

13 January 2022

## Global Lithium appoints Ron Mitchell as Executive Director and Greg Lilleyman as Non Executive Director

### Key Highlights

- Experienced lithium and battery metals executive Ron Mitchell appointed Executive Director Markets and Growth
- Mr Mitchell was previously Sales Director, International Business Group for global lithium company Tianqi Lithium Corporation
- Highly regarded mining executive, Greg Lilleyman appointed as a Non-Executive Director
- Mr Lilleyman was formerly the Chief Operating Officer and Director of Operations at Fortescue Metals Group (ASX:FMG)
- Managing Director Jamie Wright to step down and transition off GL1 Board

Global Lithium Resources Limited (ASX: GL1, “Global Lithium” or the “Company”) is pleased to announce the important appointments of Ronald Mitchell as Executive Director Markets and Growth, an experienced lithium/battery metals executive and Greg Lilleyman, as Non-Executive Director, with more than 30 years international experience in the mining sector across multiple commodities in large scale project development and construction, operational and business leadership.

Mr Mitchell has more than 25 years’ experience in senior commercial, strategy, sales and business development roles including more than 10 years in the lithium and battery metals industry with senior roles at Tianqi Lithium Corporation (six years) and Talison Lithium (five years). He is also the inaugural Chairman of the London Metal Exchange (LME) Lithium Committee, a role he has held for more than two years.

As an Executive Director Mr Mitchell will be overseeing marketing development, strategic partnership negotiation and business growth opportunities. Mr Mitchell will commence in his role on 1 March 2022.

Mr Lilleyman was formerly Chief Operating Officer and Director of Operations at Fortescue Metals Group (ASX:FMG) - four years and prior to that 26 years in various roles with Rio Tinto (ASX:RIO), including President of its Pilbara Iron Ore operations.

The Company also announces that Mr Wright has stepped down from the Global Lithium Board and his role as Managing Director, due to a planned move back to his home state of South Australia. As part of a management transition plan, Mr Wright will remain as a Director until 1 March 2022.

Global Lithium has commenced an executive search process to identify a new Managing Director.

**Global Lithium Chair Warrick Hazeldine said,**

“In his tenure as Managing Director, Jamie has overseen a significant period of growth, both in terms of tenement holdings and market capitalisation. Importantly, the Board and he are fully aligned in the belief that the Company would continue to benefit from a WA-based management team. On behalf of the Board and our shareholders, I thank him for his tireless efforts over the past year.”

“We wish him well in future endeavours in South Australia.”

“We welcome Ron Mitchell and Greg Lilleyman to the Board.

“Ron has extensive experience as a mining executive, with a key focus on the lithium and battery metals sector. His experience in roles with Tianqi Lithium, one of the world’s largest lithium mining companies, and Talison Lithium are incredibly valuable given their status as world leaders in lithium development and production, particularly in Western Australia.”

“Ron has developed a strong global network in the lithium and battery metals sector in his role as Chairman of the LME’s Lithium Committee on the back of his 25+ years in senior commercial, strategy, sales and business development roles, including seven years with the WA Government.”

“We are also delighted that Greg Lilleyman has joined our Board. Greg is one of the world’s leading mining executives with expertise in large scale project development and construction, along with operational and leadership capabilities. These are sought after skills as Global Lithium embarks on its strong growth profile and project advancement across multiple locations.”

Mr Lilleyman will be issued 300,000 performance rights on his appointment with the same vesting conditions as Ron Mitchell.

**Greg Lilleyman said,**

“It’s great to have the opportunity to use my extensive experience and history in the Pilbara to assist Global Lithium in converting the exciting exploration potential of the Marble Bar Lithium Project into a world-class operation to support the clean energy transition.”

## Appointment of CSA Global

Global Lithium has engaged mining consultancy CSA Global to manage exploration of its Marble Bar Lithium Project (MBLP) with support from GL1's Exploration Manager Bryan Bourke. CSA Global will act as Program Manager for the 60,000m drilling program due to commence this quarter. CSA Global is a worldwide geological consultancy business with deep experience in managing drilling and exploration campaigns across a wide range of commodities including lithium.

