18 November 2026

Scheme Booklet registered with ASIC

Global Lithium Resources Limited ("**ASX: GL1**", "**Global Lithium**" or "**the Company**") refers to the announcement made yesterday in relation to:

- the proposed acquisition of 100% of the ordinary shares in Global Lithium by Titan Australia Mining Pty Ltd, by way of a scheme of arrangement ("**Scheme**"); and
- the orders made by the Supreme Court of Western Australia that Global Lithium convene and hold a meeting of Global Lithium shareholders to vote on the Scheme ("**Scheme Meeting**") and approving the distribution of an explanatory statement providing information about the Scheme and the notice of meeting for the Scheme Meeting ("**Scheme Booklet**") to Global Lithium shareholders.

Scheme Booklet and Independent Expert's report

Global Lithium confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission. A copy of the Scheme Booklet is attached to this announcement and will also be made available on Global Lithium's website (https://globallithium.com.au/investors).

The Scheme Booklet is expected to be despatched on 23 November 2026. For details of how you will receive the Scheme Booklet, please refer to Global Lithium's announcement made yesterday.

The Scheme Booklet includes a copy of the Independent Expert's report prepared by BDO Australia ("**Independent Expert**"). The Independent Expert has concluded that the Scheme is in the best interests of Global Lithium shareholders in the absence of a superior proposal. The Independent Expert's conclusion should be read in context with the full Independent Expert's report, which can be found in Appendix 4 of the Scheme Booklet.

Recommendation of Global Lithium Directors

The Global Lithium Directors unanimously recommend that Global Lithium shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Global Lithium shareholders. Subject to those same qualifications, each Global Lithium Director intends to vote, or cause to be voted, any Global Lithium shares held or controlled by them, or held on their behalf, at the time of the Scheme Meeting in favour of the Scheme.

Shareholder Information Line

If you have any additional questions about the Scheme Booklet or the Scheme, please contact the Global Lithium Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays).

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

For further information, please contact:

Dr Dianmin Chen
Managing Director
info@globallithium.com.au
+61 8 6103 7488

Michael Cairnduff
Media & Investor Relations
mcairnduff@purple.com.au
+61 (0) 406 775 241

About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian lithium exploration and development company with a primary focus on the 100% owned Manna Lithium Project located 110km east of Kalgoorlie in the Goldfields of Western Australia.

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 51.6Mt @ 1.0% Li_2O at its Manna Lithium Project, confirming Global Lithium as a significant global lithium player. The Manna Lithium Project has Grand Total Ore Reserve of 20.96Mt @ 0.89% Li_2O

Directors

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

Competent Persons Statements

Ore Reserve

The information in this announcement that relates to the Ore Reserve estimates for the Manna Lithium Project has been extracted from the Global Lithium's previous ASX announcement released to the ASX on 16 September 2026. A copy of that announcement is available at www.asx.com.au (ASX GL1).

Global Lithium confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement, that all material assumptions and technical parameters underpinning the Manna Ore Reserve estimate

in the original market announcements continue to apply and have not materially changed and that the form and context in which the Competent persons findings are presented have not been materially modified from the original announcements.

Mineral Resources

The information in this announcement that relates to the Mineral Resource estimates for the Manna Lithium Project has been extracted from the Global Lithium's previous ASX announcement released to the ASX on 12 June 2024. A copy of that announcement is available at www.asx.com.au (ASX GL1).

Global Lithium confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement, that all material assumptions and technical parameters underpinning the Manna Mineral Resource estimate in the original market announcements continue to apply and have not materially changed and that the form and context

Global Lithium Resources Limited

Scheme Booklet

In relation to a proposal from Titan Australia Mining Pty Ltd ACN 701 465 063 (**Titan Australia**) to acquire all shares in Global Lithium Resources Limited ACN 626 093 150 (**GL1**) by way of a recommended scheme of arrangement

The GL1 Directors unanimously recommend that you:

Vote in favour

of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of GL1 Shareholders.

In relation to the unanimous recommendation, GL1 Shareholders should note:

- each GL1 Director is a shareholder of GL1 as outlined in section 9.2 below; and
- each GL1 Director is a holder of GL1 Unlisted Securities, which will automatically vest prior to implementation of the Scheme as set out in section 9.2.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of GL1 Shareholders, in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. You should read it in its entirety before taking action. If you are in any doubt as to what you should do, you should consult your financial, legal, taxation or other professional adviser immediately.

If you have any questions about this Scheme Booklet or the Scheme, please contact the GL1 Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3.00 pm (AWST), Monday to Friday (excluding national public holidays).

Financial advisor to GL1:

Barrenjoey

Legal advisor to GL1:

HFW

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Important notices

General

GL1 Shareholders should carefully review all the information in this Scheme Booklet before deciding whether or not to vote in favour of the Scheme Resolution required to implement the Scheme.

Date of this Scheme Booklet

This Scheme Booklet is dated 18 November 2026.

Nature and purpose of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme as required by section 412(1) of the Corporations Act.

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if all of the Scheme Conditions are satisfied or (if permitted) waived) and to provide such information as is prescribed by the Applicable Law or otherwise material to the decision of GL1 Shareholders whether or not to approve the Scheme.

Interpretation

Capitalised terms used in this Scheme Booklet are either defined in brackets when first used or in the Glossary in section 10 of this Scheme Booklet. The documents reproduced in the Appendices to this Scheme Booklet (including the Independent Expert's Report) may have their own defined terms, which may be different from those set out in the Glossary in section 10 of this Scheme Booklet.

Responsibility statement

The GL1 Information has been prepared by GL1 and is the sole responsibility of GL1. To the maximum extent permitted by law, none of Titan Australia, its Related Bodies Corporate, or their respective directors, officers, employees and advisors have verified any GL1 Information and none of them assume any responsibility for the accuracy or completeness of any GL1 Information.

The Titan Australia Information has been prepared by Titan Australia and is the sole responsibility of Titan Australia. To the maximum extent permitted by law, none of GL1, its Related Bodies Corporate, or their respective directors, officers, employees and advisors have verified any Titan Australia Information and none of them assume any responsibility for the accuracy or completeness of any Titan Australia Information.

BDO has prepared the Independent Expert's Report in relation to the Scheme and takes sole responsibility for that report. A copy of the Independent Expert's Report is contained in Appendix 4 to this Scheme Booklet. To the maximum extent permitted by law, none of GL1, Titan Australia, their respective Related Bodies Corporate, or any of their respective directors, officers, employees and advisors assumes any responsibility for the Independent Expert's Report.

No investment advice

The information contained in this Scheme Booklet does not contain or constitute financial product advice and does not take into account the investment objectives, financial situation, taxable position or particular needs of any individual GL1 Shareholder or any other person.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional advisor.

Each GL1 Shareholder's tax position is different. Therefore, GL1 Shareholders are urged to seek their own independent taxation advice regarding the specific tax consequence of the Scheme, including the application and effect of income tax and other tax laws to their particular circumstances.

Regulatory information

A copy of this Scheme Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing to approve the Scheme. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Foreign jurisdictions

The release, publication and distribution of this Scheme Booklet is subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. Persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. GL1 disclaims all liabilities to such persons.

This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

Forward looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. All forward-looking statements may generally be identified by the use of

forward-looking words such as “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, or other similar words. Similarly, statements that describe GL1’s and/or Titan Australia's objectives, plans, goals or expectations are, or may be, forward-looking statements.

Any statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of GL1’s operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements. All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by those forward-looking statements.

The operations and financial performance of the GL1 Group are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of GL1 and/or Titan Australia. GL1 Shareholders should note that the historical financial performance of the GL1 Group provides no assurance of the future financial performance of the GL1 Group (whether the Scheme is implemented or not). Those risks and uncertainties include factors and risks specific to the industry in which the GL1 Group operates as well as general economic conditions, prevailing fuel prices, commodities prices, exchange rates and interest rates and conditions in the financial markets. As a result, the actual results of operations and earnings of the GL1 Group (if any) following implementation of the Scheme or if the Scheme does not proceed, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated and may never be achieved.

None of the GL1 Group, Titan Australia Lithium Group or its Related Bodies Corporate, or any of their respective directors, officers, employees and advisors or any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

All subsequent written and oral forward-looking statements attributable to any member of the GL1 Group, the Titan Australia Lithium Group or its Related Bodies Corporate, or any person acting on their behalf, are qualified by this cautionary statement.

The forward-looking statements in this Scheme Booklet reflect views held only at the Last Practicable Date. Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, no member of the GL1 Group, the Titan Australia Lithium Group or its Related Bodies Corporate, their respective directors, officers, employees and advisors give any undertaking to update or revise any such statements after the Last Practicable Date, to reflect any change in expectations or any change in events, conditions or circumstances on which any such statement is based.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Appendix 5 to this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any GL1 Shareholder may appear at the Second Court Hearing, expected to be held at 10:00am (AWST) on 13 January 2027 at the Supreme Court of Western Australia, Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth, WA, 6000.

Any GL1 Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on GL1 a notice of appearance in the prescribed form together with any affidavit that the GL1 Shareholder proposes to rely on.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that the Court has ordered that the Scheme Meeting be convened and has directed that an explanatory statement accompany the Notice of Scheme Meeting under section 411(1) of the Corporations Act does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how GL1 Shareholders should vote; or
- has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Financial Information

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

External website

Content on the websites referenced in this Scheme Booklet does not form part of this Scheme Booklet, unless expressly stated otherwise. GL1 Shareholders should not rely on any such content.

Currency

All references in the Scheme Booklet to "$", "A$", "AUD" and "Australian dollars" are to the lawful currency of Australia.

Charts and diagrams

Any diagrams, charts, graphs or tables in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data included in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Privacy and personal information

GL1 and its officers and agents may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of GL1 Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist GL1 to conduct the Scheme Meeting and to implement the Scheme. Without this information, GL1 may be hindered in its ability to despatch the Scheme Booklet and/or implement the Scheme.

Personal information of the type described above may be disclosed to the GL1 Registry, print and mail service providers, authorised securities brokers, any member of the GL1 Group, the Titan Australia Lithium Group and its Related Bodies Corporate, and GL1 or Titan Australia's advisers and service providers. GL1 Shareholders have certain rights to access personal information that has been collected in relation to them. GL1 Shareholders should contact the GL1 Registry in the first instance if they wish to access their personal information.

GL1 Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of GL1 in this Scheme Booklet comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, information contained in this Scheme Booklet describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements in jurisdictions outside Australia (including under Canadian or United States securities laws).

Competent Persons statement

Refer to section 9.10 for the Competent Persons statements and other disclosures required under the ASX Listing Rules in respect of all Mineral Resource estimates, Ore Reserve estimates, production targets (and any financial information derived from those) and Exploration Results which are contained in this Scheme Booklet.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet. Unless otherwise stated all numbers are rounded.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are references to the time in Perth, Australia. All times and dates relating to the Scheme Meeting in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from government agencies.

Supplementary information

If, between the Last Practicable Date and the Effective Date, GL1 becomes aware of any of the following:

- a material statement in this Scheme Booklet is false or misleading or deceptive;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

GL1 will issue an update or supplement to this Scheme Booklet and will seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet.

Letter from the Chairman of Global Lithium Resources

Dear GL1 Shareholders,

On behalf of the GL1 Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration of the proposed acquisition of GL1 by Titan Australia.

Background

On 22 September 2026, GL1 announced that it had entered into a binding Scheme Implementation Deed (**SID**) with Titan Australia, under which Titan Australia, subject to certain conditions including the approval of GL1 Shareholders, will acquire 100% of GL1 Shares by way of a scheme of arrangement.

Under the terms of the Scheme, all Scheme Shareholders will receive cash consideration of A$1.15 per GL1 Share held at the Record Date (which is expected to be 21 January 2027). The Scheme Consideration represents a 73% premium to GL1's undisturbed closing share price of A$0.665 per share on the Undisturbed Date (being 18 September 2026), implying an equity value of approximately $332 million on a fully diluted basis.[1]

Subject to the approval of GL1 Shareholders, additional GL1 Performance Rights will be issued to the GL1 Directors (or their respective nominees) following the 2026 Annual General Meeting to be held on 19 November 2026. These GL1 Performance Rights will convert to fully paid GL1 Shares on implementation of the Scheme and entitle the holders to cash consideration of A$1.15 per GL1 Share.

GL1 Shareholders are being asked to vote on the Scheme at the Scheme Meeting scheduled for 10:00am (AWST) on 22 December 2026. This Scheme Booklet outlines for your consideration the main advantages and disadvantages of the proposed transaction (refer to section 1.2) and the key risks relating to the Scheme and to your investment in GL1 if the Scheme does not proceed (refer to section 7).

GL1 Directors' recommendation

The GL1 Directors have carefully considered the potential advantages and disadvantages of the Scheme and unanimously recommend that GL1 Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders.[2] Subject to these same qualifications, each GL1 Director intends to vote, or cause to be voted, all GL1 Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme.

In reaching this unanimous recommendation, the GL1 Directors have considered various strategic alternatives for the future of GL1, including funding and developing the Manna Project on a standalone basis. In considering these alternatives, the GL1 Directors had regard to the costs and risks associated with continuing to develop the Manna Project on a standalone basis, versus realising immediate and certain value in cash through the Scheme Consideration.

The GL1 Directors believe the Scheme Consideration, being all cash, provides GL1 Shareholders with certain and immediate value for their GL1 Shares, without exposure to the funding requirements, execution risk and timeframe associated with constructing and developing the Manna Project, and during a period of continued volatility in lithium markets. To ensure that development of the Manna Project is not delayed as a result of the Scheme, Titan Lender (a Related Body Corporate of Titan Australia) is providing GL1 with the Bidder Facility of up to A$120 million to fund the continued development of the Manna Project during the Scheme, for the benefit of both GL1 and Titan Australia.

In relation to the unanimous recommendation of the GL1 Directors, GL1 Shareholders should note the benefits the GL1 Directors will receive, as described in footnote 3 below.

