



**GALAN**  
LITHIUM LIMITED

13 October 2025

Dear Shareholder

**Notice of Annual General Meeting**

The Annual General Meeting of shareholders of Galan Lithium Limited (**Galan** or **the Company**) is scheduled to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday 17 November 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 Annual 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>.

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 15 November 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](http://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](mailto:meetings@automicgroup.com.au)) or the Company Secretary, Mike Robbins, on +61 8 9214 2150 (or via email [mrobbins@galanlithium.com.au](mailto: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



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**GALAN LITHIUM LIMITED**

**ACN 149 349 646**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9.00am (WST)  
**DATE:** 17 November 2025  
**PLACE:** The Park Business Centre  
45 Ventnor Ave  
WEST PERTH WA 6005

***This Notice of Annual General Meeting and Explanatory Statement 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 Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9214 2150.***

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**CONTENTS PAGE**

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Notice of Annual General Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	7
Glossary	17
Proxy Form	

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**IMPORTANT INFORMATION**

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**TIME AND PLACE OF MEETING**

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Notice is given that the Annual General Meeting of the Shareholders convened by this Notice of Meeting will be held at 9.00am (WST) on Monday 17 November 2025 at:

The Park Business Centre  
45 Ventnor Ave WEST PERTH WA 6005

**YOUR VOTE IS IMPORTANT**

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

**IMPORTANT INFORMATION FOR SHAREHOLDERS**

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In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual 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**

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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 15 November 2025 will be taken, for the purposes of the Annual 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**

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

**VOTING BY PROXY**

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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 15 November 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	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
By mail	Automic GPO Box 5193 Sydney NSW 2001

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Galan Lithium Limited will be held at **The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 9.00am (WST) on Monday 17 November 2025.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual 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

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### FINANCIAL STATEMENTS AND REPORTS

**To receive and consider** the 2025 Financial Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, under and for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report."*

**Note: the vote on this Resolution is advisory only and does not bind the Board or the Company.**

#### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

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### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RICHARD HOMSAANY

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

*"That Mr Richard Homsany, a Non-Executive Director and Chairman, who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."*

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### RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS CLAUDIA POHL

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

*"That Ms Claudia Pohl, a Non-Executive Director, who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is re-elected as a Director."*

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### RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*"That, under and for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, by any person who is expected to participate in, or who may obtain a material benefit as result of, the proposed issue of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Galan) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the 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.

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**RESOLUTION 5 – APPROVAL OF GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022)**

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

*"That, under and for the purpose of ASX Listing Rule 7.2 (Exception 13) as an exception to ASX Listing Rule 7.1 and for all other purposes, approval is given to adopt the Galan Lithium Limited Securities Incentive Plan (2022) and to issue securities under that plan, and to issue Shares pursuant to those securities, from time to time upon the terms and conditions summarised in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of such a person. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the 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.

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

## RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022)

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

*"That, conditional upon Resolution 5 being approved, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits under the Galan Lithium Limited Securities Incentive Plan (2022) to a person or their associates in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate, as detailed in the Explanatory Statement."*

### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the "voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

## RESOLUTION 7 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

*"That, pursuant to and in accordance with section 648G of the Corporations Act 2001 (Cth), the existing proportional takeover provisions in the form contained in Clause 36 of the Company's Constitution are renewed for a period of three years commencing on the date of the Meeting."*

## OTHER BUSINESS

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

## QUESTIONS FOR MEETING

Shareholders may submit questions in advance, related to the business of the Meeting, to the Company Secretary at [mrobbins@galanlithium.com.au](mailto:mrobbins@galanlithium.com.au) by 9.00am (WST) 10 November 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 15 November 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	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
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.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 5 and 6 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5 and 6. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

**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 be made immediately disclosing the reasons for the change.

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**DATED: 10 OCTOBER 2025**

**BY ORDER OF THE BOARD**

**MIKE ROBBINS**  
**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to shareholders of Galan Lithium Limited in deciding whether or not to pass the Resolutions being presented at the Annual General Meeting of Shareholders to be held at **The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 9.00am (WST) on Monday 17 November 2025.**

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2025 Financial Report together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report thereon.

