

Annual Report

2023-24



Corporate Directory

Directors

Ron Mitchell

Executive Chair

Matthew Allen

Executive Director Finance

Dianmin Chen

Non-executive Director

Hayley Lawrance

Non-executive Director

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Securities Exchange Listing

Global Lithium Resources

Limited – shares are listed on the
Australian Securities Exchange

(ASX Code: GL1)

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Executive Chairman's Letter



Dear Shareholders,

Welcome to the 2024 Annual Report for Global Lithium Resources (ASX: GLI), following a pivotal year for your company which has strengthened our position as a potential mine of the future in the Western Australian lithium sector.

I am pleased to report on the positive and substantial progress of the Definitive Feasibility Study (DFS) for the Manna Lithium Project in the Goldfields region, Western Australia. Current work activities will be finalised, and further activities suspended pending future improvements in the lithium commodity markets. The Company will return to finalise the DFS when markets support the funding required to commence construction of the Manna Lithium Project. The completion of the DFS will represent the most important milestone for GLI since acquiring an interest in Manna in late 2021 and subsequently delivering a maiden Mineral Resource Estimate (MRE) of 9.9Mt @ 1.14% Li₂O in this previously underexplored area.

Developing the Manna Lithium Project into a producing mine will deliver upon our vision of becoming an exporter of high-quality lithium mineral concentrates to the world and contribute to our goal of helping create a clean energy future.

Key exploration related achievements in FY24 include:

- Successful and safe execution of our largest exploration drilling campaign with over 60,000 metres of drilling completed in 2023 along with a further 6,000 metres completed in 2024;
- Increasing the Manna MRE to 51.6Mt @ 1.0% Li₂O (a 43% increase) in June. This upgrade positions Manna as the second-largest lithium resource in the Kalgoorlie Lithium Province, an achievement our exploration team should be proud of; and
- Further extension of the Manna Lithium Project, under shallow cover, to the Southwest identified in the 2024 drilling campaign extends the known strike length of the deposit by a further 600m. The Manna Lithium Project has now been identified over a 3.2 km strike length and remains open.

Progress on the Manna Lithium Project DFS has also delivered significant outcomes in FY24, including:

- Finalising the flowsheet and locking down the whole of ore flotation process flow;
- Completion of an extensive metallurgical testwork program consistently delivering over 78% Li₂O recoveries from spodumene composite ore samples;
- Extensive testing of ore sorting technology confirming >97% spodumene recovery and high iron rejection allowing incorporation of the technology in the final flowsheet design;
- Progressing engineering and design to allow costing of the proposed plant and infrastructure to DFS level ahead of detailed construction engineering commencing; and
- Progressing key approvals and permits, including a Native Title Mining Agreement with the Kakarra Part B traditional owners, required to commence construction upon delivery of the final DFS and achieving key funding milestones.

With the receipt of the updated MRE in June 2024, our project development team are now optimising the design and scheduling of our proposed open-pit mining operations for inclusion in the DFS, whilst exploring potential competitive future underground mining scenarios.

We acknowledge that current market conditions in the global lithium industry are challenging. This has manifested in significant movements in both lithium commodity and equity prices for the sector more broadly and GLI in particular. The Company acted swiftly at the beginning of the calendar year to reduce planned expenditures by deferring activities until key funding milestones were delivered and concurrently reduced non-essential headcount. These changes have not impacted the ability of the Company to deliver key objectives communicated with shareholders, but will have the effect of seeing a financial investment decision delayed until there is an improvement in lithium market sentiment.

Despite the current challenging environment, the outlook remains optimistic regarding the medium to long-term fundamentals for the sector. The demand for lithium-ion batteries, which are crucial for a wide array of applications globally, continues to rise and will drive growth for de-risked, scalable greenfield lithium projects located in sustainable jurisdictions. We believe that the period commencing 2026-2027, will coincide with a tight supply/demand balance in the global lithium market.

The GLI team's focus for the coming financial year is to deliver a range of key milestones, including:

- Securing a Native Title Mining Agreement with the Kakarra Part B Native Title Group, clearing the pathway for the Mining Lease application (MLA 28/414) to be granted;
- Suspending activities on the Manna Definitive Feasibility Study until the funding situation improves for greenfield lithium project development; and
- Prudent management of expenditures to protect the strong balance sheet position of the company.

Having one of the largest lithium resources in the Kalgoorlie Lithium Province, we believe GLI is well-positioned to capitalise on improving market sentiment anticipated in CY25. We remain constructive on the medium to longer term lithium market and understand that patience is key in this type of market downturn.

I commend the entire GLI Board and management team for the resilience shown over the past year, successfully advancing activities at the Manna Lithium Project despite challenging market conditions. The dedication and focus on these milestones by GLI's employees has been exemplary and I will continue to guide the company towards success and delivering long term shareholder value.

In conclusion, I would like to thank our shareholders for their continued support and confidence in GLI. We look forward to sharing news on several key near-term milestones with you in the coming months.

Sincerely,



Ron Mitchell

Executive Chairman
Global Lithium Resources



Developing the Manna Lithium Project into a producing mine will deliver upon our vision of becoming an exporter of high-quality lithium mineral concentrates **to the world and contribute to our goal of helping create a clean energy future**



Review of Operations

During the 2023-24 financial year, Global Lithium Resources (GLI or Global Lithium) reached several significant milestones which will be incorporated into the ongoing Definitive Feasibility Study for the Manna Lithium Project in the Goldfields region, Western Australia.

Despite challenging global market conditions for lithium companies, GLI made substantial progress towards its goal to complete the Manna DFS.

The Company announced its third increase to the Mineral Resource Estimate (MRE) and contained lithium oxide content at the Manna Lithium Project following the completion of over 100,000m of drilling in recent years. The Manna Lithium Deposit MRE increased by **43% to 51.6Mt @ 1.0% Li₂O** positioning the project as the 2nd largest lithium resource in the Kalgoorlie Lithium Province.

Following this upgrade, GLI's combined MRE across its two 100% owned projects in Western Australia, the Manna Lithium Project and the Marble Bar Lithium Project (MBLP) in the Pilbara region, increased to **69.6Mt @ 1.0% Li₂O**.

Concurrently with the Company's exploration programs at Manna, GLI's metallurgical testwork program has taken shape and identified a number of opportunities for a potential future mine, including the adoption of Ore Sorting Technology and the export of a Spodumene Ore Concentrate (SOC).

The Company has also advanced its approvals and permitting processes which will lead to the granting of a Mining Lease for the Manna Lithium Project. These achievements and more have set the foundation for the next phase of growth at the Manna Lithium Project.

Manna Lithium Deposit MRE

Increased by 43% to

51.6Mt @ 1.0% Li₂O

Combined MRE across Manna Lithium Project and Marble Bar Lithium Project

Increased to

69.6Mt @ 1.0% Li₂O

**2nd largest
lithium resource**
in the Kalgoorlie Lithium Province

Corporate

Financing and Offtake Agreements

Global Lithium appointed Azure Capital Pty Ltd as financial advisor for its Manna Lithium Project. Perth-based Azure is a leading independent corporate advisory firm with a 20-year history in the metals & mining sector, including extensive experience in the lithium sector since 2010.

Having received significant unsolicited inbound interest from potential financiers and offtakers, Global Lithium engaged Azure to support the Company in structuring and securing strategic offtake agreements, offtake prepayment financing, partnerships and / or financing for the Manna Lithium Project. Under the agreement, Azure will also deliver sound financial model development for project evaluation, funding optimisation and support Global Lithium with key decision making.

Global Lithium has engaged with several highly credentialed potential offtake counterparties who are seeking to secure supply of spodumene from the Manna Lithium Project and in particular the Tier 1 mining jurisdiction of Western Australia. The Company has engaged in discussions with potential partners to secure offtake agreements that include key elements of financial support that align with the proposed funding structure.

Board Changes

In August 2023, Global Lithium advised that following an orderly transition of the Chair role to Geoffrey Jones, Non-Executive Director (and former Non-Executive Chairman) Mr Warrick Hazeldine retired as a director of the Company.

Post financial year, the Board of GLI was advised that Mr. Geoff Jones had resigned as Non-Executive Chairman of the Company. The Board appointed incumbent Managing Director Mr. Ron Mitchell to succeed Mr. Jones as Executive Chairman¹.

The Board also appointed incumbent Non-Executive Director Dr. Dianmin Chen as Executive Director. In this role, Dr Chen is working closely with the Project Development and Executive teams to complete the Manna DFS in 2024 and work towards a Final Investment Decision (FID) in 2025.

On 10 September 2024 the Company announced a series of cost reduction measures, including a reduction in board size from 4 to 3 Directors. Non-executive Directors Gregory Lilleyman and Hayley Lawrance have advised of their intention to resign at completion of the forthcoming AGM, Executive Director Dianmin Chen has returned to Non-Executive Director and the Company CFO Matthew Allen has been appointed Executive Director Finance.²

¹ Refer ASX Release "Global Lithium Board Changes" dated 12th July 2024

² Refer ASX Release "Global Lithium Corporate Update" dated 10 September 2024



Manna Lithium Project (100%)

The Manna Lithium Project is an outcropping pegmatite exploration project located approximately 100km east of Kalgoorlie, Western Australia. Global Lithium consolidated 100% ownership of the Manna Lithium Project in November 2022 and has continued to grow its landholding in the area.

During the 2023-24 Financial Year, GLI focussed on reaching several milestones which will be incorporated into the Manna Lithium Project DFS.

Definitive Feasibility Study

Global Lithium has made steady progress on a number of fronts during the 2023-24 financial year to progress its DFS for the Manna Lithium Project.

Mineral Resource Estimate

The DFS will incorporate the updated Mineral Resource Estimate for Manna of 51.6Mt @ 1.0% Li₂O, released by GLI in Q2 CY24. The MRE includes the complete results from the CY23 drill program of more than 60,000m. The updated MRE is supporting further detailed mine scheduling as part of the DFS and has provided confidence in the underlying resource.

Process Design

DFS metallurgy and process design work continues to be based on a flotation flowsheet that incorporates ore sorting³. Ore sorting is anticipated to increase the lithia (Li₂O) head grade to the process plant by rejecting waste material entering the process plant and thereby reduce processing costs. This increase in plant head grade is also expected to increase the concentrate production capacity of the main Manna Processing Plant.

Mine Planning

GLI continues to develop and optimise open pit mine designs and schedules and is assessing several underground mining scenarios at the end of open pit mining⁴.

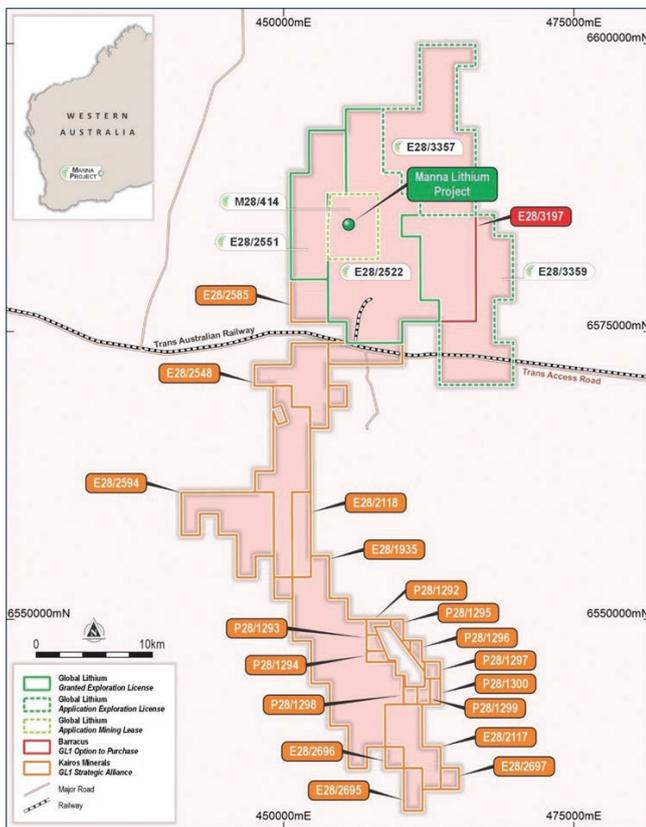


Figure 1 Significant Expansion of Lithium and Critical Mineral interests around Manna Lithium Project

3 ASX Announcement "Ore Sorting Trials Confirm Excellent Results at Manna" dated 21 Sept 2023

4 ASX Announcement "Final Results Received from 2023 Manna Drilling Program" dated 20 March 2024

Exploration Programs

In late FY2024, GLI announced its third increase to the MRE at the Manna Lithium Project. The MRE increased by 43% to 51.6Mt @ 1.0% Li₂O, positioning the project as the 2nd largest lithium resource in the Kalgoorlie Lithium Province.

The upgrade included a 26% increase in total contained Li₂O from 406,000 tonnes to 515,000 tonnes Li₂O, an increase in Contained Lithium Carbonate Equivalent (LCE) to 1,276 Kt, and a 63% increase in Indicated JORC classification to 32.9Mt @ 1.04% Li₂O.

This significant increase to the tonnes and contained lithia was a result of the CY23 Manna exploration drilling program. The drilling successfully increased GLI's confidence in the resource with the increase in indicated material and has expanded the resource with the increase in tonnes⁵. A slight decrease in grade is likely due to an increase in blocks containing mixed pegmatite and host rock reporting above the 0.6% Li₂O cutoff. This material has been the focus of ore sorting trials which have shown positive recovery results^{6,7}.

The drilling database used to define the MRE comprised 391 RC drillholes for a total of 91,928m, 20 RC holes with diamond tails (RCD) for a total of 12,133.43m, and 44 DD holes for a total of 9,166.07m.

Snowden Optiro assisted in completing the study and reported the MRE in accordance with the guidelines of the JORC Code and above a natural cut-off grade of 0.6% Li₂O for the Manna Lithium Project.

Resource Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Indicated	32.9	1.04	52
Inferred	18.7	0.92	50
Total	51.6	1.00	52

Table 1 2024 Manna Mineral Resource Estimate reported above a cut-off of 0.6% Li₂O.

Notes

- Reported above a Li₂O cut-off grade of 0.6% (consistent with the 26th July 2023 MRE upgrade)
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate
- GLI has an 100% ownership of the Manna Lithium Project
- The Mineral Resource is contained within tenement E28/2522

Cumulative Resource by Grade

Cut-off Grade (%)	Million tonnes	Li ₂ O (%)
0.25	90.0	0.72
0.3	76.1	0.81
0.35	66.7	0.87
0.40	61.3	0.92
0.45	58.1	0.95
0.50	55.7	0.97
0.55	53.7	0.98
0.60	51.6	1.00
0.65	49.3	1.02
0.70	46.5	1.04
0.75	43.2	1.06
0.80	39.5	1.09
0.85	35.3	1.12
0.90	30.8	1.15
0.95	26.8	1.19
1.00	22.8	1.22

Table 2 Manna grade and tonnage reporting above a range of cut-off grades.

⁵ ASX Announcement "43% Increase in Manna Lithium Deposit Mineral Resource" dated 12 June 2024

⁶ ASX Announcement titled "Further Ore Sorting Trial Confirms Excellent Results at Manna" dated 21 September 2023

⁷ ASX Announcement titled "Manna Metallurgical Testwork Update" dated 7 March 2024

Consistent with GLI’s previous Mineral Resource upgrades, a cut-off grade of 0.6% Li_2O was chosen to represent the portion of the Mineral Resource that may be considered for potential economic extraction by open pit or underground mining. This cut-off grade was selected by Global Lithium in consultation with Snowden Optiro, based on current experience and is commensurate with cut-off grades applied for the reporting of Lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia that have reasonable prospects of extraction by open pit or underground mining. The mineralisation at Manna is such that open pit and underground mining methods can be appropriately considered.

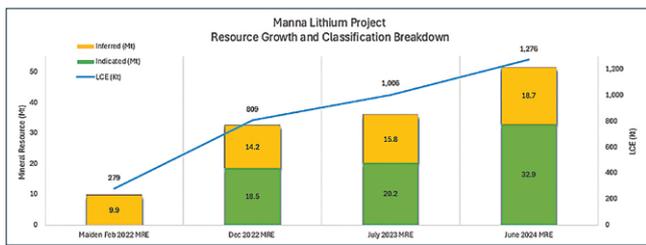


Figure 2 Manna Lithium Deposit Resource Growth and Classification Breakdown

In August 2023, Global Lithium announced it had commenced the CY23 drilling program following the signing of a land access agreement⁸ and completion of heritage surveys across the entire Manna Mining Lease application (M28/414).

Approximately 60% of the CY23 campaign focussed on infill drilling to improve the geological understanding of the Manna ore body. The program specifically targeted expansion and infill drilling of the previous Manna MRE of 36Mt @ 1.13% Li_2O . The drilling program targeted extensions along strike and down dip of the Manna Lithium Deposit. Additionally, geotechnical drilling has been completed to complement the Manna DFS.



Figure 3 Manna Lithium Deposit block model on a southwest trend, coloured by $\text{Li}_2\text{O}\%$ grade

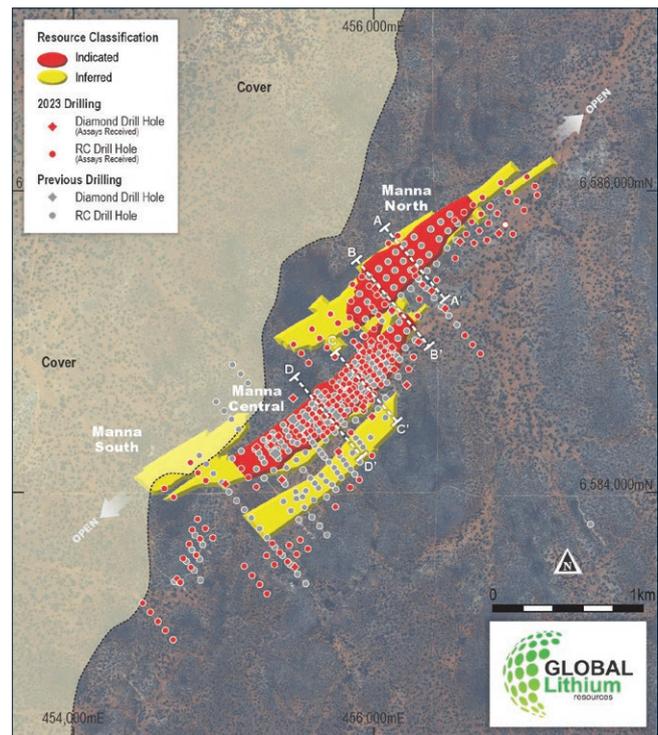


Figure 4 Plan view of the Manna Lithium Deposit showing the upgraded resource outline coloured by resource classification, drill hole collar locations, and cross section locations.

8 ASX Announcement “Land Access Agreement Signed for Manna Lithium Project,” dated 16 June 2023

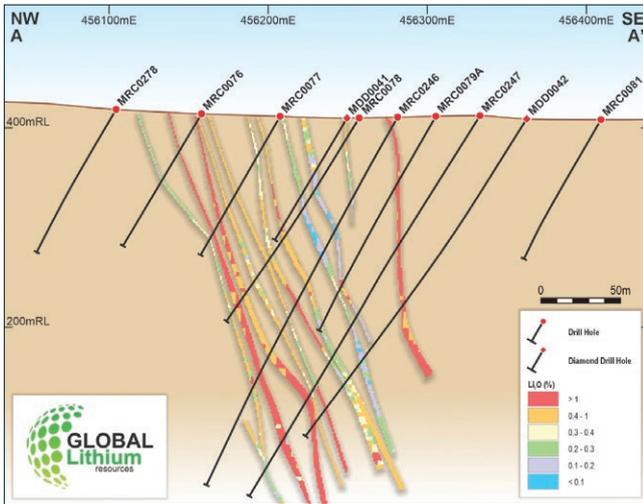


Figure 5 Manna Cross Section A - A' showing estimated Li_2O grades

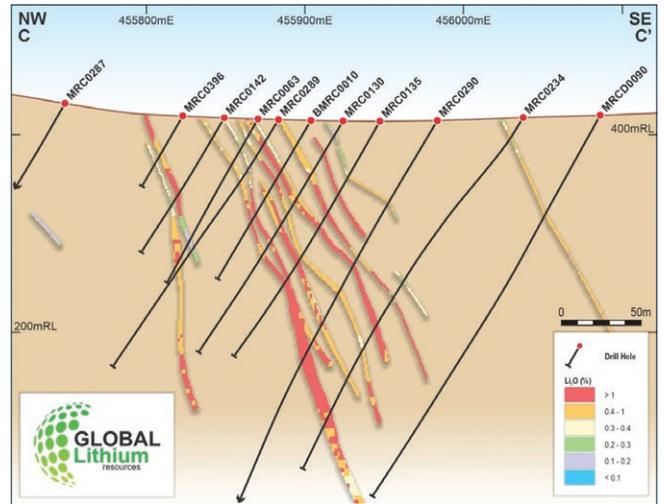


Figure 7 Manna Cross Section C - C' showing estimated Li_2O grades.