Key advantages and disadvantages of the Scheme for GL1 Shareholders

In reaching their unanimous recommendation, the GL1 Directors also had regard to a range of potential advantages to GL1 Shareholders, including the following:

- **Independent Expert determination:** The Independent Expert has considered the Scheme and determined that it is fair and reasonable and in the best interests of GL1 Shareholders, in the absence of a Superior Proposal.
- **Significant premium**: The Scheme Consideration of A$1.15 cash per GL1 Share represents a significant premium to the trading levels of GL1 Shares on the ASX prior to the Scheme announcement.
- **Cash consideration provides certain value:** The Scheme provides GL1 Shareholders with certain and immediate value for their GL1 Shares and means GL1 Shareholders will no longer be exposed to the risks associated with the construction and development of the Manna Project during a period of continued lithium market volatility (these risks are set out in section 7).
- **No Superior Proposal:** The GL1 Directors have not been presented with a Superior Proposal and the GL1 Directors have no reason to believe that an alternative proposal is likely to emerge.

[1] Fully diluted equity value based on offer price of A$1.15 per GL1 Share and 277,494,839 GL1 Shares, 605,050 GL1 Options, and 8,087,920 GL1 Performance Rights currently on issue, plus 2,550,000 GL1 Performance Rights proposed to be issued to GL1 Directors, pending GL1 Shareholder approval.

[2] Refer to the Independent Expert's Report at Appendix 4.

- **Development progress uninterrupted:** The Titan Lender is providing GL1 with the Bidder Facility of up to A$120 million to allow the development of the Manna Project to continue during the Scheme process, minimising the risk to GL1 Shareholders if the Scheme does not proceed.
- **Limited conditionality:** The Scheme is subject to standard conditions for a transaction of this nature with implementation of the Scheme expected to occur in early February.
- **GL1 Share price:** The GL1 Share price will likely fall if the Scheme does not proceed in the absence of a Superior Proposal emerging.
- **No brokerage:** Brokerage charges will not apply to the transfer of your GL1 Shares under the Scheme.

In forming their unanimous decision to recommend the Scheme to GL1 Shareholders, the GL1 Directors also considered the potential disadvantages of the Scheme, including that:

- you may believe that the Scheme is not in your best interests, and disagree with the GL1 Directors' unanimous recommendation and the Independent Expert's conclusion;
- you may consider that GL1 has stronger long-term growth potential, that the Scheme Consideration does not fully reflect your view of its long term value, and therefore prefer to retain your GL1 Shares and realise their value over the longer term;
- you may believe that a Superior Proposal could still emerge; and
- the potential tax consequences of the Scheme may not suit your current financial position and tax circumstances.

The GL1 Directors unanimously believe that the benefits of the Scheme outweigh its potential disadvantages and the risks associated with an ongoing investment in GL1.

Section 1 sets out further detail on the key considerations relevant to your vote on the Scheme, including some of the reasons why you may wish to vote in favour of the Scheme or, notwithstanding the GL1 Directors' unanimous recommendation, against it.

Risk factors

In considering the Scheme, GL1 Shareholders should be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of GL1 and the value of GL1 Shares. These risk factors are set out in detail in section 7. If the Scheme proceeds, GL1 Shareholders will receive the Scheme Consideration in the form of cash consideration and will cease to be exposed to these risks on and from successful implementation of the Scheme.

Independent Expert's Report

GL1 has appointed BDO as the Independent Expert. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of GL1 Shareholders, in the absence of a Superior Proposal.

The GL1 Board encourages you to read and consider the Independent Expert's Report, which is included as Appendix 4 to this Scheme Booklet.

Next steps

The Scheme Meeting is to be held at 10:00am (AWST) on 22 December 2026. The Scheme Resolution is required to be passed by a majority in number (more than 50%) of GL1 Shareholders present and voting on the resolution at the Scheme Meeting, with at least 75% of the total number of votes cast on the resolution being in favour of the Scheme Resolution.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme.

Please refer to section 4, which sets out further details on how to participate in and vote at the Scheme Meeting. The Scheme Meeting is being arranged to ensure that all GL1 Shareholders can participate, question the GL1 Board and have their voices heard on this important decision for GL1 Shareholders.

Further information

This Scheme Booklet will be dispatched to GL1 Shareholders shortly after its release to the ASX. GL1 Shareholders who have elected to receive communications by post will receive hard copies of the Scheme Booklet along with personalised proxy forms for the Scheme Meeting and, if applicable, an Entity Declaration. GL1 Shareholders who have elected to receive communications electronically, or who have not made a communication election but have an email address recorded in the Register, will receive an email where they can download this Scheme Booklet and lodge their proxy vote, and the Entity Declaration (if applicable), online. GL1 Shareholders who have not made a communication election and who do not have an email address recorded in the Register will be mailed a letter which contains these instructions and hard copy proxy forms for the Scheme Meeting. This Scheme Booklet will also be available for download from www.globallithium.com.au.

If you have any questions in relation to the Scheme, please contact the GL1 Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays) or consult your financial, legal, taxation or other professional adviser.

On behalf of the GL1 Board, I would like to thank you for your ongoing support of GL1, and I look forward to your participation in the Scheme Meeting.

Yours sincerely



Richard O'Shannassy

Non-Executive Chair
Global Lithium Resources Limited

Key dates and expected timetable

Event	Indicative Dates
Date of this Scheme Booklet	18 November 2026
First Court Hearing at which time the Court made orders convening the Scheme Meeting	2:15pm (AWST) on 17 November 2026
Latest time for receipt of completed proxy forms for Scheme Meeting (including proxy forms lodged online)	10:00am (AWST) on 20 December 2026
Time for determining eligibility to vote at Scheme Meeting	10:00am (AWST) on 20 December 2026
Scheme Meeting	10:00am (AWST) on 22 December 2026
If the GL1 Shareholders approve the Scheme and the conditions precedent are satisfied or waived	
Second Court Hearing for approval of the Scheme	10:00am (AWST) on 13 January 2027
Effective Date The date on which the Scheme becomes Effective and is binding on GL1 Shareholders. The Scheme Order will be lodged on the ASX. Last day of trading in GL1 Shares on ASX (with GL1 Shares suspended from trading on ASX from close of trading).	14 January 2027
Record Date for determining entitlements to Scheme Consideration.	7:00pm (AWST) on 21 January 2027
Implementation Date Payment of the Scheme Consideration. All Scheme Shares transferred to Titan Australia.	29 January 2027

All dates after the Scheme Meeting are indicative only and, among other things, are subject to the satisfaction or waiver of any outstanding conditions precedent under the Scheme Implementation Deed, all necessary approvals from the Court and any other regulatory authority. Any changes to the above timetable (which may include an earlier or later date for the Scheme Meeting or Second Court Hearing) will be announced through the ASX and notified on the 'Investors' page on GL1's website at https://globallithium.com.au/investors/asx-announcements/.

All references to time in this Scheme Booklet are references to AWST, unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

GL1 Shareholders who have elected to receive communications electronically will receive an email that contains instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxy online. The Scheme Booklet is also available for viewing and downloading via the 'Investors' page on GL1's website at https://globallithium.com.au/investors/.

1. CONSIDERATIONS RELEVANT TO YOUR VOTE

1.1 GL1 Board recommendation

The GL1 Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders.[3]

Each of the GL1 Directors intends to vote, or cause to be voted, any GL1 Shares which they hold or control at the time of the Scheme Meeting in favour of the Scheme, subject to the same qualifications.

Notwithstanding the unanimous recommendation of the GL1 Directors, you may decide to vote against the Scheme.

1.2 Summary of reasons why you might vote for or against the Scheme

(a) Reasons to vote in favour of the Scheme

(i) The GL1 Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of GL1 Shareholders.[4]

(ii) The Independent Expert has concluded that the Scheme is fair and reasonable, and in the best interests of GL1 Shareholders, in the absence of a Superior Proposal.

(iii) The Scheme Consideration of A$1.15 cash per GL1 Share represents a significant premium to the trading levels of GL1 Shares on the ASX prior to the Scheme announcement.

(iv) The consideration under the Scheme will deliver certain and immediate cash proceeds for your GL1 Shares. Brokerage charges will not apply to the transfer of your GL1 Shares under the Scheme.

(v) If the Scheme is implemented, you will no longer be exposed to the risks associated with the construction and development of the Manna Project during a period of continued lithium market volatility and the other risks set out in section 7.

(vi) The Scheme has a clear pathway to completion with limited conditionality.

(vii) The Titan Lender is providing GL1 with a bridging facility of up to A$120 million to allow the development of the Manna Project to continue during the Scheme process (**Bidder Facility**), minimising the risk to GL1 Shareholders if the Scheme does not proceed.

(viii) If the Scheme does not proceed, GL1 would no longer have access to the Bidder Facility and would require significant debt or equity funding for the development of the Manna Project and the mandatory repayment of the drawn amounts under the Bidder Facility.

(ix) No Superior Proposal has emerged since the Announcement Date, and the GL1 Directors have no reason to believe that an alternative proposal is likely to emerge.

(x) The GL1 Share price may fall in the near term if the Scheme is not implemented, in the absence of a Superior Proposal emerging.

(b) Reasons to vote against the Scheme

(i) You may disagree with the GL1 Directors' unanimous recommendation and the Independent Expert's conclusion.

(ii) You may consider that the Scheme does not capture GL1's long term potential and prefer to realise the potential value of GL1 over the long term.

(iii) You may believe it is in your best interest to maintain your current investment and risk profile.

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[3] In relation to the unanimous recommendation of the GL1 Directors, GL1 Shareholders should note that:

- each GL1 Director is a shareholder of GL1 as outlined in section 9.2 below; and
- each GL1 Director will be entitled to receive payments in relation to GL1 Unlisted Securities held by them, details of which are described in section 9.2.

The GL1 Directors have concluded that, despite these arrangements, it is appropriate to make a recommendation in relation to the Scheme. These arrangements are disclosed in this Scheme Booklet to allow GL1 Shareholders to consider the GL1 Directors' unanimous recommendation, with the full context of the GL1 Directors' interests in connection with the Scheme.

[4] In relation to the unanimous recommendation of the GL1 Directors, GL1 Shareholders should note the benefits the GL1 Directors will receive, as described in footnote 3.

(iv) You may believe that there is potential for a Superior Proposal to emerge in the future.

(v) The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances.

1.3 Why you should vote in favour of the Scheme

(a) **The GL1 Directors unanimously recommend that you vote in favour of the Scheme.**

The GL1 Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of GL1 Shareholders. The GL1 Directors have carefully considered each of these key factors with the assistance of GL1's financial and legal advisors in order to reach their unanimous recommendation.

The GL1 Directors believe the Scheme Consideration fairly recognises the value of the Manna Project at its current stage of development, by weighing the potential of the project against the execution risks in achieving that potential, and the uncertainty of potential cash flows in a volatile lithium market. The Scheme provides certain and immediate cash proceeds in the near term, and an attractive premium for GL1 Shares that fairly values the potential of the Manna Project.

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders, each GL1 Director intends to vote all GL1 Shares held or controlled by them in favour of the Scheme. The GL1 Directors' interests in the GL1 Shares are set out in section 9.2.

In relation to this recommendation, GL1 Shareholders should note:

- each GL1 Director is a shareholder of GL1 as outlined in section 9.2 below; and
- each GL1 Director is a holder of GL1 Unlisted Securities, which will automatically vest prior to implementation of the Scheme as set out in section 9.2.

The GL1 Directors have concluded that, despite these arrangements, it is appropriate to make a recommendation in relation to the Scheme. These arrangements are disclosed in this Scheme Booklet to allow GL1 Shareholders to consider the GL1 Directors' unanimous recommendation, with the full context of the GL1 Directors' interests in connection with the Scheme.

(b) **The Independent Expert has concluded that the Scheme is fair and reasonable, and in the best interests of GL1 Shareholders, in the absence of a Superior Proposal.**

The GL1 Board appointed BDO as the Independent Expert to assess the merits of the Scheme and SRK Consulting has been appointed as the Independent Technical Expert.

The Independent Expert has assessed the value of GL1 Shares to be in the range of $0.411 to $1.146 per GL1 Share on a 100% controlling interest basis and has concluded that the Scheme is fair and reasonable and therefore in the best interests of GL1 Shareholders in the absence of a Superior Proposal. The reasons for this conclusion are set out in the Independent Expert's Report at Appendix 4. The GL1 Directors encourage you to read this report in its entirety.

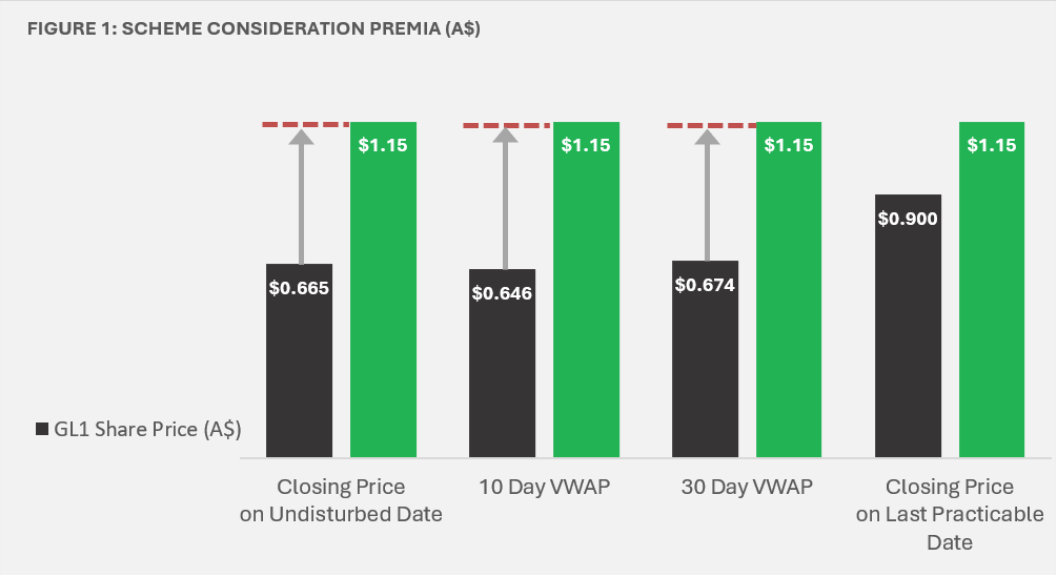
(c) **The Scheme Consideration of A$1.15 cash per GL1 Share represents a significant premium to the trading levels of GL1 Shares on the ASX prior to the Scheme announcement.**

Under the terms of the Scheme, GL1 Shareholders will receive a cash payment of A$1.15 for each GL1 Share held on the Record Date.