The Company will not provide a hard copy of the 2025 Financial Report to Shareholders unless specifically requested to do so. The 2025 Financial Report is available on its website at [www.galanlithium.com.au](http://www.galanlithium.com.au).

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### 2. ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

#### 2.1 Background

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year.

Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The purpose of the Remuneration Report is to describe Galan's approach to remuneration for Key Management Personnel (**KMP**) including Non-Executive Directors and to demonstrate the links between Galan's remuneration framework, business strategy, performance, and reward. Shareholders can view the full Remuneration Report in the Galan Lithium Limited 2025 Annual Report which is available on the Investors page of the Galan website at <https://www.galanlithium.com.au/financial-reports/>.

The Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

#### 2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at the two consecutive annual general meetings, the company will be required to put to shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the company's AGM where the second consecutive strike is received. All of the directors, other than the Managing Director, who were in office when the Board approved the last Directors' Report, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

At the Company's previous annual general meeting, held on 18 November 2024, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

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### 3. RE-ELECTION OF DIRECTOR – MR RICHARD HOMSAANY (RESOLUTION 2)

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

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The Company currently has six (6) Directors and accordingly at least two (2) must retire by rotation.

Mr Richard Homsany retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election.

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

#### **Board Recommendation**

The Directors (other than Mr Homsany) recommend that Shareholders vote in favour of Resolution 2.

#### **4. RE-ELECTION OF DIRECTOR – MS CLAUDIA POHL (RESOLUTION 3)**

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three (3) years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has six (6) Directors and accordingly at least two (2) must retire by rotation.

Ms Claudia Pohl retires by rotation in accordance with the Constitution and, being willing and eligible for re-election, seeks re-election.

Ms Pohl is a civil industrial engineer with over 25 years' senior executive experience at Sociedad Química y Minera de Chile (SQM NYSE:SQM, Santiago Stock Exchange: SQM-A, SQM-B) a world leader in the lithium industry. Since leaving SQM, she has been Managing Partner and General Manager of Chilean based Ad-Infinity, a process engineering consultancy, with specific focus on lithium brine projects under study and development, and the associated project evaluations.

#### **Board Recommendation**

The Directors (other than Ms Pohl) recommend that Shareholders vote in favour of Resolution 3.

#### **5. APPROVAL OF 10% PLACEMENT CAPACITY (RESOLUTION 4)**

##### **5.1 Purpose of resolution**

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 approvals 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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an additional 10% capacity (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Galan Lithium Limited is an eligible entity for these purposes (current market capitalisation of approximately \$169 million based on the number of Shares on issue and the closing price of Shares on the ASX on 9 October 2025).

Resolution 4 seeks Shareholder approval by way of a Special Resolution for Galan Lithium Limited to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. As Resolution 4 is a special resolution 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

If Shareholders approve Resolution 4 the exact number of Equity Securities that may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Shareholders do not approve Resolution 4, the Company will not be able to access the 10% Placement Capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issued equity securities without Shareholder approval set out in Listing Rule 7.1.

## 5.2 Required Details

### Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has Shares (ASX:GLN) and Options (ASX:GLNOB) that are quoted.

### Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Capacity:

#### Minimum Price

The minimum price at which Equity Securities may be issued under the 10% Placement Capacity is 75% of the VWAP of securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if they are not issued within 10 Trading Days of the date above, the Trading Day on which the Equity Securities are issued.

#### Date of Issue

If Shareholder approval of Resolution 4 is obtained, Shares may be issued under the 10% Placement Capacity during the period commencing on the date of the Annual General Meeting and ending on the first to occur of the following:

- i) 12 months after the date of the Annual General Meeting;
- ii) the time and date of the Company's next annual general meeting; and
- iii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

#### Purpose of Issue Under 10% Placement Capacity

The Company may seek to issue the Equity Securities for cash consideration, in which case the Company intends to use the funds raised towards continued exploration and development of the Company's existing projects, the evaluation and acquisition of new opportunities and for general working capital purposes.

#### Risk of economic and voting dilution

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below.

