Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Galan Lithium Limited

ABN/ARBN

87 149 349 646

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website:
https://galanlithium.com.au/corporate/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 September 2026 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 30 September 2026

Name of authorised officer authorising lodgement: Katherine Garvey

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Board-Charter- Values-Jun25.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ 1.5(a) and 1.5(c)(3)(A) and we have disclosed a copy of our diversity policy at: https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Diversity-Policy- Jun25.pdf Galan is not included in the S&P/ASX 300 Index.	☒ set out in our Corporate Governance Statement – 1.5 (b) and 1.5(c)(1) and (2) ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) and the undertaking of the evaluation referred to in paragraph (b) in the 2026 Galan Corporate Governance Statement (attached)	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) and the undertaking of the evaluation referred to in paragraph (b) in the 2026 Galan Corporate Governance Statement (attached)	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *If the entity complies with paragraph (b):* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively as set out in the 2026 Galan Corporate Governance Statement (attached). The Company established a Remuneration and Nomination Committee during the Reporting Period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://galanlithium.com.au/wp- content/uploads/2025/08/GLN-Board-Skills-Matrix- Jun25.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have fully disclosed paragraphs (a) (b) and (c) in the 2026 Galan Corporate Governance Statement (attached)	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values as set out in the 2026 Galan Corporate Governance Statement (attached)	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://galanlithium.com.au/wp- content/uploads/2025/08/GLN-Code-of-Conduct- Jun25.pdf.	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Whistleblower- Policy-Jun25.pdf.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Anti-Bribery-Corruption-Policy-Jun25.pdf.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *If the entity complies with paragraph (b):* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner as set out in the 2026 Galan Corporate Governance Statement (attached) The Company established an Audit and Risk Committee during the Reporting Period.	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://galanlithium.com.au/wp- content/uploads/2025/08/GLN-Disclosure-Policy- Jun25.pdf.	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at www.galanlithium.com.au	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders as set out in the 2026 Galan Corporate Governance Statement (attached)	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *If the entity complies with paragraph (b):* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework as set out in the 2026 Galan Corporate Governance Statement (attached) The Company established an Audit and Risk Committee during the Reporting Period.	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …… [*insert location*]	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks as set out in the 2026 Galan Corporate Governance Statement (attached) and, if we do, how we manage or intend to manage those risks at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *If the entity complies with paragraph (b):* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive as set out in the 2026 Galan Corporate Governance Statement (attached) The Company established a Remuneration and Nomination Committee during the Reporting Period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives as set out in the 2026 Galan Corporate Governance Statement (attached) and the 2026 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it as set out in the 2026 Galan Corporate Governance Statement (attached)	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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CORPORATE GOVERNANCE STATEMENT FOR FINANCIAL YEAR ENDED 30 JUNE 2026

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Galan Lithium Limited ('Galan' or 'the Company') has adopted policies, procedures and practices as tools to support the Board's strong belief in good corporate governance. Commensurate with the spirit of the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council ('Council'), the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" regime, where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of its operations.

The following outlines the adherence (or otherwise) of the Company for each of the Principles & Recommendations during the financial year ended 30 June 2026 ('Reporting Period').

This Corporate Governance Statement has been approved by the Board of Galan.

Principle 1: Lay solid foundations for management and oversight

Recommendations 1.1

The Board has adopted a Charter that sets out the roles and responsibilities of the board. This may be viewed on the Company's website at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Board-Charter-Values-Jun25.pdf. The Charter includes, amongst other things that the Board will be responsible for:

- Setting the strategic aims of the Company and overseeing management's performance within that framework.
- Making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives.
- Overseeing management's performance and the progress and development of the Company's strategic plan.
- Determining the remuneration policy for the Board and Senior Management.
- Controlling and approving financial reporting, capital structures and material contracts.
- Ensuring that a sound system risk management and internal controls are in place.
- Setting the Company's values and standards.
- Undertaking formal and rigorous reviews of the Corporate Governance policies to ensure adherence to the ASX Corporate Governance Council.
- Ensuring that the Company's obligations to shareholders are understood and met.
- Ensuring the health, safety and well-being of all employees, contractors and consultants by developing, overseeing and measuring the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees, contractors and consultants.
- Ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking.

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Recommendations 1.2 to 1.4

In determining candidates for the Board, the Board's Remuneration and Nomination Committee follows a process whereby they evaluate the mix of skills, experience and expertise of the existing Board and identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, will be recommended to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next annual general meeting.

All potential senior executive candidates are thoroughly background checked during the recruitment process.

The Board currently consists of six (6) members, one of which holds an executive position as Managing Director. All directors have appointment contracts. Their financial and other remuneration details are disclosed in the Audited Remuneration Report as contained in the Company's annual report.

The Chairman and Company Secretary are charged with facilitating and ensuring the Company's corporate governance processes run efficiently and effectively.

Recommendation 1.5

The Company recognises and values the competitive benefits and advantages that diversity can bring to an organisation and actively supports, encourages and acknowledges diversity as a means of enhancing and enriching the Company's performance and standing by utilising the various skills, experiences and perspectives of its directors, officers, employees, consultants and contractors

The Company treats all its personnel fairly and equally regardless of their gender, sexuality, marital status, cultural background, ethnicity, language, political or religious beliefs, disability or age.

The Company ensures that all its personnel have access to a safe work environment that is free from harassment, discrimination, bullying and victimisation.

The Company has adopted a Diversity Policy which can be viewed on the Company's website at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Diversity-Policy-Jun25.pdf

The proportion of senior women engaged by the Company is set out below:

	2026		2025	
	No.	%	No.	%
Women on the Board	1	16.67%	1	20%
Women in senior management roles	0	0%	0	0%

In Argentina, women make up 25% of the total workforce.

Recommendations 1.6 and 1.7

The Board undertakes an annual review of its own performance with external advice as appropriate, which process is administered through the Company's Remuneration and Nomination Committee. During the Reporting Period the Company undertook a formal evaluation of its Directors (refer to Recommendation 8.1).

The Managing Director is responsible for evaluating the performance of senior management. The evaluation of senior management is undertaken via an informal interview and appraisal process which occurs at least annually and otherwise takes place as part of the annual salary review under the relevant employment contract. This process was undertaken during the Reporting Period.

Principle 2: Structure the board to be effective and add value

Recommendation 2.1

During the Reporting Period the Board established a Remuneration and Nomination Committee, which comprises of three Directors and the Chief Financial Officer. The Chairman of the Remuneration and Nomination Committee is Mr Homsany, who is not an independent Director. The Group believes it is appropriate for Mr Homsany to be the non-executive, but non-independent, Chair of the Remuneration and Nomination Committee given his understanding of and relationship with the business and extensive experience acting as Chair for ASX and other listed companies.

Election of Board members is substantially the province of the shareholders in general meeting. However, the Company commits to bringing on board, upon the recommendation of the Remuneration and Nomination Committee, directors who have characteristics which allow a mix of qualifications, skills, experience, expertise and diversity to the Board.

Recommendation 2.2

The Company has a Board skills matrix in place and complies with Recommendation 2.2. It also discloses the skills and expertise of its individual Directors on its website and in the Directors Report of each annual report of the Company.

The Company's Board Skills Matrix can be viewed at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Board-Skills-Matrix-Jun25.pdf

Recommendation 2.3

The Board currently consists of six (6) directors, which includes a Managing Director, a Non-Executive Chairman and four Non-Executive Directors. Details of their experience, qualifications and committee memberships (if applicable) are set out in the Director's Report of the Company annual report. The following Directors have been in office since the start of the Reporting Period to the date of the annual report unless otherwise stated:

Richard Homsany - Non-Executive Chairman from February 2020 (not independent)
Juan Pablo Vargas de la Vega – Managing Director since June 2018 (not independent)
Terry Gardiner - Non-Executive Director since December 2013 (independent)
Daniel Jimenez – Non-Executive Director since September 2019 (independent)
Claudia Pohl – Non-Executive Director since March 2023 (independent)

Ofer Amir, a Non-Executive Director, was appointed by the Board after the start of the Reporting Period on 23 January 2026. Mr Amir is not considered independent for the reasons set out below.

