenario for HMW in our estimates

We have incorporated a development scenario for HMW in our estimates for GLN. Our base case is broadly in line with the PEA in terms of production rates and the process route to produce lithium carbonate from brine. The brine is extracted from production wells, with at least eight wells required to feed the evaporation ponds at 203 litres per second.

We have assumed a higher pumping rate than was assumed in the PEA but lower than the recent test work that suggested that rates of 25 litres per second are achievable (we assume 20l/s in our base case). Our recovery rate assumption for the process plant is marginally higher than the PEA estimate of 58.5%.

Fig 26 Process flowsheet for Hombre Muerto West



Source: GLN, January 2023

We have incorporated a 25ktpa development for HMW

We assume a larger scale to reflect upgraded resource

We have incorporated a larger scale development for HMW than was outlined in the PEA. An increase in the production rate looks likely and GLN has already indicated that lithium carbonate production rates of at least 25ktpa will be assessed in the definitive feasibility study.

To incorporate industry inflation and the larger development, we assume pre-production capex for HMW of US\$600m, 37% higher than the PEA. Our operating cost assumptions of US\$5,000/t are 42% higher than the PEA, reflecting current industry operating costs in Argentina and inflation since the PEA was released.

Fig 27 We assume higher capital and operating costs

Key project assumptions	PEA	Macquarie	Variance
Capex (US\$m)	439	600	37%
Operating costs (US\$/t)	3,518	5,000	42%
Lithium Carbonate Production (ktpa)	20.0	25.0	25%
Project life	40	32	(20%)

Source: GLN, Macquarie Research, January 2023

Water for the lithium carbonate plant will be sourced from the Rana de Sal area, which has water flow of 25 l/s. Like most water sources, it will most likely require reverse osmosis to upgrade the quality to an acceptable level.

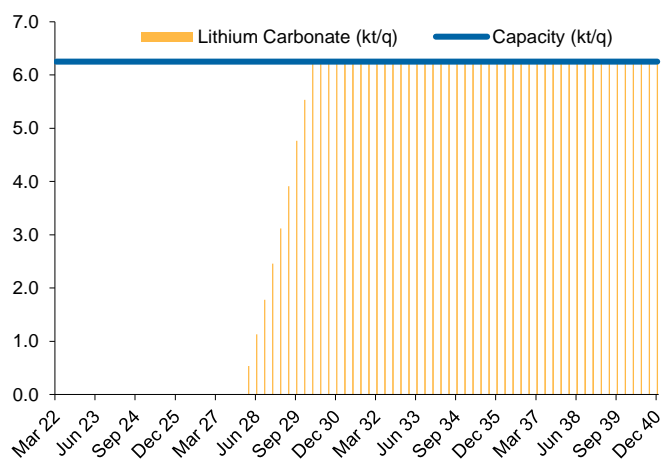
Early production from Lithium chloride concentrate upside to our base case

Our development scenario for the full scale HMW is based on production of lithium carbonate at site. We note that GLN has indicated it is assessing the potential to produce increased volumes of lithium chloride concentrate over and above the pilot plant output. This could deliver volumes and revenue from the project at an earlier stage than our base case.

We assume construction of the full-scale lithium carbonate project commences in 2026 and after a two-year build allowing first production in 2028. Our base case assumes a ramp up of two years to full production by 2030.

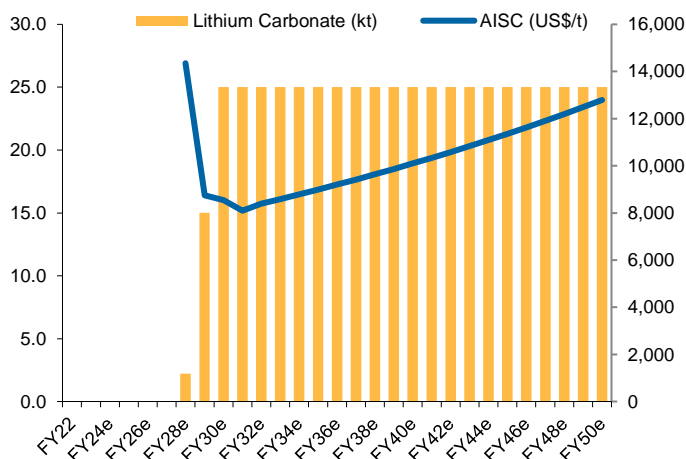
First production forecast to occur in 2028

Fig 28 We assume a two year ramp up to the full lithium carbonate production rate of 25ktpa



Source: GLN, Macquarie Research, January 2023

Fig 29 HMW expected to commence production in 2028 and hit full production in 2030



