

30 April 2025

## Quarterly Report

### *For the Period Ended 31 March 2025*

#### Operational Highlights

- Manna Lithium Project DFS work activities resumed, focusing on further enhancing project economics.
- Key approvals for the Manna Lithium Project, including the Native Title Mining Agreement (NTMA), are being progressed.
- Planning underway for two diamond drillholes at Marble Bar Project Area supported by the previously announced Exploration Incentive Scheme grant.
- Continued low-cost evaluation of non-lithium, multi-commodity exploration opportunities on current tenure, which are currently underexplored.
- Heritage Protection Agreement signed for expanded Marble Bar Project tenure.
- Process continuing seeking partners to accelerate and fund further exploration at both Marble Bar and Talga Projects

#### Corporate

- Election of substantially new Board following the resignation of Executive Chairman Ron Mitchell and Non-Executive Director Matt Allen at the 2024 AGM held on 13 February 2025.
- The Takeovers Panel and Review Panel declined to conduct proceedings and released their reasons for these decisions.
- Continued cost cutting process and burn-rate reduced significantly
- Cash position of \$17.5 million and listed equity investments of A\$5.5 million as of 31 March 2025.
- FY24 R&D tax claim of \$0.76m was received in Q1 CY25.

Established multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, “**Global Lithium**” or “the **Company**”) reports its activities for the quarter ending 31 March 2025.

## **Newly appointed Global Lithium Non-Executive Chairman, Richard O’Shannassy commented,**

*“We have recently resumed activities at the Manna Lithium Project which are centred on further enhancing the economics of the project including mine planning, and processing flow sheet and lithium recovery optimisation.*

*We cannot control the lithium price, but we can use our experience and expertise to reduce our capital and production costs.*

*Our goal is to design a project that produces spodumene concentrate at a cost below attainable prices, which will enable Global Lithium to sustain its existence during turbulent market conditions. The focus of the renewed leadership team in 2025 is to progress the large (and somewhat unique) orebody at Manna in a way that creates long-term value for stakeholders.”*

## **Manna Lithium Project**

### **Exploration**

No site activities were carried out during the quarter. The Company focussed on progressing the Definitive Feasibility Study, Native Title Mining Agreement negotiations and land access approvals for the Manna Lithium Project.

