



GALAN
LITHIUM LIMITED

10 July 2025

Dear Shareholder

Notice of General Meeting

A General Meeting of shareholders of Galan Lithium Limited (**Galan or the Company**) is scheduled to be held at Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Friday 22 August 2025 at 9.00am (WST) (**Meeting**).

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**), unless a Shareholder has made a valid election to receive hard copies of the Notice. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.gln> or on the Company's website at <https://galanlithium.com.au/announcements>.

The Company strongly encourages Shareholders to lodge a directed proxy form (copy attached) prior to the Meeting. Your proxy voting instructions must be received by 9.00am (WST) on 20 August 2025, being not less than 48 hours before the commencement of the Meeting. Any proxies received after that time will not be valid for the Meeting.

Any relevant questions can also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, by preparing answers in advance to any Shareholder questions. However, votes and questions may also be submitted during the Meeting.

All resolutions presented at the Meeting will be decided by a poll.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access any of the important Meeting documents online please contact Automic on 1300 288 664 or +61 2 8072 1400 (or via email to meetings@automicgroup.com.au) or the Company Secretary, Mike Robbins, on +61 8 9214 2150 (or via email mrobbins@galanlithium.com.au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

For and on behalf of the Galan Board

Yours faithfully
Mike Robbins
Company Secretary



GALAN LITHIUM LIMITED

ACN 149 349 646

NOTICE OF GENERAL MEETING

TIME: 9.00am (WST)

DATE: 22 August 2025

PLACE: Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9214 2150.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders convened by this Notice of Meeting will be held at 9.00am (WST) on Friday 22 August 2025 at:

Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your Shareholding and your vote is important.

IMPORTANT INFORMATION FOR SHAREHOLDERS

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of General Meeting (**Notice**). Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.gln> or on the Company's website at <https://galanlithium.com.au/announcements/>

ATTENDANCE AND VOTING ELIGIBILITY

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm WST on 20 August 2025 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed (and any power of attorney under which it is signed). The Proxy Form must be received at an address given below by 9.00am (WST) on 20 August 2025, being not later than 48 hours before the commencement of the Meeting. All enquiries should be directed to the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 8072 1400 (outside of Australia). Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic GPO Box 5193 Sydney NSW 2001

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Galan Lithium Limited will be held at **Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 at 9.00am (WST) on Friday 22 August 2025.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary unless defined elsewhere in the Explanatory Statement.

AGENDA

RESOLUTION 1 – APPROVAL FOR THE ISSUE 90,909,091 TRANCHE ONE PLACEMENT SHARES TO CLEAN ELEMENTS

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 90,909,091 Tranche One Placement Shares, under Listing Rule 7.1A, to Clean Elements, on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Clean Elements or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL FOR THE ISSUE 45,454,545 TRANCHE ONE PLACEMENT OPTIONS TO CLEAN ELEMENTS

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 45,454,545 Tranche One Placement Options under Listing Rule 7.1, to Clean Elements, on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Clean Elements or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL FOR THE ISSUE OF 90,909,091 TRANCHE TWO PLACEMENT SHARES TO CLEAN ELEMENTS

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 90,909,091 Tranche Two Placement Shares to Clean Elements on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Clean Energy or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL FOR THE ISSUE OF 45,454,546 TRANCHE TWO PLACEMENT OPTIONS TO CLEAN ELEMENTS

To consider and if thought fit, to pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 45,454,546 Tranche Two Placement Options to Clean Elements on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting Exclusion Statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Clean Elements or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any business that may be lawfully brought forward.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance, related to the business of the Meeting, to the Company Secretary at mrobbins@galanlithium.com.au by 9.00am (WST) 15 August 2025. Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business.

PROXIES

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy Forms must be received at an address given below by 9.00am (WST) on 20 August 2025, being not later than 48 hours before the commencement of the Meeting. All enquiries to the Company's share registry, Automic Pty Ltd (**Automic**) on 1300 288 664 or +61 2 8072 1400. Proxy Forms received after that time will not be valid for the scheduled Meeting.