Source: GLN, Macquarie Research, January 2023

Candelas a longer-term development

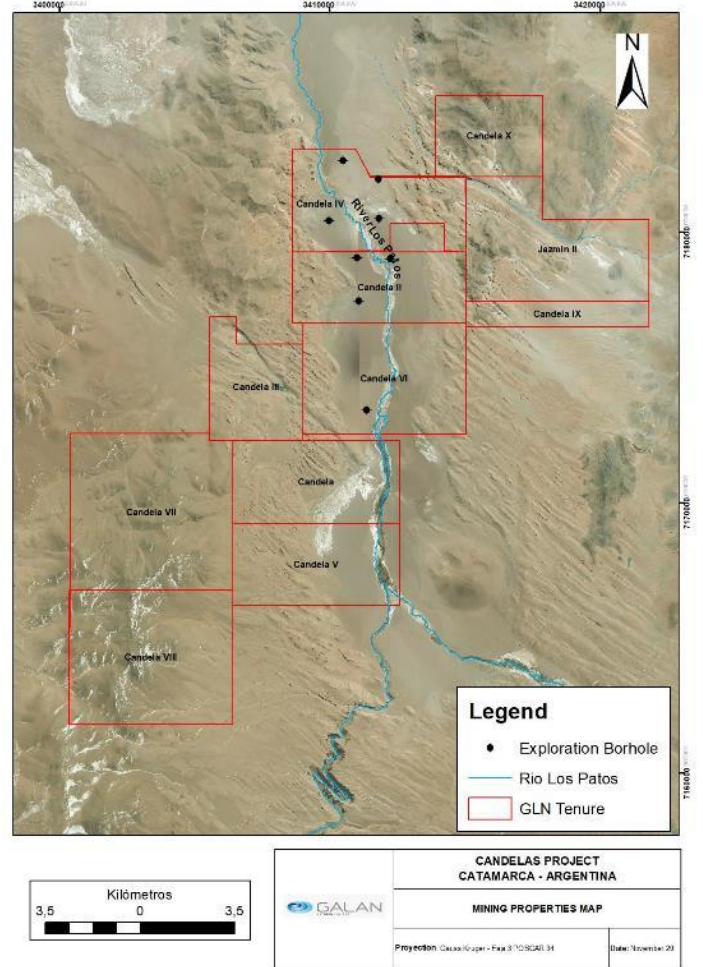
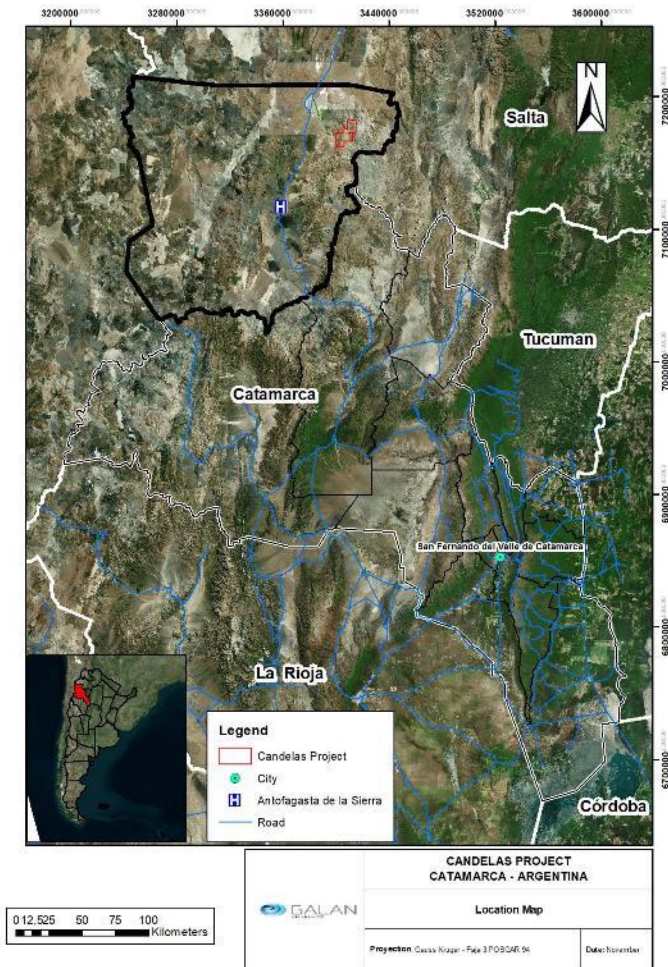
Smaller scale resource base

Candelas is ~40km southeast of HMW

The Candelas project is in Catamarca in Argentina. The project is located within the Hombre Muerto basin and sits around 4,000m above sea level. Candelas is ~40km southeast of GLN's Hombre Muerto West project. Candelas consists of fourteen exploration permits that cover an area of 24,072 hectares.

Fig 30 Candelas is located 40km from HMW

Fig 31 The project consists of fourteen exploration permits



Source: GLN, January 2023

Source: GLN, January 2023

The resource for Candelas is significantly smaller than HMW

GLN completed a Preliminary Economic Assessment (PEA) on the project in November 2021. The project has the potential to deliver 14ktpa of battery grade lithium carbonate for 25 years. The development scenario outlined in the PEA was underpinned by the indicated resource released in October 2019.

The resource for Candelas is significantly smaller than Hombre Muerto West (HMW), containing 80% less drainable brine and 22% lower lithium grades. This combined results in the indicated resource for Candelas containing 85% less lithium carbonate equivalent than HMW. The PEA development study assumed the project consumed 86% of the total brine resource.

Fig 32 The Candelas resource contains 85% less LCE than HMW

Candelas	Drainable Brine Volume (Mm ³)	Li grade (mg/l)	Contained Li (kt)	Li ₂ CO ₃ Equivalent (kt)
Indicated	249	672	167	888