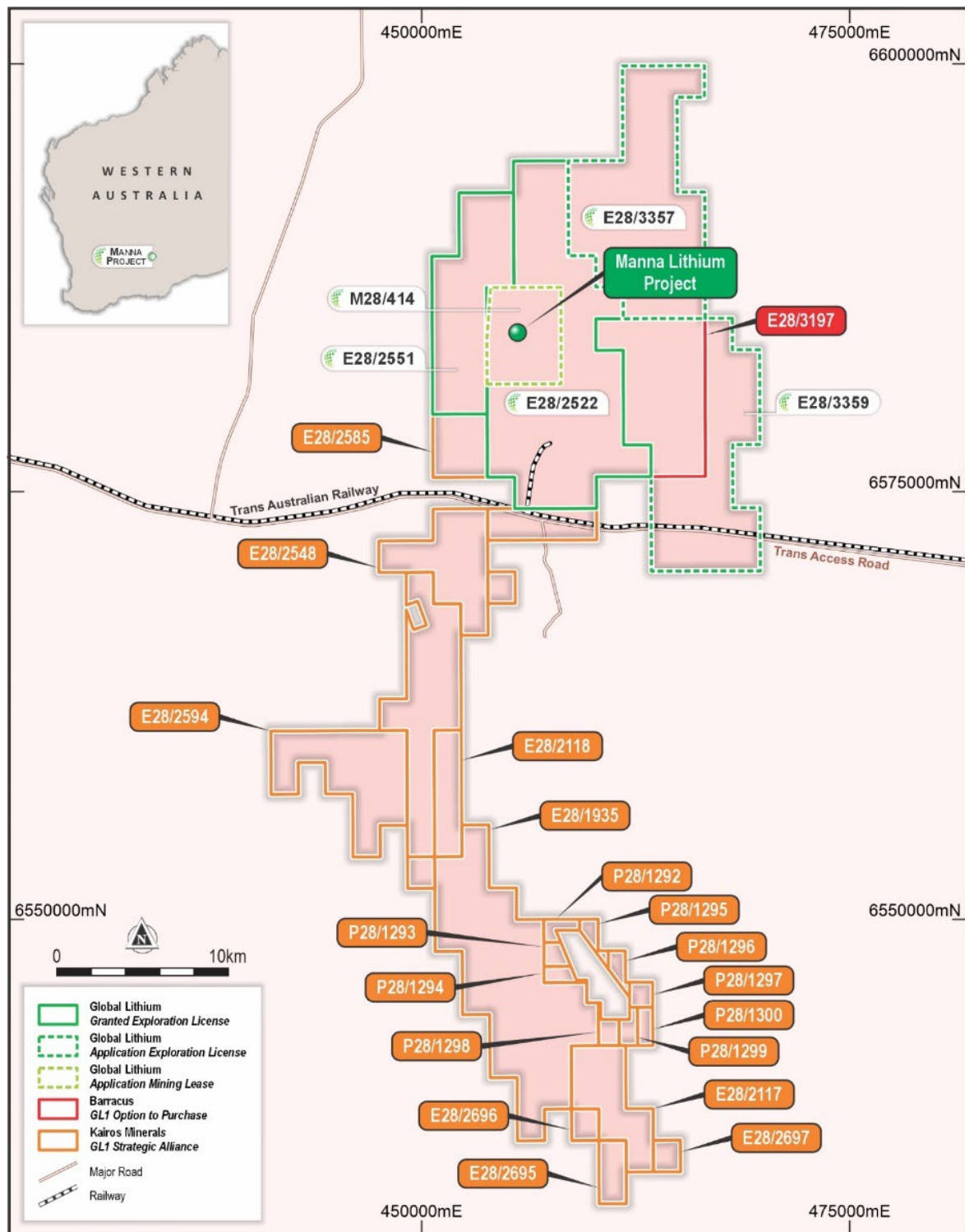
### **Definitive Feasibility Study**

All test-work, modelling and engineering reports have been documented and delivered by external parties.

Activities have recently resumed and focus on further enhancing the economics of the project including mine planning, processing flow sheet and lithium recovery optimisation.

In parallel to the engineering and metallurgical focus current and ongoing negotiations with our project partners and the Kakarra Part B Native Title Group continue in good faith.

Key workstreams include completing a Native Title Mining Agreement and de-risking the project in terms of regulatory approvals; optimising the mine plan, floatation process and lithium recovery; and initiating discussions with potential offtake and/or development partners.



**Figure 1.** Tenements held within the 100% owned Manna Lithium Project, including surrounding strategic alliance with Kairos Minerals.



# Marble Bar Project

## Exploration

During the quarter activities at the Marble Bar Project included an updated Heritage Protection Agreement (HPA) with the Nyamal Aboriginal Corporation (NAC), field reconnaissance over the newly acquired Talga Project tenements, a ground gravity geophysical survey and preparation for the execution of a diamond drill program, targeting gold and base metals, nearby to the Twin Veins gold prospect.

Two diamond drillholes targeting gold and base metals within an altered granite nearby to the Twin Veins gold prospect are expected to be completed within Q2, with assay results due by the beginning of Q3, and are supported by a State Government funded Exploration Incentive Scheme (EIS) grant covering 50% of direct drilling costs up to \$220,000.

To help interpret the extent and orientation of the granite in the Twin Veins and Douglas Find gold prospect areas a ground gravity survey was completed towards the end of the quarter. It is expected the results will help with future drill targeting and regional geological understanding.