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic, GPO Box 5193, Sydney NSW 2001

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Corporations

If a representative of a nominated corporation is appointed (in accordance with section 250D of the Corporations Act) to attend the Meeting the appropriate and original Certificate of Appointment of Corporate Representative (**Certificate**) must be lodged with the Company prior to the commencement of the Meeting. A Certificate form may be obtained from Automic.

Undirected and Directed Proxies

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change their voting intention on any Resolution. In the event this occurs, an ASX announcement will immediately be made disclosing the reasons for the change.

DATED: 10 JULY 2025

BY ORDER OF THE BOARD

MIKE ROBBINS

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions being presented at the General Meeting of Shareholders to be held at **Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 at 9.00am (WST) on Friday 22 August 2025.**

1 BACKGROUND TO PLACEMENT

On 20 June 2025, the Company announced that it had secured binding commitments from a strategic partner, The Clean Elements Fund (**Clean Elements**), to raise \$20 million through the issue of 181,818,182 Shares (**Placement Shares**) at an issue price of \$0.11 per Placement Share (**Issue Price**), together with a 1 for 2 free attaching unquoted Option exercisable at \$0.15 each on or before the date that is 3 years from the date of issue (**Placement Options**) (**Placement**).

The Issue Price was at a 21% premium to the closing price before the date of the announcement.

The Placement was subject to Clean Elements' satisfactory completion of due diligence over a period not longer than 77 days.

1.1 Placement Details

The Company received binding commitments for the issue of a total of 181,818,182 Placement Shares and a total of 90,909,091 Placement Options, across two tranches, to Clean Elements.

Tranche one (\$10 million) – the issue of 90,909,091 Placement Shares and 45,454,545 Placement Options following completion of due diligence and expected to settle shortly after the date of the Meeting (**Tranche One**). The issue of Tranche One Placement Shares and Tranche One Placement Options is the subject of Resolution 1 and Resolution 2 respectively.

Tranche two (\$10 million) – the issue of 90,909,091 Placement Shares and 45,454,546 Placement Options, subject to Shareholder approval and completion of due diligence. Expected settlement is on or around 28 November 2025 (**Tranche Two**). The issue of Tranche Two Placement Shares and Tranche Two Placement Options is the subject of Resolution 3 and Resolution 4 respectively.

1.2 Term Sheet

The Company has entered into a Binding Placement Term Sheet with Clean Elements setting out the terms and conditions for the Placement (**Term Sheet**). Under the terms of the Term Sheet, completion of Tranche One and Tranche Two of the Placement is conditional upon Clean Elements being satisfied with the results of its due diligence investigations in respect of the Company. Completion of Tranche One is also subject to Managing Director Mr Juan Pablo Vargas de la Vega entering into an agreement under which he agrees that 50% of the Shares held by him as at the date of the Term Sheet will be subject to voluntary escrow, and therefore will not be able to be sold or otherwise transferred by Mr Vargas de la Vega, for a period of twelve (12) months from the date of completion of Tranche One. Clean Energy has agreed that the Tranche One Placement Shares will also be subject to a twelve month period of voluntary escrow from the date of their issue.

It is noted that under the terms and conditions of the Term Sheet, the completion of Tranche Two is subject to Clean Elements being satisfied that Shareholder approval for Tranche One has been obtained, even though the Company has sufficient capacity to complete Tranche One as at the date of this Notice pursuant to its existing ASX Listing Rule 7.1 and 7.1A capacity. Accordingly, under the terms and conditions of the Term Sheet, in the event that Shareholders do not approve Resolution 1 and Resolution 2, Clean Elements will not be required to complete Tranche Two. The Term Sheet requires the Company to convene a general meeting of Shareholders to consider the Placement within 77 days after execution of the Term Sheet, being the Meeting convened pursuant to this Notice.