The Scheme Consideration of A$1.15 per GL1 Share represents a significant premium of:

- 73% to GL1's last traded price of A$0.665 per GL1 Share on the Undisturbed Date;
- 78% to GL1's 10-day VWAP of A$0.646 per GL1 Share; and
- 71% to GL1's 30-day VWAP of A$0.674 per GL1 Share.

Figure 1: Scheme Consideration Premia (A$)



(d) **The consideration under the Scheme will deliver certain and immediate cash proceeds for your GL1 Shares, with no associated brokerage costs.**

If the Scheme is implemented, GL1 Shareholders will receive cash consideration of A$1.15 per GL1 Share held at the Record Date. This provides GL1 Shareholders with certainty of value and the opportunity to realise their investment in full for the Scheme Consideration.

If the Scheme does not proceed, the amount that GL1 Shareholders will be able to realise from their GL1 Shares in terms of price (and any future dividends) will be uncertain and subject in the usual way to a number of risks, including those explained in more detail in section 7.

Brokerage charges will not apply to the transfer of your GL1 Shares under the Scheme. It is possible that such brokerage charges (and, potentially, GST on those charges) would be incurred if you dispose of your GL1 Shares other than under the Scheme.

(e) **If the Scheme is implemented, you will no longer be exposed to the risks associated with the development of the Manna Project during a period of continued lithium market volatility.**

If the Scheme is implemented, you will no longer be exposed to the risks of being a GL1 Shareholder. In particular:

- the uncertainty of GL1 successfully securing sufficient capital to fund the development of the Manna Project;
- the dilutive impact of raising additional equity capital, which may be required to develop the Manna Project;
- the execution risk of developing and constructing a mining project on budget, without delay, and to operate as planned – a risk which is enhanced for single asset development stage companies such as GL1; and
- the volatility of the lithium market, which is a growing market that has historically been subject to large swings in pricing, and a market in which the long-term supply and demand is uncertain. The lithium price is a key driver of GL1's economic success and will significantly impact the future GL1 revenues and cash flows.

Some of these risks are explained in more detail in section 7.

If the Scheme is implemented, GL1 Shareholders will realise certain and immediate value for their investment and the risks and uncertainties outlined above will be assumed by Titan Australia.

(f) **The Scheme has a clear pathway to completion with limited conditionality.**

The Scheme is subject to customary conditions, which are outlined in further detail in section 3.4. The GL1 Directors have reviewed the Scheme Conditions and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature.

As at the date of this Scheme Booklet, the GL1 Directors are not aware of any matter that would result in a breach or non-fulfilment of any of those conditions and therefore see a clear pathway to implementation of the Scheme.

(g) **If the Scheme does not proceed, GL1 would no longer have access to the Bidder Facility and would require significant debt or equity funding for the development of the Manna Project and the mandatory repayment of the drawn amounts under the Bidder Facility.**

Where the Scheme does not proceed and the Scheme Implementation Deed is terminated, GL1 will lose access to the Bidder Facility and will be required to repay drawn amounts in full with interest.

GL1 may not have the capital immediately available to repay the Bidder Facility, and without the Bidder Facility would not have the capital to fully develop the Manna Project, and would therefore require significant funding to repay the Bidder Facility and develop the Manna Project.

Any equity funding required to meet these obligations may be dilutive to GL1 Shareholders and may be materially dilutive to the extent that such equity funding is undertaken at prices lower than the current market price or the value of the Scheme Consideration. To the extent that the price of a GL1 Share falls if the Scheme is not implemented, any equity raising required to repay the Bidder Facility may be required to be priced at a discount to that lower market price.

Whilst progress has been made to attain future development funding, no assurances can be given that appropriate capital or funding, when needed, will be available on terms favourable to GL1. Should the Scheme not proceed, GL1 will evaluate its working capital requirements to determine an appropriate level of funding to ensure it can advance the Manna Project.

(h) **No Superior Proposal has emerged since the Announcement Date.**

From the Announcement Date to the Last Practicable Date, no Superior Proposal has emerged. As at the date of this Scheme Booklet, the GL1 Directors are not aware of any Superior Proposal and have no basis to believe that a Superior Proposal is likely to emerge.

The SID includes customary exclusivity obligations, including "no-shop", "no-talk" and "no due diligence" restrictions on GL1. However, the SID permits GL1 to engage with any party that makes a Competing Proposal that is (or may reasonably be expected to lead to) a Superior Proposal. GL1 is also bound by other customary provisions including a notification obligation and matching right in the event of a Competing Proposal. The GL1 Board notes that there can be no assurance that any Competing Proposal will emerge at any time or any Competing Proposal that emerges will be a Superior Proposal. A summary of the key terms of the SID including in relation to consideration of Superior Proposals and Competing Proposals is set out in Appendix 1 of this Scheme Booklet.

If a Competing Proposal is received, the GL1 Directors will carefully consider the proposal and advise GL1 Shareholders of their recommendation in accordance with their disclosure obligations.

(i) **The GL1 Share price may fall in the near term if the Scheme is not implemented, in the absence of a Superior Proposal emerging.**

If the Scheme does not proceed, and no comparable proposal or Superior Proposal is received by the GL1 Directors, then the GL1 Share price may fall.

(j) **There are other risks to not voting for the Scheme.**

In addition to the risk that the GL1 Share price may decline, perhaps materially, there are other risks that GL1 Shareholders will be exposed to if the Scheme does not complete and no Competing Proposal or Superior Proposal emerges, including:

- general investment risks;
- risks related to the Scheme; and
- specific risks to GL1 Shareholders if the Scheme does not proceed,

as outlined in section 7.

The GL1 Directors consider that the Scheme removes these risks and uncertainties for GL1 Shareholders and allows them to realise their investment in GL1 at a certain price. If the Scheme is approved and implemented, these risks and uncertainties will be assumed by Titan Australia, as the sole shareholder of GL1 following implementation of the Scheme.

1.4 Reasons you may choose to vote against the Scheme

(a) **You may disagree with the GL1 Directors' unanimous recommendation and the Independent Expert's conclusion.**

You may disagree with the unanimous recommendation of the GL1 Directors who have recommended that you vote in favour of the Scheme and/or the conclusion of the Independent Expert. A copy of the Independent Expert's Report is set out at Appendix 4.

(b) **You may consider that the Scheme does not capture GL1's long term potential and prefer to realise the potential value of GL1 over the long term.**

If the Scheme is implemented, you will no longer be a GL1 Shareholder and will forgo any benefits that may result from being a GL1 Shareholder. You will not be able to participate in the future performance of GL1, retain any exposure to GL1's business or assets, or have the potential to share in the value that could be generated by GL1 in the future.

You may consider that GL1 has stronger long-term growth potential and that the Scheme Consideration does not fully reflect your view on long term value. You may therefore prefer to retain and realise the value of your GL1 Shares over the longer term. However, you will continue to be subject to the risks associated with holding GL1 Shares, including those set out in section 7.

(c) **You may believe it is in your best interest to maintain your current investment and risk profile.**

You may wish to preserve your investment in a publicly listed company that has the specific characteristics of GL1. You may consider that, despite the risks relevant to GL1's potential future operations (including those set out in section 7), GL1 may be able to return greater value from its assets by remaining independent or by seeking alternative commercialisation strategies.

(d) **You may believe that a Superior Proposal could emerge in the future.**

You may believe that a Superior Proposal for GL1 could emerge in the foreseeable future.

You should be aware that the Scheme Implementation Deed contains a customary exclusivity regime as well as fiduciary out exceptions, which allows the GL1 Directors to consider any Competing Proposals that are or may reasonably be expected to lead to a Superior Proposal.

However, as of the Last Practicable Date, no Superior Proposal has been received or has otherwise emerged, and the GL1 Directors have no reason to believe that an alternative proposal is likely to emerge.

(e) **The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances.**

Implementation of the Scheme may trigger taxation consequences for you which do not suit your current financial position or tax circumstances. A general guide to the Australian taxation implications of the Scheme is set out in section 8.

The disposal of the GL1 Shares to Titan Australia in accordance with the Scheme will give rise to a Capital Gains Tax (**CGT**) event. The time of the CGT event should be the date the GL1 Shares are disposed of, which will occur on the Implementation Date.

All GL1 Shareholders are advised to seek independent professional advice about their particular circumstances including, for non-resident GL1 Shareholders, any foreign tax consequences.

1.5 Other considerations

(a) **The Scheme may be implemented even if you do not vote on the Scheme Resolution, or you vote against the Scheme**

Even if you do not vote on the Scheme Resolution, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of GL1 Shareholders and by the Court. If this occurs and you are a GL1 Shareholder, your GL1 Shares will be transferred to Titan Australia and you will receive the Scheme Consideration.

(b) **Costs of the Scheme**

GL1 has already incurred, and will continue to incur, significant costs in respect of the proposal to implement the Scheme. Scheme related costs of approximately A$1,250,500 are expected to be incurred by GL1 in the event the Scheme does not proceed. These costs are associated with negotiations, retention of advisers, facilitating due diligence, engaging with regulators, engaging the Independent Expert and Independent Technical Expert and the preparation of this Scheme Booklet. Refer to section 9.9 of this Scheme Booklet for more details.

If the Scheme is not implemented and no Superior Proposal emerges, GL1 will not receive any material value for the costs it has incurred. If the Scheme is implemented, these costs will be borne by Titan Australia.

(c) **The Titan Lender is providing GL1 with the Bidder Facility of up to A$120 million to allow the development of the Manna Project to continue during the Scheme process, minimising the risk to GL1 Shareholders if the Scheme does not proceed.**

The Titan Lender is providing GL1 with the Bidder Facility of up to A$120 million to allow GL1 to progress the development of the Manna Project during the Scheme. The purpose of the Bidder Facility is to minimise the risk that the development of the Manna Project is materially delayed as a result of the Scheme, and limits GL1's downside if the Scheme does not proceed. There is no certainty that any Competing Proposal (if one were to emerge), would provide a similar facility.

(d) **Funding and relevant risks**

A bridging facility will be provided to GL1 for funding its ongoing development expenditure requirements (**Bidder Facility**), pursuant to the Bidder Facility Term Sheet signed by the GL1 Group and the Titan Lender on 21 September 2026. The terms of the Bidder Facility (as contained in the Bidder Facility Term Sheet) are supplemented by the Bidder Facility Documents signed by the GL1 Group and the Titan Lender on 16 November 2026.

In the absence of the Bidder Facility, GL1 would not have sufficient cash reserves to continue the development of its Manna Project on its current schedule during the period of the Scheme. The Bidder Facility is intended to minimise the risk that the development of the Manna Project is materially delayed as a result of the Scheme.

However, the ability of GL1 to continue to draw down on the Bidder Facility (and the availability of certain tranches of the Bidder Facility) remain subject to conditions precedent. There is no guarantee that these conditions precedent will be satisfied or continue to be satisfied.

The principal amount drawn down under the Bidder Facility as at the Last Practicable Date was nil and is unlikely to exceed $25 million of drawdowns prior to the date of the Scheme Meeting.

The principal amount (together with any accrued interest) of the Bidder Facility, will be due for repayment in full on the maturity date, being 21 September 2027, subject to any mandatory early repayment obligations which arise principally within a specified period after the SID is terminated (but subject to acceleration in certain circumstances). Importantly for GL1 Shareholders, if the Requisite Majority of GL1 Shareholders do not vote in favour of the Scheme at the Scheme Meeting, the SID will terminate, and GL1 will be required to repay the then outstanding balance (together with any accrued interest) of the Bidder Facility within 90 days of termination.

In those circumstances, the GL1 Board intends to seek alternative debt or equity funding to repay the Bidder Facility. To the extent that GL1 is not able to fully repay, refinance or reschedule the repayment of the then outstanding balance (together with any accrued interest) of the Bidder Facility when due, GL1's ability to continue as a going concern may also be affected.

Key terms and obligations under the Bidder Facility are set out in section 5.8. For the purposes of GL1 Shareholders assessing whether to vote in favour of, or against, the Scheme Resolution, the following terms are noted in particular:

- GL1 and its subsidiaries have granted Titan Lender security over their assets for the purposes of securing GL1's obligations under the Bidder Facility (subject to certain agreed attachment times and exclusions in respect of such security);
- generally, Titan Lender is subject to a standstill on enforcing its security until 60 days after the termination of the SID. However, if certain material Events of Default occur, and where subject to an agreed remedy period, are unable to be remedied by GL1, the Titan Lender is permitted to accelerate the repayment of the Bidder Facility and enforce its security; and
- enforcement may involve enforcement of security over the assets of GL1 and its subsidiaries (as detailed in section 5.8), including appointing a receiver.

As such, the GL1 Board considers that the Bidder Facility provides GL1 with access to funding that is expected to support its ongoing operations and development activities during the period prior to implementation of the Scheme. However, the Bidder Facility also gives rise to repayment obligations and security enforcement risks of the kind typically associated with secured debt financing. These risks may become more significant if the Scheme does not proceed and GL1 is required to repay, refinance or otherwise address the outstanding indebtedness under the Bidder Facility. GL1 Shareholders should take these matters into account when considering the Scheme and the information set out in this Scheme Booklet.

(e) **Break Fees**

If the Scheme does not become Effective, the Break Fee or the Reverse Break Fee (in either case, being A$3,300,000 (excluding GST)) may become payable by GL1 or Titan Australia (depending on the circumstances, which are summarised in Appendix 1).

