



GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2023

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

TABLE OF CONTENTS

GENERAL INFORMATION.....	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS.....	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	12
DIRECTORS' DECLARATION	19
INDEPENDANT AUDITOR'S REVIEW REPORT.....	20

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

GENERAL INFORMATION FOR THE HALF YEAR ENDED 31 DECEMBER 2023

General information

The financial statements cover Global Lithium Resources Limited and its subsidiaries as a consolidated group. The financial statements are presented in Australian dollars, which is Global Lithium Resources Limited's functional and presentation currency.

Global Lithium Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 8
7 The Esplanade
Mt Pleasant WA 6153

Principal place of business

Level 1
16 Ventnor Avenue
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Mineral Resources

Information on historical exploration results and Mineral Resources for the Manna Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 26 July 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources for the Manna Lithium Project (MLP) 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 announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate in that 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 announcement.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The directors present their report, together with the financial statements, on the Group for the half year ended 31 December 2023.

Directors

The following persons were directors of the company from 1 July 2023 up to the date of this report, unless otherwise stated:

Geoffrey Jones
Dianmin Chen
Ronald Mitchell
Gregory Lilleyman
Hayley Lawrance
Warrick Hazeldine (resigned 9 August 2023)

Principal activities

During the period the principal continuing activities was to explore and evaluate lithium resources on exploration tenements held.

Dividends

No dividends paid during the period.

Results of operations

The loss for the Group for the half year ended 31 December 2023 after income tax amounted to \$3,384,391 (31 December 2022 \$2,685,776). Included in the loss is share based payments of \$729,258 (31 December 2022 \$1,126,884).

Review of operations

Exploration

Marble Bar Lithium Project

During the six months to 31 December 2023 a 20,000m drilling program at the Marble Bar Lithium Project to explore the lithium and gold targets across the MBLP was completed.

Manna Lithium Project

In July 2023 the Company announced an update to the Manna Mineral Resource Estimate as a result of incorporating all outstanding assays from the 2022 drilling program.

A 60,000m Reverse Circulation (RC) and Diamond Drilling (DD) program commenced at the Manna Lithium Project in August 2023. This program was completed in December 2023. The program specifically targeted expansion and infill drilling of the Manna Mineral Resource estimate (MRE) which currently stands at 36Mt @ 1.13% Li₂O (refer ASX release dated 26 July 2023). This program targeted extensions along strike and down dip of the Manna Lithium Deposit. Additionally, geotechnical drilling was also completed to complement the Manna Definitive Feasibility Study (DFS).

The second stage of the Ore Sorting Trials were announced in September 2023. The second ore sorting trial achieve a 1.64% Li₂O Spodumene Ore Concentrate (SOC) product. Across the two trials a final product greater than 1.5% Li₂O with an average lithia recovery of 92% was achieved (refer ASX release dated 21 September 2023).

The Manna DFS and related metallurgical studies are well advanced and expected to be complete during H1 CY24. Initial metallurgical test work at Manna has demonstrated excellent rougher flotation recovery of greater than 95% at 5.5% Li₂O or better and spodumene concentrate grade of >5.5% Li₂O (refer ASX release dated 16 November 2023).

Native title mining agreement negotiations and overall approvals process is underway and on schedule.

GLOBAL LITHIUM RESOURCES LIMITED
ABN 58 626 093 150

**DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

Corporate

Effective 9 August 2023 Non-executive director Mr Warrick Hazeldine retired as a director of the company.

In October 2023 it was announced that Azure Capital had been appointed as financial advisor for 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 half year ended 31 December 2023.

Matters subsequent to the end of the financial year

On 8 February 2024 251,845 performance rights were issued to employees under the Company's employee incentive scheme. Of these performance rights 113,730 were issued as short term incentives and expire on 30 June 2025, and 138,115 were issued as long term incentives and expire on 30 June 2027. All of these performance rights have been issued with vesting performance hurdles attached which are linked to the FY24 annual performance review process.