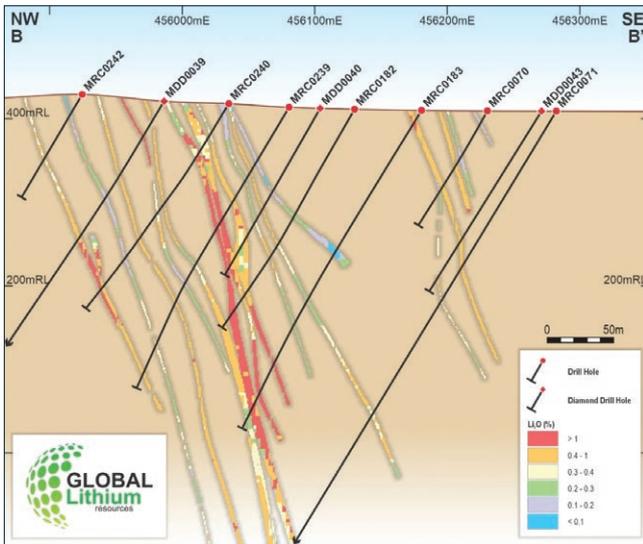


Figure 6 Manna Cross Section B - B' showing estimated Li_2O grades.

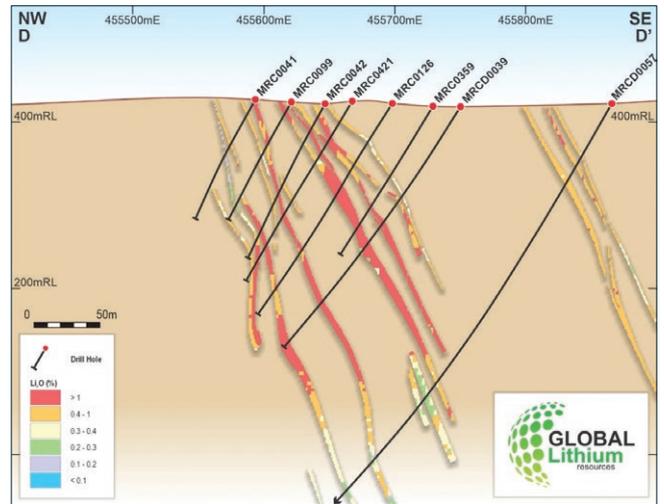


Figure 8 Manna Cross Section D - D' showing estimated Li_2O grades.

Manna North

Many of the results from the CY23 program relate to extensional and infill drilling from Manna North. The results indicate the Manna pegmatite system is open to the north and at depth. Several high-grade zones may be amenable to underground mining and have been included as part of a study which has progressed concurrently with the overall Manna DFS.

Manna North has been drilled on an 80x80m grid with multiple pegmatite sheets dipping steeply to the southeast and includes drill hole intercepts >1% Li₂O of up to 22m downhole width. The Manna North pegmatite zone has currently been tested over a 1.7km strike and to a vertical depth of 450m. Significant results from the 2023 extensional and infill drilling of the Manna North area included:

- 15.4m @ 1.28% Li₂O from 212.5m in MDD0040 ⁴
- 12m @ 1.55% Li₂O from 191m in MRC0238 ⁴
- 16m @ 1.65% Li₂O from 342m in MRC0243 ⁴
- 22m @ 1.03% Li₂O from 461m MRC0252 ⁹
- 15m @ 1.11% Li₂O from 468m MRC0261 ⁹

Manna Central

Results from infill drilling on a 40x40m grid within the Manna Central mineralised zone helped to refine the pegmatite system model and increase the understanding of grade variability and pegmatite continuity within the deposit. This infill drilling was designed to support technical studies, a resource update and to coincide with the potential initial stages of open pit mining.

The Manna Central pegmatite zone has been tested over a 1.4km strike and to a vertical depth of 450m. Multiple pegmatite sheets dip steeply to the SE and vary in thickness up to ~20m. Significant results from the 2023 infill drilling of the Manna Central area include:

- 13.9m @ 1.56% Li₂O from 308.1m in MDD0038 ⁴
- 26m @ 1.53% Li₂O from 249m in MRC0290 ⁹
- 15m @ 1.58% Li₂O from 251m in MRC0306 ⁹
- 13m @ 1.34% Li₂O from 75m in MRC0356 ⁹
- 14m @ 1.59% Li₂O from 110m in MRC0357 ¹⁰
- 16m @ 1.57% Li₂O from 176m in MRC0379 ¹⁰
- 13m @ 1.73% Li₂O from 26m in MRC0385 ¹⁰

⁹ ASX Announcement "High-Grade Drilling Results Continue at Manna" dated 19 December 2023.

¹⁰ ASX Announcement "Manna Drilling Delivers Further High-Grade Results" dated 26th October 2023

Manna South

A series of new pegmatites outside the current resource were intercepted under shallow cover to the southwest of the Manna Central area. A significant result of 21m @ 0.99% Li₂O from 91m in MRC03123 was returned and highlighted potential to define further material mineable by open pit methods.

In total, the Manna pegmatites have returned grades >1% Li₂O over a strike length of 3.2km and down to a vertical depth of 450m. A significant amount of infill and extensional drilling, and an increased number of diamond drillholes, have helped produce a robust model to feed into the DFS.

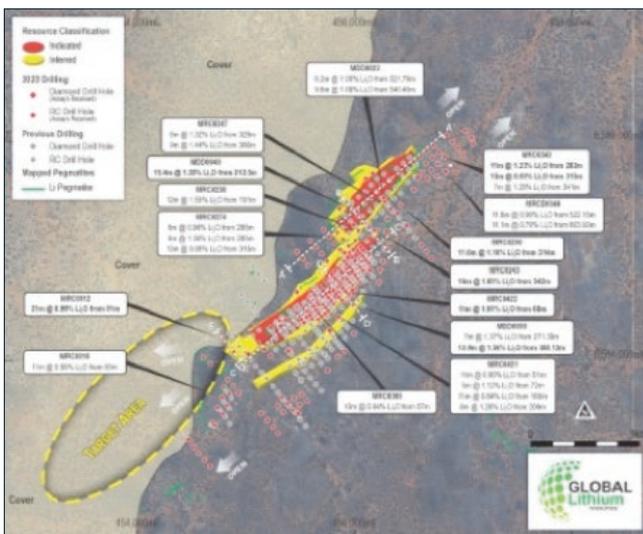


Figure 9 Manna Project showing all RC and DD drill collars with select new significant intercepts. Target Area represents a potential under cover extension of the pegmatite system hosted within the Manna Fault zone.

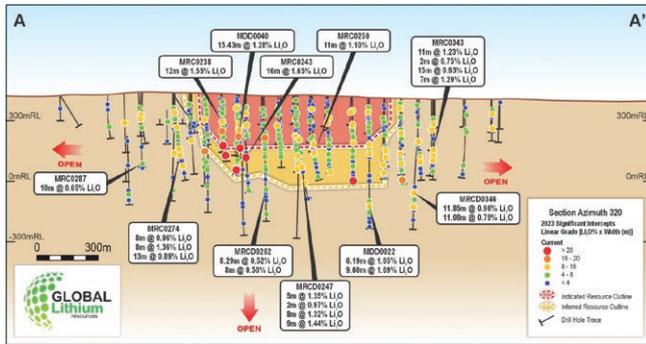


Figure 10 Long section A-A' through the northern zone of the Manna lithium deposit looking northwest with call-outs for select new significant Li₂O intercepts.

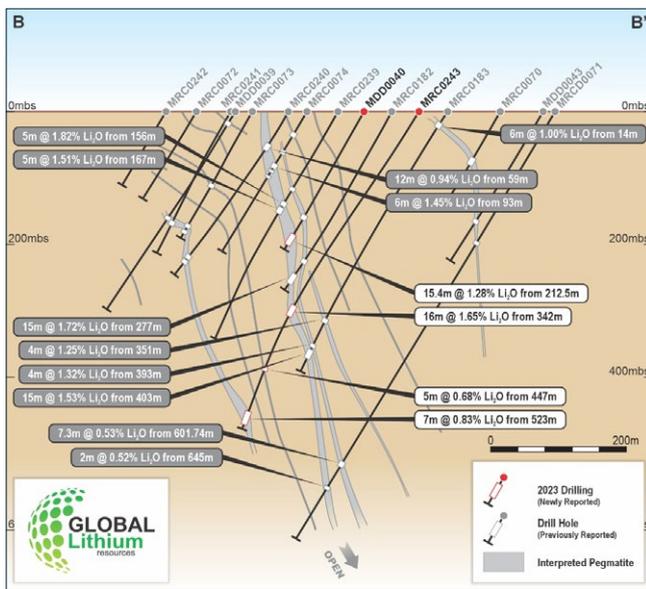


Figure 11 Cross section B-B' through the Manna lithium deposit with significant Li₂O intercepts.

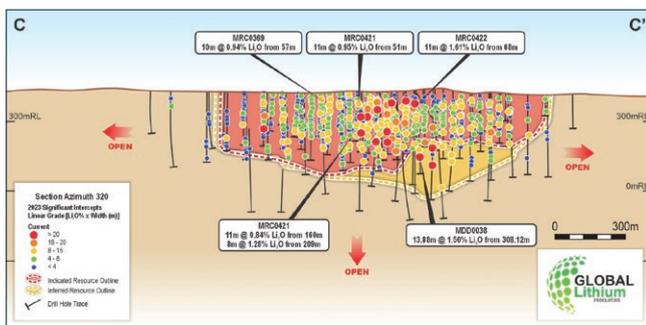


Figure 12 Long section C-C' through the Central zone of the Manna lithium deposit looking northwest call-outs for select new significant Li₂O intercepts.

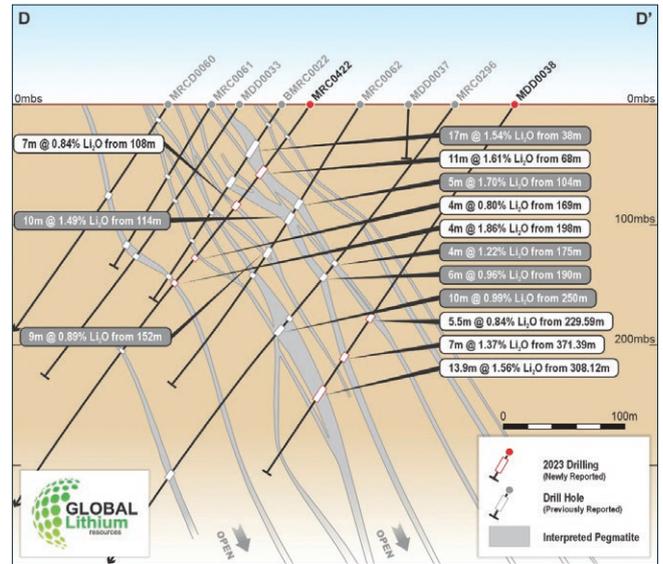


Figure 13 Cross section D-D' through the Manna lithium deposit with significant Li₂O intercepts.

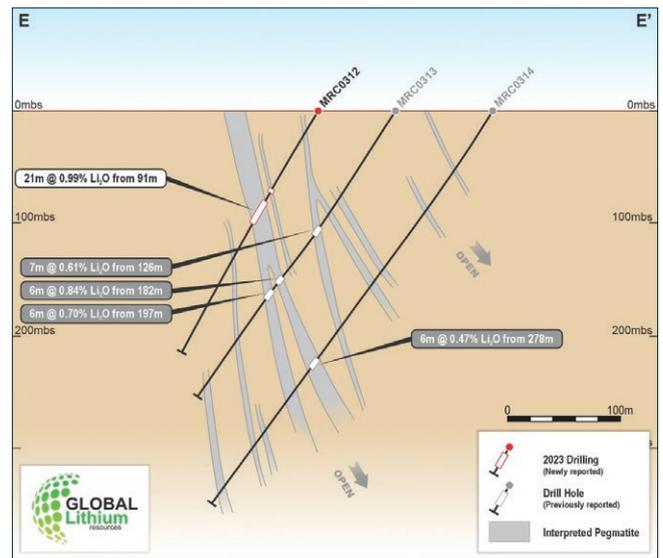


Figure 14 Cross section E-E' through the Manna lithium deposit with significant Li₂O intercepts.



Figure 15 K-Drill RC drilling rig setup at the Manna Lithium Project.



Figure 16 Profile RC drilling rig setup at the Manna Lithium Project.



Figure 17 Expanded exploration and operational camp infrastructure at the Manna Lithium Project.



Figure 18 Manna Lithium Project exploration program overview highlighting existing and proposed drilling ahead of the CY24 program.

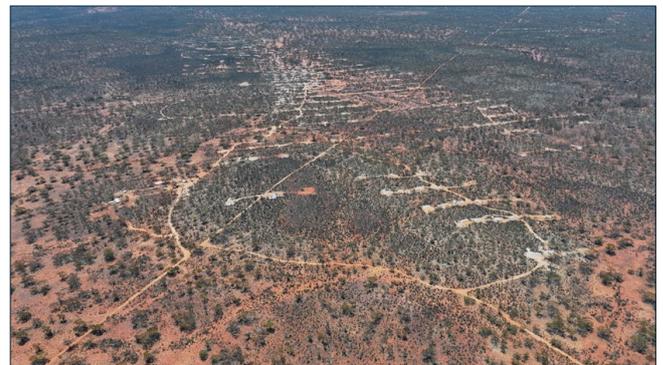


Figure 19 Manna Lithium Project drilling (aerial northeast view).



Figure 20 Profile RC rig on site at the Manna Lithium Project.

To follow up its extensive CY23 campaign, GLI announced the recommencement of drilling at Manna in May 2024 with an initial 6,000m RC drill program¹¹. Post financial year, the Company announced final results of the CY24 program following the completion of drilling.

A 600m long, low-grade, Southwest extension to the Manna Lithium Deposit was confirmed by the drilling with significant results including:

- 13m @ 0.96% Li₂O from 187m in MRC0468
- 8m @ 0.81% Li₂O from 86m in MRC0481
- 7m @ 1.03% Li₂O from 78m in MRC0467
- 17m @ 0.64% Li₂O from 83m in MRC0469
- 16m @ 0.78% Li₂O from 148m in MRC0482
- 16m @ 0.72% Li₂O from 162m in MRC0451
- 21m @ 0.99% Li₂O from 91m in MRC0312 ¹

This drilling program specifically tested for extensions to the Manna Lithium Project resource. The targeted area is undercover and extends over 5km along the Manna Fault. Simultaneously, the Company undertook further water exploration drilling to secure a permanent water supply solution for operation of the Manna mine and processing facility.

¹¹ Refer ASX Announcement "Drilling Starts at Manna" dated 2 May 2024



Metallurgical Testwork

Metallurgical testwork of ore from the Manna Lithium Project has been performed at the Nagrom Laboratory in Perth, WA. Nagrom is recognised as a leading lithium industry metallurgical laboratory in mineral beneficiation. The program has been directed by the Global Lithium process team with support from independent experts, which are jointly progressing the Manna DFS.

Whole of Ore Flotation Optimisation

The Whole of Ore (WOO) flotation process has been selected for the Project featuring standard SAG/Ball comminution of sorted ore, followed by two-stage desliming cyclones to remove -25 µm slimes, magnetic separation to remove iron bearing minerals, a mica pre-flotation circuit to remove mica minerals such as lepidolite and biotite, culminating in a high grade final spodumene concentrate product.

Optimisation testwork performed on the DFS metallurgical testwork program since late 2023¹² has focussed on the magnetic separation and mica pre-flotation stages.

Table 3 provides a summary update of improvements achieved from optimisation testwork performed on three composite ore samples, a high-grade and low-grade sample from the main ore zone (Zone 1) consisting of coarse to fine grain spodumene, and a third sample from the second ore type (Zone 2) consisting of fine grain spodumene with varying amounts of other lithium-bearing mica minerals.

Magnetic separation and mica pre-flotation optimisation have encompassed more than 30 flotation tests exploring flotation conditions, reagent type, reagent dose and slurry chemistry, as well as the interaction between magnetic separation operating conditions and flotation performance. The results were used to identify a robust, mica-selective flotation reagent regime that is both stable and reproducible whilst reducing overall circuit spodumene losses.

Optimised magnetic separation and mica float circuit operating conditions developed as part of ongoing optimisation testwork has culminated in Li₂O recoveries of 77% for the high-grade Zone 1 composite sample, 74% for the low-grade Zone 1 composite sample, and 64% for the Zone 2 composite sample.

Result ¹³	Unit	Zone 1				Zone 2	
		High Grade		Low Grade		Updated	Prior Reported ¹²
		Updated	Prior Reported ¹	Updated	Prior Reported ¹²		
Deslime Li Loss	%	12.8	13.2	10.8	12.9	13.6	14.3
Mag. Separation Li Loss	%	5.5	3.8	5.8	4.6	5.9	5.2
Mica Float Li Loss ¹	%	1.3	7.7	5.3	10.5	11.1	18.0
Spodumene Float Li Loss ¹	%	3.7	3.4	4.1	3.6	5.3	2.1
Overall Li Recovery	%	76.7	71.9	74.0	68.4	64.2	60.4
Spodumene Conc. Grade¹	% Li₂O	6.3	6.5	5.8	5.7	5.6	5.6
Spodumene Conc. Fe Grade ¹	% Fe ₂ O ₃	0.5	0.4	0.4	0.6	0.4	0.8

Table 3 WOO Flotation Testwork Results | Optimisation Update.

Notes

¹ Rougher-only flotation, effectiveness of cleaning still to be investigated.

¹² Refer ASX Announcement "Manna DFS and Metallurgical Test Work Update" dated 16 November 2023.

¹³ Refer ASX Announcement "Manna Metallurgical Test Work Update" dated 7 March 2024.

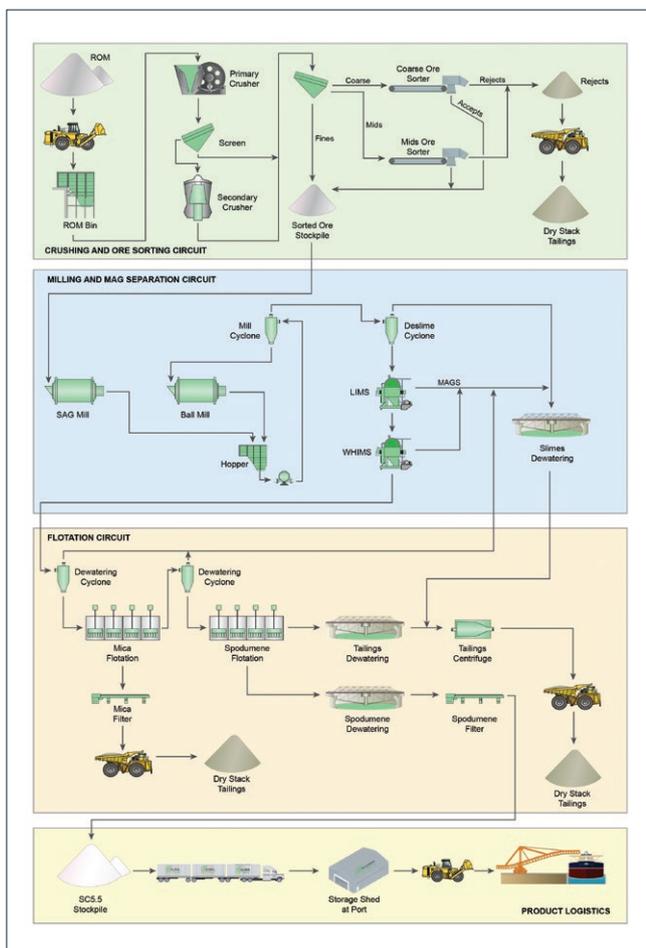


Figure 21 Manna Lithium Project Whole of Ore (WOO) Flotation Flowsheet.

This represents an increase of 5% Li_2O recovery for the main ore zone and 4% for the second ore type, while maintaining excellent concentrate grades from spodumene rougher-only flotation of 5.8-6.3% Li_2O and iron impurities of 0.4-0.6% Fe_2O_3 for the main ore zone. Preliminary spodumene cleaning testwork has shown considerable upgrade of the spodumene concentrate grade is possible, facilitating opportunities to further improve overall WOO flotation recoveries by relaxing operating conditions of other parts of the flowsheet to reject less gangue impurities.

Engineering & Ancillary Testwork

Dewatering testwork has also been completed since late 2023, with four bulk samples generated from WOO flotation optimisation testwork sent to thickening, filtration and centrifuging vendors for equipment sizing testwork.

Vendor testwork has shown the final spodumene concentrate and tailings streams were more readily dewatered than expected, based on industry benchmarking from other lithium operations, which will provide opportunities to simplify the dewatering circuits leading to potential capital cost savings to the Manna Project.

Metallurgical Testwork Setting

Program Overview

The metallurgical testwork program has been undertaken on composite samples generated from approximately 12,000kg of diamond core obtained from multiple drilling programs completed at Manna during 2022/2023.

Testwork initially focussed on ore characterisation, spodumene mineralogy, comminution and liberation studies to determine the optimum beneficiation flowsheet. Coarse spodumene beneficiation adopting Dense-Media Separation (DMS) technology is not suitable for the Manna Deposit. Global Lithium formed the opinion that the spodumene recovery was not high enough to warrant the additional capital cost to include a DMS circuit and added complexity. Consequently, a WOO flotation flowsheet employing a combination of magnetic separation and flotation technology was selected for the DFS design and continued metallurgical studies.

The WOO flotation flowsheet encompasses four stages of gangue rejection after grinding the ore. The ground ore is de-slimed using hydrocyclones before passing over low and high intensity magnetic separators for iron mineral removal. Non-magnetics are then sent for mica flotation where lithium-bearing biotite and muscovite impurity minerals are rejected before spodumene flotation to produce a final concentrate.