Source: GLN, Macquarie Research, January 2023

Candelas expected to produce 14ktpa of lithium carbonate

We have incorporated a development scenario for Candelas

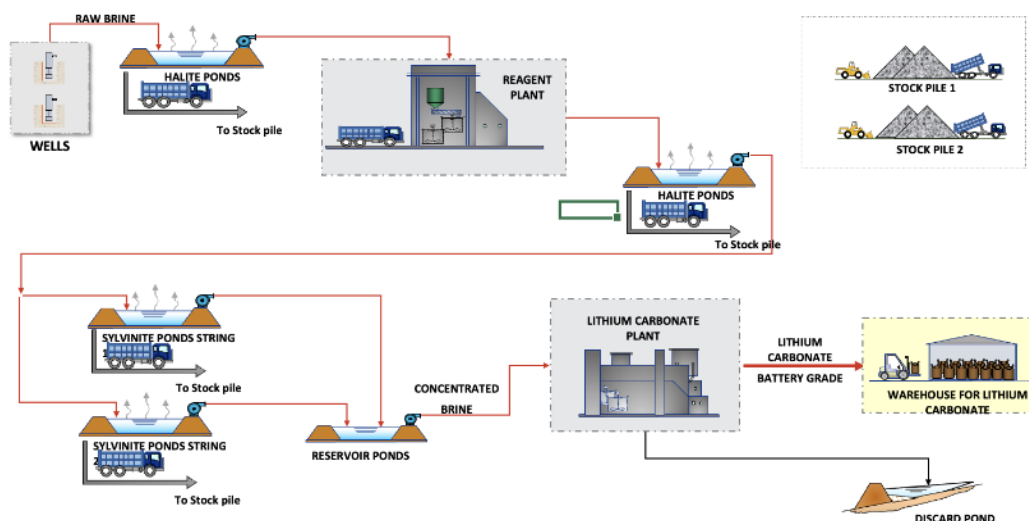
We have incorporated a development scenario for Candelas in our estimates for GLN. Our base case is broadly in line with the PEA in terms of production rates and the process route to produce lithium carbonate from brine. The brine is extracted from production wells, with at least eleven wells required to feed the evaporation ponds at 204 litres per second.

We have assumed a slower pumping rate than the PEA given the lack of extended pump test work that exists for HMW, which required an additional three wells to be drilled to achieve the 14ktpa target production rate. Our recovery rate assumption for the process plant is broadly in line with the PEA estimate of 61.6%.

Conventional lithium carbonate project

Candelas will employ a conventional network of evaporation ponds to pre-concentrate the brine before purification occurs through the lithium carbonate plant. The purification process consists of two stage precipitation to remove key impurities including magnesium and calcium, before being polished in an ion exchange circuit. Lithium precipitation requires significant volumes of soda ash (Na_2CO_3), and we note that the cost of acquiring and transporting the soda ash to site is a key variable.

Fig 33 Process flowsheet for Candelas



Source: GLN, January 2023

Our development scenario has higher costs than PEA

Our capital cost estimate for Candelas is US\$500m

However, there are material differences in our base case vs the PEA assumptions. Our capital cost estimate for Candelas is US\$500m, 23% higher than outlined in the PEA. The higher estimate reflects updated cost estimates for other projects in the industry since the PEA was released in November 2021. Similarly, we assume 21% higher operating costs, to better reflect current industry operating costs in Argentina.

GLN has indicated that the project design for Candelas has been completed to minimise with the aesthetics of the Rio De Los Patos River channel. Only the brine wells are located within the river channel, with the evaporation ponds, lithium carbonate plant and other site infrastructure all located 150-300m uphill from the valley floor.

Fig 34 We assume higher capital and operating costs

Key project assumptions	PEA	Macquarie	Variance
Capex (US\$m)	408	500	23%
Operating costs (US\$/t)	4,277	5,000	17%
Lithium Carbonate Production (ktpa)	14.0	14.0	0%
Project life	25	22	(12%)

Source: GLN, Macquarie Research, January 2023

There is no existing power source available for Candelas

There is no existing power source available for Candelas. As a result, GLN has assumed the project is powered from diesel generators, with just over 10MW of power required for the project. Securing water is also a key risk for the project, although GLN has indicated that a nearby source at Candelas South has been identified but will require reverse osmosis to reduce the salinity of the water.

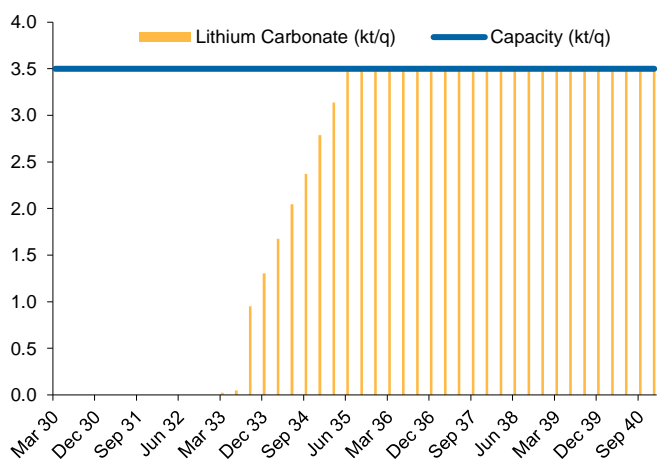
Project construction forecast to commence post 2030

The most significant variance between our development scenario and the PEA is the timing of the project development. We assume GLN will look to fully develop Hombre Muerto West before undertaking a development of Candelas, hence delay project construction until HMW achieves full production and repays all project debt.

First lithium carbonate production forecast in 2033

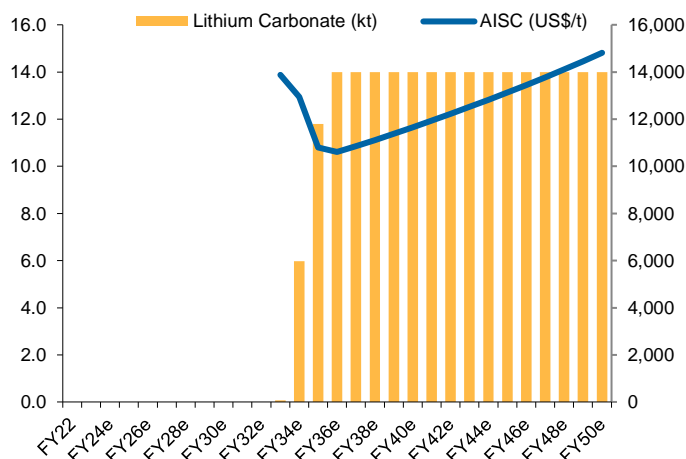
As a result, we assume construction of Candelas commences in 2030 and takes two and half years to complete. This should see Candelas achieved first lithium carbonate production in 2033. The ramp up to full production is forecast to occur over the subsequent two years, with Candelas achieving the 14ktpa run rate in 2035. The PEA assumed construction would commence in 2025 and first production occurring in 2027.