Other than the above no matters or circumstances have arisen since 31 December 2023 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.

Likely developments and expected results of operations

The Directors expect that the Group will continue to carry on exploration and evaluation of the tenements.

The results of the Definitive Feasibility Study on the Manna Lithium Project are expected to be announced in H2 2024.

Environmental regulation

The company is subject to environmental regulation under Australian Commonwealth and/or State law.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Shares under option

As of the date of this report 10,544,186 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
4,500,614	\$0.30	4 May 2025
4,800,000	\$1.00	12 November 2024
500,000	\$2.45	31 December 2025
743,572	\$2.15	30 June 2027

No options on issue are listed. The 743,572 options exercisable at \$2.15 with an expiry date of 30 June 2027 vest on the 30 June 2026. All other options at the date of this report have vested.

During the 6 months to 31 December 2023 1,368,391 options were granted, 124,819 options were cancelled or expired.

Since the end of the half year to the date of this report no options have been issued by the Company, no options have been cancelled or expired.

Shares issued on the exercise of options

There were 167,500 ordinary shares of the company issued on the exercise of options during the half year ended 31 December 2023.

Rights over ordinary shares

As of the date of this report 2,108,566 Performance Rights were on issue to Directors, senior executives and employees. During the six months to 31 December 2023 1,068,929 Performance Rights were issued, 407,608 performance rights were cancelled. The below table contains details of these performance rights.

Since the end of the half year to the date of this report 251,845 performance rights have been issued.

Number granted	Vesting criteria	Expiry date
567,757	Achievement against performance hurdles as assessed by the Board by 30 June 2024	30 June 2025
501,172	Achievement against performance hurdles as assessed by the Board by 30 June 2026	30 June 2027

There were 1,046,266 ordinary shares of the Company issued on the exercise of performance rights during the six months to 31 December 2023. No further shares on exercise of performance rights have been issued since this date and the date of this report.

Proceedings on behalf of the Group

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.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

**DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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

A handwritten signature in blue ink, appearing to read 'P. Mill', is written over a faint, light blue circular background.

Managing Director

8 March 2024
Perth WA



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED

In relation to our review of the financial report of Global Lithium Resources Limited for the half year ended 31 December 2023, 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

8 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Interest received		1,163,103	373,215
Total income		1,163,103	373,215
Administration expenses		566,338	466,414
Compliance expenses		298,159	349,890
Employee benefit expense	3	1,544,719	584,197
Share based payments	4	729,258	1,126,884
Other expenses	5	705,020	531,606
Total expenses		3,843,494	3,058,991
Net (loss) for the period		(2,680,391)	(2,685,776)
Income tax expense		-	-
Other comprehensive (loss)		(704,000)	-
Total other comprehensive (loss)		(3,384,391)	(2,685,776)
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of Global Lithium Resources Limited			
Basic and diluted earnings per share		(1.30)	(1.23)

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

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash & cash equivalents	6	35,967,431	61,952,063
Other receivables	7	1,326,283	631,022
Other current assets		149,892	337,124
Total current assets		37,443,606	62,920,209
Non-current assets			
Exploration and evaluation	8	131,120,044	108,479,414
Plant and equipment	9	244,152	173,658
Financial assets at fair value through other comprehensive income		3,696,000	3,740,000
Right of use assets	10	893,564	1,015,231
Other assets		3,167	3,167
Total non-current assets		135,956,927	113,411,470
Total Assets		173,400,533	176,331,679
Liabilities			
Current liabilities			
Trade and other payables	11	3,519,277	3,771,826
Provisions		141,185	102,526
Lease liability	10	202,657	204,451
Total current liabilities		3,863,119	4,078,803
Non-current liabilities			
Lease liability	10	728,703	823,621
Total non-current liabilities		728,703	823,621
Total Liabilities		4,591,822	4,902,424
Net Assets		168,808,711	171,429,255
Equity			
Issued Shares	12	179,827,967	178,984,638
Reserves	13	1,538,184	2,326,094
Accumulated losses		(12,557,440)	(9,881,477)
Total Equity		168,808,711	171,429,255

