

Mineral Resource Statement for Hombre Muerto West and Candelas (1 May 2023)

Category	In Situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCI Equiv. (kt)
Hombre Muerto West ¹						
Measured	890	873	4,737	7,638	7,782	14,841
Indicated	185	904	986	7,733	1,585	3,022
Inferred	161	887	859	7,644	1,391	2,653
NMW total	1,237	880	6,582	7,653	10,758	20,516
Candelas ²						
Indicated	129	672	685	5,193	1,734	3,307
Galan's Total Resource Inventory						
Grand Total	1,366	1,552	7,267	12,846	12,492	23,823

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

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

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

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

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

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

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

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

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

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