(f) **You may wish to sell your GL1 Shares on market**

You may wish to sell your GL1 Shares on market before the close of trading on the ASX on the Effective Date at the then prevailing market price (which could include prices below, at or above the Scheme Consideration).

If you sell your GL1 Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared to those that would arise if you retained your GL1 Shares until the Scheme is implemented.

(g) **Tax position**

Australian resident GL1 Shareholders may derive a capital gain or capital loss on disposal of their GL1 Shares under the Scheme. As the Scheme Consideration consists solely of cash, no scrip-for-scrip rollover relief will be available, although eligible GL1 Shareholders may be entitled to the CGT discount.

Non-resident shareholders will generally only be subject to Australian CGT where their GL1 Shares constitute an indirect Australian real property interest. Full details of the taxation implications are set out in section 8.

2. FREQUENTLY ASKED QUESTIONS

The following table provides brief answers to questions you may have in relation to the Scheme but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	More Information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a GL1 Shareholder. This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution. You should read this Scheme Booklet carefully and, if necessary, consult your legal, tax, financial or other independent professional adviser before making a decision in respect of the Scheme.	N/A
What is the Scheme?	The Scheme is a proposal from Titan Australia to acquire all of your GL1 Shares by way of the Scheme between GL1 and the Scheme Shareholders at a price of A$1.15 cash per GL1 Share. If the Scheme becomes Effective, Titan Australia will acquire all of the Scheme Shares for the Scheme Consideration, and GL1 will become a wholly owned Subsidiary of Titan Australia. All GL1 Shareholders will receive A$1.15 in cash for each GL1 Share held on the Record Date.	Section 3.1 and Appendix 1
What is the GL1 Directors' recommendation and how do the GL1 Directors intend to vote?	The GL1 Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of GL1 Shareholders. Subject to those same qualifications, each GL1 Director intends to vote (or procure the voting of) all the GL1 Shares held or controlled by them in favour of the Scheme.	Section 3.5
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of GL1 Shareholders in the absence of a Superior Proposal. The Independent Expert's Report is set out in Appendix 4.	Section 3.6 and Appendix 4
What will be the effect of the Scheme?	If the Scheme becomes Effective: • all of your GL1 Shares will be transferred to Titan Australia; and • in exchange, you will receive the Scheme Consideration.	Section 3
Is a Superior Proposal likely?	At the date of this Scheme Booklet, no Superior Proposal for GL1 has emerged and the GL1 Directors have no reason to believe that an alternative proposal is likely to emerge. Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for GL1. It is possible that, if GL1 were to continue as an independent company, a Superior Proposal for GL1 may materialise in the future.	Section 1.3(h)
What should I do if I wish to support the Scheme?	If you wish to support the Scheme, you should vote in favour of the Scheme Resolution at the Scheme Meeting. If you are a registered GL1 Shareholder and you are unable to attend the Scheme Meeting, you may be entitled to vote by proxy, corporate representative or attorney.	Section 4

Question	Answer	More Information
	Voting by proxy can be completed in one of the following ways: • **Online via:** https://investor.automic.com.au/#/loginsah; • **By mail to:** Share Registry – Automic Share Registry, GPO Box 5193, Sydney NSW 2001; • **By email to:** meetings@automicgroup.com.au; or • **By mobile via:** investor.automic.com.au or scanning the QR Code available on the proxy form. Proxy forms must be received no later than 10:00 am (AWST) on 20 December 2026. Proxy forms received later than this time will be invalid.	
Can I sell my GL1 Shares now?	You can sell your GL1 Shares on-market at any time before the close of trading on ASX on the Effective Date (assuming the Scheme is approved by GL1 Shareholders at the Scheme Meeting and approved by the Court) at the prevailing on-market price at that time (which may vary from the Scheme Consideration). If you do so, you will not receive the Scheme Consideration (and you may incur brokerage costs).	Section 1.5(f)
Scheme Consideration		
What consideration will I receive if the Scheme is implemented?	Scheme Shareholders will receive a cash amount of A$1.15 for each GL1 Share held as at the Record Date.	Section 3.2
When and how will I receive my Scheme Consideration?	You will be eligible to receive the Scheme Consideration if you are a Scheme Shareholder on the Record Date.	Section 3.2 and 3.3
What warranties do I give?	Under the Scheme, each Scheme Shareholder is deemed to have warranted to Titan Australia that: • all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred under the Scheme will, at the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), and restrictions on transfer of any kind; • they have full power and capacity to sell and to transfer their Scheme Shares to Titan Australia under the Scheme together with any rights and entitlements attaching to those Scheme Shares; and • all of their Scheme Shares which are transferred to Titan Australia under the Scheme will, on the date on which they are transferred to Titan Australia, be fully paid.	Section 3.8
What are the tax implications of the Scheme?	If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of GL1 Shares. The tax treatment may vary depending on your individual circumstances. The GL1 Directors encourage you to seek independent professional taxation advice in relation to your particular circumstances.	Section 8

Question	Answer	More Information
Scheme Meeting and voting details		
Can I vote at the Scheme Meeting?	Each GL1 Shareholder who is registered on the Register at 10:00 am (AWST) on 20 December 2026 is entitled to attend and vote at the Scheme Meeting.	Section 4.2 and Appendix 5
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 10:00am (AWST) on 22 December 2026, in person at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 and through an online platform at: investor.automic.com.au.	Section 4.2 and Appendix 5
What vote is required to approve the Scheme?	The Scheme needs to be approved by the Requisite Majority of GL1 Shareholders, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of GL1 Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting being in favour of the Scheme Resolution.	Section 4.2 and Appendix 5
Is voting compulsory for the Scheme Resolution?	No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting, you should appoint a proxy to vote on your behalf.	N/A
How will voting at the Scheme Meeting be conducted?	Voting at the Scheme Meeting will be conducted by way of a poll. This means that every GL1 Shareholder at the Scheme Meeting who is present, in person or online or by proxy, attorney or corporate representative, will have one vote for each GL1 Share held by them.	Section 4.2 and Appendix 5
What happens if I vote against the Scheme?	If, despite the GL1 Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. If the Scheme is approved by the Requisite Majority of GL1 Shareholders and by the Court, and all other conditions to the Scheme are satisfied or waived (where applicable), your GL1 Shares will be transferred to Titan Australia in consideration for the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting. If the Scheme is not approved by the Requisite Majority of GL1 Shareholders or the Court, GL1 will remain an independent company and you will remain a GL1 Shareholder.	Sections 1.5(a) and 4.2 and Appendix 5
What are the risks for me if the Scheme is not implemented?	GL1 Shareholders may be subject to certain risks if the Scheme is not implemented, including that GL1 will be required to repay the amounts advanced pursuant to the Bidder Facility in accordance with its terms, failing which the Titan Lender will be entitled to enforce its security.	Section 7
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to ASX (www.asx.com.au) once available.	N/A

Question	Answer	More Information
Voting considerations		
Why should I vote in favour of the Scheme?	Reasons why you should vote in favour of the Scheme are set out in section 1.3 of this Scheme Booklet. The GL1 Directors consider that the reasons to vote in favour of the Scheme outweigh the potential reasons to vote against the Scheme.	Section 1.3
Why might I vote against the Scheme?	Reasons why you might vote against the Scheme are set out in section 1.4 of this Scheme Booklet.	Section 1.4
What happens if a Competing Proposal emerges?	Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited acquisition proposals for GL1. If, during the Exclusivity Period, GL1 receives a Competing Proposal and GL1 makes a determination to take action in reliance on the fiduciary duty exception to the "no talk" and "no due diligence" restrictions in the Scheme Implementation Deed: • GL1 must notify Titan Australia, within 24 hours of receiving the Competing Proposal, of the material details (including the price and form of consideration, proposed timing, any condition precedent, and any break fee, cost recovery or cost sharing arrangement); • if the GL1 Board determines that the Competing Proposal is a Superior Proposal, GL1 must give Titan Australia a period of at least 5 Business Days during which Titan Australia may make a Counterproposal to the terms of the Competing Proposal, and during this period GL1 must not enter into any legally binding agreement, arrangement or understanding to give effect to the Competing Proposal (subject to certain exceptions); and • if the GL1 Board acting reasonably and in good faith determines that Titan Australia's Counterproposal would provide an equivalent or superior outcome for GL1 Shareholders than that offered under the Competing Proposal, then GL1 and Titan Australia must use their reasonable endeavours to agree all amendments to the SID, Scheme and Deed Poll to give effect to and implement the Counterproposal. If a Competing Proposal for GL1 emerges prior to the Second Court Date, the GL1 Directors will carefully consider the Competing Proposal and determine whether it is a Superior Proposal. The GL1 Directors will keep GL1 Shareholders informed of any material developments regarding Superior Proposals. Where the GL1 Board determines that a Competing Proposal is a Superior Proposal, or one or more GL1 Directors withdraws their recommendation to GL1 Shareholders to vote in favour of the Scheme or makes a recommendation to GL1 Shareholders to vote in favour of a Competing Proposal, Titan Australia may be entitled to terminate the SID. The termination of the SID in such circumstances will result in GL1 becoming required to repay all amounts advanced (together with accrued interest) under the Bidder Facility and losing access to further funding under the Bidder Facility. In addition, a Break Fee may be payable (see further below).	Appendix 1
When would the Break Fee be payable by GL1 in relation to a	GL1 will be required to pay the Break Fee to Titan Australia where a Competing Proposal emerges if (among other things): • a GL1 Director does not recommend the Scheme (subject to certain exceptions);	Appendix 1

Question	Answer	More Information
Competing Proposal?	• a GL1 Director withdraws or adversely changes their recommendation of the Scheme, including by making a statement supporting, endorsing or recommending a Competing Proposal (subject to certain exceptions); or • a Competing Proposal is announced during the Exclusivity Period and the competing bidder (alone or together with any of its Associates), within 9 months of the Competing Proposal being announced, acquires voting power of (or economic interest in) more than 50% of all GL1 Shares or completes the Competing Proposal. GL1 will not be required to pay the Break Fee to Titan Australia if the Scheme becomes Effective notwithstanding the occurrence of any events described above and, if the Break Fee has already been paid it must be refunded by Titan Australia to GL1.	
Conditions to and implementation of the Scheme		
What are the conditions to the Scheme?	Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of Scheme Conditions (contained in the Scheme Implementation Deed). As at the date of this Scheme Booklet, a summary of the Scheme Conditions that must be satisfied or waived (as applicable) before the Scheme can be implemented is set out in section 3 of Appendix 1of this Scheme Booklet.	Section 3.4 and paragraph 3 of Appendix 1
Is there a Break Fee or Reverse Break Fee payable?	Under the Scheme Implementation Deed, a Break Fee of A$3,300,000 (excluding GST) may become payable by GL1 to Titan Australia, or a Reverse Break Fee may become payable by Titan Australia to GL1, if certain events occur. The Scheme Resolution failing to pass by the Requisite Majority will not trigger the payment of the Break Fee by GL1.	Section 1.5(e) and paragraphs 8 and 9 of Appendix 1
When will the Scheme become Effective and be implemented?	Subject to: • the Requisite Majority of GL1 Shareholders approving the Scheme at the Scheme Meeting; • the Court making the Scheme Order at the Second Court Hearing; and • the satisfaction or waiver (as applicable) of the other Scheme Conditions, the Scheme will become Effective on the Effective Date (currently expected to be 14 January 2027) and will be implemented on the Implementation Date (currently expected to be 29 January 2027).	Sections 3.7(d) and 3.7(f)
What happens on the Implementation Date?	On the Implementation Date: • GL1 will effect a valid transfer of all Scheme Shares to Titan Australia and enter the name of Titan Australia in the Register as holder of all Scheme Shares; and • each Scheme Shareholder will receive the Scheme Consideration.	Section 3.7(f)
If the Scheme is implemented, when will GL1 Shares cease trading on ASX?	GL1 intends to apply to ASX for GL1 Shares to be suspended from official quotation on ASX from the close of trading on the Effective Date. Following the Implementation Date, GL1 will apply for termination of the official quotation of GL1 Shares on ASX and for GL1 to be removed from the official list of ASX.	Section 3.10

Question	Answer	More Information
What happens if the Scheme is not implemented?	If the Scheme is not implemented: • you will not receive the Scheme Consideration; • you will retain your GL1 Shares and continue to have exposure to the benefits and risks associated with GL1; and • GL1 will no longer be entitled to access further debt funding under the Bidder Facility and must repay any outstanding amounts under the Bidder Facility (together with accrued interest) in accordance with its terms, and, in the absence of a Competing Proposal, GL1 will continue to operate as a standalone entity and remain listed on the ASX.	Sections 1.3(g) and 7.3
Can the Scheme Implementation Deed be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances. If the Scheme Implementation Deed is terminated, the Scheme will not proceed. In certain circumstances, termination of the Scheme Implementation Deed may trigger payment of a Break Fee or Reverse Break Fee, as applicable.	Paragraph 7 of Appendix 1
Information about Titan Australia		
Who is Titan Australia?	Titan Australia is the bidder proposing to acquire GL1. It is an Australian proprietary company set up to source and develop lithium feedstock, and it is an indirect wholly owned subsidiary of Titan Mining Holdings Ltd (Registered No: 37418), a UAE-incorporated company ultimately owned by Mr Vaibhav Jain.	Section 6.2
Who is Titan Australia Lithium Group?	The Titan Australia Lithium Group is a vertically integrated lithium business spanning exploration and mining through to refining and battery material production, including a lithium processing refinery under development in the Khalifa Economic Zones Abu Dhabi (KEZAD) in the UAE. It forms part of the RK Group, a privately held conglomerate established in 1981 and headquartered in the UAE, with interests across healthcare, hospitality, real estate and information technology and a global workforce of more than 7,000 people.	Section 6.2
How is Titan Australia funding the Scheme Consideration?	Titan Australia intends to fund the Scheme Consideration from its existing cash reserves within the Titan Australia Lithium Group, which exceed the maximum amount payable under the Scheme. Mr Jain has committed, under the Equity Commitment Letter, all amounts Titan Australia is required to pay to implement the Scheme. Titan Australia may also consider an element of debt funding, although no debt arrangements have currently been entered into. On this basis, Titan Australia is satisfied that it will be able to meet its funding obligations.	Section 6.4
Does the Titan Australia Lithium Group have a Relevant Interest in GL1 Shares?	No. As at the date of the Scheme Booklet, Titan Australia is not a registered holder of, and does not have a Relevant Interest in, voting control over, or power to dispose of, any GL1 Shares, and it is not aware of any Associate or Related Body Corporate holding a Relevant Interest or voting power over GL1 Shares either.	Section 6.6(a)
What is Titan Australia Lithium Group's rationale for the proposed acquisition of GL1?	The proposed acquisition is consistent with the Titan Australia Lithium Group's strategy of vertically integrating its lithium business, combining ownership of high-quality lithium resources with its large-scale downstream processing capacity in the United Arab Emirates. It also provides GL1 Shareholders with the opportunity to realise immediate	Section 6.3

Question	Answer	More Information
	value for their shares, without bearing the future risks associated with the continued development of the Manna Project through to production.	
Additional information		
What are the transaction costs associated with the Scheme?	The aggregate amount of the fees and expenses expected to be incurred by GL1 in connection with the Scheme is approximately A$4,585,794 (excluding GST). Of this, approximately A$1,250,500 will be paid irrespective of whether the Scheme becomes Effective (and is implemented). These amounts do not include the transaction costs that may be incurred by Titan Australia in relation to the Scheme.	Section 9.9

3. KEY FEATURES OF THE SCHEME

3.1 Background to the Scheme

On 22 September 2026, GL1 announced that it had entered into a Scheme Implementation Deed with Titan Australia, under which it is proposed that Titan Australia will acquire all of the issued shares in GL1 pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act.