Fig 35 We assume a two year ramp up to the full lithium carbonate production rate of 14ktpa



Source: GLN, Macquarie Research, January 2023

Fig 36 Candelas only expected to commence production in 2033 and hit full production in 2035



Source: GLN, Macquarie Research, January 2023

Greenbushes South early stage

Ownership increased to 100%

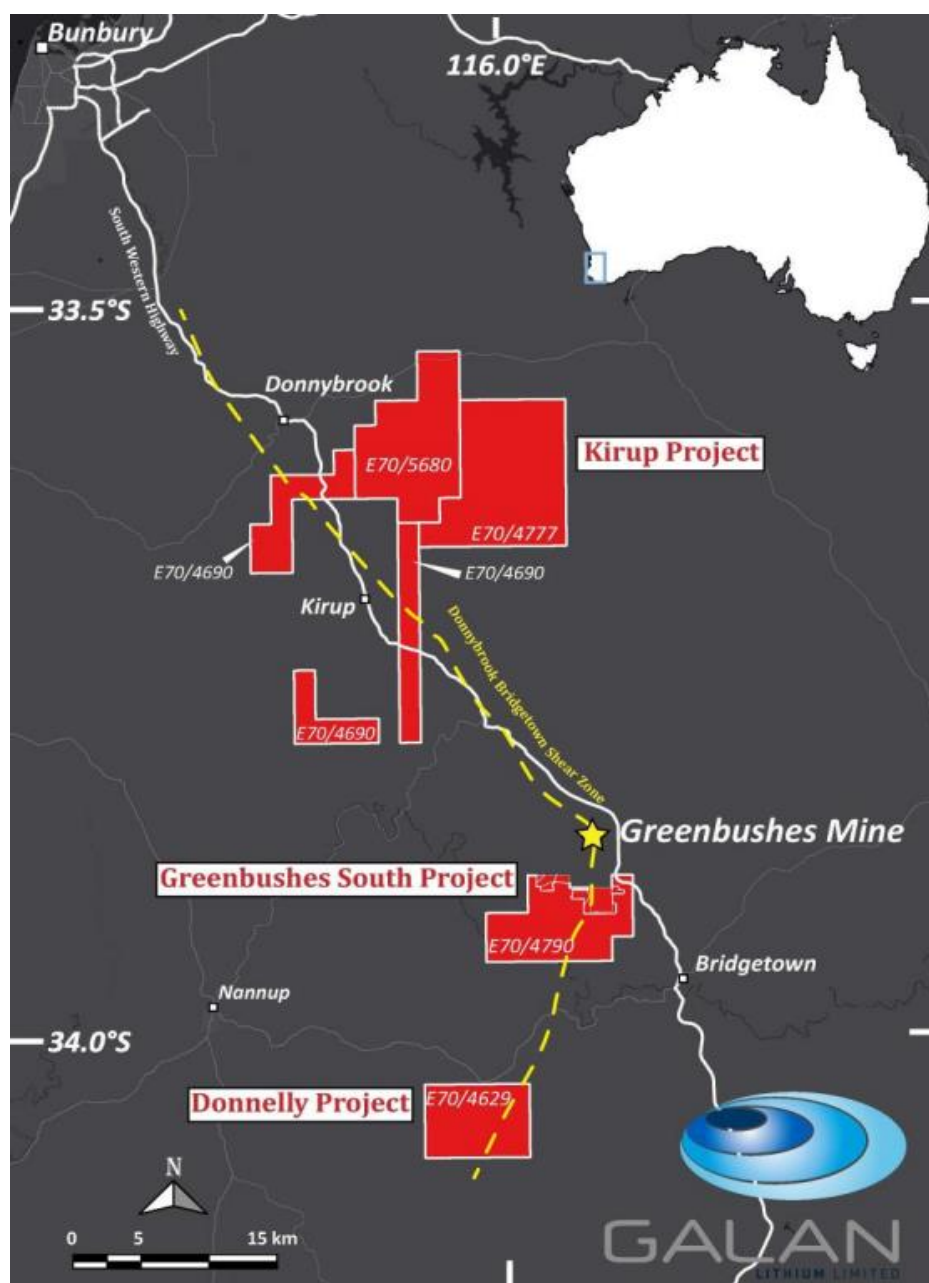
We value Greenbushes South at A\$15m

GLN increased its interest in the Greenbushes South exploration project from 80% to 100% in December. The increase was the result of the acquisition of Lithium Australia's (LIT AU, Not Rated) 20% interest for a combination of A\$2m in cash and A\$1m in shares. The transaction terminated the previous joint venture agreement between the two companies. The deal valued the project at A\$15m, which is in line with our valuation for Greenbushes South.

Prospective geographical location

The Greenbushes South project consists of 315km² odd tenements around 250km south of Perth and directly along strike from the world class Greenbushes Lithium Mine. In March 2022, GLN completed an airborne geophysics survey to develop drill targets. The survey identified pegmatite associated with spodumene-bearing rocks on the Fry's Block tenement, located just 3km south of the Greenbushes mine. GLN will commence a five-hole diamond drilling program in late January to test the potential of the pegmatite mineralisation.

Fig 37 Significant tenement holding near Greenbushes



Source: GLN, Macquarie Research, January 2023

Board and Management

Board of Directors

Richard Homsany – Non-Executive Chairman

Richard Homsany is an experienced corporate lawyer and has extensive board and operational experience in the resources and energy sectors. He is Executive Chairman of ASX listed uranium exploration and development company Toro Energy Limited, Executive Vice President, Australia of TSX listed uranium exploration company Mega Uranium Ltd 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

JP is a Chilean/Australian mineral industry professional with 18 years broad experience in ASX mining companies, stockbroking and private equity firms JP has been a specialist lithium analyst in Australia, has also operated a private copper business as in Chile and has also worked for BHP, Rio Tinto and Codelco.