Preliminary WOO flotation testwork results confirmed well liberated spodumene at a grind size of 180 µm with excellent spodumene concentrate specifications and recovery. Ongoing metallurgical studies remain focussed on attaining optimal product specifications and maximum recoveries whilst ensuring practical scale up from laboratory to operations.

Metallurgical Testwork Samples

The Manna deposit has two different ore types present within the resource. The main ore zone (Zone 1), and most dominant ore type within the main central pit at Manna, consists of coarse to fine grain spodumene with quartz and feldspar as the main gangue minerals and minor amounts of mica. The second ore type (Zone 2) consists of fine grain spodumene with varying amounts of other lithium minerals. The preliminary DFS mine schedule contains approximately 78% of Zone 1 ore type and 22% of Zone 2. Both ore types contain waste rock in the form of magnetic basalt and gabbro from the foot and hanging walls. Magnetic waste rock can easily be removed via ore sorting as previously outlined.

Three bulk metallurgical composite samples were generated from HQ core for the initial metallurgical testwork program. Table 3 provides a summary of the head assays of the three composite samples generated. There are two samples from Zone 1 at different head grades (high-grade and low-grade) to reflect the range in grades anticipated to be processed through the plant. The third sample is a typical sample from Zone 2.

With ore sorting becoming an integral part of the Manna Processing Plant, a new Zone 1 “control” composite has been generated from crushed PQ and products from previous ore sorting testwork to simulate a sorted ore feed to the WOO flotation plant. The Zone 1 composite includes proportionally mixed constituent of minus 12mm crushed material to represent the initial 2-3 year mine production profile.

Four new ore sort composite samples with variable head grades and mine dilution have been prepared using bulk PQ diamond drill core. Data from upcoming ore sorting testwork at Steinert on these samples is expected to establish a grade recovery curve to confirm ore sort lithia recovery across the Manna ore body, as well as provide a production tool over life-of-mine for the Manna Processing Plant.

Element	Unit	Zone 1 Samples		Zone 2 Samples
		HG	LG	
Lithium Oxide (Li ₂ O)	%	1.49	0.89	1.34
Iron Oxide (Fe ₂ O ₃)	%	1.98	1.65	2.05
Silicon (Si)	%	32.4	32.7	32.5
Aluminium (Al)	%	7.8	7.8	8.6
Potassium (K)	%	2.0	2.0	2.0
Sodium (Na)	%	2.6	3.3	2.9
Magnesium (Mg)	%	2.0	1.7	0.3
Calcium (Ca)	%	0.9	0.7	1.2

Table 4 Composite Head Assays

Twenty-five ore variability samples from various lithological and spatial domains within the Manna deposit have also been selected to be generated, with these samples to undergo variability testwork on the optimised WOO flotation flowsheet. Results from this variability program will be used to develop a flotation plant grade recovery model for future mine planning, as well as inform process design requirements of the Manna Process Plant over the life-of-mine of the Project¹⁴.

Diamond drill holes annotated MRCD were completed by performing RC pre-collar and then HQ diamond tail through the mineralised zone, perpendicular to the pegmatite ore zone. Diamond holes annotated MDD were PQ diamond drill holes drilled from surface and down dip along pegmatite lenses to maximise the amount of mineralised ore for testwork.

Manna Mineralisation

The mineralisation at Manna is hosted within lithium-caesium-tantalum type (LCT) pegmatite swarms.

The greenstone sequences within the vicinity of the Manna deposit are dominated by mafic and felsic-intermediate igneous rocks, with minor sedimentary rocks, of the Kurnalpi Terrane of the Archean Yilgarn Craton. It is thought that the LCT pegmatite swarm, which includes the Manna deposit, is likely to be associated with the Cardunia granitoid body.

Mineralisation at Manna remains open in all directions. Thirty-five sets of anastomosing pegmatite veins have been interpreted and 16 of these contain significant lithium mineralisation, which were used for resource estimation.

The pegmatites have been defined from geological logging and surface mapping. The lithium-mineralised zones were defined using a nominal cut-off grade of 0.2% Li₂O. The pegmatite veins strike northeast-southwest and dip at -60° to -70° to the southeast. The mineralised pegmatites have been drilled over an area of 1,600m by 300m and to a depth of 480m.

Metallurgical Optimisation Opportunities

Given the outstanding spodumene grades from the rougher flotations, there is significant scope to reduce overall lithium losses by selecting less aggressive operating conditions in the magnetic separation and mica flotation circuits. In addition, with the excellent flotation performance at 180µm size fraction, there is also scope to reduce slimes generation and associated losses by investigating flotation performance at coarser grind sizes. These opportunities are being investigated as part of the optimisation phase of the DFS testwork program, which is underway.

Table 4 shows lithium recovery for Zone 2 was lower, due to a function of the removal of other lithium minerals from this composite by the mica flotation stage, as required to meet customer spodumene concentrate product requirements. As previously stated, Zone 2 metallurgical domain represents about 22% of the mineral inventory being presented to the process plant based on the July 2023 mineral resource model.

Crushing and Comminution Testwork

Comminution testwork has also been completed as part of the DFS testwork program, with nearly 40 samples having been selected from the HQ and PQ core samples. Sufficient testing and ore variability testwork has been completed to allow detail design and future tendering of the crushing and comminution circuits.

As is typical for pegmatite ores, the comminution testwork has confirmed that the Manna ore is moderate in terms of competency, while exhibiting abrasion properties which place the ore in the 'medium abrasiveness' range (between 0.24-0.48g). Testwork has also confirmed limited variability in comminution properties across the entire ore body.

¹⁴ Refer ASX Announcement "Manna Metallurgical Test Work Update" dated 7 March 2024.

Manna Ore Sorting Trials

Global Lithium has completed two stages of Ore Sorting Trials at its Manna Lithium Project. The ore sorting trials have demonstrated the technology can be utilised at Manna to upgrade the pegmatite ore to potentially boost concentrate production at the Manna Processing Plant, as well as produce a high-grade Spodumene Ore Concentrate (SOC) product.

The second stage, which GLI announced the completion of post financial year, complemented earlier trials performed on Manna pegmatite ore¹⁵. The second ore sorting test program was performed on a 700kg high-grade pegmatite test sample. The sample was composited using 50m of PQ diamond drill core selected from five drill holes within the proposed Manna stage one pit, with core including approximately 30% waste to simulate expected full-scale mining operations. The sample was crushed to -50mm and screened to remove fines (-10mm), with the screened ore separated into a coarse (-50+25mm) and a mids (-25+10mm) size fraction which were then processed through the ore sorter in consecutive runs.

The testwork was conducted under controlled conditions utilising calibrated sensor settings developed during the first ore sorting trial, achieving a lithium grade of 1.75% Li₂O and 0.27% Fe₂O₃ from the ore sorter Accepts. This trial increased the lithium grade from 1.41% to 1.75% Li₂O which is a 24% increase lithium grade for the ore sorter Accepts. When the fines fraction (-10mm) is recombined with the ore sorter Accepts, the lithium grade maintained a high 1.64% Li₂O with an overall lithium recovery of 89%.

Both trials demonstrated high selectivity for rejecting iron. The ore sorter was able to remove 90% of the contained iron in the ore sorter feed from 2.80% to 0.27% Fe₂O₃. When the ore sorter Accepts were recombined with fines fraction (-10mm), the resulting iron grade was 1.2% Fe₂O₃, and a total waste mass rejection of 24%.

The initial ore sorting testwork program established the ability of ore sorting technology to upgrade a low-grade pegmatite ore from 0.9% to 1.5% Li₂O. However, the second ore sorting trial, which focussed on a high-grade pegmatite ore, has shown the technology is also capable of generating a high-grade Spodumene Ore Concentrate (SOC) product for which there is strong customer demand.

Description	Distribution ¹					Grade ¹			
	Mass %	Li ₂ O %	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	Li ₂ O %	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %
Ore Sort Rejects	23.8	11.3	18.9	18.0	67.3	0.67	53.7	11.0	7.9
Ore Sort Accepts	47.6	59.2	52.3	53.4	4.7	1.75	74.0	16.3	0.3
Crushed Fines (-10mm)	28.6	29.5	28.8	28.6	28.1	1.45	67.7	14.6	2.7
Final Product	76.2	88.7	81.1	82.0	32.7	1.64	71.6	15.7	1.2
Final Rejects	23.8	11.3	18.9	18.0	67.3	0.67	53.7	11.0	7.9
Head Grade	100	100	100	100	100	1.41	67.4	14.6	2.8

Table 5 Summary of Ore Sorting Results – High-Grade Ore¹

¹⁵ Refer ASX Announcement, "Manna Ore Sorting Trial Delivers 90% Increase in Lithium Grade", dated 30 May 2023

Ore sorting testwork has been completed on the two main ore types and different feed grades. The ore sorting trials confirmed that 90% of iron can be rejected while maintaining a 92% Li_2O recovery, with trials showing a strong correlation between mass rejected and iron content. The Company prepared four additional bulk samples of Manna ore for processing through Steinert's Ore Sorting testwork facility in Perth. The aim of these additional trials was to develop a grade recovery curve for Zone 1 ore, which is expected to result in an improvement in the average lithia recovery from this zone by showing higher lithia recovery for high-grade ore, while further work will be performed on Zone 2 ore to optimise mica rejection while minimising associated spodumene ore losses.

A further opportunity was identified during the first round of ore sorting testwork to perform magnetic separation of iron-bearing impurities from the fine ore fraction that cannot be processed by the ore sorting plant. The crushing circuit generates a -10mm fine ore fraction, which is screened and removed prior to ore sorting. Treating this fine ore fraction using a dry magnetic drum separator with a rare-earth magnetic drum (RED) at 4,000 Gauss field strength, has shown to reject magnetic waste from the fines, thereby reducing the load on the WOO flotation circuit.

Magnetic separation, or 'Cobbing' testwork has been performed on the fines fraction from the previous ore sorting trials. Results showed 26% and 31% magnesia waste rejection as indicated by Fe_2O_3 and MgO rejection rates with negligible Li_2O losses, with inclusion of this technology into the Manna Project flowsheet to be investigated.



Figure 22 Shows the high-grade ore being processed through the Steinert ore sorting facility.



Figure 23 Showing Manna ore being processed through Steinert ore sorting facility.

With ore sorting proving highly effective in upgrading both low-grade and high-grade ores, the Company implemented the following:

- Incorporation of ore sorting technology into the overall process flowsheet to increase mill feed grade from 1.0% to 1.2% Li₂O, and thereby increase the concentrate production capacity of the main Manna Processing Plant by 20%, and
- Further financial and technical evaluation of the option to produce SOC for a period of up to 24 months during construction and commissioning of the Manna Processing Plant.

In 2023, Global Lithium announced it would evaluate the potential supply of a SOC to underpin a near-term cashflow opportunity at Manna. However, due to the sharp decline in lithium prices, the Company will re-evaluate this opportunity if market conditions improve.

Approvals and Permitting

Environmental approvals and Native Title negotiations for the Manna Lithium Project have progressed. Once a Native Title Mining Agreement (NTMA) has been reached with the Kakarra Part B Native Title Group, this will clear the pathway for the Mining Lease (M28/414) to be granted.

All heritage surveys have been completed across the Mining Lease, with no heritage sites identified that impact the Project.

Flora and fauna surveys have also been completed across the Mining Lease, with no significant impacts to any priority flora and fauna species expected to result from the Project. Approval applications under the Environmental Protection Act (1986) and the Mining Act 1978 will be submitted upon grant of mining tenure.

Port Access and Infrastructure Update

Global Lithium has undertaken discussions with Southern Ports to secure port capacity for the Manna Lithium Project. Both road and rail options are being evaluated by the company, with highly credentialed and proven logistics service providers, to transport spodumene concentrate to the Port of Esperance.

REE Exploration

GLI announced a Rare Earth Element (REE) discovery named the Cardunia Rocks REE Project as part of its CY23 exploration program at the Manna Lithium Project.

Located adjacent to the Manna Lithium Project, the bedrock REE hosting mineralised system was discovered by re-analysing pulps from the 2022 lithium RC and Diamond drilling campaigns after initial assay spectra showed anomalously high peaks relating to cerium concentrations. Field observations also highlighted the distinct structurally deformed and altered zone. Assay results were received from a large number of pulps resubmitted for multi-element and REE assay. The anomalous REE results were discovered just outside the eastern edge of the Manna Lithium Project.

A wide-ranging analytical program was performed along with a tenement wide structural geology and geophysical interpretation to identify potential source pathways back from the current REE mineralisation point and to generate a new set of exploration targets. The interpreted REE area of interest is an estimated 8.5km trend that passes to the east and south of the Manna Lithium Project.

These programs were tasked to get a rapid, real-time understanding of the true REE potential for the Manna Project area.

Standout REE drilling results occur over a strike length of 2km and include:

MRC0152	8m @ 0.76% TREO (19% NdPr:TREO) from 23m 11m @ 2.72% TREO (18% NdPr:TREO) from 55m
Including	1m @ 24.17% TREO (18% NdPr:TREO) from 62m
MRC0180	6m @ 0.50% TREO (16% NdPr:TREO) from 0m 52m @ 0.38% TREO (22% NdPr:TREO) from 39m 29m @ 0.65% TREO (21% NdPr:TREO) from 95m
Including	1m @ 5.00% TREO (19% NdPr:TREO) from 121m 6m @ 0.83% TREO (20% NdPr:TREO) from 135m
MRC0055	11m @ 1.05% TREO (23% NdPr:TREO) from 41m 8m @ 0.77% TREO (23% NdPr:TREO) from 57m
MRC0053	3m @ 2.41% TREO (17% NdPr:TREO) from 90m
Including	1m @ 6.26% TREO (16% NdPr:TREO) from 91m
MRC0176	3m @ 1.35% TREO (22% NdPr:TREO) from 57m
MRC0090	3.36m @ 0.85% TREO (20% NdPr:TREO) from 361.64m (in HQ Core)
Including	0.61m @ 3.70% TREO (19% NdPr:TREO) from 361.64m

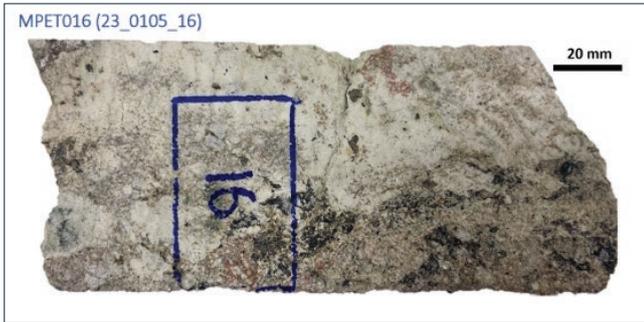


Figure 24 Sample MPET016 in which Allanite and Bastnaesite (REE hosting minerals) were identified.

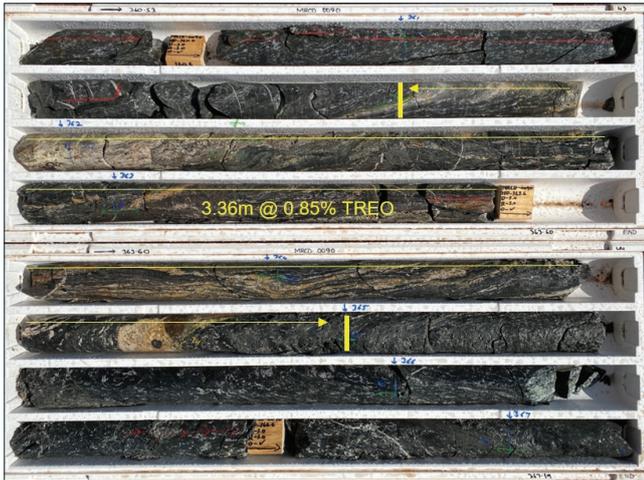


Figure 25 MRCD0090 Core trays 360.53m to 367.19m showing biotite magnetite alteration surrounding an REE mineralised pale coloured intrusive unit. Petrography sample MPET016 was taken from within this intercept that assayed 3.70% TREO (361.64-362.25m).

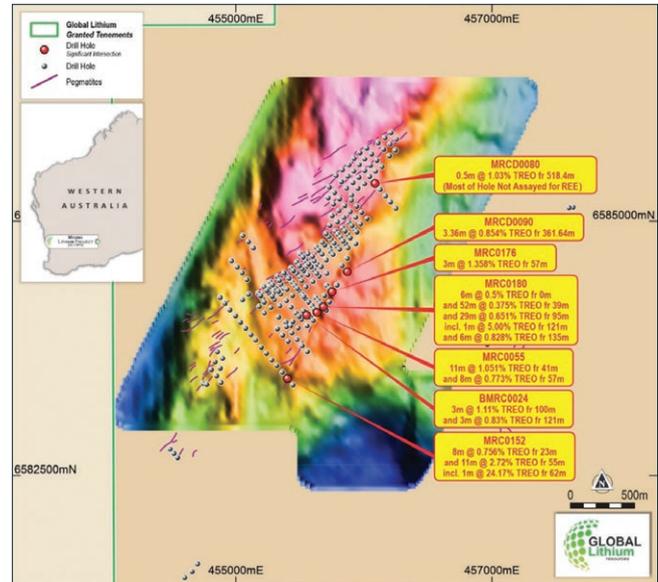


Figure 26 Gravity image showing the Cardunia Rocks REE mineralisation and significant intercepts plus previous Manna drilling Lithium resource locations with interpreted REE hosting fault structure (black dotted line).



Marble Bar Lithium Project

The Marble Bar Lithium Project (MBLP) in the Pilbara region, Western Australia is Global Lithium’s second 100% owned, JORC compliant lithium deposit. The MBLP is situated just 15km north from the town of Marble Bar, and 160km southeast from the port of Port Hedland, with a sealed road traversing through the large tenement package.

MBLP currently hosts an MRE of 18Mt @ 1.0% Li₂O at the Archer Deposit.⁵

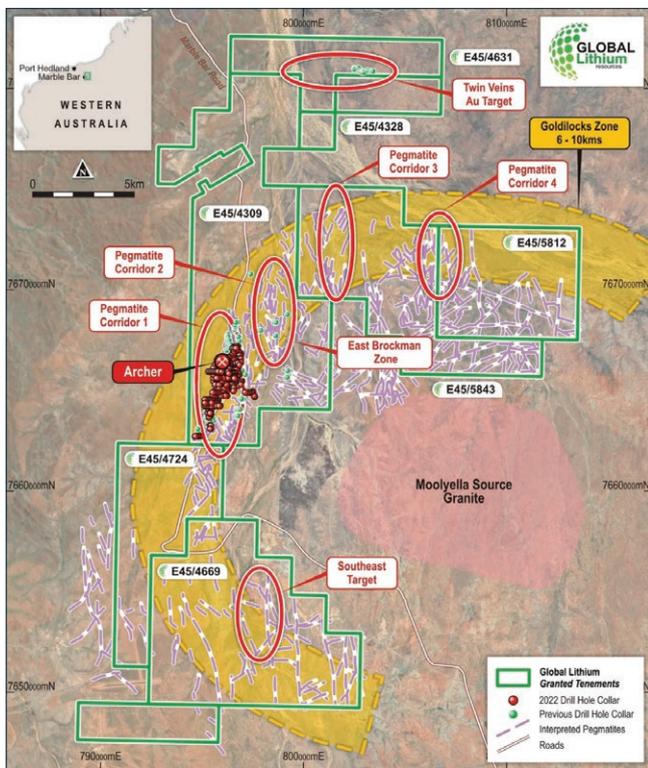


Figure 27 Showing the large scale of the MBLP and the prospective corridors and drill targets.

Exploration Programs

Global Lithium commenced its CY23 RC drilling program of the Corridor 2 area located east of the Archer Deposit at the MBLP in June 2023. While the CY23 program did intersect multiple LCT pegmatite zones, no significant zones of spodumene were identified.

The program has downgraded the prospectivity of the Corridor 2 area but increased GLI’s understanding of the pegmatite fractionation from the interpreted Moolyella Granite source towards the Archer Lithium Deposit.

A small drill program was also executed at the Twin Veins gold prospect and returned positive results consistent with those received during the small RC drill campaigns completed in 2021¹⁰. This highlights the potential for a significant vein hosted gold resource to exist in the Twin Veins prospect area.

Highlighted intercepts include:

- MBRC0619: 4m @ 4.85g/t Au and 72g/t Ag from 86m
- MBRC0621: 5m @ 3.94g/t Au from 118m
- MBRC0623: 3m @ 8.9g/t Au from 49m

The CY23 drilling program at MBLP was reduced due to GLI shifting its immediate focus to executing the planned drilling, exploration, and development programs at the Manna Lithium Project.

GLI has also been successful in round 29 of the competitive Exploration Incentive Scheme (EIS), resulting in a Western Australian Government grant to co-fund drilling of a gold-silver-copper target within the Company’s Marble Bar Project tenements in the Pilbara region, WA during FY24/25¹⁶.

16 Refer ASX Release “Drilling Starts at Manna” dated 2nd May 2024.



Mineral Resources Statement

The Company undertakes an annual review of its Mineral Resources, and any Ore Reserves as required by the JORC Code 2012 edition and ASX listing rules.

Manna Lithium Project Mineral Resource.