A summary of the Scheme Implementation Deed is contained in Appendix 1 of this Scheme Booklet. A full copy of the Scheme is also contained in Appendix 2 of this Scheme Booklet.

If the Scheme becomes Effective and is implemented, GL1 will become a Subsidiary of Titan Australia. Subject to the Scheme becoming Effective, GL1 will request that ASX remove GL1 from the official list of ASX on the Business Day after the Implementation Date.

The Scheme is subject to various Scheme Conditions, including, among other things, FIRB approval being obtained, approval by the Requisite Majority of GL1 Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date. For further details of the Scheme Conditions, refer to section 3.4 and paragraph 3 of Appendix 1.

Titan Australia has executed the Deed Poll pursuant to which Titan Australia has agreed, subject to the Scheme becoming Effective, to acquire the GL1 Shares held by Scheme Shareholders for the Scheme Consideration on the Implementation Date.

A copy of the Deed Poll is set out in Appendix 3 to this Scheme Booklet.

3.2 Scheme Consideration

If the Scheme becomes Effective, Scheme Shareholders who are registered in the Register on the Record Date will receive a cash payment of A$1.15 for each GL1 Share held on the Record Date.

3.3 Payment of the Scheme Consideration

GL1 will pay the Scheme Consideration to each Scheme Shareholder by either:

- making a payment to the Scheme Shareholder's nominated bank account with the GL1 Registry as at the Record Date. You are encouraged to verify and update your bank account details prior to the Record Date; or
- sending a cheque to the Scheme Shareholder's address as shown in the Register as at the Record Date (unless you are a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated).

For GL1 Shares held in joint names, GL1 will make the payment to the joint holders and will send the relevant amount and any other document required to be sent under the Scheme to the holder whose name appears first in the Register as at the Record Date, or to the joint holders. You should be aware that if the Scheme Meeting is adjourned or the Effective Date is otherwise delayed, the cash payments described above may also be delayed.

If a Scheme Shareholder has not nominated a bank account and their whereabouts are unknown as at the Record Date, the Scheme Consideration will be held by GL1 on trust for the Scheme Shareholder until claimed or applied under laws dealing with unclaimed money. If you wish to confirm your current address details with the GL1 Registry, you may do so by contacting the GL1 Registry.

Where a cheque is returned to GL1 or has not been presented for payment within 6 months after the date on which the cheque was sent, GL1 may cancel the cheque. The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990* (WA)).

If any amount (**Withholding Amount**) is required under any applicable law or by any Government Agency, to be:

- withheld from any consideration otherwise payable to you under the Scheme and paid to a Government Agency; or
- retained by Titan Australia out of any consideration otherwise payable to you under the Scheme,

the payment or retention by Titan Australia of the Withholding Amount (as applicable) will constitute full discharge of Titan Australia's obligations to pay the consideration to you to the extent of the Withholding Amount.

3.4 Scheme Conditions

Implementation of the Scheme is subject to the following Scheme Conditions:

- **ACCC approval:** before 8:00am on the Second Court Date, one of the following has occurred:
    - Titan Australia has received a determination from the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that the SID and the Scheme may be put into effect, and:
        - the most recent notification of the transaction contemplated by this agreement is not stale within the meaning of section 51ABG of the CCA; and
        - the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;
    - Titan Australia has received a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the SID and the Scheme would be of public benefit and:
        - the most recent notification of the transaction contemplated by this agreement is not stale within the meaning of section 51ABG of the CCA; and
        - the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;
    - Titan Australia has received a decision from the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an application for judicial review under the *Administrative Decisions (Judicial Review) Act 1977* (Cth)) that the SID and the Scheme may be put into effect or would be of public benefit and either:
        - the period in which an application for judicial review of the decision of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or
        - any application for judicial review of the decision of the Australian Competition Tribunal by the ACCC or Third Party is dismissed;
    - Titan Australia has received an order from the Federal Court of Australia that the SID and the Scheme may be put into effect under section 16 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth); or
    - Titan Australia has received a waiver notice that fulfils the requirements of section 51ABV(1)(a) of the CCA, and as specified in the legislative instrument prescribed by section 51ABV(3) of the CCA, that the SID and the transactions contemplated by it are not required to be notified.
- **FIRB approval:** before 8:00am on the Second Court Date, one of the following has occurred:
    - Titan Australia has received written notice (which has not been withdrawn, suspended or revoked) under the FATA, by or on behalf of the Treasurer, advising that the Australian Commonwealth Government has no objections to the Scheme either unconditionally or subject only to:
        - 'standard' tax conditions which are in the form, or substantially in the form, of those set out in Part D of FIRB's Guidance Note 12 "Tax Conditions" (in the form last updated on 14 March 2025); and
        - any conditions of a kind commonly imposed on transactions of a similar nature or involving similar assets; and/or
        - conditions that are on terms acceptable to Titan Australia (acting reasonably);
    - the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme and the Scheme is not prohibited by section 82 of the FATA; or
    - where an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- **Independent Expert:** The Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of GL1 Shareholders (and does not withdraw or adversely change that conclusion before 8:00am on the Second Court Date);
- **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

- **ASIC and ASX:** Before 8.00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals, or have done any other acts, which are necessary, or which GL1 and Titan Australia agree (each acting reasonably) in writing are desirable, to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn or revoked.
- **GL1 Shareholder approval:** GL1 Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.
- **GL1 Options:** before 8:00am on the Second Court Date, each GL1 Option Holder has either:
    - exercised all of the GL1 Options held by them in accordance with their terms; or
    - entered into an option cancellation deed in respect of all of the GL1 Options held by them,

  and, in respect of any GL1 Options which are to be cancelled, ASX has provided a waiver or consent permitting the relevant GL1 Options to be cancelled without requiring the approval of GL1 Shareholders.
- **No restraints:** between (and including) the date of this deed and 8:00am on the Second Court Date:
    - there is not in effect any permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency, or other legal restraint or prohibition; no action or investigation is announced, commenced or threatened by any Government Agency; and
    - no application is made to any Government Agency, in consequence of, or in connection with, the Scheme, which:
        - restrains or prohibits (or is reasonably expected to restrain or prohibit) the Scheme, the implementation of the Scheme or the rights of Titan Australia in respect of GL1 or the GL1 Shares under the Scheme; or
        - requires the divestiture of any material assets of the GL1 Group, (each a **Restraint**),

      unless such Restraint has been disposed of to the satisfaction of Titan Australia (acting reasonably), or is otherwise no longer effective or enforceable, by 8:00am on the Second Court Date.
- **No GL1 Prescribed Occurrence:** No GL1 Prescribed Occurrence occurs between the date of the SID and 8:00am on the Second Court Date.
- **No GL1 Material Adverse Change:** No GL1 Material Adverse Change occurs, is announced, or is disclosed to, discovered by, or otherwise becomes known to, Titan Australia, between the time of execution of the SID and 8:00am on the Second Court Date.
- **GL1 Warranties:** Each GL1 Warranty is and will be true and correct in all material respects as at the times it is given or made.

3.5 GL1 Directors' unanimous recommendation and voting intentions

The GL1 Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders.

Each GL1 Director intends to vote all GL1 Shares held or controlled by them in favour of the Scheme, subject to those same qualifications. As at the Last Practicable Date, the GL1 Directors held Relevant Interests in an aggregate of 34,816,103 GL1 Shares, comprising approximately 12.55% of the issued share capital in GL1. See section 9.2 of this Scheme Booklet for more information about the interests of the GL1 Directors in GL1 Shares and GL1 Unlisted Securities. The GL1 Directors believe that the reasons for you to vote in favour of the Scheme outweigh the reasons to vote against the Scheme. Some of these reasons, and other relevant considerations for GL1 Shareholders, are set out in section 1 of this Scheme Booklet.

The GL1 Shareholders should note that subject to shareholder approval, an additional 2,550,000 GL1 Performance Rights will be issued to the GL1 Directors (or their respective nominees) following the 2026 Annual General Meeting to be held on 19 November 2026. These GL1 Performance Rights will convert to fully paid GL1 Shares on implementation of the Scheme and entitle the holders to cash consideration of A$1.15 per GL1 Share.

3.6 Independent Expert's Report

GL1 has appointed BDO as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable, and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of a GL1 Share on a controlling interest basis to be in the range of A$0.411 to A$1.146. The Scheme Consideration of A$1.15 per GL1 Share exceeds the upper point of this range.

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is included in Appendix 4 of this Scheme Booklet. The GL1 Directors encourage you to read the Independent Expert's Report in full before deciding how to vote on the Scheme.

3.7 Scheme Implementation

(a) Step 1: Preliminary steps

GL1 and Titan Australia entered into the Scheme Implementation Deed on 21 September 2026, pursuant to which, among other things, Titan Australia agreed to propose the Scheme.

Pursuant to the Deed Poll, subject to the Scheme becoming Effective, Titan Australia agrees to provide the Scheme Consideration to which each Scheme Shareholder is entitled under the terms of the Scheme in consideration for the transfer of each Scheme Share on the Implementation Date.

A copy of the proposed Scheme is set out in Appendix 2 to this Scheme Booklet.

A copy of the Deed Poll is set out in Appendix 3 to this Scheme Booklet.

(b) Step 2: Scheme Meeting and GL1 Shareholder approval

At the First Court Hearing, the Court made the requisite orders that the Scheme Meeting should be convened and that this Scheme Booklet be despatched to GL1 Shareholders.

The Scheme Meeting is scheduled to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on 22 December 2026 at 10:00am (AWST) and through an online platform at: investor.automic.com.au. The Notice of Scheme Meeting (which contains the Scheme Resolution) is set out in Appendix 5 of this Scheme Booklet. Further details about how the Scheme Meeting will take place are set out in section 4.2.

At the Scheme Meeting, the Scheme Resolution will be proposed to the Scheme Meeting which must be approved by:

- unless the Court orders otherwise, a majority in number of GL1 Shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney or, in the case of corporate GL1 Shareholders, by corporate representative) (**Headcount Test**); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting being in favour of the Scheme Resolution.

It should be noted that the Court has the power to waive the Headcount Test.

Voting on the Scheme Resolution will be conducted by way of a poll. GL1 Shareholders (who are present in person or online, or by proxy, attorney or corporate representative) will have one vote for each GL1 Share that they hold.

Guidance on eligibility for voting, and instructions on how to participate in and vote at the Scheme Meeting, are set out in section 4.2 and the Notice of Scheme Meeting in Appendix 5 of this Scheme Booklet. Voting is not compulsory, however, your vote is important and the GL1 Directors encourage you to vote by attending the Scheme Meeting in person or online, or alternatively by appointing a proxy, attorney or corporate representative in accordance with the instructions in section 4.2.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and announced to the ASX (www.asx.com.au).

(c) Step 3: Second Court Hearing and Court approval of the Scheme

GL1 will apply to the Court for the Scheme Order if:

(i) the Scheme Resolution is approved by the Requisite Majority at the Scheme Meeting (noting that GL1 may apply to the Court to waive the Headcount Test in circumstances where the Scheme has not been approved by the Requisite Majority because the Headcount Test was not satisfied); and

(ii) all of the other Scheme Conditions that are capable of satisfaction or waiver (where permitted) by the Second Court Date have been satisfied or waived by that time.

GL1's application to the Court to grant the Scheme Order will be heard by the Court at the Second Court Hearing. The Second Court Hearing is scheduled to take place on 13 January 2027. The Court may refuse to approve the Scheme even if the Scheme Resolution is approved by the Requisite Majority of GL1 Shareholders.

ASIC has been requested to issue a written statement indicating that it has no objection to the Scheme. Typically, ASIC provides this statement shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied. Each GL1 Shareholder has the right to appear and be heard at the Second Court Hearing and may oppose the

approval of the Scheme at the Second Court Hearing. If you wish to oppose in this manner, you must file with the Court and serve on GL1 a notice of appearance in the prescribed form together with any affidavit that you propose to rely on.

(d) **Step 4: Effective Date**

If the Court makes orders approving the Scheme and all other Scheme Conditions have been satisfied or waived (where capable of waiver), GL1 will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme. As soon as copies of the Court orders approving the Scheme are lodged with ASIC, the Scheme will become Effective. It is anticipated that this will occur on the Business Day immediately following the date on which the Court approves the Scheme. GL1 will, on the Scheme becoming Effective, give notice of that event to the ASX.