Daniel Jimenez – Non-Executive Director

Daniel Jimenez has worked for world leader in the lithium industry Sociedad Química y Minera de Chile 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\$900m worth of estimated sales in 2018.

Christopher Chalwell – Non-Executive Director

Christopher Chalwell has extensive experience with feasibility studies, commercial reviews for project funding, contract appraisal and award. Christopher has been involved in the gas to coal conversion of the Mica Creek Power station in Mt Isa and the Pasmaenco Century Mine in North Queensland.

Terry Gardiner – Non-Executive Director

Terry Gardiner has over 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 Limited.

Senior Management

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

As above

Graeme Fox – Chief Financial Officer

Graeme Fox is an Australian CPA qualified accountant and experienced business analyst, with over 25 years of experience in the mining, contracting and transport industries, with a focus on strategic planning, financial modelling, investment evaluation, management accounting and compliance. During the last 20 years, Graeme's career has been focussed in the resources sector, including diverse roles throughout the value chain, working with BHP, WMC & Macmahon.

Alvaro Henriquez – Geology Manager

Alvaro Henríquez is a Chilean based hydrogeologist with over 20 years' applied geology and hydrogeology experience in the mining industry. He has led many exploration and production operations across Chile, Argentina, Australia, and the United States. His experience includes 11 years at SQM, where he served as the Hydrogeology Superintendent.

Mike Robbins – Company Secretary

Mike Robbins has over 20 years resource industry experience gathered at operational and corporate levels, both within Australia and overseas. During that time, he has held numerous project and head office management positions and is currently Company Secretary for three other listed entities.

ESG Considerations

ESG commentary provided by Macquarie's ESG analyst, Anita Stanley (Anita.Stanley@macquarie.com).

Governance

Board

The GLN Board comprises of 5 non-executive directors and the CEO, four are independent. There are no female representatives on the GLN board.

Fig 38 Board Overview

Company	Board member details	Number of Directors (including CEO)	% of Independent Directors (excluding CEO)	% of Women on the Board	Average Tenure (in years)	No. of directors that hold other directorships in listed companies
Galan Lithium	GLN board	5	80%	0%	6.1	4

Source: Company data, Macquarie Research, January 2023

Remuneration

GLN's remuneration structure consists of fixed salary, leave entitlements and options and performance rights.

Fig 39 CEO remuneration structure for period to 30 June 2022

Component	Instrument	Performance Period	Vesting conditions	Value
Fixed base salary	Cash payment	Annual basis	n/a	Base salary, superannuation & other non-cash benefits.
LTI	Options and performance rights	Three or four years		For FY22 48% of CEO remuneration was performance related. This was 81% in FY21.

Source: Company data, Macquarie Research, January 2023

Social

Diversity

There are no senior female executives or board members at GLN. The % of women across the organisation is not disclosed. The company has adopted a diversity policy.

Safety

GLN reported no lost time injuries in FY22 or FY21. GLN noted that they have established policies, procedures, and risk management plans to ensure the safety and wellbeing of its employees.

Ethical Sourcing

GLN has formed a collaborative partnership with Circular Ltd to establish full lithium traceability and dynamic CO2 and ESG tracking for their lithium brine assets.

GLN does not publish a Modern Slavery Statement as its annual consolidated revenue is below the reporting requirement threshold of A\$100m.

Community engagement

As a miner, GLN's relations with its local community and key stakeholders are a critical business activity. GLN has noted community and government support for operations.

Environmental

GHG emissions and energy usage

GLN does not disclose GHG emissions or energy source for operations, although GLN flags the relative low emissions footprint and energy usage of brine-based lithium vs. spodumene when considering cradle-to-gate production.

Water usage

Lithium brine facilities have high water usage, so management of water is critical. GLN's partnership with Circulor Ltd will also allow for tracking of water consumption.

Traceability

Other environmental risks include tailings management, biodiversity, air quality, waste and hazardous materials management and mine closure plans.

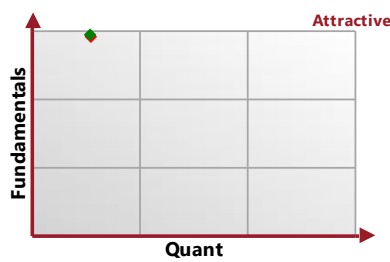
Macquarie Quant Alpha Model Views

The quant model currently holds a reasonably negative view on Galan Lithium. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

549/667

Global rank in Metals & Mining

% Of BUY recommendations 100% (1/1)
 Number of Price Target downgrades 0
 Number of Price Target upgrades 0

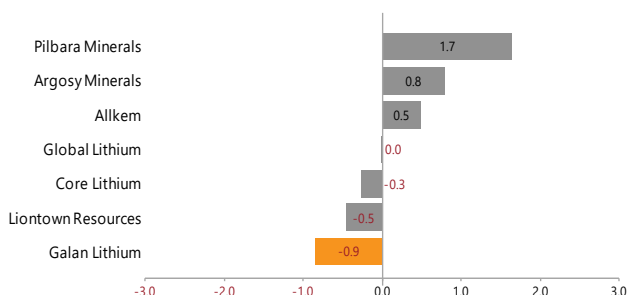


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Australia & NZ) and Global sector (Metals & Mining)