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

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2023

		Issued Capital	Share-based payments Reserve	Fair Value Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2022		13,379,801	495,592		(1,241,480)	12,633,913
Loss for the period		-	-	-	(2,396,042)	(2,396,042)
Shares issued during the period		20,144,287	-	-	-	20,144,287
Costs of share issue		(894,498)	-	-	-	(894,498)
Performance rights and options issued during the period		-	1,687,544	-	-	1,687,544
Balance at 31 December 2022		32,629,590	2,183,136	-	(3,637,522)	31,175,204
Balance at 1 July 2023		178,984,638	2,546,123	(220,028)	(9,881,478)	171,429,255
Loss for the period		-	-	-	(2,680,391)	(2,680,391)
Comprehensive loss for the period		-	-	(704,000)	-	(704,000)
Total comprehensive loss for the period		-	-	(704,000)	(2,680,391)	(3,384,391)
Performance rights converted to shares during the period	12	791,990	(791,990)	-	-	-
Cost of share issue	12	(15,661)	-	-	-	(15,661)
Performance rights and options vested during the period	13	-	729,258	-	-	729,258
Performance rights cancelled during the period	13	-	(4,429)	-	4,429	-
Options exercised during the period		67,000	(16,750)	-	-	50,250
Balance at 31 December 2023		179,827,967	2,462,212	(924,028)	(12,557,440)	168,808,711

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

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 December 2023 \$	31 December 2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,617,361)	(1,858,291)
Payments for exploration and evaluation		(23,791,240)	(10,983,932)
Interest received		1,229,005	373,215
Net cash (used in) operating activities		<u>(25,179,596)</u>	<u>(12,469,008)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from/(payments to) term deposits and security deposits		109,730	(70,142)
Payment for investment		(660,000)	-
Payments for exploration assets		-	(60,550,205)
Payment for plant and equipment		(188,815)	(15,522)
Net cash (used in) investing activities		<u>(739,085)</u>	<u>(60,635,869)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		35,251	121,500,217
Payment of share issue costs		(15,661)	(5,043,373)
Leases paid		(85,541)	(24,340)
Net cash (used in)/from financing activities		<u>(65,951)</u>	<u>116,432,504</u>
Net (decrease)/increase in cash and cash equivalents		(25,984,632)	43,327,627
Cash and cash equivalents at 30 June 2023		<u>61,952,063</u>	<u>32,926,736</u>
Cash and cash equivalents at 31 December 2023	6	<u>35,967,431</u>	<u>76,254,363</u>

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

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Note 1. Significant accounting policies

Reporting entity

Global Lithium Resources Limited (the Company) is a listed public company incorporated and domiciled in Australia. These consolidated interim Financial Statements as at and for the six months ended 31 December 2023 comprise the Company and its subsidiaries (the Group). The Group is primarily involved in the exploration and evaluation of lithium resources on exploration tenements.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2023.

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 company for the half year ended 31 December 2023.

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

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023****Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

	31 December 2023	31 December 2022
	\$	\$
Note 3: Employee benefit expense		
Salaries and wages	2,182,377	734,112
Directors' fees	112,853	85,801
Superannuation expense	180,630	71,590
Movement in employee entitlements	38,660	33,392
Other employee related expenses	398,086	80,442
Less: transfer to exploration assets	(1,367,887)	(421,140)
	<u>1,544,719</u>	<u>584,197</u>

		31 December 2023	31 December 2022
		\$	\$
Note 4: Share based payments			
Performance rights vested	Note 13	397,860	1,106,238
Options vested	Note 13	331,398	20,646
		<u>729,258</u>	<u>1,126,884</u>

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.

On 1 August 2023 500,000 unlisted options with an exercise price of \$2.45 per options and expiring on 31 December 2025 were issued to the Non-executive Chair. These options vest immediately.

The options have been valued internally using the Black-Scholes model.