Shareholders should note that there is a risk that:

- the market price for the Equity Securities to be issued may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.
  - a) Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.
  - b) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice, assuming the full 10% dilution.
  - c) The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2	Dilution			
		\$0.075 50% decrease in Issue Price	\$0.15 Issue Price	\$0.225 50% increase in Issue Price
<b>Current Variable A</b> 1,057,859,663 Shares	<b>Shares issued</b>	105,785,966 Shares	105,785,966 Shares	105,785,966 Shares
	<b>Funds raised</b>	\$7,933,947	\$15,867,895	\$23,801,842
<b>50% increase* in current Variable A</b> 1,586,789,495 Shares	<b>Shares issued</b>	158,678,950 Shares	158,678,950 Shares	158,678,950 Shares
	<b>Funds raised</b>	\$11,900,921	\$23,801,842	\$35,702,764
<b>100% increase* in current Variable A</b> 2,115,719,326 Shares	<b>Shares issued</b>	211,571,933 Shares	211,571,933 Shares	211,571,933 Shares
	<b>Funds raised</b>	\$15,867,895	\$31,735,790	\$47,603,685

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (eg. under an entitlement issue or scrip issued under a takeover offer) or that are issued under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- The current Shares on issue are the Shares on issue at 9 October 2025.
- The issue price set out above is the closing price of the Shares on the ASX on 9 October 2025.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity hence the voting dilution is shown in each example as 10%.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances, and if necessary seek advice from their professional advisers.
- No unquoted Options or Performance Rights are exercised or converted into Shares before the date of issue of the Equity Securities.
- The table only shows the effect of issues of Equity Securities under ASX Listing Rule 7.1A, and not dilution under the 15% placement capacity under ASX Listing Rule 7.1, under ASX Listing Rule 7.2, or Shareholder approvals under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.

#### Allocation under the 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the alternative methods of raising funds that are available to the Company, including but not limited to, an entitlement issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including but not limited to the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders, who are not related parties of the Company or their associates.

#### Previous Approval under ASX Listing Rule 7.1A

The Company last obtained Shareholder approval for the 10% Placement Capacity at its last AGM held on 18 November 2024.

#### Other

The Company will comply with all its disclosure obligations under the Listing Rules in relation to any issue of Equity Securities under the 10% Placement Capacity, in particular:

- a list of the recipients of the Equity Securities and the number of Equity Securities issued to each in accordance with Listing Rule 7.1A.4 (not for release to the market); and
- the information required by Listing Rule 3.10.5A for release to the market.

## Voting Exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not invited any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### 5.3 Listing Rule 7.3A.6 Details of Equity Securities issued during last 12 months

As required under ASX Listing Rule 7.3A.6(a), the following table reflects all Equity Issues made pursuant to Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting:

Class/Type	On issue at 18 November 2024	Number issued under LR 7.1A.2 since 18 November 2024	% issued under LR 7.1A.2 since 18 November 2024
Ordinary Shares	747,854,882	48,800,205	6.5%

As per Listing Rule 7.3A.6(b), the table below details all issues of Equity Securities made pursuant to Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting:

Date of Issue	27 Dec 2024	28 Feb 2025	28 Mar 2025	28 Apr 2025
Number issued	15,000,000	13,000,000	5,700,000	15,100,205
Class/Type	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
Summary of Terms	At-The-Market Deed	At-The-Market Deed	At-The-Market Deed	Placement announced 16 Apr 2025
Name of Persons Issued Securities	Acuity Capital	Acuity Capital	Acuity Capital	Sophisticated investors
Deemed/Issue Price	\$0.12	\$0.115	\$0.101	\$0.11
Discount to market	Nil	0.5%	8.2%	8.3%
<b>CASH ISSUES</b>				
Cash Received	\$1.8m	\$1.5m	\$0.55m	\$1,661m
Cash Spent	\$1.8m	\$1.5m	\$0.55m	\$1.661m
Use of Cash	Exploration, development and working capital	Exploration, development and working capital	Exploration, development and working capital	Exploration, development and working capital
Cash Unspent	Nil	Nil	Nil	Nil
<b>NON-CASH ISSUES</b>				
Non-cash consideration	NA	NA	NA	NA
Current value of non-cash consideration	NA	NA	NA	NA

### Board Recommendation

The Directors consider that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required and which will be in addition to, and without using, the Company's 15% annual placement capacity.