The last revision of the Manna Lithium Project was announced to the ASX on 12 June 2024. The mineral resource estimate for the Manna Lithium Deposit was compiled by Mrs Susan Havlin. Mrs Havlin is an employee of Datamine Australia Pty Ltd ('Snowden Optiro').

The mineral resource estimate for the Manna Lithium Deposit is presented in Table 1. The Manna Lithium Deposit comprises a total Mineral Resource of 51.6 Mt at 1.00% Li₂O reported above a cut-off grade of 0.60% Li₂O (Table 1).

Mineral Resource Category	Million tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Indicated	32.9	1.04	52
Inferred	18.7	0.92	50
Total	51.6	1.00	52

Table 1 Mineral Resource estimate for the Mana Lithium deposit reported above a cut-off grade of 0.60% Li₂O

Notes:

- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Marble Bar Lithium Project (MBLP) Mineral Resource.

The last revision of the MBLP Lithium Project was announced to the ASX on 15 December 2022. The mineral resource estimate for the Marble Bar Lithium Deposit was compiled by Mrs Christine Standing. Mrs Standing is an employee of Datamine Australia Pty Ltd ('Snowden Optiro').

The mineral resource estimate for the Marble Bar Lithium Deposit is presented in Table 2. The Marble Bar Lithium Deposit on a 100% basis comprises a total Mineral Resource of 18 Mt at 1.00% Li₂O reported above a cut-off grade of 0.45% Li₂O (Table 2).

Mineral Resource Category	Million tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Indicated	3.8	0.97	53
Inferred	14.2	1.01	50
Total	18.0	1.00	51

Table 2 Mineral Resource estimate for the Archer Lithium deposit reported above a cut-off grade of 0.45% Li₂O

Notes:

- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Project	Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Marble Bar	Indicated	3.8	0.97	53
	Inferred	14.2	1.01	50
	Total	18.0	1.00	51
Manna	Indicated	32.9	1.04	52
	Inferred	18.7	0.92	50
	Total	51.6	1.00	52
Combined Total		69.6	1.00	52

Table 3 Combined Mineral Resource Estimate.

Competent Person's Statement:

This Resources Statement as a whole has been approved by Mr Logan Barber, who is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Barber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Barber is a full-time employee of Global Lithium Resources Limited. Mr Barber has approved this Resources Statement and consents to its inclusion in the Annual Report in the form and context in which it appears.

Where the Company refers to historical Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and all material assumptions and technical parameters

underpinning the Mineral Resource estimate within the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original market announcement.

Governance and Quality Control

The Company ensures all resource calculations are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.



Sustainability Report



FY24 Sustainability Achievements

- Zero major ESG incidents over the past year
- Successful completion of four cultural heritage surveys for the Manna Lithium Project
- Undertook comprehensive Risk Assessment of Manna Lithium Project
- 99.7% of GLI procurement spend in Australia and 89% spend in Western Australia
- Completed a hydrogeological impact assessment
- Developed a mine pit dewater model
- Delivered second GLI Sustainability Report

Sustainability Approach & Scope

Our second ESG Report brings together the focus and achievements of our team as we advance sustainability at Global Lithium and grow the tremendous potential of our projects. As a company in the exploration and development phase of our business, we are in a strong position to continue to embed a fit-for-purpose sustainability strategy into our projects from the beginning. This is underscored by one of our Company Values: "We do the right thing while providing responsible returns for people and planet."

This report provides an overview of our ESG strategy and performance from 1 July 2023 to 30 June 2024, focusing on the company's Manna Project in the Eastern Goldfields, our Marble Bar operations in the Pilbara and our corporate head office in Perth. Disclosures are guided by the Global Reporting Initiative (GRI) Standards 2021, as outlined in the Reporting Standards & Frameworks section. This Sustainability Report should be read in conjunction with the financial and governance information from this Annual Report.



Our Sustainability Roadmap

Each year we strive for continuous improvement by reviewing our goals and targets against our sustainability performance. We consider our business strategies, stakeholder priorities and updates in ESG disclosures and reporting. The sustainability roadmap below sets out the key ESG project milestones to guide our sustainability development.

Global Lithium Sustainability Roadmap

		
<ul style="list-style-type: none"> • Stakeholder mapping • Materiality assessment • Inaugural sustainability report in annual report • Sustainability committee established • Governance policies expanded • Target setting for FY24 	<ul style="list-style-type: none"> • Review material topics • Gap review of GRI disclosures • Undertook comprehensive risk assessment of Manna Lithium Project • Second sustainability report • Target setting for FY25 • Continue to expand baseline sustainability data 	<ul style="list-style-type: none"> • Materiality assessment review • Gap review of appropriate disclosures • Third sustainability report • Target setting for FY26
<p>FY2023</p>	<p>FY2024</p>	<p>FY2025</p>

Figure 1 A roadmap of key sustainability reporting projects planned from FY23-FY25.



We do the right thing while providing **responsible returns** for people and planet

Stakeholder Engagement

We have a responsibility to engage and communicate effectively with our stakeholders on how we deliver on our commitments. Our key stakeholders and methods of engagement are detailed below.

Stakeholder Group	Purpose	Engagement Method
Internal stakeholders		
Employees and contractors	A safe and healthy workplace; employee retention through job flexibility; professional development and training opportunities	Regular communication and consultation; Training and development programs
Board	Prudent and transparent corporate governance; risk management; return on investment	Regular Board meetings; AGM; Annual Report; direct and open communication lines between executive and Board
External stakeholders		
Shareholders/investors/insurers	Return on investment and equity; Sensible allocation of capital and management of risk	Investor briefings, road shows, presentations, annual and quarterly financial reports, direct engagement, AGM, Annual Report
Kakarra and Nyamal Traditional Owners and their communities	Respect for local customs and laws; support of Kakarra and Nyamal groups; preserving cultural heritage; land care	On country engagement, face-to-face meetings, cultural surveys and mapping
State, federal government and local shires	Regulatory compliance with laws and policies; Land access and approvals	Direct engagement and consultation
Contractors, suppliers and service providers	Productive relationships; responsible sourcing; prompt payment	Direct engagement; communications; training
Customers	Safe and reliable product, supply chain transparency, Offtake agreements	Direct engagement; regular communications, site visits
Regulatory agencies	Compliance reporting	Regular submission of data and requests for information; direct engagement
Financial providers and analysts	Transparent reporting of company updates and ESG program; prudent risk management; financial performance; governance	Regular investor presentations; annual and quarterly financial reports; direct engagement; ASX releases
Local communities, prospectors and farmers	Social investment with local community; environmental impact and performance; access to pastoral land	Community engagement; direct engagement; grievance policy
General public and partners	Community engagement and support	Direct engagement; grievance policy
NGOs, activist groups, mutual aid & media	Risk management; environmental performance; community engagement	Transparent public reporting; consultation with NGOs
Community organisations and local businesses	Local procurement and support; social investment	Business procurement support; community engagement, meetings and correspondence as required
Peers and industry groups	Industry knowledge and networking	Regular engagement and collaboration
Educational institutions	Employment, training and industry pathways	Communication and consultation; research and collaboration

Table 1 A summary of Global Lithium's key stakeholder interests and the different methods of engagement.

Materiality Assessment

As a follow up to our first materiality assessment last year, we conducted a review of our material priorities in FY24 to reprioritise material topics and identify any new ones. Together with external ESG consultants, our Board and senior leadership considered sustainability risks and opportunities across our business, aligned with our strategic focus, our planned Definitive Feasibility Study (DFS) and our reporting obligations.

The team rated the importance of each topic. Topics largely remained the same, however we introduced Water Use as a new topic and consolidated Risk Management and Regulatory and Compliance. Community Engagement was broadened to Community & Stakeholder Engagement. The selected topics were validated by the Global Lithium executive team and the Board.



Prioritisation

The Board and senior leaders rated the importance of each topic and considered new topics. Results were then used to formulate a materiality boundary with prioritised material topics under two dimensions: significance of our impacts and the effect on our prospects.



Identification

Stakeholders were mapped and a list of potential material topics was compiled based on our understanding of material risks, company strategic focus and stakeholder expectations.



Validation

Senior leaders within the Company reviewed and validated the outcomes of the materiality review.



Review

Material topics will continue to be reviewed on an annual basis.

Table 2 Process undertaken to assess sustainability materiality.

Material Topics

Our materiality assessment identified 11 relevant material topics. These were further refined to prioritise seven material topics for reporting in FY24.



Figure 2 The results of the materiality assessment and prioritisation of material topics.

Reporting Standards



Global Reporting Initiative

In this report, Global Lithium has incorporated disclosure guidance from the Global Reporting Initiative (GRI) Standards, as well as metrics from the GRI principles of organisational context, structure and materiality assessment and prioritisation.

As we move closer to production and expand our disclosures, we will reassess engagement with other standards, such as the Sustainability Accounting Standards Board (SASB), the Australian Sustainability Reporting Standards (ASRS) and the Initiative for Responsible Mining Assurance (IRMA) across a range of economic, environmental and social impacts.



Figure 3 The UN Sustainable Development Goals

Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are a set of 17 goals and 169 targets, representing a common language and shared purpose for positive social and environmental change. The following table outlines how Global Lithium maps its contributions and material topics in the global context of the SDGs.

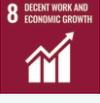
SDG	SDG Target	GLI contributions	GLI Pillars & Material Topic
	6.4 Increase water-use efficiency across our operations and ensure withdrawals and supply of freshwater to address water scarcity	Develop water management plans	Environment: Water Use
	7.2 Increase global percentage of renewable energy	Develop renewable energy capacity	Environment: Emissions
	8.8 Protect labour rights and promote safe working environments	Healthy and safe environment for employees and contractors	Social: Health, Safety & Wellbeing
	10.2 Promote universal social, economic and political inclusion	Cultural and heritage protection for Kakarra and Nyamal people	Social: Traditional Owners Community Engagement
	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	Sustainability Charter ESG Report	Governance: Regulatory, Compliance & Risk Management; Business Ethics
	13.3 Build knowledge and capacity to meet climate change	Measuring emissions and energy to establish a baseline	Environment: Emissions
	15.5 Protect biodiversity and natural habitats	Develop environmental management plan	Environment
	16.7 Ensure responsive, inclusive and representative decision making	Strong governance framework; Transparent communication between Board and executive	Governance: Regulatory, Compliance & Risk Management; Business Ethics

Table 3 Global Lithium contributions and material topics aligned to relevant SDG targets.



Environment

We understand that our environmental management approach directly influences our stakeholder relationships, reputation, business value and shareholder returns. Our Environmental Policy outlines our commitment to responsibly manage the environment and minimise the impact of our operations on local habitats and waterways.

Our efforts have centred on developing and implementing an Environmental Management System that aligns with the international standard ISO 14001. This initiative aids in meeting our environmental compliance obligations and upholding environmentally responsible and sustainable business practices.





Material topic: Emissions

Climate change is one of the great global challenges of our time. We recognise the impact of the warming climate on society, the environment and our business, as well as the important role that lithium plays in the global energy transition. We consider climate risk in our Audit and Risk Committee Charter and are identifying opportunities to develop low-carbon energy solutions in our projects.

Scope 1 & 2 Emissions

Our greenhouse gas (GHG) emissions are mainly from the fuel used at Manna and Marble Bar. Electricity usage in the corporate office is relatively less significant when compared to direct fuel usage. Reporting annual emissions to the Clean Energy Regulator is not required as Global Lithium does not currently exceed the thresholds under the National Environmental Protection (National Pollution Inventory) and the National Greenhouse and Energy Reporting Act 2007. To adhere to best practices, we conduct an annual measurement of our GHG emissions. The table below presents the Scope 1 (direct) emissions and Scope 2 (indirect) emissions in FY24.

Data Indicator	Unit	FY24	FY23
Scope 1 emissions*	Tonnes of CO ₂ e	892	729
Scope 2 emissions*	Tonnes of CO ₂ e	5.3	5
Total emissions (Scope 1 & 2)	Tonnes of CO ₂ e	897	734
Total energy consumption	kWh	3,430,825	2,707,702

* **Note:** Scope 1 emissions include diesel used in Manna and Marble Bar. The increase compared with FY23 data was due to increased exploration work at Manna. Scope 2 emissions includes electricity usage in the corporate office. The electricity usage is based on estimates only.

Renewable energy generation at Manna

We are currently progressing a DFS for the Manna Lithium Project. The DFS has identified opportunities to reduce fuel consumption by installing a hybrid power station that integrates renewable energy generation with a battery energy storage system. As part of this initiative, plans are in place to develop a photovoltaics (PV) power station at the Manna Lithium Project, which is expected to supply approximately 30% of the project's power needs. Further opportunities to minimise our emissions will be assessed and implemented throughout the design and construction phases of the Manna Lithium Project.

Material topic: Water Use

Global Lithium is committed to the responsible sourcing and management of water resources. We hold a water licence under the Rights in Water and Irrigation Act 1914 to extract water for Manna’s groundwater borefield. The licence specifies key requirements including location of water source, annual water entitlement, licence duration, authorised activities and other applicable terms and conditions relating to water use.

Water balance monitoring

Global Lithium maintains a site water balance and conducts water monitoring for responsible water stewardship. Water balance monitoring activities include gauging water levels from a monitoring bore network, assessing water level trends in response to production bore pumping and recording abstraction volumes. We update and calibrate our groundwater analytical model to better understand aquifer characteristics, storage capacity and specific yields.

Hydrogeological impact assessment

In FY24, Global Lithium completed a hydrogeological impact assessment and developed a mine pit dewatering model. The assessment aimed to evaluate the potential impacts of Global Lithium's water abstraction activities on the environment, groundwater-dependent ecosystems and other groundwater users.

The assessment findings help Global Lithium understand the characteristics of groundwater aquifers at the Manna Lithium Project and devise mitigation strategies. The mine pit dewatering model has guided Global Lithium’s groundwater operating strategy and water planning. The abstracted groundwater is planned for use in construction, dust suppression and process water requirements. This planning is critical for sustainable and efficient use of water throughout the project.

Water exploration

Global Lithium will continue to develop the hydrogeological conceptual site model for Manna. Water exploration will continue into Q3 2024, focusing on tertiary sedimentary deposits of paleo-drainage systems to secure a high-yield, sustainable water supply. We will also continue aquifer testing and analytical modelling to manage potential risks to the environment and groundwater users.



Indigenous Business Leads Rehabilitation Work



It was great to have Ellar (WA) on site at our Manna Lithium Project in Western Australia, working on the project's rehabilitation program. Ellar (WA) is an Indigenous civil construction services company supporting the mining and infrastructure industries, recognised for service excellence in maintenance and construction, and the delivery of training, health, safety and education programs.

Photo 1 Ellar (WA) owner Michael Tucker and our Community Relations Manager Nicole Stein;
Photo 2 Ellar (WA) employee Zac Anderson completing rehabilitation work at Manna.

Social

Material topic: Employee Health, Safety & Wellbeing

The health and safety of all Global Lithium employees and contractors remains our absolute priority. We want all our team to return home safely each day and to practice our Company Value: “The standard you walk past is the standard you set.” While there are strong formal structures in place to embed health and safety across all levels of the company, we encourage everyone to take ownership of safety and to call out any unsafe situations or behaviours they observe. Our ultimate goal is to build a culture that values, promotes and continuously improves our work environment and therefore, the physical and mental health of the team.

Our commitment to a safe and healthy workplace is a cornerstone of our Values and are reinforced by our Health, Safety and Environmental Policies. These are regularly reviewed and updated to ensure they encourage best practice for our team, align with statutory and company requirements and drive our overall implementation and continuous improvement processes.

Safety performance

This year there were two lost time injuries and one high consequence work-related injury, recorded by contractors at our Manna operations. There were no fatalities or medical treatment injuries in FY24.

Health & Safety Management System

All workers are included in our occupational health and safety management system and reporting processes. Our primary focus this year was the development of the Workplace Health and Safety (WHS) Management System to establish foundations for a proactive management system, including field leadership and critical risk activity standards and controls.

Our work is aligned to Management Standards, which are the key elements of the WHS to manage health and safety risks and drive continuous improvement. Performance Standards outline the critical controls identified for high-risk activities; and site or process procedures and instructions provide step-by-step detail to control the risks of a specific hazard to acceptable levels.

Other safety processes implemented this year include:

Safety Training

Training continues to be a focus to ensure we keep everyone safe and meet industry best practice and regulatory requirements. Team members undertook first aid training, fire warden training, incident management training and emergency response training throughout the year.

Compliance

Our Health and Safety compliance is based on the principals of continuous improvement model, consistent with the International Standard ISO 45001. Our policies and processes comply with principle health and safety regulations, including the Federal Safety Commissioner Act 2022, WHS Act 2020 and the Work Health and Safety (Mines) Regulations 2022.

Risk Management & Hazard Identification

We have a corporate risk management framework in place to manage external and internal risks and maintain a safe working environment. The framework comprises a set of references and tools to guide risk management decision making.

At the operational level, hazards and risks are identified and managed through a formal process which includes the use of various tools depending on the level of risk and activity. This includes:

- Strategic/Governance level risk assessments
- Project Risk Assessment to identify critical risk controls required to manage the risks
- Contractor prequalification process
- Job Hazard Analysis (JHA) to identify and control hazards associated with non-routine tasks
- Hazard Cards to report and rectify hazards in the work environment
- Regular site inspections and safety audits are performed to identify and mitigate potential hazards and maintain safe working conditions. These include real-world event scenarios which record the site team’s response to an emergency

Plan-Do-Check-Act: Continuous Improvement for Risk & Hazard Management



Figure 4 Global Lithium’s process for the continuous improvement of health and safety risk and hazard management

Health & Safety Performance: Employees	FY24
Fatalities	0
High Consequence Work-Related Injuries	0
Lost Time Injuries (LTI)	0
Lost Time Injury Frequency Rate (LTIFR)	0
Medical Treatment Injuries (MTI)	0
Restricted Work Injuries (RWI)	1
Restricted Work Injury Rate (RWIR)	23.8
First Aid Injuries	3
Total Recordable Injuries (TRI)	1
Total Recordable Injury Frequency Rate (TFIRF)	23.8
Total Hours Worked	41948.2

Health & Safety Performance: Contractors	FY24
Fatalities	0
High Consequence Work-Related Injuries	1
Lost Time Injuries (LTI)	2
Lost Time Injury Frequency Rate (LTIFR)	25.7
Medical Treatment Injuries (MTI)	0
Restricted Work Injuries (RWI)	2
Restricted Work Injury Rate (RWIR)	25.7
First Aid Injuries	3
Total Recordable Injuries (TRI)	4
Total Recordable Injury Frequency Rate (TFIRF)	51.3
Total Hours Worked	77903.8

Work Related Ill Health	FY24
Fatalities as a result of work-related ill health - Employees	0
Fatalities as a result of work-related ill health - Contractors	0
Cases of recordable work-related ill health - Employees	0
Cases of recordable work-related ill health - Employees	0
Total recordable cases of work-related ill health	0

Health & Safety Training (includes health, safety & emergency response training)	FY24
Total hours of H&S training - Employees	528
Total hours of H&S training - Contractors	24



Material topic: Community & Stakeholder Engagement

We recognise the importance of achieving a social licence in the communities in which we operate and are committed to developing collaborative relationships with our local community stakeholders. We want to make a genuine social and economic contribution. Our dedicated Community Relations Manager works closely with our Nyamal and Kakarra Traditional Owners, community partner organisations, local government representatives and other stakeholders to further this engagement.

There were no incidents regarding local communities that resulted in monetary fines, sanctions or legal disputes in FY24.

Our Community Engagement Plan describes our engagement framework of shared economic and social outcomes and environmental goals. We also have a Sponsorship and Marketing Policy that sets out the purpose and scope of any marketing, sponsorship or advertising activities. Please see the Stakeholder Engagement table in this report for more information on the different ways that we engage with our communities.

Community Support & Participation

This year we were proud to support our communities through participation in the following programs, sponsorships, events and initiatives.

- Attendance at the Goldfields Aboriginal Business Chamber lunch in Kalgoorlie
- Sponsorship of the Kalgoorlie Hawks at Goldfields Aboriginal Football Carnival
- Participation in the RIU Explorers Conference in Fremantle
- Participation in the Diggers and Dealers event in Kalgoorlie
- Attendance and support of International Women's Day in Kalgoorlie
- Attendance and support of International Women's Day activities in Perth
- Meetings with Kakarra Traditional Owners on Country

Economic value generated & distributed	FY24
Direct economic value generated (revenue \$AUD)	\$1,859,262
Economic value distributed	\$38,277,702
Economic value retained	-\$36,418,440
Community sponsorship & donations	\$7,844

Financial assistance received from the government	FY24
Research and development funding	\$588,861

Percentage of products and services purchased by region	FY24
Western Australia	89%
Australia	99.7%

Global Lithium in the Community

Goldfields Aboriginal Business Chamber Lunch



Nicole Stein, Community Relations Manager, pictured with Johnathon Thurston and Vice Chair Goldfields Aboriginal Business Chamber Judd Harris.

Global Lithium was proud to attend the Indigenous Business Month event held at the Goldfields Arts Centre in October. The Goldfields Aboriginal Business Chamber is dedicated to achieving equitable economic participation by Aboriginal businesses in the region.