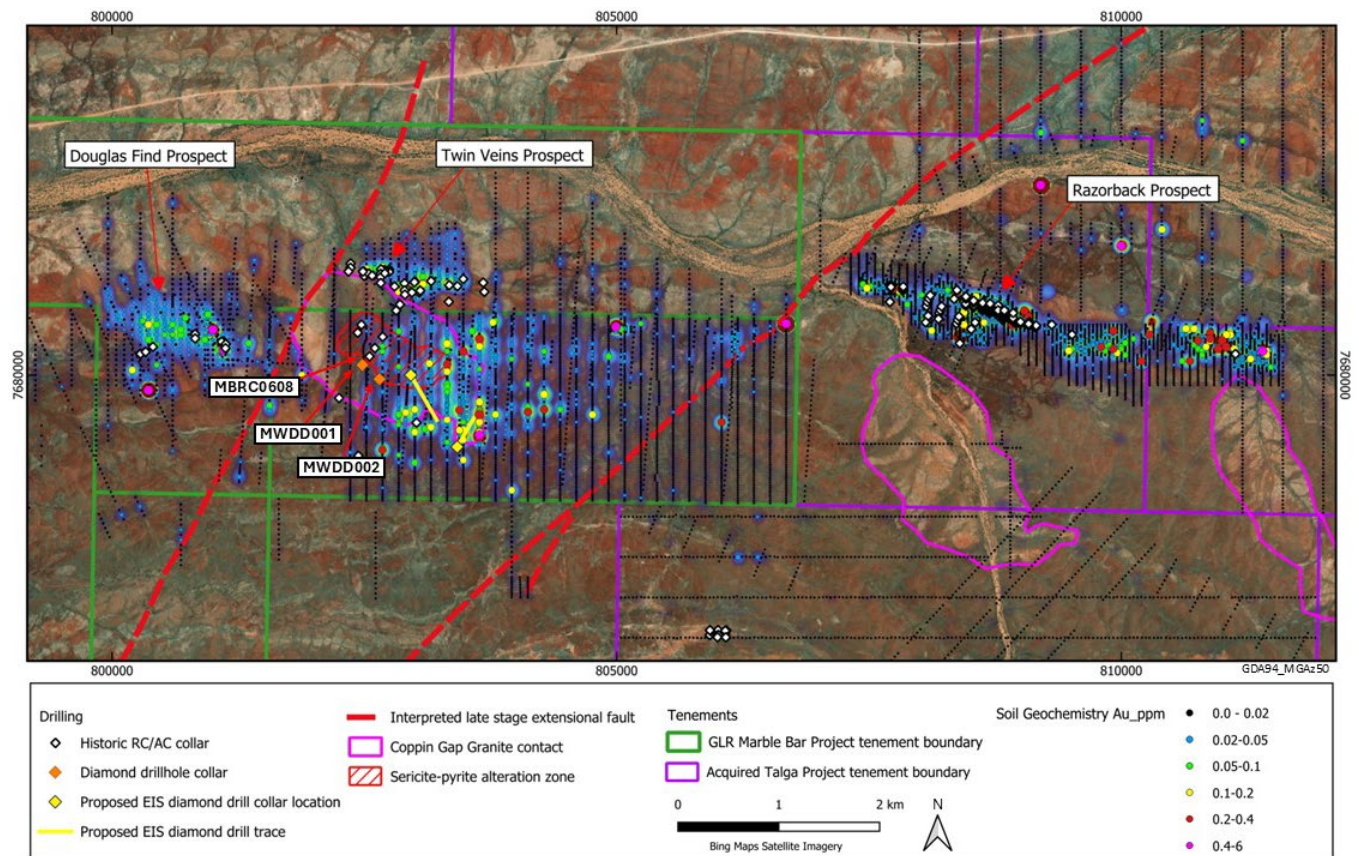


Figure 2: Plan view of Au in soil geochemistry from historical surveys surrounding granite plugs of the Coppin Gap Granodiorite with planned EIS drill hole locations<sup>1</sup>.

1. ASX Announcement 4<sup>th</sup> December 2024 Strategic Acquisition Consolidates Large Scale Gold and Base Metal Target Area

