



Australian Government

Takeovers Panel

MEDIA RELEASE

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Friday, 10 January 2025

Global Lithium Resources Limited – Panel Receives Application

The Panel has received an application from Global Lithium Resources Limited (ASX: GL1) (**Global Lithium**) in relation to its affairs. The application concerns alleged undisclosed associations in the context of an upcoming annual general meeting at which resolutions concerning the composition of the board are to be considered.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Global Lithium is an ASX-listed lithium exploration company.

Global Lithium submits that since at least February 2024, associated parties including Dr Dianmin Chen (one of the directors of Global Lithium) holding between approximately 30 – 40% voting power in Global Lithium have:

- attempted to obtain control of Global Lithium’s board and in turn control the conduct of Global Lithium’s affairs (including by causing previous independent directors to resign or be removed and purporting to requisition board changes)
- obtained interests in Global Lithium shares in contravention of section 606 and
- failed to fully disclose their association in contravention of section 671B.

An annual general meeting of Global Lithium’s shareholders, which includes resolutions requisitioned by the alleged associates seeking to change the board composition (both as to identity of directors and number) such that the alleged associates secure a majority of board positions, is scheduled to be held on 14 February 2025.

Global Lithium does not seek any interim orders. Global Lithium seeks final orders including (in summary) that:

- 30.03% of Global Lithium shares acquired by the alleged associates be vested in ASIC for sale within 18 months or alternatively that a 3 year voting restriction apply and the alleged associates make corrective substantial shareholder notices
- Global Lithium be required to appoint at least two independent directors to its board and
- the alleged associates pay the indemnity costs of the applicant.

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