If the Scheme becomes Effective:

- Titan Australia will become bound to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date; and
- subject to payment of the Scheme Consideration by Titan Australia, GL1 will become bound to take the steps required for Titan Australia to become the holder of all Scheme Shares.

(e) **Step 5: Record Date and entitlement to Scheme Consideration**

If the Scheme becomes Effective, GL1 Shareholders on the Register on the Record Date (currently expected to be 7:00pm (AWST) on 21 January 2027) will be entitled to receive the Scheme Consideration in respect of the GL1 Shares they hold as at the Record Date.

(i) **Dealings on or before the Record Date**

For the purpose of determining which GL1 Shareholders are eligible to participate in the Scheme, dealings in GL1 Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Register as the holder of the relevant GL1 Shares on or before the Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Register is kept.

(ii) **Dealings after the Record Date**

For the purpose of determining entitlements to the Scheme Consideration, GL1 must maintain the Register in its form as at the Record Date until the Scheme Consideration has been provided to the Scheme Shareholders. The Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration. After the Record Date:

- all statements of holding for GL1 Shares will cease to have effect as documents relating to title in respect of such GL1 Shares; and
- each entry on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the GL1 Shares relating to that entry.

(f) **Step 6: Implementation of Scheme**

The Implementation Date for the Scheme is the date which is the fifth Business Day after the Record Date (unless otherwise agreed in writing between GL1 and Titan Australia or ordered by the Court). Titan Australia must, no later than 12:00pm AWST on the Business Day before the Implementation Date, pay or procure the payment of the Scheme Consideration payable to all Scheme Shareholders, into a trust account operated by GL1 as trustee for the Scheme Shareholders. Subject to provision of the Scheme Consideration by Titan Australia in the manner contemplated above, on the Implementation Date, GL1 will:

- pay or procure the payment of such amount of cash as is due to each Scheme Shareholder as Scheme Consideration;
- execute, on behalf of the Scheme Shareholders, proper instruments of transfer and effect the transfer of the Scheme Shares to Titan Australia in accordance with the Scheme; and
- register all transfers of the Scheme Shares to Titan Australia.

3.8 Warranties by Scheme Shareholders

Under the Scheme, each Scheme Shareholder is deemed to have warranted to Titan Australia that:

- all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred under the Scheme will, at the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), and restrictions on transfer of any kind;
- they have full power and capacity to sell and to transfer their Scheme Shares to Titan Australia under the Scheme together with any rights and entitlements attaching to those Scheme Shares; and
- all of their Scheme Shares which are transferred to Titan Australia under the Scheme will, on the date on which they are transferred to Titan Australia, be fully paid.

3.9 Taxation

GL1 Shareholders that are tax residents of Australia will have a CGT event and derive a capital gain where the Scheme Consideration is greater than the cost base of their Scheme Shares. No scrip-for-scrip tax rollover relief is available as the Scheme Consideration comprises solely of cash, however, tax residents of Australia may be entitled to the CGT discount to reduce any capital gain.

GL1 Shareholders that are not tax residents of Australia should only be subject to CGT in Australia where their shares are considered an 'indirect Australian real property interest' (i.e. being broadly a membership interest of 10% or more of the Shares in GL1 and the market value of the assets of GL1 is mainly attributable to Australian real property).

Full details of the taxation implications are disclosed within section 8.

3.10 Delisting of GL1

GL1 intends to apply to ASX for GL1 Shares to be suspended from official quotation on ASX from the close of trading on the Effective Date. GL1 will apply for termination of the official quotation of GL1 Shares on ASX and for GL1 to be removed from the official list of ASX from the close of trading on the Trading Day immediately following the Implementation Date.

3.11 End Date

The Scheme Implementation Deed may be terminated by either party if any of the Scheme Conditions are not satisfied by the End Date. The Scheme Implementation Deed can also be terminated in certain circumstances (see paragraph 7 of Appendix 1).

3.12 Further questions

If you have any additional questions about this Scheme Booklet or the Scheme, please contact the GL1 Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays). If you require further advice in relation to the Scheme, contact your legal, financial, taxation or other professional adviser.

4. SCHEME MEETING AND VOTING INFORMATION

4.1 Step 1: Read this Scheme Booklet and its Appendices

You should read the Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

You should refer to sections 1.3 and 1.4 of this Scheme Booklet for further guidance on the reasons to vote for and against the Scheme, and to section 1.5 for other important considerations relating to your vote.

The frequently asked questions in section 2 may help answer some of your questions and direct you to further relevant information in this Scheme Booklet. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

4.2 Step 2: Vote on the Scheme Resolution

Your vote is important

Your vote is important and the GL1 Directors urge you to vote at the Scheme Meeting. In order for the Scheme to be implemented, the Scheme Resolution must be approved by the Requisite Majority of GL1 Shareholders at the Scheme Meeting.

For this reason, the GL1 Directors unanimously recommend that you vote in favour of the Scheme,[5] subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders. The Scheme Meeting will be held on 22 December 2026 at 10:00am AWST and can be attended in person. GL1 Shareholders (or their proxies, attorneys or corporate representative) will be able to attend and vote at the Scheme Meeting in person at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005, or online at investor.automic.com.au.

If you are unable to attend the Scheme Meeting, or even if you plan on attending the Scheme Meeting, the GL1 Board urges you to do the following (as applicable):

- if you have elected to receive communications from GL1 electronically (or have not made a communication election but have an email address recorded in the Register), access your personalised link to lodge your online proxy votes by following instructions which the GL1 Registry will email to you; or
- if you have elected to receive communications from GL1 by pre-paid post (or have not made a communication election and do not have an email address recorded in the Register), consider and complete the personalised proxy form which you will receive via post, and use the enclosed envelope which you will receive from GL1 to return the completed proxy form.

Who is entitled to vote at the Scheme Meeting?

GL1 Shareholders who are registered on the Register at 10:00 am (AWST) on 20 December 2026 are entitled to attend and vote at the Scheme Meeting.

Where more than one GL1 Shareholder votes in respect of jointly held GL1 Shares, only the vote of the GL1 Shareholder whose name appears first in the Register will be counted.

Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Appendix 5 to this Scheme Booklet. Section 3 provides details of the Scheme Resolution and the Requisite Majority that is required to pass the Scheme Resolution.

How to Vote?

Voting on the Scheme Resolution will be conducted by way of a poll.

If you are a GL1 Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **in person**: by attending the Scheme Meeting held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 and voting during the meeting;
- **online**: by attending and voting via the online platform at: investor.automic.com.au;
- **by proxy**: by appointing one or two proxies to attend the Scheme Meeting and vote on your behalf, by completing and returning your personalised proxy form (or by lodging your proxy form online at https://investor.automic.com.au/#/loginsah in accordance with the instructions given there);
- **by attorney**: by appointing an attorney to attend the Scheme Meeting and vote on your behalf, using a duly executed power of attorney; or

[5] In relation to the unanimous recommendation of the GL1 Directors, GL1 Shareholders should note the benefits the GL1 Directors will receive, as described in footnote 3.

- **by corporate representative**: in the case of a body corporate, appointing a body corporate representative to attend the Scheme Meeting and vote on your behalf, using a duly executed certificate of appointment of body corporate representative.

Further information on how to vote using each of these methods is contained in the Notice of Scheme Meeting attached as Appendix 5 to this Scheme Booklet.

If you are in favour of the Scheme, you should vote in favour of the Scheme.

The Scheme will not be implemented unless the Scheme is approved by the Requisite Majority of GL1 Shareholders at the Scheme Meeting.

4.3 Step 3: Further information

If you have any additional questions about this Scheme Booklet or the Scheme, please contact the GL1 Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays). If you require further advice in relation to the Scheme, contact your legal, financial, taxation or other professional adviser.

5. PROFILE OF GL1

5.1 Introduction

GL1 was incorporated in Australia on 11 May 2018 and subsequently admitted to the official list of the ASX on 4 May 2021. As at the Last Practicable Date, GL1 had a fully diluted market capitalisation of approximately $260 million and a cash balance of approximately $19 million.

GL1 is an Australian-based lithium exploration and development company headquartered in West Perth, Western Australia, focused on developing its flagship Manna Project in the Goldfields region of Western Australia. In accordance with this strategy, GL1 has entered into two important transactions in 2026 (prior to the Scheme) both of which are yet to complete:

- **Divestment of Marble Bar Project:** On 22 April 2026, GL1 executed a Tenements and Mineral Rights Sale Agreement (**Marble Bar Sale Agreement**) with Lopal Tech, for the sale of GL1's interest in the Marble Bar Project including certain non-core exploration tenements and associated lithium mineral rights for a total consideration of up to $14.85 million (**Marble Bar Divestment**). See section 5.3 for further details.
- **Acquisition of the Nova Operation:** On 15 July 2026, GL1 executed the Nova SPA with IGO Nova Holdings to acquire 100% of the issued share capital in IGO, the sole owner of the Nova Operation, for consideration totalling $7 million. See section 5.2(c) for further details.

5.2 Manna Project

(a) Introduction

The Manna Project is GL1's flagship asset and is a large, high-grade spodumene lithium deposit. The project is 100%-owned by GL1 and located in the Eastern Goldfields region of Western Australia, approximately 110km east of Kalgoorlie-Boulder. Following completion of the Manna-Nova Integration Study announced on 16 September 2026, the Manna Project has a Probable Ore Reserve of 21Mt at 0.89% Li2O.

(b) Project development history

The Manna Project has progressed rapidly towards a final investment decision over the past 18 months, with the key events outlined below:

- **13 August 2025:** a native title mining agreement was signed with the Kakarra Part B Native Title Group;
- **22 August 2025:** the mining lease M28/414 was granted for a 21-year term;
- **4 December 2025:** the Manna DFS was released, confirming a maiden Ore Reserve of 19.4Mt at 0.91% Li2O and a 14.3-year mine life;
- **22 April 2026:** a binding funding and offtake term sheet was executed with Lopal, alongside the Marble Bar Sale Agreement with Lopal Tech;
- **15 July 2026:** the Nova SPA was executed;
- **4 August 2026:** the MDCP was approved by the Department of Mines, Petroleum and Exploration;
- **20 August 2026:** a native vegetation clearing permit and technical support for the Manna Groundwater Licence was secured, completing the primary State approvals for early works;
- **16 September 2026:** the Manna-Nova Integration Study was released, confirming a post-tax NPV of $946 million and Probable Ore Reserve of 20.9Mt at 0.89% Li2O; and
- **23 September 2026:** Nova Acquisition became unconditional following a notification waiver from the ACCC.

(c) Nova Acquisition

On 15 July 2026, GL1 (through its wholly-owned subsidiary GL1 HoldCo No 3) executed the Nova SPA with IGO Nova Holdings, a wholly-owned subsidiary of IGO Limited, to acquire 100% of the issued share capital in IGO, the sole owner of the Nova Operation near Esperance, Western Australia. The key terms of the Nova SPA are summarised below:

- **Consideration:** total consideration of $7.0 million (on a cash free, debt free basis), comprising $3.0 million cash (a $1.0 million deposit paid on signing and $2.0 million at completion), a further $2.0 million at completion, which may be settled in cash or GL1 Shares (GL1 presently intends to settle this amount in cash), and a further $2.0 million cash payable on the first anniversary of completion.

- **Condition precedent:** completion is conditional only on GL1 obtaining ACCC approval or a waiver. This condition was satisfied on 23 September 2026. Completion is not subject to any approval from FIRB or GL1 Shareholder approval.
- **Termination and reimbursement:** either party may terminate the Nova SPA before completion in certain limited circumstances (including an insolvency event or failure to complete), with the deposit refunded or retained accordingly and a $10.0 million reimbursement fee payable by the party at fault.
- **Rehabilitation and tax:** from completion, GL1 assumes responsibility for rehabilitation liabilities at the Nova Operation (subject to customary carve-outs for IGO's pre-completion conduct), and IGO Nova Holdings must procure a clean exit of IGO from IGO's tax consolidated group headed by IGO Limited.

Completion of the Nova Acquisition is unconditional but remains subject to customary completion mechanics, expected within 10 Business Days of the earlier of the cessation of IGO's operations at the Nova Plant, 30 November 2026 (extendable to 15 December 2026), or such other date as agreed between GL1 and IGO Nova Holdings.

GL1 intends to fund the cash components of the Nova Acquisition from its existing cash reserves.

(d) **Proposed mining operations**

The Manna Project is planned as a conventional open pit mining operation, comprising one main pit (Manna Main) and two satellite pits (Manna North and Manna South), supported by underground mining beneath the pits in later years. The mine plan contemplates a combined open pit and underground operation with a mine life of at least 13 years, based on a mineral inventory of 23.7Mt at 0.88% Li2O, of which 88% is supported by Probable Ore Reserves. The MDCP approved in August 2026 provides for waste rock and dry stack tailings landforms, ore stockpiles, an accommodation village, a bore field and associated mining infrastructure at the Manna Project site.

(e) **Processing and infrastructure**

GL1's acquisition of the Nova Operation (comprising an existing, commissioned 1.8Mtpa sulphide flotation plant and associated infrastructure, including a power station, bore field, water treatment plant, camp and airport, located near Esperance, Western Australia) from IGO Limited underpins the Manna Project processing strategy.

Following completion of the Nova Acquisition and conversion of the Nova Plant, GL1 intends for the converted Nova Plant to process pegmatite ore hauled from the Manna Project, in place of constructing a new greenfield concentrator at the Manna Project as had been contemplated by the Manna DFS. GL1 intends to retain Nova's crushing, milling and flotation infrastructure, with the conversion of the Nova Plant requiring the addition of ore sorting, magnetic separation, desliming and a brine pond to enable conversion from nickel-copper to lithium processing.

Ahead of first spodumene concentrate production, high-grade Direct Shipping Ore (**DSO**) mined at the Manna Project is intended to be hauled to the Nova site for crushing and sorting before being trucked to the Port of Esperance for export. GL1 expects this to generate early cashflow while the Nova Plant conversion is completed in parallel. Under the Manna-Nova Integration Study, the first DSO shipment is targeted for May 2027 and the first spodumene concentrate production is targeted for mid-2027.