Special guest and rugby league star, Johnathon Thurston shared his life story and business experience in Kalgoorlie-Boulder to encourage and inspire Indigenous business owners and the region's young people. The afternoon was attended by Year 10, 11 and 12 Aboriginal students from Kalgoorlie-Boulder and Coolgardie along with representatives from businesses and mining companies.

International Women's Day



Pictured from left: Serafina Hogan, GLI Community Relations Manager Nicole Stein and Davina Hogan.

As part of several events across International Women's Day (IWD), our Community Relations Manager Nicole Stein attended the IWD Kalgoorlie Sundowner organised and hosted by Women in Mining and Resources WA.

Nicole was accompanied by guests Serafina Hogan and Davina Hogan, two daughters of Kakarra Traditional Owner Anita Hogan.

Global Lithium in the Community

GLI supports Kalgoorlie Hawks at Goldfields Aboriginal Football Carnival



A highlight of the day was GLI's Managing Director Ron Mitchell being presented with a signed footy jumper by team manager and Kakarra Traditional Owner Travis Tucker (pictured).

Global Lithium attended the Goldfields Aboriginal Football Carnival in October. The two-day competition attracted 300 players across 14 teams together with hundreds of spectators who packed into Sir Richard Moore Oval and Digger Daws Oval, with Aboriginal footballers travelling from all over Western Australia and South Australia to the Goldfields-Esperance region to participate.

Global Lithium sponsored the Kalgoorlie Hawks team along with Indigenous business Tucker Dust & Diesel, supplying the team's new footy jumpers. The Kalgoorlie Hawks, comprised of three quarters Kakarra People, are one of only three teams that have been playing in the Goldfields Aboriginal Football Carnival since 1971.

Material topic: Traditional Owners

Global Lithium recognises and respects the traditional owners of the lands on which we operate: the Kakarra people of the Goldfields, the Nyamal people of the Pilbara region and the Whadjuk Noongar community of Perth. These commitments are set out in our Aboriginal Heritage Management Plan, which recognises that the protection of culture and heritage is of profound importance to Aboriginal people and communities.

There were no incidents of violations involving the rights of Traditional Owners in FY24.

Cultural Heritage Progress at Manna

Global Lithium have a Cultural Heritage policy and a Cultural Heritage management plan to ensure that cultural heritage within proximity to our operations is managed appropriately. We are in the final stages of developing the Native Title Mining Agreement (NTMA) for the Manna Lithium Project. Once executed, the NTMA will provide the basis for engagement with the Traditional Owners for the duration of the project.



GLI's Land Access and Approvals Manager Trevor Ennis-John and Community Relations Manager Nicole Stein with Kakarra Traditional Owners, Daniel Sinclair, Davina Hogan, Anita Hogan, Wendy Hogan and Serafina Hogan.

Cultural Heritage Surveys

This year, four cultural heritage surveys were completed across the Manna Lithium Project (MLP) area. The surveys determined that no areas of cultural significance will be impacted by the project.

Cultural Awareness Training

All Global Lithium employees participated in Cultural Awareness training this year, with further sessions to be conducted as the Manna Project moves towards its construction phase. This year we hosted a Cultural Awareness Training session in our Head Office in Perth.

We were honoured to have Shari Champion, Whadjuk Traditional Owner and Uncle Cyril, a Noongar Elder, as well as Anita Hogan, Kakarra Traditional Owner, attend and share valuable insights into Indigenous culture.

Case Study: Kakarra Part B Native Title Determination



Left image: Kakarra Traditional Owners Daniel Sinclair and Travis Tucker with Justice Tim McEvoy. Top right image: GLI's Non-Executive Director Greg Lilleyman, General Manager Geology Logan Barber, Land Access and Approvals Manager Trevor Ennis-John and Community Relations Manager Nicole Stein with Kakarra Traditional Owner Daniel Sinclair. Bottom right image: GLI's Non-Executive Director Greg Lilleyman addressing Kakarra Traditional Owners

Global Lithium was honoured to attend the on-country hearing for the Kakarra Part B Native Title Determination on 30 November 2023. The Federal Court determination recognised the native title rights of the Kakarra people over more than 9,000 sq km. Justice Tim McEvoy lead proceedings, traveling from Federal Court in Melbourne to attend the Kakarra Part B Determination.

"What a memorable experience for the GLI team that travelled to Karonie. We had a fantastic day celebrating this momentous occasion with the Kakarra people, and it was wonderful to enjoy a celebratory meal with the group following the Determination," Community Relations Manager, Nicole Stein said.

We look forward to continually strengthening our long-term partnership with the Kakarra Traditional Owners as we progress the exploration and development of the Manna Lithium Project.

Case Study: Cultural Awareness Training



This year we hosted a Cultural Awareness Training session in our Head Office in Perth.

We were honoured to have Shari Champion, Whadjuk Traditional Owner and Uncle Cyril, a Noongar Elder, as well as Anita Hogan, Kakarra Traditional Owner, attend and share valuable insights into Indigenous culture.

Travis Tucker, Kakarra Traditional Owner, said: *"Nyunu Ngayu delivered Global Lithium's Cultural Awareness Training in Perth. They are helping Kakarra set up cultural awareness. It's great that Aboriginal people from other groups are helping and supporting our Aboriginal people and businesses."*

Our Executive Chairman Ron Mitchell said: *"Global Lithium remains committed to providing ongoing Cultural Awareness training to staff. This training is invaluable to our employees, as it allows us to better understand Aboriginal history, community and a different cultural perspective."*



Governance

Material Topic: Regulatory, Compliance & Risk Management

The Board and Management are committed to the highest standards of corporate governance including full alignment with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations'. Our sustainability framework aims to promote transparency and responsible behaviour. Our principles and processes are regularly reviewed to ensure we maintain the highest standards of corporate governance.

The ultimate responsibility for the strategy and performance of the Company, including sustainability, lies with the Board. These roles and responsibilities are set out in our Board Charter and Corporate Governance Statement. Our governance frameworks are described in the Corporate Governance Statement on our website.

This Sustainability Report and all ESG-related policies are approved by the Board.

Our Executive team is responsible for implementing sustainability policies and programs. Any important issues that require escalation are communicated to the Managing Director, with the Board responsible for oversight and monitoring progress. There are clear and open lines of reporting between the Board and management.

Regulatory & Compliance

We take proactive measures to ensure that we meet all our legal and regulatory obligations, as outlined in the summary below. Our Board is responsible for oversight of our regulatory compliance. There were no legal, regulatory or corporate breaches recorded in FY24.

- Legal and regulatory framework. The ASX Listing Rules and ASX Corporate Governance Principles require us to address any corporate governance risk and report our progress. We are also subject to regulatory obligations under the Corporations Act 2001 (Cth).
- Taxation and audit. We meet our taxation and reporting obligations established by the Australian Taxation Office (ATO) and other financial regulatory authorities. We provide transparent compliance with all tax and financial reporting under the Corporations Act 2001 (Cth).
- Health and safety. Our policies and procedures are aligned with the Workplace Health and Safety 2020 Act, Federal Safety Commissioner Act 2022 and the Work Health & Safety (Mines) Regulations 2022. Our WHS Management System is consistent with international standard ISO 45001.
- Environmental regulation. Our Environmental Management System aligns with the international standard ISO 14001. To date, the business has not triggered the emissions thresholds required for National Pollutant Inventory (NPI) and National Greenhouse and Energy Reporting (NGERS) reporting.
- Native Title and cultural heritage. Global Lithium is compliant with all State and Federal laws that govern Native Title and cultural heritage protection.

Global Lithium is an active member of many industry associations. Membership and associations include the London Metals Exchange: Lithium and Cobalt Committee (Exec Chair is Chairperson of this Committee); Association of Mining and Exploration Companies (AMEC); Australian Institute of Company Directors (AICD); Australian Institute of Mining and Metallurgy (AUSIMM); Chartered Accountants Australian and NZ; Kalgoorlie Boulder Chamber of Commerce and Industry and the Goldfields Aboriginal Business Chamber Inc.

Future focus

Our next review of key corporate governance policies is scheduled to occur in FY25. Policies are monitored and updated on a biannual basis.

Risk Management

Risk management is overseen by the Board through the Audit and Risk Committee who meet three times per year. Drawing on our Risk Management Framework, we continued to identify and assess potential risks in our decision making across the business, ensuring that they are addressed by the appropriate Board committee or management team. Executive responsibility lies with the Managing Director. These responsibilities are outlined in the Global Lithium Audit and Risk Committee Charter, Risk Management Policy and the Sustainability Committee Charter which are available on our website. This process ensures strong lines of risk communication between the Board and management.

Whether onsite or at head office, we encourage our team to identify and address any emerging risk through the specific processes and encourage their suggestions and feedback for continuous improvement.

The company is subject to several environmental, social, sustainability and occupational health and safety risks. This year we conducted a Risk Workshop to identify risks, develop a hazard checklist and establish the risk profile of our Manna Lithium Project.



Material topic: Business Ethics

Our governance framework emphasises our commitment to integrity across all areas of the business. Our Corporate Code of Conduct and Our Values guide responsible conduct with employees and stakeholders. While the Board holds overall responsibility for effective governance, all Global Lithium employees play an important role in maintaining our corporate governance standards. Code of Conduct training was undertaken by the Global Lithium executive this year. The following policies outline the processes to address improper conduct and conflicts of interest:

Whistleblower Policy

Our Whistleblower Protection Policy applies to directors, employees, consultants, contractors and third-party service providers. This policy encourages the reporting of potential legal breaches, violations of Global Lithium's Code of Conduct or other ethical concerns without fear of detriment. The policy promotes integrity, responsibility and adherence to legal obligations, ensuring that all individuals act in line with investor and community expectations.

Anti-Bribery and Anti-Corruption Policy

Global Lithium is committed to a zero-tolerance approach to bribery and corruption, emphasising integrity, accountability and transparency in all business practices. Our Anti-Bribery and Anti-Corruption Policy applies to all Global Lithium personnel and our third-party contractors. Global Lithium prohibits offering or accepting bribes, gifts or favours that may influence business decisions, ensuring compliance with Australian laws and international regulations. All personnel and partners are expected to adhere to this policy, with a safe whistleblower mechanism in place to report any instances of bribery or corruption.

Code of Conduct Policy

Our Code of Conduct Policy applies to all employees including directors, consultants and subcontractors. The policy provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins our commitment to integrity and fair dealing in our business affairs and to a duty of care to all employees, clients and stakeholders. The policy sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.



Directors Report

The Directors present their report on Global Lithium Resources Limited (the Company) and the entities it controlled (the Group) at the end of and during the year ended 30 June 2024.

Directors

The names and details of the Directors of Global Lithium Resources Limited at any time from 1 July 2023 up to the date of this report are:



Mr Ronald Mitchell
Executive Chairman

(appointed as Executive Director Markets and Growth 1 March 2022, appointed Managing Director 1 June 2022, appointed Executive Chair 8 July 2024)

Mr Mitchell has more than 25 years' experience in senior commercial, strategy, sales and business development roles including more than 13 years in the lithium and battery metals industry with senior roles at Tianqi Lithium Corporation and Talison Lithium. He is also the inaugural Chairman of the London Metal Exchange (LME) Lithium Committee, a position he has held for 5 years.

Mr Mitchell holds a Masters of Environmental Management, a Bachelor of Science – Environmental Management, and is a member of the Australian Institute of Company Directors.



Mr Matthew Allen
Executive Director Finance

(appointed Executive Director Finance on 9 September 2024)

Mr Matthew Allen commenced as Chief Financial Officer at Global Lithium in April 2023. He joined GLI from his previous role at Hastings Technology Metals Ltd, where he was responsible for overseeing the financing of a large rare earth development.

Mr Allen has more than 25 years' experience in the resources finance sector in a range of commodities including minerals and oil and gas. He has significant experience in debt and equity funding solutions for resources development, the operation and management of listed public companies and the establishment of finance teams, systems and processes.

Mr Allen holds a Bachelor of Business and is a Fellow of Chartered Accountants Australia and New Zealand, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.



Dr Dianmin Chen
Non-Executive Director

(appointed as Non-Executive Director 26 June 2018, appointed Executive Director 8 July 2024, appointed Non-Executive Director 9 September 2024)

Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has had a wide range of roles in mining technical, production and management in Australia, China and Canada. Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a non-executive Director for a number of publicly listed companies in Australia and Canada including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

Dr Chen holds a BE in Mining and PhD in Mining Geomechanics.

Dr Chen is currently a Non-Executive Director of Warriedar Resources Limited.

Dr Chen is a member of the Remuneration Committee.



Mr Greg Lilleyman
Non-Executive Director

(appointed 12 January 2022)

Mr Lilleyman was formerly Chief Operating Officer and Director of Operations at Fortescue Metals Group and prior to that spent 26 years in various roles with Rio Tinto including President of its Pilbara Iron Ore operations.

Mr Lilleyman holds a degree in Construction Engineering from Curtin University and is a Vincent Fairfax Fellow in Ethical Leadership from the University of Melbourne. He is a member of UWA's Business School Advisory Board, the Australian Institute of Mining and Metallurgy, the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.

Mr Lilleyman is Chair of the Remuneration Committee and a member of the Audit and Risk Committee.



Ms Hayley Lawrance
Non-Executive Director

(appointed 14 February 2022)

Ms Lawrance has over 20 years' experience as a legal executive, director and company secretary gained in private practice and senior, in-house roles. Her experience has focused on the Western Australian mining and resources industries. Ms Lawrance was Partner – Corporate & Resources at Allion Partners, where she spent five years as a senior legal advisor to a client base of mining and exploration companies and foreign investors. In previous roles, Ms Lawrance also advised large resources industry clients on legal and compliance, project development and corporate governance matters.

Ms Lawrance holds a Bachelor of Arts and a Bachelor of Laws and is a member of the Australian Institute of Company Directors.

Ms Lawrance is Chair of the Audit and Risk Committee and a member of the Remuneration Committee.



Mr Geoff Jones
Non-Executive Chair

(appointed 15 May 2023, resigned 8 July 2024)

Mr Jones is a civil engineer with more than 35 years' experience in engineering, project delivery and management in minerals processing and civil engineering, both in Australia and internationally.

At the time he stepped down from the GLI Board, Mr Jones was the Chief Executive Officer of engineering and construction company, MACA Interquip, and between 2013-2023, he was the Managing Director of engineering consulting and contracting company, GR Engineering Services Limited (ASX: GNG), a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries. In this role, Mr Jones led the delivery of a number of major mining projects, including the Thunderbird Mineral Sands Project, Nova Nickel Project and Mt Morgans Gold Project. Prior to this, Geoff was Group Project Engineer for Resolute Mining Limited where he was responsible for the development of its mining projects in Australia, Ghana and Tanzania.



Mr Warrick Hazeldine
Non-Executive Director

*(appointed 1 February 2021,
resigned 9 August 2023)*

Mr Hazeldine has more than 20 years of capital markets' experience working with a range of ASX-listed companies on investor relations' activities to attract capital and grow shareholder value. Focusing on IPOs, M&A and secondary capital raisings, he has worked predominately in the natural resources sector and has been at the forefront of a number of lithium, hydrogen and battery metal transactions in recent years.

An Australian Institute of Company Directors graduate, Mr Hazeldine holds a Bachelor of Commerce from Curtin University.



Mr Kevin Hart
Company Secretary

(appointed 1 February 2021)

Mr Hart has over 30 years' experience in accounting and management and administration of public listed entities in the mining, mining services and exploration sector. Kevin is a principal of Automic Group, an advisory firm that specialises in the provision of Company secretarial and accounting services to ASX listed entities.

Mr Hart holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants.

Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Dianmin Chen	12,853,297	3,000,000	–
Ron Mitchell	582,519	369,054	643,250
Greg Lilleyman	284,971	–	150,000
Hayley Lawrance	164,538	–	150,000
Matthew Allen	67,995	1,192,646	1,285,944

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') and of each Board Committee held during the year ended 30 June 2024 and the number of meetings attended by each Director were:

Director	Full Board		Audit and Risk Committee		Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Geoff Jones	10	10	2	1	–	–
Dianmin Chen	10	10	–	–	3	2
Ronald Mitchell	10	9	–	–	–	–
Greg Lilleyman	10	10	2	2	3	3
Hayley Lawrance	10	8	2	2	3	3



Principal activities

During the period, the principal continuing activity was to explore and evaluate lithium resources on the Group's exploration tenements and to progress the Manna Definitive Feasibility Study. The Group's exploration tenements include a 100% interest in the Manna Lithium Project. The Manna Lithium Project is located approximately 100km east of Kalgoorlie in Western Australia. The Marble Bar Lithium Project is located 150km southeast of Port Hedland and 15km northwest of Marble Bar in Western Australia.

Results of Operations

The consolidated net loss after income tax for the financial year was \$4,369,519 (2023: \$4,387,791). This includes non-cash expenditure of \$1,431,011 (2023: \$1,488,688) for share-based payments, depreciation, amortisation and interest on lease liabilities and loss on write off of leasehold improvements.

Dividends

No dividends were paid during the period and no dividend is recommended for the current financial year.

Review of operations

Corporate

During the 2023-24 financial year the Company has made substantial progress toward its goal to complete the Manna Definitive Feasibility Study.

Exploration

Manna Lithium Project

In late FY24 the Company announced its third increase to the MRE at the Manna Lithium Project. The MRE increased by 43% to 51.6Mt @ 1.0% Li₂O. The MRE includes the complete results from the CY23 drill program of more than 60,000m.

The Definitive Feasibility Study for the Manna Lithium Project has progressed during the year. Metallurgy and process design work continues to be based on a flotation flowsheet that incorporates ore sorting which is anticipated to increase the lithia head grade to the process plant by rejecting waste material and thereby reducing processing costs.

In August 2023 the Company commenced the CY23 drilling program following the signing of a land access agreement and completion of heritage surveys across the entire Manna Mining Lease application. Approximately 60% of the CY23 campaign focussed on infill drilling to improve the geological confidence of the Manna ore body.

Global Lithium has completed two stages of Ore Sorting Trials. The ore sorting trials have demonstrated that this technology can be utilised at Manna to upgrade the pegmatite ore to potentially boost concentrate production as well as produce a high grade Spodumene Ore Concentrate product.

Environmental approvals and Native Title negotiations were progressed. Once a Native Title Mining Agreement has been reached with the Kakarra Part B Native Title Group the pathway for the Mining Lease to be granted will be clear.

All heritage surveys were completed across the Mining Lease, with no heritage sites identified that impact the Project. Flora and fauna surveys were also completed across the Mining Lease, with no significant impacts to any priority flora and fauna species expected to result from the project.

Marble Bar Lithium Project

A drilling program commenced in June 2023 and continued through to November 2023. This program intersected multiple LCT pegmatite zones but no significant zones of spodumene were identified. The CY23 drilling program at MBLP was reduced due to GLI shifting its immediate focus to executing the planned exploration and development drilling programs at the Manna Lithium Project.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2024.

Matters subsequent to the end of the financial year

On 10 July 2024 the Company announced several Board changes. Mr Geoff Jones resigned as Non-Executive Chairman, Mr Ron Mitchell was appointed Executive Chairman and Mr Dianmin Chen was appointed Executive Director. All Board changes took effect immediately. On this same date it was announced that 500,000 options held by Mr Geoff Jones lapsed as a consequence of conditions having become incapable of being satisfied.

On 12 July 2024 239,995 employee incentive performance rights (including 62,027 relating to Executive Chair Ron Mitchell and 51,925 relating to Executive Director Finance Matt Allen) lapsed as a consequence of vesting conditions not being met.

On 26 July 2024 the Company issued 303,862 shares (including 81,223 shares relating to performance rights exercised by Executive Chair Ron Mitchell and 67,995 shares relating to performance rights exercised by Executive Director Finance Matt Allen) on the exercise of employee incentive performance rights issued under the Company's Incentive Awards Plan. On this same date 2,357 employee incentive performance rights lapsed as a consequence of vesting conditions not being met.

On 2 August 2024 2,454,773 unlisted options (991,828 relating to Executive Director Finance Matt Allen), 4,625,005 performance rights (1,207,996 relating to Executive Director Finance Matt Allen) and 18,725 ordinary shares were issued to employees pursuant to the terms and conditions of the Company's Incentive Awards Plan.

On 23 August 2024 the Company received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) from Sincerity Development Pty Ltd requesting the Company hold a meeting of shareholders to consider proposed Board changes.

On 10 September 2024 the Company announced a reduction in board size from 4 to 3 directors amongst other resolutions. Non Executive Directors Gregory Lilleyman and Hayley Lawrance have advised of their intention to resign at completion of the forthcoming AGM, Executive Director Dianmin Chen has returned to a Non-executive Director role and the Company CFO Matt Allen has been appointed as Executive Director Finance.

Other than as stated above, no matters or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

On 10 September 2024 the Company announced that it was implementing significant corporate and operational changes considering the current and likely protracted downturn in the global lithium market.

Several material changes are being implemented including:

- An immediate pause on several components of work in relation to the Definitive Feasibility Study for the Company's 100% owned Manna Lithium Project;
- A material reduction in monthly expenditure on all corporate overheads and operational spending; and
- A reduction in Board size from four to three

The expenditure reductions ensure the Company will remain in a strong financial position to advance Manna in the future, when more favourable market conditions prevail. In the meantime, the Company plans to undertake targeted exploration activities which it anticipates will be value accretive to all shareholders.

Environmental regulation

The Group holds interests in a number of exploration tenements. The authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement. The Group is subject to environmental regulation under Australian Commonwealth and/or State law.