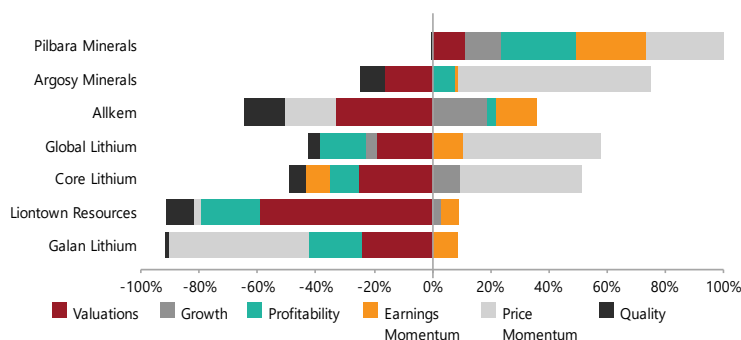
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



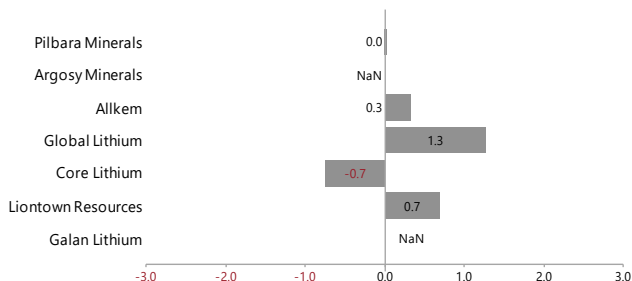
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



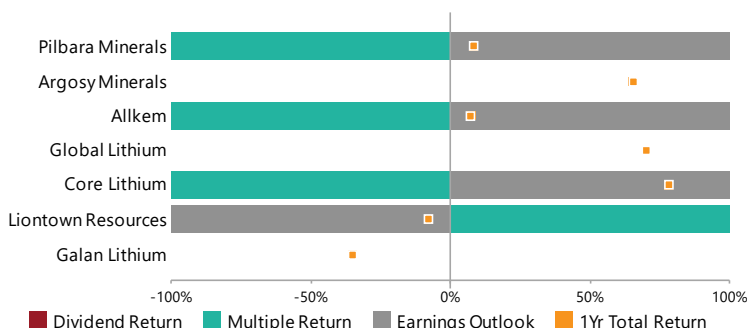
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



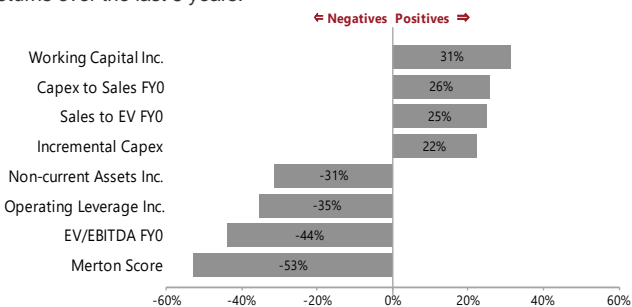
Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



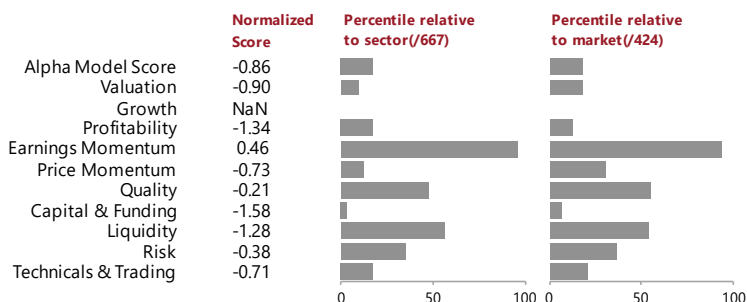
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpg@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Dec 2022

	AU/NZ	Asia	USA	
Outperform	55.17%	62.10%	68.04%	(for global coverage by Macquarie, 2.41% of stocks followed are investment banking clients)
Neutral	37.59%	25.07%	28.87%	(for global coverage by Macquarie, 2.52% of stocks followed are investment banking clients)
Underperform	7.24%	12.82%	3.09%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

GLN AU vs Small Ordinaries, & rec history



(all figures in AUD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, January 2023

12-month target price methodology

GLN AU: A\$1.90 based on a 1.0x NPV methodology

Company-specific disclosures:

A reference to "Macquarie" is a reference to the entity within the Macquarie Group of companies (comprising Macquarie Group Limited and its worldwide affiliates and subsidiaries) that is relevant to this disclosure.

Important disclosure information regarding the subject companies covered in this report is available publicly at

www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at <https://www.macquarieinsights.com>.

Target price risk disclosures:

GLN AU: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Sensitivity analysis:

Clients receiving this report can request access to a model which allows for further in-depth analysis of the assumptions used, and recommendations made, by the author relating to the subject companies covered. To request access please contact insights@macquarie.com.

Analyst certification:

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The Analysts responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Ltd total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

General disclaimers:

Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Limited, Taiwan Securities Branch; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; Macquarie Capital Securities (India) Pvt Ltd; Macquarie Capital Securities (Malaysia) Sdn Bhd; Macquarie Securities Korea Limited and Macquarie Securities (Thailand) Ltd are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above mentioned entities. MGL provides a guarantee to the Monetary Authority of Singapore in respect of the obligations and liabilities of Macquarie Capital Securities (Singapore) Pte Ltd for up to SGD 35 million. This research has been prepared for the general use of the wholesale clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the

document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. MGL has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "Conflicts Policy") pursuant to regulatory requirements which sets out how we must seek to identify and manage all material conflicts of interest. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account your investment objectives, financial situation or particular needs. Macquarie salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this research. Macquarie Research produces a variety of research products including, but not limited to, fundamental analysis, macro-economic analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research, whether as a result of differing time horizons, methodologies, or otherwise. Before making an investment decision on the basis of this research, you need to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of your particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Macquarie Group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise. The date and timestamp for above share price and market cap is the closed price of the price date. #CLOSE is the final price at which the security is traded in the relevant exchange on the date indicated. Members of the Macro Strategy team are Sales & Trading personnel who provide desk commentary that is not a product of the Macquarie Research department or subject to FINRA Rule 2241 or any other regulation regarding independence in the provision of equity research.

