

09 April 2025

Offtake Agreement variation reinforces Canmax support for development of Manna project

Global Lithium Resources Limited (**ASX: GL1**, “**Global Lithium**” or “the **Company**”), is pleased to announce it has agreed a variation of terms to its existing offtake agreement with Canmax, reinforcing the global battery materials manufacturer’s long-term support for the development of GL1’s Manna Lithium Project in Western Australia.

The original agreement, signed with Canmax (formerly Suzhou TA&A Ultra Clean Technology Co.) on 03 March 2022 (refer ASX releases 3 and 9 March 2022), was to secure a minimum of 30 per cent of available spodumene concentrate over a 10-year period. Canmax, is also a major shareholder in GL1 with 9.6% of total shares issued.

Under the original terms, either party had the opportunity to terminate the Agreement by issuing a written termination notice to other party if any of the following had not occurred on or before 31 December 2024, being:

- GL1 completing construction and commissioning of a ‘Concentrates Plant’; or
- GL1 completing internal product qualification to meet the agreed product specification.

GL1 and Canmax have now agreed to a variation of that Agreement by removing their reciprocal rights to terminate the offtake as a consequence of the now past 31 December 2024 deadline for the above development activities to have occurred and maintains the intent of the original Agreement.

GL1 and Canmax have also agreed that the current contract pricing based on a market price formula determined by reference to internationally recognised price reporting agencies must be reviewed, discussed and negotiated within six months following the delivery of a Definitive Feasibility Study on the Manna Lithium Project.

Global Lithium Resources Managing Director Dr Dianmin Chen said the agreement variation was testament to the strong strategic partnership between GL1 and Canmax, despite current market conditions, and pointed to the Chinese lithium hydroxide leader’s confidence in the demand for spodumene concentrate remaining strong.

“The GL1 Board’s refocus on delivering shareholder value from achieving key milestones at Manna was key to us being able to attract more strategic partners like a world lithium chemical leader Canmax to

maintain its ongoing interest in sourcing spodumene concentrate from our Manna project in WA,” Dr Chen said.

GL1’s original announcement to the ASX on 03 March 2023 can be viewed here:

<https://wcsecure.weblink.com.au/pdf/GL1/02495023.pdf>

Approved for release by the Board of Global Lithium Resources Limited

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About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian lithium exploration and development company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100% owned Manna Lithium Project in the Goldfields and the Marble Bar Lithium Project (MBLP) in the Pilbara region, Western Australia.

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 69.6Mt @ 1.0% Li₂O at its Manna and MBLP Lithium projects, confirming Global Lithium as a significant global lithium player.

Directors

Richard O'Shannassy	Non-Executive Chair
Dr Dianmin Chen	Managing Director
Leon Zhu	Executive Director
Dr David Sun	Non-Executive Director