Shares under option

As of the date of this report 12,498,959 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
4,500,614	\$0.30	6 May 2025
4,800,000	\$1.00	12 November 2024
743,572	\$2.15	30 June 2027
2,454,773	\$0.375	30 June 2028

No options on issue are listed.

During the financial year 1,368,391 unlisted options were issued.

During the year 124,819 options lapsed due to the conditions of the securities becoming incapable of being satisfied.

Since the end of the financial year to the date of this report 2,454,773 options have been issued under the GLI incentive awards plan and 500,000 options lapsed due to the conditions of the securities becoming incapable of being satisfied.

Shares issued on the exercise of options

There were 167,500 ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2024. Since the end of the financial year to the date of this report no further options have been exercised.

Rights over ordinary shares

As of the date of this report 5,988,010 unissued ordinary shares of the Company are subject to vesting and exercise of unquoted performance rights as follows:

Number granted	Vesting criteria	Vested (Y/N)	Last vesting date
75,000	Successful completion of both the environmental approvals and native title agreements for the Manna Lithium Project by 30 November 2024	N	30 November 2024
400,000	Achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li ₂ O delivered to the Port for storage by 31 December 2024	N	31 December 2024
400,000	Achieving 80-100Mt@>=1.0% Li ₂ O JORC Compliant resource by 31 December 2025	N	31 December 2025
2,569,106	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2026
488,005	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2027
2,055,899	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2028

During the financial year 1,320,774 performance rights were issued. From the end of the financial year to the date of this report an additional 4,625,005 performance rights have been issued. There were 606,955 Performance Rights that lapsed during the year. From the end of the financial year to the date of this report a further 242,352 performance rights lapsed.

Shares issued on the exercise of rights

1,046,266 performance rights were exercised during the year ended 30 June 2024. A further 303,862 performance rights have been exercised since the end of the financial year to the date of this report.

Issued Capital

As of the date of this report the number of shares on issue is:

	2024	2023
Ordinary fully paid shares	260,587,886	259,051,533

Of the current shares on issue, 18,725 are escrowed until 2 August 2027.

Remuneration Report (audited)

Letter from our Remuneration Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present Global Lithium's Remuneration Report (Report) for the Financial Year (FY) to 30 June 2024 (FY24).

FY24 Performance Highlights

For the FY24, Global Lithium focused on progressing the Definitive Feasibility Study at its flagship Manna Lithium Project including further resource definition and expansion drilling. Whilst the lithium commodity and equity markets during FY24 have remained challenging, Global Lithium has continued to execute these activities in a sustainable way ensuring the balance sheet remains well funded to complete this work and ensuring the engagement and retention of our core team. The below provides a quick summary of key business highlights:

- **Operations:** completed a significant 60,000m exploration program and continued the Definitive Feasibility Study on the Manna Lithium Project.
- **Growth:** the Manna Lithium Deposit Mineral Resource Estimate (MRE) increased to 51.6Mt @ 1.0% Li₂O. This MRE upgrade positions the project as the 2nd largest lithium resource in the Eastern Goldfields located within an infrastructure rich corridor.
- **Sustainability:** Progressing key approvals workstreams (environmental, native title and land access) with our stakeholder groups has received significant focus during FY24.

FY24 Remuneration Changes

Remuneration arrangements for Board and Key Management Personnel (KMP) continued to evolve with a structured, formal Employee Incentive framework being implemented during FY24. The framework includes a formal short-term incentive (STI) plan and long-term incentive (LTI) plan.

The STI plan offers opportunities for KMP and employees to participate in the Company's equity through performance rights allowing the Company to preserve cash for critical projects / workstreams. The LTI plan aligns the performance of KMP and employees with the Company's share price over a 3-year vesting period. It is delivered using a mixture of performance rights and premium priced options. Both incentive plans are effective from 1 July 2023. See Section 4 for further details regarding FY24 remuneration approach.

FY24 Remuneration Outcomes

Considering the Company and individual achievements delivered during the period, the Board approved the following outcomes for the KMP with further detail relating to these awards found in Section 5.

- **Total Fixed Remuneration (TFR):** TFR has been benchmarked to ensure it is in line with peer companies at a similar stage of development to Global Lithium. No material changes to KMP remuneration were adopted during FY24.
- **STI:** The Board reviewed the KPI scorecard for FY24 and approved an STI outcome of 56.7%. All Executive KMP have elected to take this STI in 100% Performance Rights demonstrating alignment with shareholder value creation.
- **LTI:** 16.2% of Performance Rights issued in 2022 vested on 19 December 2023 following achievement of milestones for growth in the Mineral Resource Estimate of the Company.
- **Non-executive director (NED) fees:** During FY24 NED fees were voluntarily reduced by 20% to reflect the decline in the Lithium commodity and equity markets during the 1st half year of 2024 as part of protecting the Company's balance sheet.

On behalf of the Board, I invite you to review our Remuneration Report. We look forward to your ongoing feedback and continuing discussions with our shareholders and their proxy advisers on our remuneration approach.

Thank you for your ongoing support.

Yours sincerely,



Greg Lilleyman

Remuneration Committee Chair

This Remuneration Report (Report) has been prepared in accordance with section 300A of the Corporations Act 2001 (Act) and its Regulations. The Report outlines the remuneration approach and arrangements for Key Management Personnel (KMP) of Global Lithium Resources Limited (Global Lithium or the Group) for the financial year ended 30 June 2024. This Report contains the following main sections:

1. Who is covered by this Remuneration Report
2. Remuneration principles
3. Remuneration governance
4. FY24 executive remuneration
5. FY24 remuneration outcomes and links to performance
6. Service agreements
7. Non-executive directors' remuneration
8. Details of remuneration
9. Additional remuneration disclosure

1. Who is covered by this Remuneration Report

For the purpose of this Report KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Executive KMP and Non-Executive Director (NED) of Global Lithium. The table below shows the KMP of the Group at any time during the year ended 30 June 2024 and unless otherwise stated, KMP for the entire period.

Name	Position	Term as KMP
Non-Executive KMP		
Geoff Jones	Non-Executive Chair (Chair)	Full year ¹
Warrick Hazeldine	NED	Part year ²
Dianmin Chen	NED	Full year
Greg Lilleyman	NED	Full year
Hayley Lawrance	NED	Full year
Executive KMP		
Ron Mitchell	Managing Director (MD)	Full year
Matthew Allen	Chief Financial Officer	Full year

1. Resigned 8 July 2024

2. Resigned 9 August 2023

2. Remuneration principles

The objective of the Group's remuneration framework is to retain, develop and attract talented people with appropriate remuneration packages that are aligned to the Group purpose and strategy. The Global Lithium remuneration arrangements are guided by the following principles:

- **Competitiveness:** remuneration design and quantum are market competitive and appropriate for the results delivered.
- **Shareholder expectation:** the form of award and remuneration outcomes are acceptable to shareholders, the creation of value for shareholders.
- **Performance alignment:** there should be a performance linkage / alignment of executive remuneration setting and outcomes with the achievement of strategic objectives.
- **Transparency:** remuneration arrangements, decision making should be transparent and fair.

3. Remuneration governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows:

Board of Directors (Board)	<p>The Board:</p> <ul style="list-style-type: none"> • considers the recommendations and considerations from the Remuneration Committee • approves the remuneration arrangements of Executive KMP including fixed and variable pay elements • proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs
Remuneration Committee (the Committee)	<p>The Committee assists the Board to fulfil its responsibilities in relation to remuneration matters, including:</p> <ul style="list-style-type: none"> • the establishment of remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests • having oversight of KMP remuneration arrangements • other matters as required by the Board
External Remuneration Consultants	<p>To ensure the Committee / Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. Remuneration consultants may be engaged directly by the Committee.</p> <p>During FY24, the Committee engaged The Reward Practice Pty Ltd (TRP) to provide market insights in relation to incentive programs for the Company.</p> <p>No remuneration recommendations as defined in section 9B of the Corporations Act 2001 were provided by the consultant during the period.</p>

4. FY24 executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. A combination of the following comprises the executive's total remuneration:

Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose		
Attract and retain high quality executives through market competitive and fair remuneration	Ensure a portion of remuneration is variable, at-risk and linked to the achievements of group and/or individual performance targets over the financial year.	Align the financial interests of KMP with those of Global Lithium shareholders over the long term.
Delivery		
Includes base pay/fee, superannuation, and other non-monetary benefits (where applicable).	Delivered in the form of a combination of cash and Performance Rights. Executives may elect to receive all STI awards in 100% equity.	Delivered, at the Board's discretion, in Performance Rights (Rights) or Premium Priced Options (Options). Awards vest in tranches based on the delivery of key milestones over multiple performance periods as set by the Board.
Alignment to performance		
Set and reviewed annually by the Board with reference to comparable industry market benchmarks as well as the size, responsibilities, and complexity of the role, and skills and experience. Individual performance impacts fixed remuneration adjustments.	Performance is assessed using a scorecard comprising financial and non-financial measures linked to the key strategic priorities for the performance year.	Performance is assessed against key metrics which align to shareholder wealth creation over the long term. The Board believes this structure provides a balance between alignment of shareholder returns whilst mitigating the risk of excessive focus on share price performance.

FY24 Short Term Incentive Program Performance Measures and Weighting are contained in the following table:

Value Driver	Short Term Key Performance Indicators	Weighting
Projects	Manna Project KPI's include securing required approvals and offtake agreements with prepayment funding commitments	30%
Projects	Marble Bar Project KPI's include delivery of further exploration programs	10%
Growth	Explore future business opportunities KPI's include growth in the Company's Mineral Resource Estimate and strategic tenement/project interests	30%
ESG/HSE	Advance ESG Credentials KPI's include Health and Safety, Social Licence and sustainability targets	20%
Financial	Effective management of company financial performance	10%

The Short-Term Performance Measures are aligned to the Company's objective of increased shareholder wealth creation.

5. FY24 Remuneration outcomes and links to performance

Group Performance

In considering the Consolidated Group's performance, the Board provides the following information for the current financial year and previous two financial years.

	FY24 (\$)	FY23 (\$)	FY22 (\$)
Profit/(loss) for the year attributable to shareholders	(4,369,519)	(4,387,791)	(4,252,207)
Basic earnings per share for the year ended 30 June	(0.017)	(0.018)	(0.026)

STI outcomes

The Board has reviewed the KPI scorecard for FY24 and determined that the Company has achieved an outcome of 56.7%, and as such, Executives have achieved 56.7% (out of 100%) of total potential STI for FY24. The KMP have elected to take this STI in Performance Rights only demonstrating alignment with shareholder value creation (i.e., no cash component). The value of the vested Performance Rights is fully exposed to movements in the share price throughout the performance year.

The following outlines the KPI outcomes for FY24 (STI only):

KPI	KPI Weighting	Performance Outcomes	STI Outcomes
Manna Project	30%	Partially Achieved	5%
Marble Bar Project	10%	Achieved	10%
Growth	30%	Partially Achieved	19.2%
ESG/HSE	20%	Partially Achieved	12.5%
Financial	10%	Achieved	10%
STI Performance Outcomes (FY24)			56.7%

Based on the above outcomes, the following provides further information on FY24 KMP STI outcomes:

KMP	Target STI Opportunity	STI awarded %	STI Outcomes \$	STI Performance Rights vested (after reporting date)
Ron Mitchell	50% TFR	56.7%	–	81,222
Matthew Allen	50% TFR	56.7%	–	67,995
Total				149,217

LTI outcomes

During FY24 280,000 performance rights held by KMP achieved their vesting milestone in relation to growth in the Mineral Resource Estimate of the Company.

FY24 Grant – LTI awards issued on 1 July 2023 will be subject to a vesting test on 30 June 2026 and any unexercised instruments will lapse on 30 June 2027. The Company is not required to make any decision until 30 June 2026 on the vesting or otherwise of these instruments.

The Company has a total of 1,284,368 performance rights on issue to KMP as follows:

Director	Vested	Not Vested	Total Rights
D Chen	–	–	–
R Mitchell	–	786,500	786,500
H Lawrance	–	150,000	150,000
G Lilleyman	–	150,000	150,000
M Allen	–	197,868	197,868
G Jones	–	–	–
Total	–	1,284,368	1,284,368

The Company has a total of 5,569,872 options on issue to KMP as follows:

Director	Vested	Not Vested	Total Options
D Chen	3,000,000	–	3,000,000
R Mitchell	–	369,054	369,054
H Lawrance	–	–	–
G Lilleyman	–	–	–
M Allen	–	200,818	200,818
W Hazeldine ¹	1,500,000	–	1,500,000
G Jones ²	500,000	–	500,000
Total	5,000,000	569,872	5,569,872

¹ Resigned effective 9 August 2023.

² Resigned 8 July 2024.

6. Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in incentive and equity plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below:

KMP/Board	Position	Terms of agreement	Salary / Fee ³	Notice period
Board				
Ron Mitchell	Managing Director	5 years (Expires 30 June 2027)	\$405,400	6 months
Dianmin Chen	NED	No fixed term	\$54,167	Up to 1 month
Greg Lilleyman	NED	No fixed term	\$54,167	–
Hayley Lawrance	NED	No fixed term	\$54,167	–
Geoff Jones ¹	Chair	No fixed term	\$91,667	–
Warrick Hazeldine ²	NED	No fixed term	\$65,000	Up to 1 month
KMP				
Matthew Allen	CFO	No fixed term	\$335,000	3 months

¹ Resigned effective 8 July 2024.

² Resigned effective 9 August 2023.

³ Note an additional \$15,000 per year (\$12,500 from 1 March 2024) inclusive of statutory superannuation if appointed as leading independent director or sub-committee chair.

7. Non-executive directors' remuneration

At Global Lithium, fees and payments to NED reflect the demands and responsibilities of their role.

NED fees and payments are reviewed annually in appropriateness by the Board in consideration of advice from independent remuneration consultants where required to ensure alignment with the external market.

The Chair's fees are determined independently to the fees of other NED's based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Total fees for NED's shall not exceed \$500,000 as disclosed in the Company Constitution and adopted by ordinary resolution of the members on the 24th November 2022.

During FY24 NED fees were voluntarily reduced by 20% to reflect the decline in the Lithium commodity and equity markets during the 1st half of Calendar Year 2024 as part of protecting the Company's balance sheet.

Section 6, Service agreements, set out the FY24 fee arrangements for each NED. Section 8 discloses actual total fees received by each NED during FY24.

8. Details of remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to KMP for the year ended 30 June 2024 and 30 June 2023.

KMP	Year	Short term benefits			Post employment benefits	Long term benefits			Proportion of total performance related ³
		Cash salary & fees	Bonus payment	Non monetary benefits ¹		Super annuation	Share-based payments (Performance Rights)	Share-based payments (Options)	
Name		\$	\$	\$	\$	\$	\$	\$	%
Dianmin Chen	FY24	61,389	-	-	-	-	-	61,389	0%
	FY23	65,000	-	-	-	76,750	-	141,750	54%
Greg Lilleyman	FY24	74,895	-	-	661	22,917	-	98,473	23%
	FY23	72,398	-	-	7,602	162,119	-	242,119	67%
Hayley Lawrence	FY24	75,556	-	-	-	22,917	-	98,473	23%
	FY23	72,398	-	-	7,602	162,119	-	242,119	67%
Geoff Jones⁴	FY24	93,594	-	-	10,295	-	315,792	419,681	75%
	FY23	13,380	-	-	1,405	-	-	14,785	0%
Warrick Hazeldine⁵	FY24	7,019	-	65	-	-	-	7,084	0%
	FY23	95,125	-	1,094	-	76,750	-	172,969	44%
Executive									
Ron Mitchell	FY24	405,400	100,517	7,798	27,500	146,489	(5,536)	718,674	39%
	FY23	380,475	175,000	8,820	27,500	604,165	14,961	1,210,922	64%
Matthew Allen⁶	FY24	335,000	33,959	8,569	27,399	53,417	13,464	507,303	24%
	FY23	68,861	-	1,864	6,323	(906)	-	76,142	0%
Totals	FY24	1,052,852	134,476	16,432	65,855	245,741	7,928	1,911,077	33%
	FY23	767,637	175,000	11,778	50,432	1,081,903	14,055	2,100,805	60%

¹ Non-monetary benefits comprise car parking, professional memberships and associated fringe benefits tax.

² Leave includes long service leave and annual leave entitlements.

³ Calculated as 'Bonus payment' plus 'Share-based payments' divided by 'Total' remuneration.

⁴ Appointed 15 May 2023; resigned 8 July 2024.

⁵ Resigned effective 9 August 2023.

⁶ Appointed Executive Director Finance on 9 September 2024.

9. Additional remuneration disclosure

Issue of options

Details of options granted as remuneration to KMP during the year are set out below:

Granted	Grant Date	Number Granted	Exercise Price	Expiry Date	Total Value \$
Geoff Jones	31-Jul-23	500,000 ¹	\$2.45	31-Dec-25	\$315,792
Matthew Allen	4-Sep-23	200,818	\$2.15	30-Jun-27	\$120,692
Ron Mitchell	28-Nov-23	369,054	\$2.15	30-Jun-27	\$161,683

¹ These options have subsequently been cancelled.

An expense of \$387,793 (FY23 Nil) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of options granted as remuneration to key management personnel during the current and prior years.

Issue of performance rights

Performance rights are convertible on the basis of one right to one ordinary share in the Company, under the terms of the performance rights. Details of performance rights granted as remuneration to key management personnel during the year are set out below:

Performance rights	Tranche	Number Granted	Grant Date	Fair value at Grant Date		Vesting Criteria	Last vesting date
				\$/right	Full value (\$)		
Granted							
Matthew Allen	Executive STI Rights	119,920	5-Sep-23	\$1.52	\$182,278	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-25
Matthew Allen	Executive LTI Rights	77,948	5-Sep-23	\$1.52	\$118,481	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-27
Ron Mitchell	Director STI Rights	143,250	28-Nov-23	\$1.33	\$190,523	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-25
Ron Mitchell	Director LTI Rights	143,250	28-Nov-23	\$1.33	\$190,523	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-27

The 'per security' value of the performance rights has been used to arrive at a valuation. The 'per security' value uses the share price as at the grant date and then calculates the total value of performance rights based on the number of instruments that are expected to vest, in accordance with the requirements of AASB 2.

The table below summarises the variables used in determining the values of performance rights granted as remuneration to key management personnel:

Assumptions	Executive STI	Executive LTI	Director STI	Director LTI
Number of securities	119,920	77,948	143,250	143,250
Value per security (\$)	\$1.52	\$1.52	\$1.33	\$1.33
Probability of vesting	56.7%	25%	56.7%	25%
No. of securities likely to vest	67,995	19,487	81,223	35,813
Total value (\$)	\$103,352	\$29,620	\$108,026	\$47,631

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of \$245,741 (FY23 \$1,081,903) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the current and prior year.

Directors and KMP Shareholding

The number of ordinary shares of Global Lithium Resources Limited held directly, indirectly or beneficially by each Director and KMP including their personally related entities as at reporting date:

	Opening balance 1 July 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
Geoff Jones ¹	–	–	–	–
Warrick Hazeldine ²	1,071,310	–	(1,071,310)	–
Dianmin Chen	10,169,964	–	2,683,333	12,853,297
Ron Mitchell	326,296	–	175,000	501,296
Greg Lilleyman	232,471	–	52,500	284,971
Hayley Lawrance	112,038	–	52,500	164,538
Matthew Allen	–	–	–	–
Total	11,912,079	–	1,892,023	13,804,102

¹ Appointed 15th May 2023, resigned 8 July 2024.

² Resigned effective 9th August 2023.

Directors and KMP Option holding

The number of unlisted options of Global Lithium Resources Limited held directly, indirectly or beneficially by each Director and KMP including their personally related entities as at reporting date:

	Opening balance 1 July 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
Dianmin Chen	3,000,000	-	-	3,000,000
Ron Mitchell	-	369,054	-	369,054
Matthew Allen	-	200,818	-	200,818
Warrick Hazeldine ²	1,500,000	-	-	1,500,000
Geoff Jones ¹	-	500,000	-	500,000
Total	4,500,000	1,069,872	-	5,569,872

¹ Appointed 15th May 2023, resigned 8 July 2024

² Resigned effective 9th August 2023.

Directors and KMP Performance Rights holding

The number of performance rights of Global Lithium Resources Limited held directly, indirectly or beneficially by each Director and KMP including their personally related entities as at reporting date:

	Opening balance 1 July 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
Dianmin Chen	333,333	-	(333,333)	-
Ron Mitchell	750,000	286,500	(250,000)	786,500
Greg Lilleyman	225,000	-	(75,000)	150,000
Hayley Lawrance	225,000	-	(75,000)	150,000
Matthew Allen	-	197,868	-	197,868
Geoff Jones ¹	-	-	-	-
Warrick Hazeldine ²	333,333	-	(333,333)	-
Total	1,866,666	484,368	(1,066,666)	1,284,368

¹ Appointed 15th May 2023, resigned 8 July 2024

² Resigned effective 9th August 2023.

End of Audited Remuneration Report

Indemnity and insurance of officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year ended 30 June 2024, the Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

During the reporting period PKF performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) and they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ron Mitchell

Executive Chairman

27 September 2024
Perth WA



Financial Information



Auditor's Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED

In relation to our audit of the financial report of Global Lithium Resources Limited for the year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that reads 'Alexandra Carvalho'.