MSCI disclaimers:

Where this report contains any MSCI sourced information, such information is the exclusive property of MSCI Inc. (MSCI). Without the prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

Country-specific disclaimers:

Australia: In Australia, research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947), a participating organization of the Australian Securities Exchange. Macquarie Securities (Australia) Limited staff involved with the preparation of research have regular interaction with companies they cover. Additionally, Macquarie Group Limited does and seeks to do business with companies covered by Macquarie Research. There are robust information barriers in place to protect the independence of Macquarie Research's product. However, recipients of Macquarie Research should be aware of this potential conflict of interest. **New Zealand:** In New Zealand, research is issued and distributed by Macquarie Securities (NZ) Ltd, a NZX Firm. **United Kingdom and the EEA:** In the United Kingdom and the European Economic Area, research is distributed by Macquarie Capital (Europe) Ltd, which is authorised and regulated by the Financial Conduct Authority (No. 193905). **Hong Kong & Mainland China:** In Hong Kong, research is issued and distributed by Macquarie Capital Limited, which is licensed and regulated by the Securities and Futures Commission. In Mainland China, Macquarie Securities (Australia) Limited Shanghai Representative Office only engages in non-business operational activities excluding issuing and distributing research. Only non-A share research is distributed into Mainland China by Macquarie Capital Limited. **Japan:** In Japan, research is issued and distributed by Macquarie Capital Securities (Japan) Limited (Tokyo Branch), the Financial Instruments Business Operator, registered with the Financial Services Agency (Registration number: Kanto Financial Bureau (FIBO) No. 231), the member of the Tokyo Stock Exchange, Inc., Osaka Exchange, Inc. and the member of Japan Securities Dealers Association. Its Designated Dispute Resolution Institution is Financial Instruments Mediation Assistance Center ("FINMAC"). **India:** In India, research is issued and distributed by Macquarie Capital Securities (India) Pvt. Ltd. (CIN: U65920MH1995PTC090696), 92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India, which is a SEBI registered Research Analyst having registration no. INH000000545. During the past 12 months, Macquarie Group Limited or one of its affiliates may have provided securities services to companies mentioned in this report for which it received compensation for Broking services. **Indonesia:** In Indonesia, research is issued and distributed by PT Macquarie Sekuritas Indonesia, a licensed securities company and regulated by Financial Services Authority (Otoritas Jasa Keuangan) and is a member of the Indonesia Stock Exchange. The securities discussed in this report may not be suitable for all investors. **Malaysia:** In Malaysia, research is issued and distributed by Macquarie Capital Securities (Malaysia) Sdn. Bhd. (Company registration number: 199801007342 (463469-W)) which is a Participating Organisation of Bursa Malaysia Berhad and a holder of Capital Markets Services License issued by the Securities Commission. Macquarie may be an Issuer of Structured Warrants on securities mentioned in this report. **Taiwan:** In Taiwan, research is issued and distributed by Macquarie Capital Limited, Taiwan Securities Branch, which is licensed and regulated by the Financial Supervisory Commission. No portion of the report may be reproduced or quoted by the press or any other person without authorisation from Macquarie. Nothing in this research shall be construed as a solicitation to buy or sell any security or product. The recipient of this report shall not engage in any activities which may give rise to potential conflicts of interest to the report. Research Associate(s) in this report who are registered as Clerks only assist in the preparation of research and are not engaged in writing the research. Macquarie may be in past one year or now being an Issuer of Structured Warrants on securities mentioned in this report. **Thailand:** In Thailand, research is produced, issued and distributed by Macquarie Securities (Thailand) Ltd. Macquarie Securities (Thailand) Ltd. is a licensed securities company that is authorized by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is an exchange member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. Macquarie Securities (Thailand) Ltd does not endorse the result of the Corporate Governance Report of Thai Listed Companies but this Report can be accessed at: <http://www.thai-iod.com/en/publications.asp?type=4>. Macquarie Securities (Thailand) Limited may be an issuer of derivative warrants on the securities mentioned in this report. **South Korea:** In South Korea, unless otherwise stated, research is prepared, issued and distributed by Macquarie Securities Korea Limited, which is regulated by the Financial Supervisory Services. Information on analysts in MSKL is disclosed at <http://dis.kofia.or.kr/websquare/index.jsp?w2xPath=/wg/fundMgr/DISFundMgrAnalystStut.xml&divisionId=MDIS03002001000000&serviceld=SDIS03002001000>. **Singapore:** In Singapore, research is issued and distributed by Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services license holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Capital Securities (Singapore) Pte Ltd is exempt from complying with sections 34, 36 and 45 of the Financial Advisers Act. All Singapore-based recipients of research produced by Macquarie Capital (USA) Inc. represent and warrant that they are institutional investors as defined in the Securities and Futures Act. Singapore recipients should contact Macquarie Capital Securities (Singapore) Pte Ltd at +65 6601 0888 for matters arising from, or in connection with, this report. **United States:** In the United States, research is issued and distributed by Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA. Macquarie Capital (USA) Inc. accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Capital (USA) Inc. Macquarie Capital (USA) Inc.'s affiliate's analysts are not registered as research analysts with FINRA, may not be associated persons of Macquarie Capital (USA) Inc., and therefore may not be subject to FINRA rule restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account. Information regarding futures is provided for reference purposes only and is not a solicitation for purchases or sales of futures. Any persons receiving this report directly from Macquarie Capital (USA) Inc. and wishing to effect a transaction in any security described herein should do so with Macquarie Capital (USA) Inc. Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures, or contact your registered representative at 1-888-MAC-STOCK, or write to the Supervisory Analysts, Research Department, Macquarie Capital (USA) Inc, 125 W.55th Street, New York, NY 10019. **Canada:** In Canada, research is distributed by Macquarie Capital Markets Canada Ltd., a (i) member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund, and (ii) participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Important disclosure

information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures. IROC Rule 3400 Disclosures can be obtained by writing to Macquarie Capital Markets Canada Ltd., 181 Bay St. Suite 3100, Toronto, ON M5J2T3.