The Term Sheet contains other terms and conditions, including representations and warranties by each party, ordinarily found in agreements of its type. The parties may enter into a formal agreement more fully documenting the terms of the Placement, which will be on terms and conditions consistent with those set out in the Term Sheet however as at the date of this Notice no such formal agreement has been entered into.

1.3 Use of Funds

The proceeds of the Placement will be utilised to complete Phase 1 Hombre Muerto West (HMW) construction activities in H2 2025 required to realise first lithium chloride production from Galan's HMW Project in H1 2026. The Company notes that a US\$6 million prepayment facility will be available to the Company under the terms of the offtake and prepayment agreement with Authium Limited, details of which have previously been announced by the Company.

In light of the current market conditions, the Company decided to pursue the Placement, which was structured at a 21% premium to Galan's last closing price. Despite efforts to secure debt funding, the prevailing economic environment has resulted in unfavourable terms and higher costs associated with debt. By opting for equity raising Galan will strengthen its balance sheet and minimise financing risk, whilst carrying no debt, as the Company brings HMW into production.

1.4 Resolutions to be put to Shareholders at the Meeting

The Company is seeking Shareholder approval for the issue of Tranche One Placement Shares to Clean Elements under Resolution 1.

The Company is seeking Shareholder approval for the issue of Tranche One Placement Options to Clean Elements under Resolution 2.

The Company is seeking Shareholder approval for the issue of Tranche Two Placement Shares to Clean Elements under Resolution 3.

The Company is seeking Shareholder approval for the issue of Tranche Two Placement Options to Clean Elements under Resolution 4.

2. APPROVAL FOR THE ISSUE OF 90,909,091 TRANCHE ONE PLACEMENT SHARES TO CLEAN ELEMENTS (RESOLUTION 1)

2.1 General

As noted in Section 1, Resolution 1 seeks Shareholder approval for the issue of 90,909,091 Tranche One Placement Shares, to Clean Elements pursuant to Listing Rule 7.1 and on the terms set out below.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12-month period commencing on the date of the AGM (**10% placement capacity**). The Company is an eligible company and sought and received Shareholder approval to the 10% placement capacity at its Annual General Meeting (**AGM**) on 15 November 2024. The Shareholder approval is valid for 12 months from the date of the last AGM.

The issue of the Tranche One Placement Shares to Clean Energy does not fit within any of the exceptions set out in Listing Rule 7.2. Although the Company has sufficient capacity under its existing Listing Rule 7.1A capacity to complete the issue of the Tranche One Placement Shares, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and is therefore seeking Shareholder approval for the issue of the Tranche One Placement Shares pursuant to Resolution 1 for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the issue of 90,909,091 Tranche One Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Tranche One Placement Shares Issue Date.

If Resolution 1 is not passed, the Company will still be able to complete the issue of the Tranche One Placement Shares however the issue of 90,909,091 Tranche One Placement Shares will be included in

calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Tranche One Placement Shares Issue Date.

2.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 1, for the purpose of ASX Listing Rule 7.3:

- (a) *The name of the persons to whom the entity intends to issue the securities or the basis on which those persons will be identified or selected*
Clean Elements Limited (and/or its nominee(s)).
- (b) *Number and class of securities to be issued*
A maximum of 90,909,091 Tranche One Placement Shares will be issued. The Tranche One Placement Shares are fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (c) *The price or other consideration the entity will receive for the issue*
The Tranche One Placement Shares will be issued at a price of \$0.11 per Share.
- (d) *The date or dates on which the entity will issue the securities, which must not be more than 3 months after the date of the meeting*
The Tranche One Placement Shares are intended to be issued as soon as practicable after the date of the Meeting and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) *The purpose of the issue, including intended use of funds raised*
Funds raised under the Placement will be utilised to complete HMW Phase 1 construction activities and fund all working capital required to first lithium chloride production.
- (f) *Other material terms and conditions*
The Tranche One Placement Shares will be issued pursuant to the Term Sheet entered into between the Company and Clean Energy, details of the terms and conditions of which are set out in Section 1.2 above.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities as the issue of 90,909,091 Tranche One Placement Shares to Clean Elements will be excluded from the calculations of the Company's 10% limit under Listing Rule 7.1A.