ALEXANDRA CARVALHO
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA

PKF Perth is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss And Other Comprehensive Income for the Year Ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Other income	3	588,861	136,044
Interest income		1,859,262	1,759,807
Total income		2,448,123	1,895,851
Administration expenses		(1,026,421)	(1,143,858)
Employee benefit expenses	4	(2,790,540)	(1,951,503)
Compliance expenses	5	(421,287)	(620,760)
Share based payments expenses	6	(944,645)	(1,404,436)
Other expenses	7	(1,634,749)	(1,163,085)
Total expenses		(6,817,642)	(6,283,642)
Loss before income tax		(4,369,519)	(4,387,791)
Income tax	8	–	–
Loss for the year		(4,369,519)	(4,387,791)
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income	15	(1,760,000)	(220,028)
Total comprehensive loss for the year		(6,129,519)	(4,607,819)
Basic loss per share	9	(0.017)	(0.018)
Diluted loss per share	9	(0.017)	(0.018)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents	10	26,850,459	61,952,063
Other receivables	11	349,231	631,022
Other current assets	12	301,977	337,124
Total current assets		27,501,667	62,920,209
Non-current assets			
Exploration and evaluation	13	138,576,126	108,479,414
Plant and equipment	14	292,920	173,658
Financial assets at fair value through other comprehensive income	15	2,640,000	3,740,000
Right of use asset	16	731,098	1,015,231
Other assets		3,165	3,167
Total non-current assets		142,243,309	113,411,470
Total Assets		169,744,976	113,411,470
Current liabilities			
Trade and other payables	17	2,480,473	3,771,826
Lease liability	18	211,080	204,451
Provisions	19	161,875	102,526
Total current liabilities		2,853,428	4,078,803
Non-current liabilities			
Lease liability	18	612,577	823,621
Total non-current liabilities		612,577	823,621
Total Liabilities		3,466,005	4,902,424
Net Assets		166,278,971	171,429,255
Equity			
Issued capital	20	179,827,967	178,984,638
Reserves	21	697,571	2,326,094
Accumulated losses		(14,246,567)	(9,881,477)
Total Equity		166,278,971	171,429,255

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

	Issued Capital	Share Based Payment Reserve	Fair Value Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2022	60,963,575	2,578,520	–	(5,493,687)	58,048,408
Loss for the Period	–	–	–	(4,387,791)	(4,387,791)
Other comprehensive loss	–	–	(220,028)	–	(220,028)
Total comprehensive income for the year	–	–	(220,028)	(4,387,791)	(4,607,819)
Transactions with owners in their capacity as owners:					
Shares Issued During the Period	121,500,217	–	–	–	121,500,217
Costs of share issue	(4,949,737)	–	–	–	(4,949,737)
Performance rights converted to shares during the period	1,425,583	(1,425,583)	–	–	–
Performance rights vested during the period	–	1,336,729	–	–	1,336,729
Performance rights and options issued to officers and consultants during the period	–	39,319	–	–	39,319
Options vested during the period	–	28,388	–	–	28,388
Options exercised during the period	45,000	(11,250)	–	–	33,750
Balance at 30 June 2023	178,984,638	2,546,122	(220,028)	(9,881,478)	171,429,255

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024 (continued)

	Issued Capital	Share Based Payment Reserve	Fair Value Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	178,984,638	2,546,122	(220,028)	(9,881,477)	171,429,255
Loss for the Period	–	–	–	(4,369,519)	(4,369,519)
Other comprehensive loss	–	–	(1,760,000)	–	(1,760,000)
Total comprehensive income for the year	–	–	(1,760,000)	(4,369,519)	(6,129,519)
Transactions with owners in their capacity as owners:					
Costs of share issue	(15,661)	–	–	–	(15,661)
Performance rights converted to shares during the period	791,990	(791,990)	–	–	–
Performance rights vested during the period	–	519,691	–	–	519,691
Performance rights lapsed during the period	–	(4,429)	–	4,429	–
Options vested during the period	–	424,954	–	–	424,954
Options exercised during the period	67,000	(16,750)	–	–	50,250
Balance at 30 June 2024	179,827,967	2,677,599	(1,980,028)	(14,246,567)	166,278,971

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(5,046,572)	(4,776,499)
Payment for exploration and evaluation		(31,571,182)	(16,230,309)
Government grant income		588,861	136,044
Interest received		1,861,886	1,693,905
Other income		18,371	–
Net cash used in operating activities	22	(34,148,637)	(19,176,859)
Cash flows from investing activities			
Payment for investment		(660,000)	(3,960,028)
Payment for plant and equipment		(205,224)	(61,181)
Payment for exploration and evaluation acquisitions		–	(64,244,735)
(Deposit)/withdrawal from term deposit		109,458	(85,690)
Net cash used in investing activities		(755,767)	(68,351,634)
Cash flows from financing activities			
Proceeds from the issue of shares		35,251	121,548,967
Payments of share issue costs		(15,661)	(4,949,737)
Payments for lease		(216,791)	(45,410)
Net cash generated by financing activities		(197,201)	116,553,820
Net increase/(decrease) in cash and cash equivalents		(35,101,604)	29,025,327
Cash and cash equivalents at the beginning of the financial year		61,952,063	32,926,736
Cash and cash equivalents at the end of the financial year	10	26,850,459	61,952,063

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1: Material accounting policies

Global Lithium Resources Limited (the 'Company') is domiciled and incorporated in Australia. These consolidated financial statements and notes for the period ended 30 June 2024 represent those of the Company and its controlled entities (the 'Group'). The Group is involved in resource exploration and development in Western Australia.

The financial report was authorized for issue by the Board of Directors on 27 September 2024.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

Global Lithium Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

b. Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2024. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group Companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group Companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

c. Basis of measurement

The financial report is prepared on the historical costs basis and on an accrual basis.

d. Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

e. **Critical accounting estimates and judgements**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using an appropriate valuation model, such as the Hoadley Trading & Investment Tools ESO2 valuation model, taking into account the terms and conditions upon which the instruments were granted. The Hoadley Trading & Investment Tools ESO2 valuation model, the Hoadley Barrier 1 valuation model, the Black Scholes option pricing model and the 'per security' valuation model (which uses share price at grant date multiplied by number of instruments expected to vest) were used to value the options and performance rights. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Contingencies

Judgement is required to determine the applicable accounting standard that applies to the Contingent tenement acquisition costs payable to BCI Minerals Limited by the Company as consideration for tenement acquisitions. The Directors have determined that AASB 137 Provisions, Contingent Liabilities and Contingent Assets applies as the Company is unable to determine at this stage whether the exploration licences the agreement refers to will be subject to a pre-feasibility study and/or mining operations. As at year end, the Contingent tenement acquisition costs are disclosed as contingent liabilities because it is not possible to determine whether an outflow is probable and to reliably estimate the amount payable.

f. Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

g. Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

i. *Property, plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment
3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

j. *Impairment of non-financial assets*

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

k. *Fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

l. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting year ended 30 June 2024.

There are no material new or amended accounting Standards which will materially affect the Group.

m. Leases

Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Consolidated Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option or lease term extension and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2: Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being exploration operations in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reportable segment is represented by the primary statements forming these financial statements.

	2024 \$	2023 \$
Note 3: Other income		
Research and development grant	588,861	136,044
	588,861	136,044
Note 4: Employee benefit expenses		
Salaries and wages, Directors' fees, payments to officers	4,599,188	2,439,153
Superannuation expenses	387,777	193,443
Movement in employee entitlements	59,349	68,699
Other employee related expenses	604,796	313,557
Less: transfer to exploration assets	(2,860,570)	(1,063,349)
	2,790,540	1,951,503
Note 5: Compliance expense		
Audit fees	44,306	47,225
Legal fees	224,948	391,330
ASX fees	91,215	121,191
Share registry fees	45,295	49,177
ASIC fees	15,523	11,837
	421,287	620,760

Note 6: Share based payments expense

The Consolidated Group has provided payments to related parties in the form of share-based compensation.

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

The share-based payment expense included within the statement of profit and loss is as follows:

	2024 \$	2023 \$
Share option expense (Note 21)	424,954	28,388
Performance rights expense (Note 21)	519,691	1,376,048
	944,645	1,404,436

Share options

1,368,391 options were issued during the year ended 30 June 2024, of these 124,819 lapsed due to a condition of the security becoming incapable of being satisfied.

The number and weighted average exercise prices of unlisted options are as follows:

	2024		2023	
	Weighted average exercise price	No. of options	Weighted average exercise price	No of options
Opening balance at 1 July	\$0.65	9,468,114	\$0.65	9,580,614
Exercised during the period	\$0.30	(167,500)	\$0.30	(112,500)
Forfeited/Lapsed during the period	\$2.35	(124,819)	–	–
Granted during the period	\$2.34	1,368,391	–	–
Closing balance at 30 June	\$0.82	10,544,186	\$0.65	9,468,114
Exercisable at 30 June		9,800,614		9,368,114

The unlisted options on issue at 30 June 2024 are as follows:

Grant date	No of options issued	Exercise Price	Expiry date	No of options not yet exercised/ lapsed/forfeited
28 Apr 2021 ^a	4,780,614	\$0.30	6 May 2025	4,500,614
12 Nov 2021 ^b	300,000	\$1.00	12 Nov 2024	300,000
20 Dec 2021 ^a	4,500,000	\$1.00	12 Nov 2024	4,500,000
31 Jul 2023 ^c	500,000	\$2.45	31 Dec 2025	500,000
4 Sep 2023 ^d	499,337	\$2.15	30 Jun 2027	374,518
28 Nov 2023 ^d	369,054	\$2.15	30 Jun 2027	369,054

a These options vested on grant date.

b These options vested 100,000 on grant date, 100,000 12 months after grant date and the remaining 100,000 24 months after grant date.

c These options vested on 31 December 2023.

d These options vest on the recipient/s remaining an Eligible Participant/s of the Group until 30 June 2026.

On 1 August 2023, 500,000 unlisted options were issued to the Non-executive Chair. These options vested on 31 December 2023. The options have been valued internally using the Black-Scholes model.

On 4 September 2023, 499,337 unlisted options were issued under the Company's Incentive Option Plan. Of this issue 124,819 unlisted options lapsed on 31 October 2023 due to the vesting conditions becoming incapable of being satisfied. These options vest on 30 June 2026. The options have been valued internally using the Black-Scholes model.

On 28 November 2023, 369,054 unlisted options were issued under the Company's Incentive Option Plan. These options vest on 30 June 2026. The options have been valued internally using the Black-Scholes model.

Options valuation model assumptions

The table below outlines the inputs used in the fair value calculation for the options issued during the current reporting period:

Assumptions	500,000	499,337	369,054
Spot Price	\$1.82	\$1.45	\$1.33
Exercise Price	\$2.45	\$2.15	\$2.15
Vesting date	31 Dec 2023	30 Jun 2026	30 Jun 2026
Volatility	68%	66%	59%
Expiry date	31 Dec 2025	30 Jun 2027	30 Jun 2027
Risk free rate	3.8%	3.83%	4.21%
Fair value	\$0.6316	\$0.6010	\$0.4381

Performance rights

The following table shows performance rights granted during the year ended 30 June 2024 and the value attributed to each right:

Classification	No of performance rights granted	No of performance rights lapsed	Expiry date	Fair value \$/right	Total value \$
GLI Incentive Award Plan 2023 - LTI ^a	357,922	48,449	30 June 2027	\$1.52	\$470,399
GLI Incentive Award Plan 2023 - STI ^b	424,507	42,524	30 June 2025	\$1.52	\$580,614
GLI Incentive Award Plan 2023 – LTI – MD ^c	143,250	–	30 June 2027	\$1.33	\$190,523
GLI Incentive Award Plan 2023 – STI – MD ^c	143,250	–	30 June 2025	\$1.33	\$190,523
GLI Incentive Award Plan 2024 - LTI ^a	138,115	102,833	30 June 2027	\$0.45	\$15,877
GLI Incentive Award Plan 2024 - STI ^b	113,730	92,749	30 June 2025	\$0.45	\$9,441

a These performance rights were issued to managers and executives under the Company's Incentive Award Plan (Long term incentives).

b These performance rights were issued to employee, managers and executives under the Company's Incentive Award Plan (Short term incentives).

c These performance rights were issued to the Managing Director under the Company's Incentive Award Plan (Long term and Short term incentives) and approved by shareholders on 28 November 2023.

Employees, Managers and Executives were invited to apply for Performance Rights under the Incentive Award Plan. The number of Performance Rights applied for was based on a fixed percentage of the individuals total fixed remuneration divided by the companies 20-day VWAP share price at 30 June of the relevant year.

The performance rights on issue at 30 June 2024 are as follows:

	Number granted	Grant date	Fair Value \$/right	Probability	Expiry
Director Services Agreement T3	350,000	11 May 2022	\$1.64	0%	31 Dec 2024
Director Services Agreement T4	350,000	11 May 2022	\$1.64	5%	31 Dec 2025
Director Services Agreement T3	50,000	24 Nov 2022	\$2.43	0%	31 Dec 2024
Director Services Agreement T4	50,000	24 Nov 2022	\$2.43	5%	31 Dec 2025
Project Director Service Agreement	75,000	20 Dec 2022	\$1.92	70%	30 Nov 2024
GLI Incentive Award Plan	691,456	5 Sep 2023	\$1.52	56.7% STI, 25% LTI	30 Jun 2025 STI 30 Jun 2027 LTI
GLI Incentive Award Plan	286,500	28 Nov 2023	\$1.33	56.7% STI, 25% LTI	30 Jun 2025 STI 30 Jun 2027 LTI
GLI Incentive Award Plan	56,263	8 Feb 2024	\$0.45	56.7% STI, 25% LTI	30 Jun 2025 STI 30 Jun 2027 LTI

During the year ended 30 June 2024 1,320,774 performance rights were granted, 606,955 performance rights lapsed and 1,046,266 performance rights were converted to ordinary shares.

	2024 \$	2023 \$
Note 7: Other Expenses		
Exploration expense (Note 13)	381,037	51,160
Depreciation (Note 14)	98,048	28,446
Interest	2,514	–
Interest on lease liabilities	19,375	2,377
Depreciation - lease (Note 16)	270,776	53,429
Loss on lease modification	13,358	451
Insurance	179,943	137,183
Loss on sale of fixed assets	82,294	–
Corporate advisory and consulting	587,404	890,039
	1,634,749	1,163,085

	2024 \$	2023 \$
Note 8: Income tax (expense)/benefit		
Recognised in the income statement:		
Current tax (expense) / benefit	–	–
Deferred tax (expense) / benefit	–	–
Total income tax (expense) / benefit	–	–
Reconciliation between tax expense and pre-tax net profit		
Profit/ (loss) before income tax	(4,369,519)	(4,387,791)
Income tax calculated at 25% (2023: 25%)	(1,092,380)	(1,096,948)
Tax effect amounts which are not deductible/ (taxable) in calculating taxable income:		
Non-deductible expenses	120,830	334,754
Deferred tax asset (recouped)/ not brought to account	971,550	762,194
Income tax expense on pre-tax net profit	–	–
Weighted average rate of tax	25%	25%
The following deferred tax balances have not been recognised:		
Deferred tax assets (at 25%, 2023 25%)	24,750,573	12,029,030
Deferred tax liabilities (at 25%, 2023 25%)	19,027,765	8,785,878

The tax benefits of the above deferred tax assets will only be obtained if:

- The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
- The company continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the company in utilising the benefits.

Tax Consolidation

Global Lithium Resources Ltd and its wholly owned Australian resident subsidiaries formed an income tax consolidated group with effect from 10 June 2021. Global Lithium Resources Ltd is the head entity of the tax consolidated group.

	2024 \$	2023 \$
Note 9: Basic and diluted loss per share		
Basic earnings/(loss) per share	(0.017)	(0.018)
Diluted earnings/(loss) per share	(0.017)	(0.018)
Loss used in calculation of basic and diluted loss per share	(4,369,519)	(4,387,791)
	No.	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	260,070,659	237,519,342
Note 10: Cash and cash equivalents		
Cash at bank	2,085,076	2,920,198
Term/Security deposits (less than 3 mths)	24,765,383	59,031,865
	26,850,459	61,952,063
Note 11: Other receivables		
Term/Security deposits (greater than 3 mths)	10,835	120,293
GST refundable	338,396	510,729
	349,231	631,022
Note 12: Other current assets		
Prepaid insurance	153,379	129,913
Other prepayments	75,321	49,261
Interest receivable	63,277	65,902
Commercial deposits	10,000	92,048
	301,977	337,124
Note 13: Exploration and evaluation		
Opening balance	108,479,414	27,859,806
Expenditure on Marble Bar Lithium Project for the year	2,208,969	3,432,001
Expenditure on Manna Lithium Project for the year	28,268,780	13,994,208
Acquisition of tenements/rights during the year	-	63,244,559
Exploration expenditure written off during the year (Note 7)	(381,037)	(51,160)
Closing balance	138,576,126	108,479,414

During the year ended 30 June 2023 the Company acquired the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project (100% interest in the Manna Lithium Project excluding precious metal rights) from Breaker Resources NL for acquisition consideration of \$60m cash.

	2024 \$	2023 \$
Note 14: Plant and equipment		
Opening balance	173,658	140,324
Acquisitions	327,974	61,780
Depreciation (Note 7)	(98,048)	(28,446)
Disposal	(110,664)	–
Closing balance	292,920	173,658
Note 15: Financial assets at fair value through other comprehensive income		
Listed securities – Kairos Minerals Limited		
Opening Balance	3,740,000	–
Purchase costs – 4,400,000 @ \$0.15	660,000	3,960,028
Changes in the fair value of equity investments through other comprehensive income (Note 21)	(1,760,000)	(220,028)
Fair value closing balance	2,640,000	3,740,000

At initial recognition the group measures a financial asset at its fair value plus transactions costs that are directly attributable to the acquisition of the financial asset.

On disposal of these equity investments, any related balance with the Fair Value Other Comprehensive Income Reserve is to be reclassified to retained earnings.

In June 2023, the Company purchased a 10% strategic interest in Kairos Minerals Limited (KAI) for \$3,960,000 (22,000,000 ordinary shares at \$0.18 per share). In July 2023 the Company participated in an Entitlement Offer and acquired an additional 4,400,000 ordinary shares at \$0.15 per share (\$660,000).

In addition to the equity investment Kairos and Global Lithium have executed a Collaboration Deed which provides various rights to the parties including:

- The establishment of a joint Technical Committee to assess and review progress at the Roe Hills Lithium Project;
- A first right of refusal for up to five years if Kairos receives an offer to sell, divest, farm-out or enter in a joint venture arrangement for any or all of its tenements in the Roe Hills Lithium Project;
- Infrastructure and water access rights on the Roe Hills Lithium Project;
- Collaboration on heritage surveys; and
- Kairos to have access to Manna Lithium Project infrastructure on a cost plus basis.

	2024 \$	2023 \$
Note 16: Right of use asset		
Right of use asset	1,001,874	1,086,471
Accumulated depreciation	(270,776)	(71,240)
Total	731,098	1,015,231
Movement		
Opening balance	1,015,232	188,174
Additions	–	880,486
Surrender of lease – 35 Ventnor Ave (Note 7)	(13,358)	–
Depreciation - lease (Note 7)	(270,776)	(53,429)
Closing balance	731,098	1,015,231
Note 17: Trade and other payables		
Trade creditors	2,211,069	2,377,770
Accrued liabilities	181,408	1,308,496
Employee liabilities	87,996	85,560
	2,480,473	3,771,826

Accrued liabilities have decreased over the current year due to there being a drilling program underway at the end of June 2023. All drilling had been completed at June 2024.

	2024 \$	2023 \$
Note 18: Lease liability		
Current lease liability	211,080	204,451
Non-current lease liability	612,577	823,621
	823,657	1,028,072

The right of use asset is the Company's corporate offices. During the period a new lease has been entered into with a commencement date of 1 September 2023. The existing lease has been surrendered with a surrender date of 30 September 2023. The asset is measured at cost and is disclosed at note 16. Depreciation of \$270,776 and interest of \$19,375 have been expensed in relation to the existing lease in the Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2024.

The undiscounted amount of the lease liability is \$877,749 (2023: \$1,115,706).

	2024 \$	2023 \$
Note 19: Employee benefits		
Provision for annual leave	131,725	88,610
Provision for long service leave	30,150	13,916
	161,875	102,526

	Number of shares	2024 \$
Note 20: Issued capital		
Movements in fully paid ordinary shares		
Opening balance 1 July 2023	259,051,533	178,984,638
Shares issued during the year	–	–
Costs of share issue	–	(15,661)
Shares issued on conversion of performance rights during the year	1,046,266	791,990
Shares issued on exercise of options during the year	167,500	67,000
Balance at 30 June 2024	260,265,299	179,827,967

	Number of shares	2023 \$
Movements in fully paid shares		
Opening balance 1 July 2022	201,130,699	60,963,575
Shares issued during the year	54,000,000	121,500,216
Costs of share issue	–	(4,949,736)
Shares issued on conversion of performance rights during the year	3,808,334	1,425,583
Shares issued on exercise of options during the year	112,500	45,000
Balance at 30 June 2023	259,051,533	178,984,638

Ordinary shares have no par value and there is no limit to the authorised capital of the Company.