© **Macquarie Group**

Equities

Research

Head of Equity Research

Kristen Edmond (61) 409 328 648

Retail / Consumer / Food & Bev

Ross Curran (61) 434 560 822

Energy

Mark Wiseman (61) 418 375 283

ESG

Anita Stanley (61) 437 435 927

Financials**Banks**

Victor German (61) 427 140 218

Josh Freiman (61) 419 210 421

Insurance and Diversified Financials

Andrew Buncombe (61) 437 411 512

Fund Managers

Brendan Carrig (61) 428 082 614

Healthcare

David Bailey (61) 439 579 336

Industrials**Capital Goods**

John Purtell (61) 410 499 088

Infrastructure

Ian Myles (61) 412 171 588

Transport & Gaming

David Fabris (61) 419 751 559

Chemicals, D&C, Packaging, Builders, Steel

John Purtell (61) 410 499 088

Peter Steyn (61) 409 795 233

Resources

Hayden Bairstow (61) 439 889 321

Andrew Bowler (61) 448 433 736

Jon Scholtz (61) 400 036 617

Adam Baker (61) 467 070 016

Real Estate

Stuart McLean (61) 420 381 316

Caleb Wheatley (61) 428 831 714

Telco/Media/Tech

Darren Leung (61) 429 170 059

Wei Sim (61) 428 536 756

Agriculture

David Pobucky (61) 408 301 487

Utilities

Ian Myles (61) 412 171 588

New Zealand

Stephen Hudson (64) 2149 3021

Warren Doak (64) 2189 0086

Nick Mar (64) 210 755 053

Tom Deacon (64) 2155 4299

Emerging Leaders – Industrials

Tim Lawson (61) 451 989 587

Mitchell Sonogan (61) 434 142 372

Brendan Carrig (61) 428 082 614

Marni Lysaght (61) 421 745 912

Rachael Harwood (61) 400 815 416

Equity Strategy

Matthew Brooks (61) 439 300 129

Quantitative

John Conomos (61) 412 621 678

Richard Lawson (61) 425 310 298

Data Services

Sheridan Maher (61) 414 622 354

Find our research atMacquarie: www.macquarieinsights.comRefinitiv: www.refinitiv.com

Bloomberg: MAC GO

Factset: <http://www.factset.com/home.aspx>CapitalIQ: www.capitaliq.comContact macresearch@macquarie.com for access requests.**Email addresses**FirstName.Surname@macquarie.com

Sales

Equities

Dan Ritchie (Australia) (612) 8232 3124

Dave Robertson (New Zealand) (649) 363 1498

Sales

Daniel Pittorino (Head of AU Sales) (612) 8237 0905

Kurt Dalton (Head of Property & Hedge Funds) (612) 8232 5943

Gavin Maher (Resources) (612) 8232 4151

Dominic Smith (Sydney) (612) 8237 0907

Matt Buskariol (Sydney) (612) 8232 4012

Phil Zammit (Head of Emerging Leaders) (612) 8232 3122

Brad Seward (Emerging Leaders) (618) 9224 0909

Chris Bryan (Desk Head - Melbourne) (613) 9635 8271

Martin Bell (Melbourne) (613) 9635 9323

Alex Williams (Desk Head - Asia) (852) 3922 5746

Alana Tapley (Hong Kong) (852) 3922 5934

Andrew Haigh (Desk Head - London) (44 20) 3037 4843

Jack Whiting (London) (4420) 3037 4831

Daniel Raats (Desk Head - New York) (1 212) 231 2571

Andrew Marson (New York) (1 212) 231 2491

Stuart Murray (Derivatives) (612) 8232 5090

Dominic Prowse (Global) (612) 8232 8518

Sean Bird (New Zealand) (649) 363 1407

Nicholas Phythian (New Zealand) (649) 363 1403

Sales Trading

Tim Shaw (Head of Execution) (612) 8232 4386

Andrew Donald (Melbourne) (613) 9635 8270

David Harris (Melbourne) (613) 9635 8595

Marianna Ktenas (Sydney) (612) 8237 2833

Sam Kanaan (Sydney) (612) 8237 2835

Max Indge (Sydney) (612) 8232 5118

Sam Sheffield (Auckland) (649) 363 1431

Mike Keen (London) (44 20) 3037 4905

Michael Dunne (New York) (1 212) 231 2531

Michael Khalife (Emerging Leaders) (612) 8232 8893

Electronic Execution

Valerie Kingsmill (612) 8237 2230

Darren Miller (612) 8232 8261

David Manio (612) 8232 3328

Jason Scally (612) 8232 5552

Portfolio Trading

Garth Leslie (612) 8232 9982

Fikret Alakavuk (612) 8232 7586

Ethan Perrett (612) 8237 9586

Block Trading

Harry Boghossian (Head of Block Trading) (612) 8237 5456

Anthony Goonan (612) 8232 5935

Tim Shaw (612) 8232 4386

Equity Finance

Amanda Davies (Equity Finance) (612) 8232 0095

Syndication

Paul Staines (612) 8232 7781

Angus Firth (612) 8232 4039

Corporate Access

Julie Loring (612) 8232 7543

Katherine Ridley (612) 8232 7784

Transition Management & Portfolio Solutions

Greg Mann (612) 8232 1820

Mick Larkin (612) 8232 0639

Mark Levinson (612) 8232 5245

Michael StJohn (612) 8232 3098

Chris Hudson (Stock Borrow & Loan) (612) 8232 7664