On 4 September 2023 499,337 options exercisable at \$2.15 and expiring on 30 June 2027, 424,507 Performance rights expiring 30 June 2025 and 357,922 Performance rights expiring 30 June 2027 were issued. These options and performance rights were issued under the Company's Incentive Performance Rights and Options Plan. Of this issue, 124,819 options and 87,208 performance rights were cancelled on the 31 October 2023 due to the vesting conditions becoming incapable of being satisfied. The options were valued internally using the Black-Scholes model and the Performance Rights have been valued using the 'per security' method with consideration to share price at grant date and management's expectations that the non-market vesting conditions will be met.

On 30 November 2023 369,054 options exercisable at \$2.15 and expiring on 30 June 2027, 143,250 Performance rights expiring 30 June 2025 and 143,250 Performance rights expiring 30 June 2027 were issued. These options and performance rights were issued under the Company's Incentive Performance Rights and Options Plan. The options were valued internally using the Black-Scholes model and the Performance Rights have been valued using the 'per security' method with consideration to share price at grant date and management's expectations that the non-market vesting conditions will be met.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Assumptions underlying the valuation of the options issued during the six months are as follows:

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	1 Aug 2023	30 Jun 2026	30 Jun 2026
Volatility	66%	66%	59%
Expiry date	31 Dec 2025	30 Jun 2027	30 Jun 2027
Risk free rate	3.87%	3.89%	3.89%
Fair value	\$0.5865	\$0.6010	\$0.4381

Assumptions underlying the valuation of the performance rights issued during the six months are as follows:

Assumptions	424,507	357,922	143,250	143,250
Grant date	5 Sep 2023	5 Sep 2023	28 Nov 2023	28 Nov 2023
\$/right	\$1.52	\$1.52	\$1.33	\$1.33
Probability	55%	55%	55%	55%
Expiry date	30 Jun 2025	30 Jun 2027	30 Jun 2025	30 Jun 2027

	31 December 2023	31 December 2022
Note 5: Other expenses	\$	\$
Corporate advisory	364,687	413,573
Insurance	79,768	68,653
Exploration expense	20,014	277
Loss on sale of fixed asset	82,254	-
Interest – office lease	960	2,079
Depreciation – lease expense	121,668	25,090
Depreciation	35,629	21,934
	<u>705,020</u>	<u>531,606</u>

	31 December 2023	30 June 2023
Note 6: Current assets – Cash and cash equivalents	\$	\$
Cash at bank	5,257,100	2,920,199
Cash on deposit	30,710,331	59,031,864
	<u>35,967,431</u>	<u>61,952,063</u>

Cash on deposit consists of one term deposits and three security deposits invested for a term of three months or less.

	31 December 2023	30 June 2023
Note 7: Other receivables	\$	\$
Term deposits (deposited for longer than three months)	10,563	120,293
Other debtors	20,208	-
GST refundable	1,295,512	510,729
	<u>1,326,283</u>	<u>631,022</u>

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 December 2023	30 June 2023
	\$	\$
Note 8: Exploration and evaluation		
Opening balance	108,479,414	27,859,806
Exploration expenditure on Marble Bar Lithium Project	1,871,426	3,432,001
Exploration expenditure on Manna Lithium Project	20,769,204	13,943,048
Acquisition of tenement/assets ⁽ⁱ⁾	-	63,244,559
Closing balance	131,120,044	108,479,414

- (i) In October 2022 the Company acquired the remaining 20% interest in the lithium rights in the Manna Lithium Project along with the underlying tenements. The transaction was completed in November 2022 for an acquisition consideration of \$60m.