3. APPROVAL FOR THE ISSUE OF 45,454,545 TRANCHE ONE PLACEMENT OPTIONS TO CLEAN ELEMENTS (RESOLUTION 2)

3.1 General

As noted in Section 1, Resolution 2 seeks Shareholder approval for the issue of 45,454,545 Tranche One Placement Options, to Clean Elements, pursuant to Listing Rule 7.1 and on the terms set out below.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche One Placement Options to Clean Energy does not fit within any of the exceptions set out in Listing Rule 7.2. Although the Company has sufficient capacity under its existing Listing Rule 7.1 capacity to complete the issue of the Tranche One Placement Options, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and is therefore seeking Shareholder approval for the issue of the Tranche One Placement Options pursuant to Resolution 2 for the purposes of Listing Rule 7.1.

Accordingly, Resolution 2 seeks Shareholder approval for the issue of 45,454,545 Tranche One Placement Options, under and for the purpose of Listing Rule 7.1.

If Resolution 2 is passed, the issue of 45,454,545 Tranche One Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant Tranche One Placement Options Issue Date.

If Resolution 2 is not passed, the Company will still be able to complete the issue of the Tranche One Placement Options however the issue of 45,454,545 Tranche One Placement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant Tranche One Placement Options Issue Date.

3.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 1, for the purpose of ASX Listing Rule 7.3:

- (a) *The name of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected*
Clean Elements Limited (and/or its nominee(s)).
- (b) *Number and class of securities to be issued*
A maximum of 45,454,545 Tranche One Placement Options.
- (c) *The price or other consideration the entity will receive for the issue*
The Tranche One Placement Options will be exercisable at \$0.15 each and expire 3 years from the date of issue and will otherwise be subject to the terms and conditions in Annexure A. The Tranche One Placement Options are not listed Options and no application will be made by the Company for them to be listed on the ASX. Shares issued upon exercise of Tranche One Placement Options will be fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and will be listed on the ASX.
- (d) *The date or dates on which the entity will issue the securities, which must not be more than 3 months after the date of the meeting*
The Tranche One Placement Options are intended to be issued as soon as practicable after the date of the Meeting and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) *The purpose of the issue, including the intended use of funds raised*
The Tranche One Placement Options are being issued as free attaching Options to the Tranche One Placement Shares. Accordingly, no additional funds will be raised by the issue of Tranche One Placement Options. Funds raised by the exercise of the Tranche One Placement Options will be used for general working capital purposes.
- (f) *Other material terms and conditions*
The Tranche One Placement Options will be issued pursuant to the Term Sheet entered into between the Company and Clean Energy, details of the terms and conditions of which are set out in Section 1.2 above.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities as the issue of 45,454,545 Tranche One Placement Options to Clean Elements will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1.

4 APPROVAL FOR THE ISSUE OF 90,909,091 TRANCHE TWO PLACEMENT SHARES TO CLEAN ELEMENTS (RESOLUTION 3)

4.1 General

As noted in Section 1, the Company has agreed to issue, subject to Shareholder approval, 90,909,091 Tranche Two Placement Shares to Clean Elements.

Accordingly, Resolution 3 seeks Shareholder approval, for the purposes of Listing Rule 7.1, for the issue of 90,909,091 Tranche Two Placement Shares to Clean Elements.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of Tranche Two Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under the Listing Rules.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of 90,909,091 Tranche Two Placement Shares to Clean Elements to be issued pursuant to Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue 90,909,091 Tranche Two Placement Shares to Clean Elements. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 90,909,091 Tranche Two Placement Shares to Clean Elements. Consequently the Company may be in breach of the Term Sheet and may be liable for any claims arising out of any breach.