Recommendation 2.4

The Company complies with Recommendation 2.4 in that 50% of the current serving directors are considered independent.

Mr Gardiner is a Non-Executive Director and is considered to be independent. Mr Gardiner is not a member of management and is free of any material business or other relationship that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Mr Jimenez is a Non-Executive Director and is considered to be independent. Mr Jimenez is not a member of management and is free of any material business or other relationship that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Ms Pohl is a Non-Executive Director and is considered to be independent. Ms Pohl is not a member of management and is free of any material business or other relationship that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of her judgement.

Mr Vargas de la Vega is Managing Director and is a substantial shareholder of the Company and is therefore not considered to be independent.

Mr Homsany is the Non-Executive Chairman and is not considered to be independent. Mr Homsany is not a member of management but does have business interests that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Mr Amir is a Non-Executive Director and is not considered to be independent. Mr Amir is not a member of management but does have business interests that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement, as he controls Clean Elements Fund, which is a substantial shareholder in the Company.

Given the size of the Company and the industry in which it operates, the current Board structure is considered to best serve the Company in meeting its objectives, given the size of its capitalisation and existing projects. The composition of the Board is reviewed on an annual basis to ensure that the Board has the appropriate mix of expertise and experience.

Recommendation 2.5

The Company does not comply with Recommendation 2.5 in that the Chairman is not independent. The Company considers this to be appropriate and in its best interests. Given the size of the Company and the nature of its activities, it is best served by a chairman with extensive international corporate, legal and industry specific

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knowledge.

Recommendation 2.6

Any new directors undergo an induction process in which they are given a full briefing on the Company. They will also be provided with letters of appointment to the Board, setting out the key terms and conditions relative to their appointment, full details and copies of the Company's current insurance policies, copies of the latest Corporate Governance Statement as well as other relevant Company policies. Upon appointment, directors are also required to complete a Directors Declaration of Interest form.

To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are encouraged to source the resources and training to address skill gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

Galan Lithium Limited is an Australian based, international mining company focused on developing its high-quality lithium brine assets in Argentina and exploring its other lithium projects in Australia. The Company is led by a skilled and qualified Board supported by key mining business professionals who all have a drive and passion for the mining industry.

Galan is strongly committed, at all times, to:

- respecting the environment;
- the safety and well-being of its personnel;
- the culture and diversity of its people;
- the sustainable development of communities in which it operates; and
- acting with the utmost integrity, honesty and good faith

Galan values are to protect and maximise shareholder returns, promoting and adhering to industry best practice across all disciplines, engaging and understanding all stakeholders and remaining a highly respected, solid corporate citizen.

The Galan Board has adopted its Galan Modern Slavery Values.

Recommendation 3.2

The Company has in place a Code of Conduct which guides the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders and ensures all its Board members and personnel are informed of any breaches of the code.

A copy of the Galan Code of Conduct can be viewed at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Code-of-Conduct-Jun25.pdf.

In Argentina, Galan has in place a Corporate Social Responsibility Manual ('Manual'). The Manual governs Galan's respect and commitment to the relevant challenges that may lay ahead so that Galan can minimise negativity and maximise positivity for all stakeholders including its own personnel, local communities, businesses, investors, government and the citizens of Argentina. The Manual comprises the following policies:

Code of Ethics
Quality Control
Human Resources
Environmental
Information Security and Social Media
Anti-fraud, Anti-Bribery and Corruption
Community Relations
Sexual Harassment and Gender Gap

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The Code of Conduct is reviewed annually by the Board. The Corporate Social Responsibility Manual is reviewed annually by the Geology, Government and Community Relationship Manager.

Recommendation 3.3

The Company has a Whistleblower Policy in place and ensures all its Board members and personnel are informed of any material incidents that may be reported under the policy.