	31 December 2023	30 June 2023
	\$	\$
Note 9: Plant and equipment		
Opening balance	173,658	140,324
Acquisitions	216,787	61,780
Disposals	(110,664)	-
Depreciation	(35,629)	(28,446)
Closing balance	244,152	173,658

	31 December 2023	30 June 2023
	\$	\$
Note 10: Right of use assets and lease liabilities		
Right of use assets consist of the following leases		
<i>Office tenancy</i>		
Opening balance	1,015,231	188,174
Additions	-	881,570
Accumulated depreciation	(121,667)	(54,513)
	893,564	1,015,231
Lease liabilities related to leases are split between current and non-current:		
Current lease liability	202,657	204,451
Non-current lease liability	728,703	823,621
	931,360	1,028,072

The right of use asset is the Company's corporate offices. The asset is measured at cost. The lease commenced on 1 September 2023. Depreciation of \$121,667 and interest of \$960 have been expensed in relation to the lease in the Consolidated Statement of Profit or Loss and other comprehensive income for the six months ended 31 December 2023.

	31 December 2023	30 June 2023
	\$	\$
Note 11: Trade and other payables		
Trade creditors	2,904,494	2,377,770
Employee liabilities	280,275	85,560
Accrued liabilities	334,508	1,308,496
	3,519,277	3,771,826

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2023	30 June 2023	30 June 2023
Note 12: Issued Shares	\$	Shares	\$	Shares
Opening balance	178,984,638	259,051,533	60,963,575	201,130,699
Shares Issued	-	-	121,500,216	54,000,000
Share issue costs	(15,661)	-	(4,949,736)	-
Shares issued on conversion of performance rights	791,990	1,046,266	1,425,583	3,808,334
Shares issued on exercise of options	67,000	167,500	45,000	112,500
Closing balance	179,827,967	260,265,299	178,984,638	259,051,533

For the six months to 31 December 2023 167,500 options have been exercised and 1,046,266 Performance rights have been converted to shares.

	31 December 2023	30 June 2023
Note 13: Reserves	\$	\$
Opening balance	2,326,094	2,578,520
Movement in fair value reserve	(704,000)	(220,028)
Issue/vesting of options during the period/year	331,398	28,388
Options exercised during the period/year	(16,750)	(11,250)
Vesting of performance rights during the period/year	397,860	1,376,048
Performance rights cancelled during the period/year	(4,429)	-
Conversion of performance rights to ordinary shares	(791,990)	(1,425,584)
Closing balance	1,538,184	2,326,094

Refer to Note 4 for further details relating to the above movements during the current reporting period.

Note 14: Related Parties & Other Transactions

There were no related party transactions during the current reporting period other than those disclosed in Note 4.

Note 15: Operating Segments

Identification of reportable segments

The consolidated entity is organised into one operating segment, being exploration operations. 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.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023****Note 16: 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 DMIRS at the time of each annual renewal.

	31 December 2023 \$	30 June 2023 \$
Expenditure required on Exploration Licences		
Within one year	624,255	579,686
More than one year but less than five years	1,723,790	2,139,641
Total commitments	2,348,045	2,719,327
Lease commitments		
Within one year	202,657	204,451
More than one year but less than five years	728,703	823,621
Total commitments	931,360	1,028,072

Contingencies

	31 December 2023 \$	30 June 2023 \$
Contingent tenement acquisition costs – BCI	1,125,000	1,125,000
Total contingencies	1,125,000	1,125,000

In June 2019 the Company acquired 100% of the Marble Bar Lithium Project from BCI Exploration. Contingent Deferred Tenement Acquisition costs payable to BCI Minerals Limited in relation to the assets acquired under this agreement consist 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.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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 17: Matters subsequent to the end of the financial half year

On 8 February 2024 251,845 performance rights were issued to employees under the Company's employee incentive scheme. Of these performance rights 113,730 were issued as short term incentives and expire on 30 June 2025, and 138,115 were issued as long term incentives and expire on 30 June 2027. All of these performance rights have been issued with vesting performance hurdles attached which are linked to the FY24 annual performance review process.

Other than the above no matters or circumstances have arisen since 31 December 2023 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.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

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, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
3. 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
Managing Director

Dated at Perth this 8th day of March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GLOBAL LITHIUM RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Global Lithium Resources Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2023, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Global Lithium Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



ALEXANDRA CARVALHO
PARTNER

8 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA