ASX ANNOUNCEMENT

16 February 2026

Hombre Muerto West (HMW) Phase 1 Construction Update – Nanofiltration Plant Delivered to Site

Highlights:

- **Nanofiltration plant successfully delivered to HMW site**
- **Galan and Authium teams have commenced on-site assembly. Assembly expected to be completed over the coming weeks**
- **Evaporation (sylvinite) ponds for Phase 1 operations completed**
- **Overall Phase 1 construction now approximately 85% complete**
- **First processed brine expected early Q2 2026. First lithium chloride concentrate targeted in H1 2026**

Galan Lithium Limited (ASX: GLN) (**Galan** or the **Company**) is pleased to provide an update on construction progress at its 100% owned Hombre Muerto West (**HMW**) Project in Catamarca Province, Argentina.

Figure 1. Overview of HMW site looking west.

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Commenting from the HMW site Galan's Managing Director, Juan Pablo (JP) Vargas de la Vega, said:

"Our HMW site team is very excited at the arrival of the nanofiltration plant. Over the past 2 years we have accumulated a lithium brine inventory of around 9,500 tonnes (LCE) in the HMW ponds. In the short term we plan to complete the nanofiltration plant assembly and commissioning, which will allow for the first processed lithium brine to be produced from HMW.

The nanofiltration plant has been designed, tested, constructed and transported on an accelerated project schedule. I would like to recognise Authium's and Galan's teams who have come together in a spirit of partnership to make this possible."

Nanofiltration Plant Delivered and Assembly Underway

The Company confirms that the nanofiltration plant for Phase 1 operations has successfully arrived at the HMW project site.

Galan's technical team, together with specialists from Authium Limited (**Authium**), have commenced on-site assembly of the plant. Installation and assembly activities are expected to continue over the coming weeks, after which commissioning activities will begin.

The nanofiltration plant is a key component of Galan's processing flowsheet and will enable the efficient treatment of brine as part of the Phase 1 production process.

Figure 2. Arrival of the nano filtration plant at HMW

Figure 3. HMW operations team at plant site

Sylvinite Ponds Completed

Construction of the sylvinite ponds required for the commencement of Phase 1 operations has now been completed. These ponds have been designed to accelerate the evaporation of processed brine, which leads to quicker production of lithium chloride concentrate and product sales for Galan.

Figure 4. Pond 4 sylvinite ponds completed

Following Galan's successful capital raising in January 2026, construction work on the evaporation ponds will continue after the nanofiltration plant has been commissioned, to allow for the expanded production rate of 5,200 tpa LCE.

Key Upcoming Milestones

Overall construction of Phase 1 at Hombre Muerto West is now approximately 85% complete, reflecting continued strong progress across processing infrastructure, evaporation ponds and supporting site facilities. As we execute the last phase of construction activities at HMW important milestones will include:

- the completion of nanofiltration plant assembly;
- commissioning and testing of brine processing systems;
- first processed brine (targeted in the first half of 2026); and
- first lithium chloride concentrate production (targeted in the first half of 2026).

The Galan Board has authorised this release.

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About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto Salar in Argentina, within South America's 'lithium triangle'. Galan is distinguished by:

- The size of its mineral resource. HMW is placed within the top 10 producing or development lithium projects globally;[1]
- The purity of its mineral resource. The HMW mineral resource has the lowest impurity profile of any published lithium brine resource in Argentina;
- Positioning on the cost curve. When in production, HMW is profiled to be in the first quartile of the industry cost curve;[2]
- Near term production with permitted expansion. Galan is on track for first lithium chloride production in 2026, has the construction permits to expand HMW to 21 ktpa LCE and has potential to expand production up to 60 ktpa LCE in HMW Phases 3 and 4;
- The RIGI. The RIGI is a large scale investment framework in Argentina which provides income tax benefits, 30 years of fiscal stability and a range of other financial benefits. Galan and Rio Tinto are the only recipients of the RIGI within the lithium industry in Argentina; and
- Exploration licences at Greenbushes South in Western Australia, close to and just south of the Tier 1 Greenbushes Lithium Mine.

[1] S&P Global Metals & Mining.
[2] Wood Mackenzie, iLi Markets

Forward-Looking Statements

Some of the statements appearing in this announcement may be forward-looking in nature. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, neither Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements reflect views held only as at the date of this announcement.

Mineral Resource Statement for Hombre Muerto West and Candelas (January 2025)

Resource Category	Brine Vol (Mm^3)	In Situ Li (Kt)	Avg Li (mg/L)	LCE (Kt)	In Situ K (Kt)	Avg K (mg/L)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,028	890	866	4,738	7,714	7,505	14,711
Indicated	347	310	894	1,649	2,717	7,837	5,181
Inferred	300	278	926	1,480	2,464	8,210	4,700
HMW Total	1,675	1,478	883	7,867	12,895	7,700	24,591
Candelas:							
Indicated	350	242	689	1,284	2,406	6,870	4,588
Inferred	100	65	661	350	649	6,520	1,238
Subtotal	450	307	683	1,634	3,055	6,792	5,826
Galan's Total Resource Inventory							
Total	**2,125**	**1,785**	**841**	**9,501**	**15,950**	**7,508**	**30,417**

Notes:

1. A cut-off grade of 500 mg/L updated Mineral Resource Estimate for Candelas.
2. The Mineral Resource Estimate for Hombre Muerto West is unchanged from 27 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not changed.
3. There may be minor discrepancies in the above table due to rounding.
4. The conversion for LCE = Li x 5.3228, KCl = K x 1.907.

For detailed technical information please refer to GLN ASX announcements dated 1 October 2019, 27 March 2024, 4 April 2024 and 29 January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Conversion Factors

Lithium grades are normally presented in mass percentages or milligrams per litre (or parts per million (ppm)). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percentage of lithium oxide (Li_2O) content or percentage of lithium carbonate (Li_2CO_3) content. Lithium carbonate equivalent (LCE) is the industry standard terminology and is

equivalent to Li_2CO_3. Use of LCE provides data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in per cent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3.

Conversion Factors for Lithium Compounds and Minerals

Convert from		**Convert to Li**	**Convert to Li_2O**	**Convert to Li_2CO_3**
Lithium	Li	1.000	2.153	5.323
Lithium Oxide	Li_2O	0.464	1.000	2.473
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000
Lithium Chloride	LiCl	0.871		

Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.907.

Competent Persons Statements

The information contained herein that relates to the latest Mineral Resource estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr. Descourvieres is an employee of WSP Chile and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr. Descourvieres consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the latest Mineral Resource estimation approach at Candelas was compiled by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM. Dr Cunningham is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.