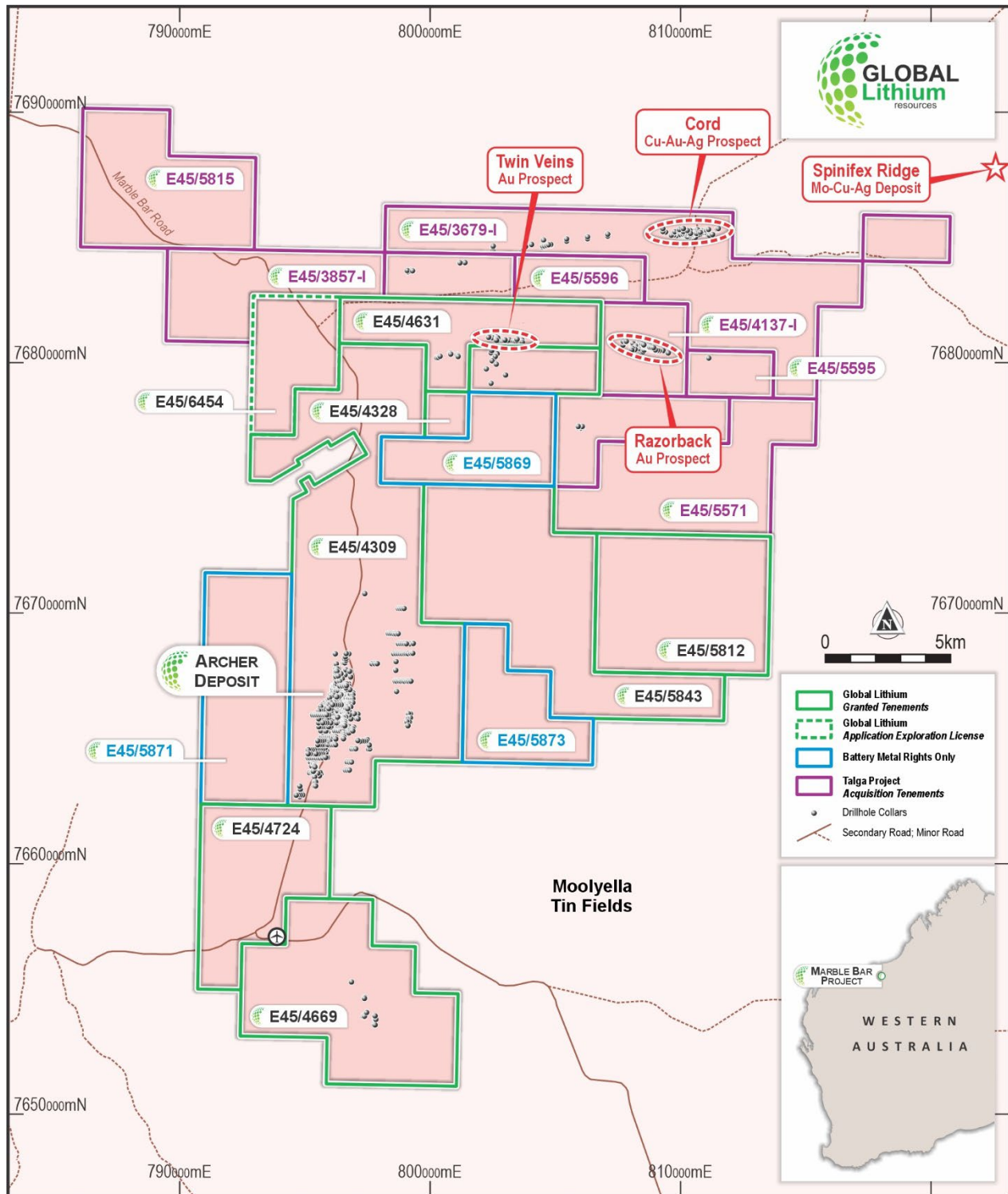
## Heritage Protection Agreement for Expanded Marble Bar Project Tenure

The Company has signed a Heritage Protection Agreement (HPA) for the Marble Bar Project with the Nyamal Aboriginal Corporation RNTBC (NAC), the registered native title body corporate for the area encompassing the entire, and recently expanded, Marble Bar Project tenure (Project).

The HPA sets out how the Company will proactively engage with NAC and the Nyamal Traditional Owners to explore the GL1 Project tenements while respecting and protecting Nyamal's Heritage and Native Title rights.

The HPA applies to the whole Project area, including the newly acquired 'Talga Project' tenements.

The Company is committed to working respectfully with NAC and Nyamal Traditional Owners.



**Figure 3: Tenements held within the Marble Bar Project Area, including newly acquired ‘Talga Project’ tenements from Octava Minerals Ltd.**



## Corporate

### Supreme Court Application to Defer Annual General Meeting

Following orders from the WA Supreme Court regarding the time for holding the Company's 2024 Annual General Meeting (AGM) and the extraordinary general meeting, this meeting was held on the 13<sup>th</sup> February 2025.

### Corporate and Operational Changes

On the completion of the Company's AGM several Board changes were confirmed. Mr Ronald Mitchell tendered his resignation as Executive Chairman and Mr Matthew Allen withdrew his nomination for election as a Director prior to the commencement of the AGM. Mr Dianmin Chen was appointed as Managing Director and Chief Executive Officer. Mr Liaoliang (Leon) Zhu and Dr Xiaoxuan (David) Sun were elected to the Global Lithium Board.

On 18 February 2025 Mr Liaoliang (Leon) Zhu was appointed as an Executive Director and Mr Richard O'Shannassy was appointed as Non-Executive Director and Chairman.

### Application to and decisions of Takeovers Panel and Review Panel

On 9 January 2025 the Company's previous executive lodged an application with the Takeovers Panel concerning alleged undisclosed associations in the context of the upcoming annual general meeting at which resolutions concerning the composition of the Board were to be considered. On 24 January the Takeovers Panel announced that it had declined to conduct proceedings on the aforementioned application. On 29 January 2025 the Takeovers Panel announced that it had received a Review Application from the Company seeking a review of the Panel's decision announced on 24 January 2025. On 11 February 2025 the Review Panel announced that it had declined to conduct proceedings on the Review Application. The reasons for this decision were released by the Review Panel on 28 March 2025.

### Related Party Transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors \$135,000
- Included at section 6.2 – Comprises: Remuneration of directors \$Nil.

### Listing Rule 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$0.57m was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2025, primarily on:
  - Ongoing studies and approval workstreams related to the Manna Lithium Project
- A summary of the specific exploration activities undertaken in the Marble Bar and Manna project areas is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

## Global Lithium Mineral Resource Summary

**Table 1.** 2024 Global Lithium Combined Lithium Mineral Resource.

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

### Notes

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

### About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration 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 now defined a total Indicated and Inferred Mineral Resource of **69.6Mt @ 1.00%** Li<sub>2</sub>O at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player.

### Directors

Mr Richard O'Shannassy	Chairman and Non-Executive Director
Dr Dianmin Chen	Managing Director and CEO
Mr Liaoliang Zhu	Executive Director
Dr Xiaoxuan Sun	Non-Executive Director



Tenement	% beginning of period	% end of period
<b>MARBLE BAR LITHIUM PROJECT</b>		
E45/4309	100	100
E45/4328	100	100
E45/4631	100	100
E45/4724	100 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/5871	100 (battery metal rights only)	100 (battery metal rights only)
E56/5873	100 (battery metal rights only)	100 (battery metal rights only)
E45/5869	100 (battery metal rights only)	100 (battery metal rights only)
E45/6454 (Pending)	100	100
E45/6562	100	100
E45/3679	100	100
E45/3857	100	100
E45/4137	100	100
E45/5571	100	100
E45/5595	100	100
E45/5596	100	100
E45/5815	100	100
<b>MANNA LITHIUM PROJECT</b>		
E28/2551	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
E28/2522	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
M28/414 (Pending)	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
E28/3357 (pending)	100	100
E28/3359 (pending)	100	100
L28/84	100	100
L28/85	100	100
L28/86 (pending)	100	100
L28/87	100	100
L28/88	100	100
L28/89	100	100
L28/90	100	100
L28/91	100	100
L28/92	100	100
L28/93 (Pending)	100	100
L28/96 (Pending)	100	100
L28/97 (Pending)	100	100
L28/98 (Pending)	100	100

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

For more information:

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**Competent Persons Statements:**

*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 12 June 2024.*

*Information on historical exploration results and Mineral Resources for the Marble Bar Lithium Project presented in this announcement is contained in an ASX announcement released on 15 December 2022*

*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) and the Marble Bar Lithium Project 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.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN

58 626 093 150

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ( <i>see note 1</i> )	(737)	(5,767)
(b) development	-	-
(c) production	-	-
(d) staff costs	(229)	(1,291)
(e) administration and corporate costs ( <i>see note 2</i> )	(1,281)	(3,131)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	189	645
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	763	763
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,295)</b>	<b>(8,781)</b>

Note 1: Exploration and evaluation costs include final payments for the 2023 and 2024 drilling programs, costs for the DFS until the 10 September 2024 announcement to defer components of the DFS and preliminary hydrogeological exploration for production water sources for the Manna Lithium Project.

Note 2: Includes restructuring costs and legal advice costs related to the Sec 249D processes and related matters.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(3)	(203)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(c) property, plant and equipment	-	(102)
	(d) exploration & evaluation	-	-
	(e) investments	-	(30)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(335)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – payments for lease	(89)	(220)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(89)</b>	<b>(220)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	18,912	26,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,295)	(8,781)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(89)	(220)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,525</b>	<b>17,525</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	180	1,720
5.2	Call deposits	17,094	16,910
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	251	282
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,525</b>	<b>18,912</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,295)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,525
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,525
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.53
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.