4.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 3, for the purpose of ASX Listing Rule 7.3:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*
Clean Elements (and/or its nominee(s)).
- (b) *Number and class of securities issued*
A maximum of 90,909,091 Tranche Two Placement Shares will be issued.
- (c) *Term of securities*
The Tranche Two Placement Shares will be fully paid ordinary shares and will rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.
- (d) *The price or other consideration the entity has received or will receive for the issue*
The Tranche Two Placement Shares will be issued at a price of \$0.11 per Share.
- (e) *The date or dates on which the entity will issue the securities, which must not be more than 3 months after the date of the meeting*
It is anticipated that the Tranche Two Placement Shares will be issued on or about 28 November 2025 and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) *The purpose of the issue, including the use (or intended use) of funds raised*
Funds raised under the Placement will be utilised to complete HMW Phase 1 construction activities and fund all working capital required to first lithium chloride production.

- (g) *Other material terms and conditions*
The Tranche Two Placement Shares will be issued pursuant to the Term Sheet entered into between the Company and Clean Energy, details of the terms and conditions of which are set out in Section 1.2 above.
- (h) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

5 APPROVAL FOR THE ISSUE OF 45,454,546 TRANCHE TWO PLACEMENT OPTIONS TO CLEAN ELEMENTS (RESOLUTION 4)

5.1 General

As noted in Section 1, the Company has agreed to issue, subject to Shareholder approval, 45,454,546 Tranche Two Placement Options to Clean Elements.

Resolution 4 seeks Shareholder approval, for the purposes of Listing Rule 7.1, for the issue of 45,454,546 Tranche Two Placement Options to Clean Elements.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of Tranche Two Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under the Listing Rules.

Accordingly, Resolution 4 seeks Shareholder approval for the issue of 45,454,546 Tranche Two Placement Options to Clean Elements to be issued pursuant to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue 45,454,546 Tranche Two Placement Options to Clean Elements. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 45,454,546 Tranche Two Placement Options to Clean Elements. Consequently the Company may be in breach of the Term Sheet and may be liable for any claims arising out of any breach.

5.3 Listing Rule Disclosure Requirements

The following information is provided, in relation to Resolution 4, for the purpose of ASX Listing Rule 7.3:

- (a) *The name of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected*
Clean Elements Limited (and/or its nominee(s)).
- (b) *Number and class of securities issued*
A maximum of 45,454,546 Tranche Two Placement Options will be issued.
- (c) *Term of securities*
The Tranche Two Placement Options will be exercisable at \$0.15 each and expire 3 years from the date of issue and will otherwise be subject to the terms and conditions in Annexure A. The Tranche Two Placement Options are not listed Options and no application will be made by the Company for them to be listed on the ASX. Shares issued upon exercise of Tranche Two Placement Options will be fully paid ordinary shares and rank pari passu in all respects with the Company's other Shares on issue and are listed on the ASX.

- (d) *The date or dates on which the entity will issue the securities, which must not be more than 3 months after the date of the meeting*
It is anticipated that the Tranche Two Placement Options will be issued on or about 28 November 2025 and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) *The purpose of the issue, including the use (or intended use) of funds raised*
The Tranche Two Placement Options are being issued as free attaching Options to the Tranche Two Placement Shares. Accordingly, no additional funds will be raised by the issue of Tranche Two Placement Options. Funds raised by the exercise of the Tranche Two Placement Options will be used for general working capital purposes.
- (f) *Other material terms and conditions*
The Tranche Two Placement Shares will be issued pursuant to the Term Sheet entered into between the Company and Clean Energy, details of the terms and conditions of which are set out in Section 1.2 above.
- (g) *A voting exclusion statement*
A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

GLOSSARY

In the Notice of Meeting (including any Annexures thereto) and the Proxy Form, the following terms have the following meanings unless they are otherwise defined or the context otherwise requires:

\$ means Australian dollars.

AGM means annual general meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Automic means Automic Pty Ltd, the Company's share registry.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Certificate means Certificate of Appointment of Corporate Representative.

Chair means the chair of the Meeting.