## 6. APPROVAL OF GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022) (RESOLUTION 5) AND APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022) (RESOLUTION 6)

### 6.1 Background to Resolution 5

Resolution 5 seeks Shareholder 'refresh' approval of the Galan Lithium Limited Securities Incentive Plan (2022) (**Incentive Plan**). A summary of the key terms and conditions of the Incentive Plan is set out in Annexure A to this Notice.

The Board considers the Incentive Plan is appropriate based on the Company's development and growth profile and to drive and deliver the outcomes desired by all Shareholders. It provides Directors, KMP, senior management, employees, consultants and contractors with a clear remuneration incentive framework to drive alignment to the Company's key objectives.

Under Listing Rule 7.2 (exception 13(b)), for issues under an employee incentive plan not to count towards the 15% capacity to issue share capital in a 12-month period without Shareholder approval, Shareholder approval of the employee incentive plan is required:

- every three (3) years: or
- if there is a material change to the terms of an approved employee incentive plan.

The Company's current Incentive Plan was approved by Shareholders at its 2022 Annual General Meeting on 18 November 2022 and therefore Shareholder approval needs to be refreshed. The Incentive Plan reflected the adoption of the ESS Act from 1 October 2022.

In order to take advantage of the exemption from Listing Rule 7.1 and allow the Company flexibility to issue securities, Shareholders are requested to approve the issue of securities under the Incentive Plan (**Plan Securities**) as an exemption from Listing Rule 7.1. This approval will be effective for a period of three (3) years from the date of the Resolution. It should be noted that Resolution 5 does not approve the issue of any Plan Securities to any eligible participants of the Company. Plan Securities cannot be granted to Directors or any of their associates unless prior approval of Shareholders is obtained in accordance with the Listing Rules.

The purpose of Resolution 5 is to consider and approve the adoption of the Incentive Plan in accordance with ASX Listing Rule 7.2, exception 13(b). If Resolution 5 is passed and the Incentive Plan is approved by shareholders, any securities issued to eligible participants under the Incentive Plan in the course of the next three years will be excluded from the Company's 15% limit for the purpose of ASX Listing Rule 7.1 (subject to the maximum number of securities to be issued under the Incentive Plan as set out below).

If shareholder approval is not obtained and Resolution 5 is not passed, the Company will be able to proceed with issues of securities under the Incentive Plan (again, subject to the maximum number of securities to be issued under the Incentive Plan set out below) to eligible participants, but any issue of securities will be counted as part of the Company's 15% annual placement capacity, as detailed in ASX Listing Rule 7.1, and will reduce to that extent, the Company's capacity to issue securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

## 6.2 ASX Listing Rule 7.2 (Exception 13(b)) Disclosure Requirements

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is disclosed to Shareholders for the purposes of Resolution 5:

- A summary of the terms and conditions of the Incentive Plan are set out in Annexure A to this Notice of Meeting.
- A voting exclusion statement is included in the Notice.
- A voting prohibition statement is included in the Notice.
- As at the date of this notice, offers totalling 1,707,784 shares, 1,700,000 options, 4,340,000 service rights, 3,314,691 short term performance rights, 2,173,364 plant incentive performance rights and 1,850,000 price related performance rights have been made under the Galan Lithium Limited Securities Incentive Plan (2022).

Allottee	No Of Options	Exercise Price	Expiry Date
Employees	1,000,000	\$0.50	5 November 2027
Employees	700,000	\$0.165	16 June 2028

Allottee	Performance Rights	Service Rights	Expiry Date
Directors STP	3,314,691	-	16 June 2030
Directors PIP	2,173,364	-	16 June 2030
Directors	-	4,340,000	16 June 2030
Employees	1,250,000	-	22 April 2027
Employees	600,000	-	26 August 2027

- The issue cap equates to a maximum number of 211,571,933 securities.

## Board Recommendation

As the Directors may have a personal interest in Resolution 5, the Directors make no recommendation as to how Shareholders should vote on this resolution.

### 6.3 Background to Resolution 6

#### Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment or office with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or its related bodies corporate if it is approved by shareholders or an exemption applies. This applies to all Directors and to all key management personnel of the Company (that is, to all persons whose remuneration is required to be disclosed in the Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to hold a managerial or executive office.