This section 5.2(e) sets out GL1's intended plans for the Nova Plant and the processing of ore from the Manna Project. It remains subject to the Manna Project development risks set out in sections 7.4(a) and 7.4(e). There is no guarantee that the conversion of the Nova Plant will be successful or that GL1 will otherwise be able to process the ore from the Manna Project as described in this section 5.2(e).

Prior to entering into the SID a final investment decision had been targeted for the December 2026 quarter. However, in light of the SID, while works at the Manna Project are continuing in order to minimise material delays, a final investment decision has been deferred pending the outcome of the Scheme.

(f) **Approvals**

GL1 holds mining lease M28/414 (granted for a 21-year term) and has a native title mining agreement with the Kakarra Part B Native Title Group. The MDCP for the Manna Project was approved by the Department of Mines, Petroleum and Exploration on 4 August 2026, and a native vegetation clearing permit (authorising clearing of up to 875ha to 19 August 2031) took effect on 20 August 2026 with no appeals received. The Department of Water and Environmental Regulation has also confirmed technical support for the grant of the Manna Groundwater Licence, fully covering the water requirements of the current operating plan. Together, these approvals complete the primary State approvals required to commence early works at site. The remaining works approval is well progressed with the Department of Water and Environmental Regulation.

In relation to the Nova Operation, there is an existing native title agreement between IGO and the Ngadju Native Title Aboriginal Corporation. The native title agreement will remain on foot following completion of the Nova Acquisition.

(g) **Manna-Nova Integration Study**

Following execution of the Nova SPA, GL1 undertook the Manna-Nova Integration Study, a study of the combined Manna Project and Nova Operation. The Manna-Nova Integration Study evaluated an integrated development in which ore mined at the Manna Project, 110km east of Kalgoorlie, is intended to be hauled 135km (after upgrade) by road to the Nova processing facility, where it can be treated through a modified 1.8Mtpa flotation plant at Nova.

Subject to successful conversion of the Nova Plant, the acquisition of the Nova Plant removes the requirement to construct a greenfield concentrator and associated infrastructure at the Manna Project, which was the single largest capital item in the Manna DFS announced on 4 December 2025.

Table 1: Key highlights of the Manna-Nova Integration Study

Key Metric	Unit	Manna DFS	Integration Study
Post-tax NPV at 8% real	$M	472	946
Pre-tax NPV at 8% real	$M	725	1,361
Post-tax IRR, ungeared	%	25.7	119.6
Payback period from production start	years	3.5	0.9
Funding requirement	$M	439	180
Peak funding requirement	$M	478	177
Value to capital ratio (NPV8: Funded Capital)	times	1.1	5.3
Annual plant feed, crusher (steady state)	Mtpa	1.8	2.1
Crusher feed, life of mine	Mt	23.7	23.7
Sorter rejects to waste, life of mine	Mt	3.5	7.1
ROM haulage Manna-Nova, 135km	$/t ore	-	17.0
Concentrate logistics, Road + Port Esperance cost	$/t conc	78.0	57.8
C1 cash cost	$/t conc	965.0	1,042.2
AISC	$/t conc	1,101.0	1,185.0
Total revenue	$M	5,169.5	6,044.0
EBITDA	$M	2,195.9	2,534.6
Post-tax free cash flow	$M	1,152.6	1,563.1
Concentrate produced	kt	2,763.5	2,684.3
Annual SC5.5 produced in the first 7 years	kt	236	257

(h) **Mineral Resources and Ore Reserves**

GL1's Mineral Resources and Ore Reserve estimates are outlined below. Mineral Resources are presented inclusive of Ore Reserves.

Table 2: Manna Project Mineral Resource Estimate at 0.6% Li2O cut-off (June 2025)

Resource classification	Cut-off Li2O (%)	Tonnes (Mt)	Grade Li2O (%)	Grade Ta2O5 (ppm)
Indicated	0.6	32.9	1.04	52
Inferred	0.6	18.7	0.92	50
Total	0.6	51.6	1.00	-

Table 3: Manna Project Ore Reserve Estimate (September 2026)

Source	Classification	Tonnes (Mt)	Grade Li2O (%)	Contained Li2O (t)
Open Pit	Probable	14.7	0.91	133,770
Underground	Probable	6.2	0.83	51,460
Total	Probable	20.9	0.89	185,230

5.3 Marble Bar Divestment

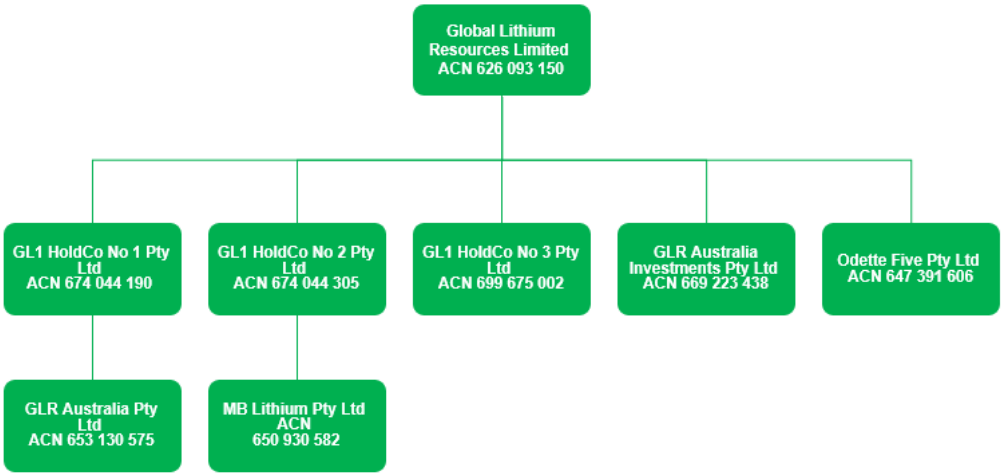
GL1 agreed to divest its non-core Marble Bar lithium tenements in the Pilbara region of Western Australia to Lopal Tech pursuant to the Marble Bar Sale Agreement executed on 22 April 2026. The key terms of the Marble Bar Sale Agreement are summarised below:

- **Assets sold:** the Marble Bar Sale Agreement covers the sale of exploration tenements E45/4309, E45/4328 and E45/4631 (held by GL1) and E45/4669 and E45/4724 (held by MB Lithium Pty Ltd (ACN 650 930 582), a wholly-owned subsidiary of GL1), together with associated mineral rights and mining information.
- **Consideration:** the total potential consideration is $14.85 million, comprising a completion payment of $11.85 million payable on satisfaction or waiver of the conditions precedent (including the relevant assignments), and a contingent payment of $3.0 million payable upon the grant of a mining lease over the relevant tenements to Lopal Tech.
- **Conditions precedent:** Completion of the Marble Bar Sale Agreement is subject to entering into a number of deeds of assignment and assumption with third parties, but is not subject to Lopal Tech obtaining FIRB approval.
- **Sunset date:** 31 December 2026 (pursuant to an extension agreed between GL1 and Lopal Tech announced on 21 October 2026).
- **Strategic rationale:** the divestment is consistent with GL1's strategy of focusing its resources and capital on the accelerated development of its flagship Manna Project, while generating non-dilutive funding.

5.4 Corporate Structure

A corporate structure diagram of GL1 and the wholly owned and/or controlled entities comprising the GL1 Group is set out below.

Figure 2: GL1 corporate group



5.5 GL1 issued capital

(a) Capital structure

As at the Last Practicable Date, the capital structure of GL1 is as set out below:

Table 4: GL1 capital structure

GL1 security		Number on issue
GL1	Ordinary fully paid shares	277,494,839
GL1AO	GL1 Options expiring 30 June 2028 ex. $0.375	605,050
GL1AG	GL1 Performance Rights	8,087,920

The top 20 GL1 Shareholders in the Register held approximately 57% of all issued GL1 Shares as at the Last Practicable Date. GL1 does not have any other type of securities on issue.

Subject to shareholder approval, up to an additional 2,550,000 GL1 Performance Rights will be issued to the GL1 Directors (or their respective nominees) following the 2026 Annual General Meeting to be held on 19 November 2026. These GL1 Performance Rights will convert to fully paid GL1 Shares on implementation of the Scheme and entitle the holders to cash consideration of A$1.15 per GL1 Share.

(b) Recent GL1 Share price performance

GL1 has been admitted to the Official List of the ASX and GL1 Shares are quoted on the ASX under the trading symbol 'GL1'.

The last recorded trading price of GL1 Shares on the Undisturbed Date was A$0.665. The closing price for GL1 Shares on the ASX on 13 November 2026 (being the Last Practicable Date) was $0.90.

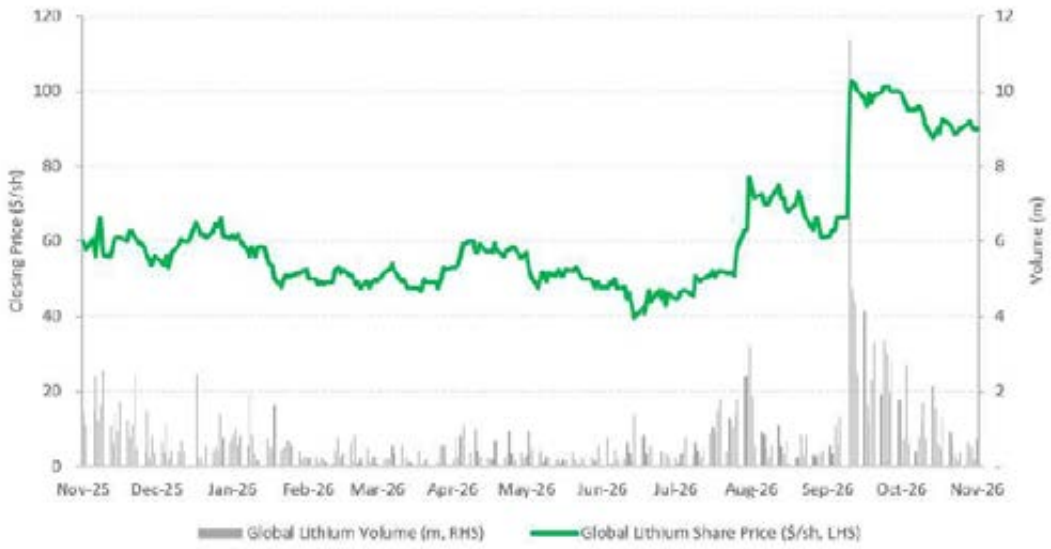
During the three months ended 13 November 2026 (being the Last Practicable Date):

The highest recorded traded price for GL1 was $1.08 on 22 September 2026; and

The lowest recorded traded price for GL1 was $0.58 on 14 September 2026.

Figure 3 below shows the closing price and corresponding daily volume of GL1 Shares traded on the ASX over the 12 months up to and including the Last Practicable Date.

Figure 3: GL1 Share price chart



(c) **Substantial shareholders**

Based on publicly available information, as at the Last Practicable Date, GL1 had received notifications from the following substantial GL1 Shareholders in accordance with section 671B of the Corporations Act:

- Mineral Resources Limited, which has a Relevant Interest in approximately 10.10% of GL1 Shares at the Last Practicable Date;
- Canmax Technologies, which has a Relevant Interest in approximately 9.90% of GL1 Shares at the Last Practicable Date;
- Sincerity Group Pty Ltd, which has a Relevant Interest in approximately 7.1% of GL1 Shares at the Last Practicable Date;
- Yongfang Guo, who has a Relevant Interest in approximately 6.51% of GL1 Shares at the Last Practicable Date; and
- Dianmin Chen, who has a Relevant Interest in approximately 5.27% of GL1 Shares at the Last Practicable Date.

As at the Last Practicable Date, Sincerity Group (being the entity controlled by Leon Zhu) and Dianmin Chen have each indicated an intention to vote its GL1 Shares in favour of the Scheme Resolution.

5.6 Directors and senior management

(a) **Personnel profiles**

- ***Dr Dianmin Chen, Managing Director and Chief Executive Officer***

  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, CuDeco Limited and Warriedar Resources Limited.

  Dr Chen holds a BE in Mining and PhD in Mining Geomechanics. Dr Chen is currently the Non-Executive Chairman of MB Gold Limited.

- ***Mr Richard O'Shannassy, Non-Executive Chairman***

  Mr O'Shannassy was a commercial lawyer with over 40 years' experience in the resources, corporate and property sectors until he retired from legal practice in mid-2026. He has been an independent director of several ASX-listed companies since 2007.

  Currently, Mr O'Shannassy is a non-executive director of Focus Minerals Limited (ASX: FML). Mr O'Shannassy holds a Bachelor of Jurisprudence (B. Juris) and Bachelor of Law (LL.B Hons) from the University of Western Australia.

- ***Mr Liaoliang (Leon) Zhu, Executive Director***

  Mr Zhu is the Founder and CEO of Sincerity Group, a diversified investment and management company established in Western Australia in 2009. Under his leadership, Sincerity Group has evolved into a multi-industry enterprise, with a strong focus on mining investment and operations, alongside real estate development and construction.

  Mr Zhu holds a Bachelor's Degree in Information Technology, and is a member of the Australian Institute of Company Directors.

- ***Dr Xiaoxuan (David) Sun, Non-Executive Director***

  Dr Xiaoxuan (David) Sun is a mining executive with more than 25 years of experience across Australia and China. He began his career with Sinosteel Corporation in China before relocating to Australia in 2006. He served as Managing Director of Sinosteel Australia from 2013 to 2023, and from 2019 was also responsible for Sinosteel Midwest Corporation Ltd and Sinosteel Uranium SA Pty Ltd as Managing Director. During his tenure, Dr Sun oversaw several major iron ore projects including the Channar Joint Venture, Jack Hills, Blue Hills, Weld Range and the Oakajee Port and Rail (OPR) Project.

  Currently, Dr Sun is Managing Director & CEO of Accent Resources NL (ASX: ACS) and Non-Executive Director of Energy Metals Ltd (ASX: EME).