	2024 \$	2023 \$
Note 21: Reserves		
Opening Balance	2,326,094	2,578,520
Movement in fair value reserve (Note 15)	(1,760,000)	(220,028)
Options issued/vested during the year	424,954	28,388
Options exercised during the year	(16,750)	(11,250)
Performance rights vested during the year	519,691	1,376,048
Performance rights lapsed during the year	(4,428)	–
Performance rights converted during the year	(791,990)	(1,425,584)
Balance at 30 June	697,571	2,326,094

	Number of options	\$	Weighted average exercise price
Share option reserve			
Opening Balance 1 July 2023	9,468,114	1,946,871	\$0.65
Options granted during the year	1,368,391	–	\$2.34
Options lapsed during the year	(124,819)	–	\$2.35
Options vested during the year (Note 6)	–	424,954	–
Exercised during the year	(167,500)	(16,750)	\$0.30
Balance at 30 June 2024	10,544,186	2,355,075	

The weighted average contractual life of the options is 0.82 years.

During the 2024 financial year 1,368,391 options were issued. 167,500 options were exercised up to 30 June 2024 and 124,819 lapsed due to the vesting conditions becoming incapable of being satisfied.

Refer to note 6 for further details relating to the fair value of these options.

Since the end of the financial year to the date of this report, 500,000 options lapsed due to the vesting conditions becoming incapable of being satisfied and 2,454,773 options were issued. No further options have been exercised.

	Number of rights	\$
Performance rights reserve		
Opening Balance 1 July 2023	2,241,666	599,252
Performance rights issued and fair value expensed during the year	1,320,774	519,691
Performance rights lapsed during the year	(606,955)	(4,429)
Performance rights converted during the year	(1,046,266)	(791,990)
Balance at 30 June 2024	1,909,219	322,524
Opening Balance 1 July 2022	5,400,000	648,787
Performance rights issued and fair value expensed during the year	1,400,000	1,376,048
Performance rights converted during the year	(3,808,334)	(1,425,583)
Balance at 30 June 2023	2,241,666	599,252

During the 2024 financial year, 1,320,774 performance rights were issued to employees, managers and executives of the Company under the GLI Incentive Award Plan. The details of these performance rights and information relating to fair value are contained at note 6.

1,046,266 performance rights were converted to ordinary shares during the financial year and 606,955 performance rights lapsed.

Since the end of the financial year to the date of this report, a further 4,625,005 performance rights have been granted, 242,352 have lapsed and 303,862 performance rights have vested.

	2024 \$	2023 \$
Fair value reserve		
Opening Balance 1 July	(220,028)	–
Changes in the fair value of equity investments at fair value through other comprehensive income (refer note 15)	(1,760,000)	(220,028)
Balance at 30 June	(1,980,028)	(220,028)

	2024 \$	2023 \$
Note 22: Cash used in operating activities		
Net cash used in operating activities		
Loss after tax	(4,369,519)	(4,387,791)
<i>Add/(less) non-cash items:</i>		
Share based payments expense	944,645	1,404,436
Interest – office lease	19,375	2,377
Depreciation expense	382,183	81,875
Loss on disposal/write off of assets	100,665	–
<i>Add/(less) movement in operating assets and liabilities:</i>		
(Increase)/decrease in other current assets	17,147	(99,611)
Increase/(decrease) in payables	(1,388,278)	1,169,504
(Increase)/decrease in exploration and evaluation assets	(30,096,712)	(17,374,863)
(Increase)/decrease in other receivables	182,508	(41,485)
Increase/(decrease) in provisions	59,349	68,699
Net cash used in operating activities	(34,148,637)	(19,176,859)

Note 23: Financial Instruments

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company investments.

Derivatives are not used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

Senior Executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk management initiatives are addressed by the Board when required.

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents.

At 30 June 2024, the Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the Group's operating activities. Companies' exposure to interest rate risk at 30 June 2024 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Company's investments will fluctuate as a result of changes in market prices.

At 30 June 2024, the Company is exposed to equity price risk. The investment in listed equity securities is susceptible to market price risk arising from uncertainties relating to the future values of the investments' securities.

As at reporting date the Company's exposure to equity price risk is \$2,640,000 (2023: \$3,740,000). A decrease of 10% on the share price could have an impact of approximately \$264,000 (2023: \$374,000) on the total comprehensive loss for the year.

Net fair values of financial assets and liabilities

Assets and liabilities included in the Consolidated statement of financial position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

- Only banks and financial institutions with an "A" rating;

The credit risk for counterparties included in trade and other receivables at 30 June 2024 is detailed below:

	2024 \$	2023 \$
Trade and Other Receivables	349,231	631,022

iii. Net Fair Values

As at 30 June 2024, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. Sensitivity Analysis

Interest rate risk and credit risk

The Company has performed sensitivity analysis relating to its exposures to interest rate risk at balance date. Sensitivity analysis relating to the Company's exposure to interest rate risk is summarised below and demonstrates the effect on the current year results and equity which could result from a change in interest rates:

2024	Sensitivity %	Effect on Profit \$	Effect on Equity \$
Interest rate	+1.00	+247,762	+247,762
	-1.00	-247,762	-247,762

The Company's effective weighted interest rate for classes of financial assets and liabilities is set out below:

2024			Fixed interest maturing in:			
	Note	Weighted average interest rate	Floating interest	1 year or less	Non-interest bearing	Total
			\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	10	4%	–	24,765,383	2,085,076	26,850,459
Trade and other receivables	11	–	–	10,835	338,396	349,231
Financial asset at fair value through other comprehensive income	15	–	–	–	2,640,000	2,640,000
			–	24,776,218	5,063,472	29,839,690
Financial liabilities						
Trade and other payables and liabilities	17	–	–	–	2,480,473	2,480,473
Lease liabilities	18	–	–	–	823,657	823,657
			–	–	3,304,130	3,304,130
2023			Fixed interest maturing in:			
	Note	Weighted average interest rate	Floating interest	1 year or less	Non-interest bearing	Total
			\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	10	4%	–	59,031,865	2,920,198	61,952,063
Trade and other receivables	11	–	–	120,293	510,729	631,022
Financial asset at fair value through other comprehensive income	15	–	–	–	3,740,000	3,740,000
			–	59,152,158	7,170,927	66,323,085
Financial liabilities						
Trade and other payables and liabilities	17	–	–	–	3,771,826	3,771,826
Lease liabilities	18	–	–	–	1,028,072	1,028,072
			–	–	4,799,898	4,799,898

Note 24: Key management personnel

Key management personnel remuneration includes the following as disclosed in detail in the remuneration report:

	2024 \$	2023 \$
Short term benefits	1,211,688	968,470
Post-employment benefits	65,855	50,432
Share based payments	633,534	1,081,903
Total remuneration	1,911,077	2,100,805

There were no further transactions with related parties.

Note 25: Auditor remuneration

During the year ended 30 June 2024 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2024 \$	2023 \$
Audit services		
Audit and review of Financial Reports	44,305	47,173
Other services		
Taxation compliance and advisory	24,550	13,365
Total remuneration paid to PKF	68,855	60,538

Note 26: Dividends

No dividends were paid or proposed during the financial year ended 30 June 2024 or 30 June 2023. The Group has no franking credits available as at 30 June 2024 or 30 June 2023.

Note 27: Commitments and contingencies

Commitments

Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the DEMIRS at the time of each annual renewal.

	2024 \$	2023 \$
Expenditure required on Exploration Licences		
Within one year	565,936	579,686
More than one year but less than five years	1,348,400	2,139,641
Greater than five years	881,381	–
Total commitments	2,795,717	2,719,327

Lease Commitments – Committed at the reporting date and recognised as liabilities payable.

	2024 \$	2023 \$
Within one year	211,080	204,452
More than one year but less than five years	612,577	823,621
Greater than five years	–	–
Total commitments	823,657	1,028,075

Contingencies

Contingent tenement acquisition costs	1,125,000	1,125,000
Total contingencies	1,125,000	1,125,000

Contingent Deferred Tenement Acquisition costs payable to BCI Minerals Limited in respect of the Marble Bar Lithium Project consists of the following:

- a. \$625,000 payable 5 business days after the earlier of:
 - i. the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on the Granted Exploration Licences; or
 - ii. the date that a decision to commence mining operations on the Granted Exploration Licences (or any other tenements granted to the Company relating to the same ground) is made; and
- b. \$500,000 payable 5 days after the date that the Company first sells any minerals extracted from the area the subject of the Granted Exploration Licences.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest. The native title does not interfere with exercise, by members of the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. The Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Group is unable to determine the quantum of any future compensation at this time. Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

Areas of the Group's tenements may be subject to Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders and certain governmental approvals may be required before members of the Group can exercise rights under their tenements. Agreement is being or has been reached with relevant native title holders in relation to Aboriginal heritage processes regarding areas in which the Group has an interest.

Note 28: Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

	Country of Incorporation	Ownership 2024 %	Ownership 2023 %
MB Lithium Pty Ltd	Australia	100	100
GLR Australia Pty Ltd	Australia	100	100
MB Gold Pty Ltd	Australia	100	100
GLR Australia Investments Pty Ltd	Australia	100	100
GLI Holdco No 1 Pty Ltd	Australia	100	–
GLI Holdco No 2 Pty Ltd	Australia	100	–

GLI Holdco No 1 Pty Ltd was incorporated on the 9th of February 2024 and is a proprietary company registered in the state of Western Australia.

GLI Holdco No 2 Pty Ltd was incorporated on the 8th of January 2024 and is a proprietary company registered in the state of Western Australia.

Note 29: Parent entity information

Set out below is the supplementary information about the parent entity.

	2024 \$	2023 \$
Statement of profit or loss and other comprehensive income		
Profit/(loss) after income tax		
Within one year	(3,995,636)	(4,387,791)
Total comprehensive income	(3,995,636)	(4,387,791)
Statement of financial position		
Total current assets	27,501,667	62,920,233
Total non-current assets	144,597,221	113,635,928
Total assets	172,098,888	176,556,161
Total current liabilities	2,853,429	4,078,827
Total non-current liabilities	612,577	823,621
Total liabilities	3,466,006	4,902,448
Net assets	168,632,882	171,653,713
Equity		
Issued capital	179,827,967	178,984,638
Reserves	2,677,599	2,546,123
Retained profits/(accumulated losses)	(13,872,684)	(9,877,048)
Total equity	168,632,882	171,653,713

Note 30: Matters subsequent to the end of the financial year

On 10 July 2024 the Company announced several Board changes. Mr Geoff Jones resigned as Non-Executive Chairman, Mr Ron Mitchell was appointed Executive Chairman and Mr Dianmin Chen was appointed Executive Director. All Board changes were to take effect immediately. On this same date it was announced that 500,000 options held by Mr Geoff Jones lapsed as a consequence of conditions having become incapable of being satisfied.

On 12 July 2024 239,995 employee incentive performance rights (including 62,027 relating to Executive Chair Ron Mitchell and 51,925 relating to Executive Director Finance Matt Allen) lapsed as a consequence of vesting conditions not being met.

On 26 July 2024 the Company issued 303,862 shares (including 81,223 shares relating to performance rights exercised by Executive Chair Ron Mitchell and 67,995 shares relating to performance rights exercised by Executive Director Finance Matt Allen) on the exercise of employee incentive performance rights issued under the Company's Incentive Awards Plan. On this same date 2,357 employee incentive performance rights lapsed as a consequence of vesting conditions not being met.

On 2 August 2024 2,454,773 unlisted options (991,828 relating to Executive Director Finance Matt Allen), 4,625,005 performance rights (1,207,996 relating to Executive Director Finance Matt Allen) and 18,725 ordinary shares were issued to employees pursuant to the terms and conditions of the Company's Incentive Awards Plan.

On 23 August 2024 the Company received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) from Sincerity Developments Pty Ltd requesting the Company hold a meeting of shareholders to consider proposed Board changes.

On 10 September 2024 the Company announced a reduction in board size from 4 to 3 directors. Non Executive Directors Gregory Lilleyman and Hayley Lawrance have advised of their intention to resign at completion of the forthcoming AGM, Executive Director Dianmin Chen has returned to a Non-executive Director role and the Company CFO Matt Allen has been appointed as Executive Director Finance.

No other matters or circumstance have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

Global Lithium Resources Limited, the Parent Entity and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Australia tax consolidation regime.

	Type of entity	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	% Ownership 2024	% Ownership 2023
Parent Entity					
Global Lithium Resources Limited					
Controlled Entities					
MB Lithium Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Pty Ltd	Body Corporate	Australia	Australia	100	100
MB Gold Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Investments Pty Ltd	Body Corporate	Australia	Australia	100	100
GLI Holdco No 1 Pty Ltd	Body Corporate	Australia	Australia	100	-
GLI Holdco No 2 Pty Ltd	Body Corporate	Australia	Australia	100	-

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretation:

Australian tax residency – the group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxations public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

In the opinion of the Directors of Global Lithium Resources Limited ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct; and
5. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ron Mitchell

Executive Chairman

Dated at Perth this 27th day of September 2024

Independent Audit Report



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL LITHIUM RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Global Lithium Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Global Lithium Resources Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$138,576,126 (2023: \$108,479,414), as disclosed in note 13.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in notes 1(e).

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 - *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in notes 1(e) and 13.



Share-based payments

Why significant

For the year ended 30 June 2024, the value of share-based payments issued, and recognised in the Statement of Profit and Loss and Other Comprehensive Income, totalled \$944,645 (2023: \$1,404,436) as disclosed in notes 1(e) and 6.

Share-based payments is a key audit matter as it involves complex accounting judgements and assumptions. Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in note 1(e).

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewing the independent expert's valuations of the equity instruments issued, including:
 - ensuring the independence of the independent expert;
 - assessing the credentials of the independent expert;
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised;
- Noting and confirming management's estimated probabilities of achieving the non-market based vesting criteria milestones attached to the share-based payments;
- Assessing the allocation and recognition to ensure these are reasonable; and
- Assessing the appropriateness of the related disclosures in notes 1(e) and 6.



Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Global Lithium Resources Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in black ink that reads "Alexandra Carvalho".

ALEXANDRA CARVALHO
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA



Additional Information



ASX Additional Information

Exchange Listing

Global Lithium Resources Ltd shares are listed on the Australian Securities Exchange. The Company's ASX code is GLI.

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations).

A summary of the Company's ongoing corporate governance practices is set out in the Company's Corporate Governance Statement. The Statement, together with current policies and charters, can be found on the Company's website at www.globallithium.com.au/corporate-governance.

Substantial Shareholders (holding not less than 5%)

At 1 October 2024:

Rank	Name	Units	% Units	Date of substantial holder notice
1	MINERAL RESOURCES LIMITED	24,812,439	10.10	3/11/2022
2	CANMAX TECHNOLOGIES CO LTD	16,699,794	9.90	23/12/2021
2	SINCERITY DEVELOPMENT PTY LTD	18,023,984	6.93	18/06/2024
3	YONGFANG GUO	16,000,000	6.51	3/11/2022

Class of shares and voting rights

At 1 October 2024 there were 6,493 holders of 260,587,886 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

Distribution of shareholders

Spread of Holdings	Total holders	Ordinary shares
1 - 1,000	1,687	929,214
1,001 - 5,000	2,229	6,178,096
5,001 - 10,000	967	7,596,212
10,001 - 100,000	1,346	34,890,695
100,001 Over	264	210,993,669
Total	6,493	260,587,886

The number of shareholders holding less than a marketable parcel is 2,719.

ASX Additional Information

Unlisted Securities

The Company has the following unlisted securities on issue:

Class	Exercise Price	Expiry date	Number	Number of holders
Options	\$0.30	4 May 2025	4,500,614 ¹	10
Options	\$1.00	12 November 2024	4,800,000 ²	3
Options	\$2.15	30 June 2027	743,572 ³	3
Options	\$0.375	30 June 2028	2,454,773 ⁴	3
Performance Rights	N/A	31 November 2024	75,000 ⁵	1
Performance Rights	N/A	31 December 2024 (400,000) 31 December 2025 (400,000)	800,000 ⁶	4
Performance Rights	N/A	30 June 2026	2,569,106 ⁷	14
Performance Rights	N/A	30 June 2027	488,005 ⁸	8
Performance Rights	N/A	30 June 2028	2,055,899 ⁹	7

¹ Of the above unlisted options, Argonaut Investments Pty Ltd holds 4,493,114 (99%).

² Of the above unlisted options Northpoint Australia Pty Ltd <WN & D Hazeldine Family A/c> holds 1,500,000 (31.25%) and Chen DM Pty Ltd holds 3,000,000 (62.5%).

³ Of the above unlisted options RK Mitchell Pty Ltd <RK Mitchell Family A/c> holds 369,054 (49.64%), Mr Matthew Allen holds 200,818 (27%) and Mr Tony Chamberlain holds 173,700 (23.36%).

⁴ Of the above unlisted options Mr Matthew Allen holds 991,828 (40.4%), Mr Tony Chamberlain holds 857,895 (35%) and Aeolian Pty Ltd ATF The Barber Family Trust holds 605,050 (24.6%).

⁵ Of the above unlisted performance rights Mr Tony Chamberlain holds 75,000 (100%).

⁶ Of the above unlisted performance rights RK Mitchell Pty Ltd <RK Mitchell Family A/c> holds 500,000 (62.5%).

⁷ Of the above unlisted performance rights Mr Matthew Allen holds 678,649 (26.4%) and Mr Tony Chamberlain holds 763,109 (29.7%).

⁸ Of the above unlisted performance rights RK Mitchell Pty Ltd <RK Mitchell Family A/c> holds 143,250 (29.4%).

⁹ Of the above unlisted performance rights Mr Matthew Allen holds 529,347 (25.75%) and Mr Tony Chamberlain holds 457,865 (22.3%).

Restricted Securities

The Company has the following restricted securities on issue:

Class	Number	Restriction period
Ordinary Shares	18,725	Escrowed until 2 August 2027

Listing of 20 largest shareholders at 1 October 2024:

	Shareholder Name	Number of Shares Held	Percentage
1.	A C N 657 042 218 PTY LTD	25,899,427	9.94
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO-ECA	24,858,189	9.54
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,812,843	6.45
4.	MRS YONGFANG GUO	16,378,000	6.29
5.	SINCERITY DEVELOPMENT PTY LTD	15,433,984	5.92
6.	DR DIANMIN CHEN	6,200,000	2.38
7.	CITICORP NOMINEES PTY LIMITED	5,372,067	2.06
8.	MS CHI FAN SIU	3,238,275	1.24
9.	PICKARD CAPITAL PTY LTD	3,000,000	1.15
10.	BNP PARIBAS NOMS PTY LTD	2,743,443	1.05
11.	CHEN DM PTY LTD <CHEN DM FAMILY A/C>	2,736,630	1.05
12.	DROCK INTERNATIONAL PTY LTD	2,666,667	1.02
13.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	2,610,324	1.00
14.	MS JIE QIU	2,600,000	1.00
15.	SINCERITY DEVELOPMENT PTY LTD	2,590,000	0.99
16.	MR MENG LUO + MRS LAN LIU <LUO & LIU SUPER FUND A/C>	2,257,923	0.87
17.	MRS YUQIAO ZHAO	2,229,376	0.86
18.	MR THOMAS THAN LECHI	2,000,000	0.77
19.	CL SEAH HOLDING PTY LTD <SEAH FAMILY A/C>	1,907,163	0.73
20.	MR YAOSHENG ZHANG	1,880,000	0.72
	Total ordinary Shares on issue	143,414,311	55.03%

Tenement Schedule

Exploration Licence	WI%	Location
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	Pilbara, Western Australia
E45/4328	100	Pilbara, Western Australia
E45/4631	100	Pilbara, Western Australia
E45/5812	100	Pilbara, Western Australia
E45/5843	100	Pilbara, Western Australia
E45/4669	100	Pilbara, Western Australia
E45/4724	100 (lithium minerals only)	Pilbara, Western Australia
E45/5871	100 (battery metal rights only)	Pilbara, Western Australia
E45/5873	100 (battery metal rights only)	Pilbara, Western Australia
E45/5869	100 (battery metal rights only)	Pilbara, Western Australia
E45/6454 (Pending)	100	Pilbara, Western Australia
E45/6562 (Pending)	100	Pilbara, Western Australia
E45/6564 (Pending)	100	Pilbara, Western Australia
MANNA LITHIUM PROJECT		
E28/2522	100 (excluding precious metals)	Goldfields, Western Australia
E28/2551	100 (excluding precious metals)	Goldfields, Western Australia
L28/84	100	Goldfields, Western Australia
L28/85	100	Goldfields, Western Australia
L28/87	100	Goldfields, Western Australia
L28/88	100	Goldfields, Western Australia
L28/89	100	Goldfields, Western Australia
L28/90	100	Goldfields, Western Australia
L28/91	100	Goldfields, Western Australia
L28/92	100	Goldfields, Western Australia
E28/3359 (Pending)	100	Goldfields, Western Australia
E28/3361 (Pending)	100	Goldfields, Western Australia
E28/3400 (Pending)	100	Goldfields, Western Australia
E28/3357 (Pending)	100	Goldfields, Western Australia
L28/86 (Pending)	100	Goldfields, Western Australia
L28/93 (Pending)	100	Goldfields, Western Australia
L28/96 (Pending)	100	Goldfields, Western Australia
L28/97 (Pending)	100	Goldfields, Western Australia
L28/98 (Pending)	100	Goldfields, Western Australia
M28/414 (Pending)	100 (excluding precious metals)	Goldfields, Western Australia



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