A copy of the Galan Whistleblower Policy can be viewed at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Whistleblower-Policy-Jun25.pdf.

In Argentina, Galan has in place a Corporate Social Responsibility Manual ("Manual"). The Manual governs Galan's respect and commitment to the relevant challenges that may lay ahead so that Galan can minimise negativity and maximise positivity for all stakeholders including its own personnel, local communities, businesses, investors, government and the citizens of Argentina. The Manual comprises the following policies:

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Anti-fraud, Anti-Bribery and Corruption
Community Relations
Sexual Harassment and Gender Gap

The Code of Conduct is reviewed annually by the Board. The Corporate Social Responsibility Manual is reviewed annually by the Geology, Government and Community Relationship Manager.

Recommendation 3.4

The Company has an Anti-Bribery and Corruption Policy in place and ensures all its Board members and personnel are informed of any material breaches that may be reported under the policy.

A copy of the Galan Anti-Bribery and Corruption Policy can be viewed at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Anti-Bribery-Corruption-Policy-Jun25.pdf.

In Argentina, Galan has in place a Corporate Social Responsibility Manual ("Manual"). The Manual governs Galan's respect and commitment to the relevant challenges that may lay ahead so that Galan can minimise negativity and maximise positivity for all stakeholders including its own personnel, local communities, businesses, investors, government and the citizens of Argentina. The Manual comprises the following policies:

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Sexual Harassment and Gender Gap

The Code of Conduct is reviewed annually by the Board. The Corporate Social Responsibility Manual is reviewed annually by the Geology, Government and Community Relationship Manager.

Principle 4: Safeguard integrity of financial reporting

Recommendation 4.1

During the Reporting Period the Board established an Audit and Risk Committee. The Audit and Risk Committee Chair is Mr Gardiner, who is an independent non-executive Director. The other members of the Audit and Risk Committee are Mr Homsany, who is a non-executive Director but is not considered to be independent, and the Chief Financial Officer of the Company. As such, the Company does not comply with Recommendation 4.1 as the majority of the Audit and Risk Committee members are not independent Directors. The Board considers this to be appropriate having regard to the Company's size and operations, and given that all of the Directors consider themselves to be financially literate and to possess the relevant industry experience. Details of each of the Director's qualifications and skill sets are set out in the Directors' Report of each annual report of the Company.

The appointment and removal of the external auditor requires Galan shareholder approval. The Galan audit partner is currently rotated every three (3) years).

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Recommendation 4.2

The Managing Director and the CFO provide a declaration to the Board in accordance with section 295A of the Corporations Act on at least a bi-annual basis. Such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The above declaration has been provided for the Reporting Period.

Recommendation 4.3

The Company lodges annual audited financials and audit reviewed half year financials with the ASX. The Company's relevant audit partner attends the AGM and makes themselves available to answer any shareholder questions that relate to the financial statements or the audit of the Company.

Other relevant periodic corporate reports are thoroughly reviewed and approved by all Board members, including ASX announcements and Company presentations.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

The Board has designated the Chairman and Managing Director (Primary) and the Company Secretary (Secondary) as the persons responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. Galan has a Continuous Disclosure Policy which can be viewed on the Company's website at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Disclosure-Policy-Jun25.pdf.

The Company has established policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive and management level for that compliance.

All ASX announcements are reviewed and approved by the Board.

Recommendation 5.2

The Board is involved in the compilation and review of all Galan ASX announcements and all Board members are promptly notified and receive copies of all announcements released to the market.

Recommendation 5.3

After an initial Board review, any material or substantive new Company presentations are released to the market ahead of the relevant presentation.

Principle 6: Respect the rights of security holders

Recommendations 6.1, 6.2 and 6.3

The Company aims to ensure that its shareholders and other investors are provided with timely, accurate and transparent information about itself, its projects and its governance.

All corporate governance procedures are available on the Company's website www.galanlithium.com.au

The Board regularly communicates with its shareholders to ensure they are informed of all significant developments concerning the Company. The Company principally engages with its shareholders via general meetings and its AGM or personally as requested by individual shareholders, a practice that the Company encourages.