Under the terms and conditions of the proposed Incentive Plan (the subject of Resolution 5), circumstances in which the early vesting of convertible Plan Securities are permitted at the Board's discretion include termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events. The termination "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 5, the early vesting of Plan Securities upon the exercise of the Board's discretion or the Board determining to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course.

Resolution 6 seeks approval of any "termination benefit" that may be provided to a participant under the terms and conditions of Plan Securities that might be issued in the future to persons who from, time to time, hold a managerial or executive office (as defined in the Corporations Act) in the Company, to the extent permitted by law. The Company will obtain any Shareholder or other approvals that may be required before any Plan Securities are granted to Directors or associates of the Company.

Resolution 6 is conditional upon the passing of Resolution 5 (which seeks Shareholder approval of the Incentive Plan). In the event that Resolution 5 is not passed, Resolution 6 will be withdrawn and will not be put to Shareholders.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the terms and conditions of Plan Securities to be issued in the future to persons who hold a managerial or executive office (as defined in the Corporations Act) in the Company to the extent permitted by law (under Resolution 5), including the discretion to determine to vest some or all of the unvested Plan Securities of any such person.

The Company is seeking approval to assist the Company in meeting its existing obligations to the Directors and employees of the group, and to provide the Company with the flexibility to continue to remunerate employees fairly and responsibly.

If the relevant Shareholder approvals are obtained under Resolutions 5 and 6, and the Board exercises its discretion to vest some or all of an affected participant's unvested Plan Securities, (or to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course), the value of these benefits will be disregarded when calculating the relevant participant's statutory cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

The terms and conditions of the Incentive Plan are summarised in Annexure A to this Notice of Meeting.

#### Section 200E of the Corporations Act

Section 200E of the Corporations Act requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value are as follows:

(a) Details of the termination benefits

The terms and conditions of any Plan Securities to be issued in the future may contain provisions dealing with the early vesting of unvested Plan Securities in certain circumstances. For example, where the holder's office with the Company is terminated before the Plan Securities have vested, the Plan Securities may vest in the Board's discretion and the basis on which vesting may occur (which may include, without limitation, timing and conditions). Similarly, if a "change of control" occurs, the Board may determine that some or all of a participant's unvested Plan Securities will vest. The Board may also determine to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course. The exercise of these and other discretions in the Incentive Plan will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

Shareholder approval is sought for future issues of Plan Securities under Resolution 5, to the extent permitted by law, for exercise of these and other discretions in the Incentive Plan that will constitute a benefit for the purposes of the Corporations Act's termination benefits provisions. The Company will obtain any required Shareholder or other approvals before issuing Plan Securities to Directors or associates of the Company. The exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

(b) Value of the termination benefits

The value of the termination benefits under the proposed terms and conditions of the Plan Securities cannot be determined in advance as various matters will, or are likely to affect that value. Specifically, if any Plan Securities are issued in the future, the value of a particular benefit will depend on the Company's Share price at the time of vesting and the number of Plan Securities that vest or the Board decides to vest. Some of the future factors that may affect the value of the termination benefits are as follows:

- (i) the holder's length of service and the proportion of any relevant performance periods that have expired at the time their office is terminated;
- (ii) the holder's total fixed remuneration at the time the Plan Securities are issued and at the time they leave employment; and
- (iii) the number of unvested Plan Securities held at the time their office is terminated; and
- (iv) the reasons for termination of their office (\*)

(\*) ASX Listing Rule 10.19 mandates that a listed company must obtain shareholder approval if the total value of termination benefits to be paid to any officer or their child entities would exceed 5% of the company's equity interests, as shown in its latest accounts. This rule is designed to prevent officers from receiving excessive termination payments and ensures that such benefits, if substantial, are subject to shareholder oversight and consent. If Listing rule 10.19 is triggered, then approval from Galan shareholders will be sought.

Despite an approval by Shareholders of Resolution 5 and Resolution 6, any future grant of Plan Securities to a Director or his or her associates will remain subject to the Company obtaining any required Shareholder or other approval for their issue.

#### **Board Recommendation**

As the Directors may have a personal interest in Resolution 6 the Directors make no recommendation as to how Shareholders should vote on this resolution.