In addition, our long-term exploration partner Dr Jayson Meyers and the Resource Potentials team will continue to provide support in program strategies, target generation and resource delineation. With the combination of CSA Global, Orlando Drilling and Resource Potentials, the Company is confident of successful campaigns across both the Marble Bar and Manna projects.

**Approved for release by the Board of Global Lithium Resources Limited.**

## For more information:

**Warrick Hazeldine**

*Chairman*

[info@globallithium.com.au](mailto:info@globallithium.com.au)

+61 8 6103 7488

**Victoria Humphries/Nathan Ryan**

*Media & Investor Relations*

[victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)

[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

## About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is an emerging lithium exploration company with a primary focus on the 100%-owned Marble Bar Lithium Project (MBLP) in the Pilbara region of Western Australia.

Global Lithium has defined a maiden Inferred Mineral Resource of 10.5Mt @ 1.0% Li<sub>2</sub>O at its Archer deposit, confirming the MBLP as a significant new greenfields lithium discovery.

In December 2021, Global Lithium acquired an 80% interest in the Manna Lithium Project, 100km east of Kalgoorlie, WA. The company now has two premier lithium exploration projects in a tier-1 jurisdiction on which it will progress exploration during 2022.

Global Lithium's major shareholders include Yibin Tianyi Lithium Industry Co Ltd (Yibin Tianyi), a joint venture between Suzhou TA&A Ultra Clean Technology Co. Ltd (SZSE: 300390) (Suzhou TA&A) (68%) and CATL (SZSE: 300750) (25%), the world's largest EV battery producer.

## Directors effective 1 March 2022

Warrick Hazeldine, Non Executive Chair

Ron Mitchell, Executive Director

Dr Dianmin Chen, Non Executive Director

Greg Lilleyman, Non Executive Director

## Competent Persons Statement:

*Information on historical exploration results and Mineral Resources presented in this Announcement, together with JORC Table 1 information, is contained in the Independent Geologists Report within the Company's Prospectus dated 22 March 2021, which was released as an announcement on 4 May 2021.*

*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 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 with 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.*

## Appendix B – Material Terms of Mr Ron Mitchell’s Executive Services Agreement (ESA)

Item	Description
Commencement Date	1 March 2022
Term	No fixed term
Fixed Remuneration	A\$320,000 pa Base Salary plus statutory superannuation
Short Term Incentive (STI) (100% at risk)	<p>Mr Mitchell has been invited to participate in the Company’s STI program which provides a maximum annual incentive up to 35% of the Base Salary.</p> <p>KPIs for the STI plan are as determined from time to time by the Board. Accordingly, 100% of the STI is at risk.</p> <p>The STI is paid as cash at the end of the financial year.</p>
Long-Term Incentive (LTI) (100% at risk)	<p>Mr Mitchell has been invited to participate in the Company’s LTI program. The Board has determined that the initial LTI allocation for Mr Mitchell as follows:</p> <p>The Company will grant a total of 800,000 Performance Rights in four equal Tranches to the Executive.</p> <p>The proposed terms and conditions of the Performance Rights are set out below:</p> <p><b>Tranche 1</b></p> <p>The Company achieving between 20-30Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li<sub>2</sub>O, reported in accordance with the JORC Code 2012 by 31 December 2022 or earlier, where the number of Tranche 1 Performance Rights that convert is determined using the following formula:</p> $N = [(RmT - 20mT)/10] \times PR$ <p>Where: N = the number of Tranche 1 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li<sub>2</sub>O, reported in accordance with the JORC Code 2012 (to be capped at 35mT); PR = the number of Tranche 1 Performance Rights held.</p>