The Company also provides regular progress updates via webinars and the relevant social media and networking platforms.

Galan has in place an effective Shareholder Communications Policy which can be viewed on the Company's website at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Shareholder-Communication-Policy-Jun25.pdf

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Recommendation 6.4

In line with the ASX Listing Rules and recommendations, the Company ensures that all resolutions put forward at a meeting of shareholders is decided by a poll.

Recommendation 6.5

The Company and its share registry (Automic) actively encourage, on at least on annual basis, the use of electronic security holder communications.

Principle 7: Recognise and manage risk

Recommendation 7.1

The Board is ultimately responsible for ensuring that material risks facing the Company have been identified and that adequate controls, monitoring and reporting mechanisms are in place and operating effectively. The Board has delegated its oversight of risk management, audit and compliance to the Audit and Risk Committee. The structure and responsibilities of that committee are detailed above.

The Company has compiled a detailed Company-wide risk register which is tabled before the Board on a quarterly basis.

Recommendations 7.2 and 7.3

The Board has adopted a Risk Management Policy. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management, with the endorsement of the Audit and Risk Committee, and satisfying itself that management has developed and implemented a sound system of risk management and internal control. An informal review of the risk management framework was undertaken in the Reporting Period.

The Audit and Risk Committee is responsible for identifying, and bringing to the Board's attention, the principal risks which may affect the Company's business. Management of these risks will be discussed by the Audit and Risk Committee, and by the Board at periodic (at least annual) strategic planning meetings. In addition, key operational risks and their management, will be recurring items for deliberation at Audit and Risk Committee, and Board meetings, as appropriate.

In addition, the following risk management measures have been implemented by the Board to manage the Company's material business risks:

- the Board has adopted an authority level policy and matrix for the Board and management. The policy and matrix may only be changed with Board approval and governs all Company expenditure, commitments and other financial transactions;
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and
- the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

As a minimum, during the Reporting Period, management regularly reported to the Board on operational, native title, financial reporting, sovereignty, and market related risks affecting the Company, as part of the Company's systems and processes for managing material business risks.

The Company does not have an internal audit function. The Company does have comprehensive internal controls and processes with respect to certain classes of risk.

A copy of the Galan Risk Management Policy can be viewed on the Company's website at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Risk-Management-Policy-Jun25.pdf.

Recommendation 7.4

The Company is not aware of any material exposure to environmental or social risks apart from those generally stated in the Directors Report of each annual report of the Company.

Galan recognises that physical and non-physical impacts of climate change may affect assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.

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The Company has an ESG Baseline Report in place and tables ESG reports and statistics to the Board and management on a monthly basis. A summary of this year's ESG activities is presented in the Company's annual report.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

The Board has delegated the functions of a remuneration committee to review and make recommendations to the Board on the remuneration and performance of the Board and senior executives to the Remuneration and Nomination Committee, further details in respect of which are set out above.

Remuneration levels for Board and senior managers are based on canvassed market rates and peer comparisons. External consultants may be engaged and utilised for appointment of any new directors or managers. The Company completed a benchmarking exercise for the Board, management and staff with its industry peer group across different roles in 2025.

Recommendation 8.2

The Company discloses Board and key management personnel remuneration information in the Audited Remuneration Report included in the Directors' Report of each annual report.

The Company and its shareholders have adopted the Galan Employee Incentive Plan (2022), which is required to be approved by shareholders every three (3) years. The Galan Employee Incentive Plan (2022) was last approved by shareholders and renewed at the 2025 AGM and therefore does not require renewal again until the 2028 AGM.

Recommendation 8.3

A participant in the Galan Employee Incentive Plan must not enter into any arrangement for the purpose of hedging their economic exposure to convertible securities that have been granted to them.

A copy of the Galan Security Trading Policy can be viewed at https://galanlithium.com.au/wp-content/uploads/2025/08/GLN-Security-Trading-Policy-Jun25.pdf.

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