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## **7. APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS (RESOLUTION 7)**

### **7.1 Background**

The Corporations Act permits a company to include in its constitution provisions (called proportional takeover provisions) requiring that a proportional takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed.

Clause 36 of the Company's Constitution currently contains such proportional takeover provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed, or taken to be passed, by the Shareholders approving the bid. The provisions cease to have effect if not renewed 3 years after they were last adopted or renewed.

As the provisions have not been renewed since the Company last sought approval at the 2022 AGM it is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of the Meeting. In effect, the approval of Resolution 7 will enable the Company to continue to be able to refuse to register shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

As Resolution 7 is a special resolution 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

#### **Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation and effect of the proportional takeover provisions

If the proportional takeover provisions currently in Clause 36 of the Company's Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an

approving resolution is passed by Shareholders in the Company in the manner provided in Clause 36 of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed, and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained either at a general meeting of Shareholders or by postal ballot, as decided by the Board.

In either case, those Shareholders who are entitled to vote at the general meeting or by postal ballot are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, Clause 36 of the Company's Constitution will have effect for a three-year period commencing on 17 November 2025.

(b) Current acquisition proposals

As has been previously disclosed, Clean Elements Fund will be issued a further 90,909,091 fully paid ordinary shares (on or before 22 November 2025) once the Company is in receipt of Tranche 2 placement funds of \$10 million (if issued, this may increase their holding to approx. 17.60%). The proposed acquisition of shares by Clean Elements Fund has not had any bearing on the Company's decision to seek the renewal of its proportional takeover provisions. Apart from the above, at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- i) By placing obstacles in the way of partial offers, the proposal may tend to discourage proportional offers, thus reducing the opportunity for Shareholders to sell a portion of their holding. However, during the period in which Clause 36 of the Company's Constitution has been in effect there have been no proportional takeover bids made for the Company, and Directors are not aware of any potential takeover bid that was discouraged because of them.



- ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- iv) As a general matter, the takeover approval provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares.
- v) If a proportional takeover offer is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.

(e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting or conduct a postal ballot to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions, the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting or through the postal ballot.
- iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) Reasons for proposing Resolution 7.

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors consider that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company. Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

Accordingly, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

**Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

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## GLOSSARY

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In the Notice of Meeting (including the 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.

**10% Placement Capacity** means the additional 10% capacity to issue equity under Listing Rule 7.1A.

**2025 Financial Report** means the Company's financial report for the financial year ended 30 June 2025, which can be downloaded from the Company's website at [www.galanlithium.com.au](http://www.galanlithium.com.au).

**AGM** means annual general meeting.

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

**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.

**Board** means the current board of Directors.

**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 chairperson of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) that may be made for this purpose.

**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.

**ESS** means employee share scheme.

**ESS Act** means the *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth).

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

**Incentive Plan** or **Securities Incentive Plan** means the Galan Lithium Limited Securities Incentive Plan (2022).

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

**Option** means an option to acquire a Share.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the 2025 Financial Report.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Securities** means Shares and Options.

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

**Shareholder** means a holder of a Share.

**Special Resolution** has the meaning under the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**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.

**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.

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## ANNEXURE A – KEY TERMS OF THE GALAN LITHIUM LIMITED SECURITIES INCENTIVE PLAN (2022)

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A summary of the key terms are set out below:

- (1) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (2) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (3) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (4) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.
- The Board may accept an application from an Eligible Participant in whole or in part.
- If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (5) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (6) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (7) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (8) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.
- Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
- (9) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (10) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (11) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (12) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (13) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (14) **(Adjustment of Convertible Securities)**: 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 Convertible Securities 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.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (15) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (16) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (17) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (18) **(Board powers and discretion)**: Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth). Any decision by the Board regarding the interpretation, effect or application of these Rules, is final, conclusive and binding. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

#### Compliance with Applicable Laws

Notwithstanding these Rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.

Where monetary consideration is payable by the Eligible Participant for a Security, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must have reasonable grounds to believe, when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; or
- (ii) the total number of Plan Shares that are, or are covered by the Securities that may be issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation. At the 2022 AGM held on 18 November 2022, the issue cap percentage was approved at 20%.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

# 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 Saturday, 15 November 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  
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Sydney NSW 2001

#### IN PERSON:

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