<p>Long-Term Incentive (LTI) (100% at risk) (cont'd)</p>	<p><b>Tranche 2</b> The Company achieving between 40-60Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li<sub>2</sub>O, reported in accordance with the JORC Code 2012 by 31 December 2023 or earlier, where that convert is determined using the following formula:</p> $N = [(RmT - 40mT)/20] \times PR$ <p>Where: N = the number of Tranche 2 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li<sub>2</sub>O, reported in accordance with the JORC Code 2012 (to be capped at 60mT); PR = the number of Tranche 2 Performance Rights held.</p> <p><b>Tranche 3</b> The Company achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li<sub>2</sub>O delivered to the Port for storage by 31<sup>st</sup> December 2024.</p> <p><b>Tranche 4</b> The Company achieving between 80-100Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li<sub>2</sub>O, reported in accordance with the JORC Code 2012 by 31 December 2025 or earlier, where the number of Tranche 4 Performance Rights that convert is determined using the following formula:</p> $N = [(RmT - 80mT)/20] \times PR$ <p>Where: N = the number of Tranche 4 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li<sub>2</sub>O, reported in accordance with the JORC Code 2012 (to be capped at 100mT); PR = the number of Tranche 4 Performance Rights held.</p> <p>Subject to the achievement of the Milestones for the Tranche 1, Tranche 2 and Tranche 4 Performance Rights, a Performance Right will only be able to be converted into a Share by a holder after verification of the Milestone by an independent geologist (where required to verify any matters under JORC).</p>
<p>Termination</p>	<p>Either party may terminate the ESA with 3 months' written notice. Mr Mitchell may be required to serve out all or part of this period or be paid in lieu of notice at the Board's election.</p> <p>The Company may immediately terminate the ESA for cause.</p>

## TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Subject to the achievement of the Milestones for the Tranche 1, Tranche 2 and Tranche 4 Performance Rights, a Performance Right will only be able to be converted into a Share by a holder after verification of the Milestone by an independent geologist (where required to verify any matters under JORC).
2. Subject to the achievement of the Milestone for the Tranche 3 Performance Right, a Performance Right will only be able to be converted into a Share by a holder after the Company's auditor verifies the achievement of the Milestone. The auditor's verification process will be based on reviewing the market information to determine if the share price hurdle is met.
  - (a) (Notification to holder): The Company shall notify the holder in writing when the relevant Performance Milestone Condition has been satisfied.
  - (b) (Conversion): Subject to paragraph (q), upon satisfaction of the applicable Performance Milestone Condition, and the issue of the notice referred to in paragraph (b) above, each Performance Right will at the election of the holder convert into one Share. Conversion of Performance Rights can be made by the holder providing a Notice of Conversion to the Company Secretary.
  - (c) (Change of Control): In the circumstance of a change of control of the Company occurring, the relevant Performance Milestone Condition is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.
  - (d) (Lapse of a Performance Rights): Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.
  - (e) (Fraudulent or dishonest action): If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:
    - (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
    - (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.
  - (f) (Ceasing to be an employee or director): If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:
    - (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
  - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
  - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute, then
  - (v) unless the Board decides otherwise in its absolute discretion, any unvested Performance Rights of the holder will be deemed to have immediately lapsed and be forfeited; and
  - (vi) in relation to any Performance Rights that have vested, those Performance Rights will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.
- (g) (Other circumstances): The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:
- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
  - (ii) redundancy (being where the holder ceases to be an employee or director due to the Company no longer requiring the holder's position to be performed by any person); or
  - (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,
- and in those circumstances the Performance Rights will continue to be subject to the applicable Performance Milestone Conditions.
- (h) (Share ranking): All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Performance Milestone Condition will upon issue rank pari passu in all respects with other Shares.
- (i) (Application to ASX): The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

- (j) (Timing of issue of Shares on Conversion): Within 10 Business Days after date that Performance Rights are converted, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (k) (Transfer of Performance Rights): The Performance Rights are not transferable.
- (l) (Participation in new issues): A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (m) (Reorganisation of capital): If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (n) (Adjustment for bonus issue): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (o) Dividend and Voting Rights): The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

- (p) (Deferral of conversion if resulting in a prohibited acquisition of Shares): If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (q) (No rights to return of capital): A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) (Rights on winding up): A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (s) (Tax Deferral): For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.
- (t) (ASX Listing Rule compliance): The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
- (u) (No other rights): A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.