Clean Elements means Clean Elements Limited.

Company or **Galan** means Galan Lithium Limited ACN 149 349 646.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) and the regulations promulgated under it, each as amended from time to time.

Director means a current director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

HMW means Hombre Muerto West.

Issue Price means \$0.11 per Share.

Managing Director means Mr Juan Pablo Vargas de la Vega.

Notice or **Notice of Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement means the placement announced on 20 June 2025, details of which are contained in Section 1.

Placement Options means Options exercisable at \$0.15 and expire 3 years from their date of issue, issued on the terms and conditions set out in Annexure A.

Placement Shares means Shares issued at \$0.11 per Placemen Share in the Placement.

Proxy Form means the proxy form accompanying and forming part of the Notice.

Resolution(s) means the resolution(s) set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Term Sheet is defined in Section 1.2.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

Tranche One is defined in Section 1.1.

Tranche Two is defined in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

ANNEXURE A – MATERIAL TERMS AND CONDITIONS OF PLACEMENT OPTIONS

- (a) Each Placement Option entitles the holder to subscribe for 1 Share at the exercise price of \$0.15.
- (b) Subject to paragraph (c) below, the Placement Options are exercisable at any time up to 5.00pm (Perth time) on the date that is 3 years from the date of issue of the Placement Options, by completing an exercise form and delivering it together with the payment for the number of Shares in respect of which the Placement Options are exercised to the registered office of the Company. Any Placement Options not exercised by that time will lapse.
- (c) A Placement Option holder may exercise only some of that person's Placement Options, which does not affect that holder's right to exercise the remainder of their Placement Options by the deadline in paragraph (b) above.
- (d) Subject at all times to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Placement Options are freely transferable. Application will not be made to ASX for official quotation of the Placement Options.
- (e) All Shares issued upon exercise of the Placement Options will, from the date they are issued, rank equally in all respects with the Company's then issued Shares. The Company will apply for official quotation to ASX of all Shares issued upon exercise of the Placement Options.
- (f) Option holders cannot participate in new issues of capital offered to Shareholders of the Company during the currency of the Placement Options without first exercising the Placement Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the books closing date will be at least 3 business days after the issue is announced. This will give Placement Option holders the opportunity to exercise their Placement Options prior to the date for determining entitlements to participate in any such issue.
- (g) If the Company offers Shares by way of a pro-rata issue (except a bonus issue) to the holders of Shares (whether renounceable or not), then the exercise price of a Placement Option may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (h) If there is a bonus issue to the holders of Shares in the Company then the number of Shares over which each Placement Option is exercisable will be increased by the number of Shares which the Placement Option holder would have received under the bonus issue if the Placement Option had been exercised before the record date for the bonus issue.
- (i) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Placement Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (j) Placement Options do not confer any rights to attend or vote at meetings of Shareholders of the Company. Notice may be given by the Company to Placement Option holders in the manner provided by the Company's Constitution for the giving of notices to Shareholders, and the relevant provisions of the Company's Constitution apply with all necessary modification to notices to Placement Option holders.
- (k) Notwithstanding these terms and conditions, the Placement Options may only be issued or exercised within the limitations imposed by the Corporations Act, the ASX Listing Rules and the Company's Constitution.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 20 August 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of GALAN LITHIUM LIMITED, to be held at **9.00am (AWST) on Friday, 22 August 2025 at Park Business Centre 45 Ventnor Avenue WEST PERTH WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 APPROVAL FOR THE ISSUE 90,909,091 TRANCHE ONE PLACEMENT SHARES TO CLEAN ELEMENTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL FOR THE ISSUE 45,454,545 TRANCHE ONE PLACEMENT OPTIONS TO CLEAN ELEMENTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL FOR THE ISSUE OF 90,909,091 TRANCHE TWO PLACEMENT SHARES TO CLEAN ELEMENTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL FOR THE ISSUE OF 45,454,546 TRANCHE TWO PLACEMENT OPTIONS TO CLEAN ELEMENTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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