  Beyond his corporate leadership, Dr Sun has been a strong advocate for the Chinese business community in Western Australia. He served as President of the China Chamber of Commerce in Australia (Perth Branch) from 2013 to 2024 and continues to contribute as Honorary President and Chairman of Mining & Resources Committee, CCCA Perth Branch. Dr Sun holds a PhD in Economics, is a Fellow of AusIMM, GAICD and was a member of the Curtin Business School Advisory Council from 2014 to 2023 and is an Honorary Research Fellow of UWA Business school.

- ***Ms Emma Wates, Company Secretary***

  Ms Wates is an experienced Chartered Accountant with over 20 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice.

  She has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. She has acted as Company Secretary for several ASX listed companies and is a senior associate of the Financial Services Institute of Australasia.

(b) **Directors' interests**

Table 5: GL1 Directors' interests

Director	GL1 Shares	GL1 Performance Rights	Total Securities	% FD SOI[6]	Additional GL1 Performance Rights to be issued[7]	% FD if additional GL1 Performance Rights are issued
Dr Dianmin Chen	14,615,720	1,875,000	16,490,720	5.76%	1,200,000	6.13%
Mr Richard O'Shannassy	250,000	750,000	1,000,000	0.35%	500,000	0.52%

[6] Fully diluted GL1 securities on issue being 277,494,839 GL1 Shares, 605,050 GL1 Options, and 8,087,920 GL1 Performance Rights currently on issue.

[7] 2,550,000 GL1 Performance Rights proposed to be issued to GL1 Directors, pending GL1 Shareholder approval.

Director	GL1 Shares	GL1 Performance Rights	Total Securities	% FD SOI[6]	Additional GL1 Performance Rights to be issued[7]	% FD if additional GL1 Performance Rights are issued
Mr Liaoliang Zhu	19,700,383	1,500,000	21,200,383	7.41%	500,000	7.52%
Dr Xiaoxuan Sun	250,000	750,000	1,000,000	0.35%	350,000	0.47%

Subject to shareholder approval, up to an additional 2,550,000 GL1 Performance Rights (as noted above in column 6 of Table 5) will be issued to the GL1 Directors (or their respective nominees) following the 2026 Annual General Meeting to be held on 19 November 2026. These GL1 Performance Rights will convert to fully paid GL1 Shares on implementation of the Scheme and entitle the holders to cash consideration of A$1.15 per GL1 Share.

5.7 Historical financial information

(a) Introduction

This section 5.7 contains audited historical financial information relating to GL1 for the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026.

The historical financial information in this section 5.7 is a summary only and has been extracted for the purposes of this Scheme Booklet only.

Further detail about GL1's financial performance can be found in the audited financial reports of GL1 for the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026, copies of which can be obtained, free of charge from the ASX's website (www.asx.com.au), GL1's website (www.globallithium.com.au) or by calling the GL1 Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays).

(b) Basis of preparation

The historical financial information of GL1 presented in this Scheme Booklet is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. GL1 considers that, for the purposes of this Scheme Booklet, the historical financial information is in a form sufficient to inform GL1 Shareholders of the recent past financial performance of GL1 and is available in full in GL1's annual and half-yearly financial reports available on its website (www.globallithium.com.au).

The GL1 financial statements for the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026 were audited by PKF Perth who issued unmodified audit opinions on those financial statements.

The significant accounting policies used in the preparation of the GL1's historical financial information are consistent with those set out in GL1's 2024, 2025, and 2026 annual reports. The historical financial information in this section 5.7 should be read in conjunction with the financial statements of GL1 for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

The historical financial information of GL1 has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board. The historical financial information in this section 5.7 is presented on a standalone basis and accordingly does not reflect any impact of the Scheme.

The GL1 historical financial information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

This section 5.7 should be read in conjunction with the risks as set out in section 7.

(c) **Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income**

$	Year ended 30-Jun-26	Year ended 30-Jun-25	Year ended 30-Jun-24
Interest income/received	766,026	878,067	1,859,262
Other income	304,950	889,644	588,861
Total income	1,070,976	1,767,711	2,448,123
Administration expenses	(683,471)	(812,888)	(1,026,421)
Employee benefit expenses	(1,591,717)	(1,357,732)	(2,790,540)
Compliance expenses	(691,078)	(1,880,844)	(421,287)
Share based payments expenses	(1,843,187)	(153,276)	(944,645)
Impairment expense	(2,575,483)	-	-
Other expenses	(540,113)	(1,409,115)	(1,634,749)
Total expenses	(7,925,049)	(5,613,855)	(6,817,642)
Profit/(loss) before income tax	(6,854,073)	(3,846,144)	(4,369,519)
Income tax expense	-	-	-
Profit/(loss) for the year/period	(6,854,073)	(3,846,144)	(4,369,519)
Other comprehensive income/(loss)	(430,402)	5,280,000	(1,760,000)
Total comprehensive income/(loss)	(7,284,475)	1,433,856	(6,129,519)
Basic earnings/(loss) per share	(0.026)	(0.015)	(0.017)
Diluted earnings/(loss) per share	(0.026)	(0.015)	(0.017)

(d) **Historical Consolidated Statements of Financial Position**

$	Year ended 30-Jun-26	Year ended 30-Jun-25	Year ended 30-Jun-24
Cash and cash equivalents	26,231,403	16,041,880	26,850,459
Other receivables	122,685	328,052	349,231
Other current assets	256,434	257,985	301,977
Non-current assets held for sale	14,850,000	-	-
Total current assets	41,460,522	16,627,916	27,501,667
Exploration and evaluation	127,852,711	144,123,417	138,576,126
Plant and equipment	116,885	174,384	292,920
Financial assets at fair value through OCI	1,240,006	7,920,000	2,640,000

$	Year ended 30-Jun-26	Year ended 30-Jun-25	Year ended 30-Jun-24
Right of use asset	574,186	410,042	731,098
Other assets	3,895	3,165	3,165
Total non-current assets	129,787,682	152,631,009	142,243,309
TOTAL ASSETS	171,248,204	169,258,925	169,744,976
Trade and other payables	465,973	499,565	2,480,473
Provisions	166,791	91,183	161,875
Lease liability (current)	241,477	233,443	211,080
Total current liabilities	874,241	824,191	2,853,428
Lease liability (non-current)	431,190	368,631	612,577
Total non-current liabilities	431,190	368,631	612,577
TOTAL LIABILITIES	1,305,431	1,192,822	3,466,005
NET ASSETS	169,942,773	168,066,103	166,278,971
Issued capital	188,535,076	180,466,817	179,827,967
Reserves	1,569,842	3,336,921	697,571
Accumulated losses	(20,162,145)	(15,737,636)	(14,246,567)
TOTAL EQUITY	169,942,773	168,066,103	166,278,971

(e) **Historical Consolidated Statements of Cash Flows**

$	Year ended 30-Jun-26	Year ended 30-Jun-25	Year ended 30-Jun-24
Payments to suppliers and employees	(2,817,722)	(5,042,457)	(5,046,572)
Payments for exploration and evaluation	(3,501,388)	(6,891,603)	(31,571,182)
Government grant income	144,243	850,544	588,861
Interest received	730,162	889,644	1,861,886
Other income	660,560	8,057	18,371
Net cash used in operating activities	(4,784,145)	(10,185,816)	(34,148,637)
Payment for investment	-	(246,387)	(660,000)
Proceeds from disposal of investment(s)	7,949,592	-	-
Payment for plant and equipment	(21,668)	(101,750)	(205,224)
Deposit/withdrawal from term deposit	-	10,833	109,458

$	Year ended 30-Jun-26	Year ended 30-Jun-25	Year ended 30-Jun-24
Net cash from/(used in) investing activities	7,927,927	(337,304)	(755,767)
Proceeds from the issue of shares	7,317,959	-	35,251
Payments of share issue costs	-	-	(15,661)
Payments for lease	(272,215)	(285,461)	(216,791)
Net cash from/(used in) financing activities	7,045,744	(285,461)	(197,201)
Net increase/(decrease) in cash and cash equivalents	10,189,523	(10,808,581)	(35,101,604)
Cash and cash equivalents at beginning of year/period	16,041,880	26,850,459	61,952,063
Cash and cash equivalents at end of year/period	26,231,403	16,041,880	26,850,459

5.8 Bidder Facility

Please note that "Business Day" in this section 5.8 means a day on which banks are open for business in Perth, Sydney and Abu Dhabi (excluding a Saturday, Sunday or public holiday in any of those cities).

The Titan Lender, a member of the Titan Australia Lithium Group, has agreed to provide GL1 with the Bidder Facility to provide flexibility for GL1 to be able to access debt funding for the development expenditure related to the Manna Project. Drawdowns are to be used only to fund expenditure consistent with an agreed purpose, budget and matched to valid payment obligations or invoices issued under GL1's material project contracts.

The key terms of the Bidder Facility are as follows:

- **Loan amount:** the Bidder Facility is a senior secured bullet term loan to be made available in four tranches:
    - **Tranche 1:** A$9.3m;
    - **Tranche 2:** A$60m less the drawn balance of Tranche 1;
    - **Tranche 3:** A$20m; and
    - **Tranche 4:** A$40m.
- **Conditions to availability:**
    - GL1 may draw the Bidder Facility for payments under, and payments of invoices under, contracts for the construction and development of the Manna Project (such contracts having been approved by the Titan Lender).
    - Tranche 1 is drawable from the earliest to occur of the date (i) 2 Business Days after the funds become available in accordance with the SID and (ii) 28 days from execution of the SID, its conditions precedent being limited to execution of the Bidder Facility Term Sheet and execution of the SID (and related transaction documents) and receipt by the Titan Lender of the detailed budget in respect of expenditure of GL1 and its subsidiaries in the six month period following the date of the SID;
    - Tranches 2, 3 and 4 are each conditional on customary conditions precedent typical of debt funding arrangements of this nature; and
    - Tranches 3 and 4 are additionally conditional on Tranche 2 being fully drawn or cancelled and on specified dates and shareholder approval milestones under the SID having occurred.
- **Pricing:** Interest of 7% per annum accruing daily and payable in cash at the time of any voluntary or mandatory prepayment or payment of principal to the Titan Lender.
- **Security:** GL1 (together with each of its subsidiaries), is itself a guarantor of the Bidder Facility and a grantor of security to the Titan Lender. The security comprises the following:
    - security over specific assets listed in a fixed asset register (the “GLR Manna Nova – Construction Insurance Asset Schedule Rev D”), the assets and infrastructure the acquisition or construction of

which are funded by any drawdown of the Bidder Facility, any proceeds or rights under or in connection with such assets, and the proceeds of any Bidder Facility drawdown which have not yet been paid to third parties; and

- a caveat over mining tenements that comprise the Manna Project; and
- immediately prior to drawdown of Tranches 2, 3 or 4, over all present and future property of GL1 (and its subsidiaries), such security to only attach on the earlier of any utilisation of Tranche 3 (or if Tranche 3 is cancelled, Tranche 4), or the occurrence of an Event of Default or a mandatory prepayment event under the Bidder Facility Documents.

- **Repayment:** Bullet repayment on maturity, being 12 months after the date of the Bidder Facility Term Sheet, subject to customary mandatory prepayment events related to the Scheme, including:
  - within 30 days of termination of the SID:
    - by Titan Australia as a result of the GL1 Directors making an adverse recommendation, or withdrawing their recommendation, in relation to the Scheme;
    - by Titan Australia in connection with a competing proposal;
    - following a change in control of GL1 or its subsidiaries, or a disposal of material assets by any such entity other than permitted under the Bidder Facility; or
    - by GL1 in limited circumstances within its control.
  - within 60 days of termination of the SID by Titan Australia for a material breach by GL1; and
  - within 90 days of termination of the SID where the SID is terminated for any other reason.
- **Enforcement:**
  - **Enforcement standstill**: The Titan Lender is subject to an acceleration and enforcement standstill as a result of an Event of Default, save for limited carve-outs for specified Events of Default that relate to matters which are substantially within the control of GL1, including, among other things, non-payment, insolvency, creditor's process or enforcement against assets, and a change in ownership of the relevant obligor. Generally, the standstill applies until the date falling 60 days after termination of the SID, on the basis that this provides GL1 with a reasonable period of time to raise debt or equity funds to repay or refinance amounts owing to the Titan Lender under the Bidder Facility.
  - **Rights to terminate the SID**: GL1 has a right to terminate the SID if the Titan Lender enforces the security. This provides a further safeguard for GL1 Shareholders by ensuring that GL1 is not restricted by the terms of the SID while its assets are the subject of enforcement action.

5.9 Material changes in GL1's financial position

To the knowledge of the GL1 Board, and except as disclosed elsewhere in this Scheme Booklet, the financial position of GL1 has not materially changed since 30 June 2026.

5.10 Litigation

At the date of this Scheme Booklet, to the best of the knowledge of the GL1 Directors and GL1's senior management, GL1 is not involved in any litigation or dispute which is material in the context of the GL1 Group taken as a whole that is not otherwise disclosed in this Scheme Booklet.

5.11 GL1 Directors' intentions for the business of GL1

The Corporations Regulations require this Scheme Booklet to include a statement by the GL1 Directors of their intentions regarding GL1's business.

If the Scheme is implemented, the existing GL1 Directors will resign, and the GL1 Board will be reconstituted in accordance with the instructions of Titan Australia.

Accordingly, it is not possible for the existing GL1 Directors to provide a statement of their intentions regarding the following if the Scheme is implemented:

- the continuation of the business of GL1;
- any major changes, if any, to be made to the business of GL1; or
- the future employment of the present employees of GL1.

The current intentions of Titan Australia with respect to these matters are set out in section 6.5.

If the Scheme is not implemented, the current intentions of the GL1 Board are to continue to operate in the ordinary course of business, in particular, developing the Manna Project.

5.12 Publicly available information on GL1

As an ASX listed company and a 'disclosing entity' for the purposes of the Corporations Act, GL1 is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX immediately upon becoming aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from GL1's website at www.globallithium.com.au or by visiting the ASX website at www.asx.com.au. Further announcements will continue to be made available on the ASX website after the date of this Scheme Booklet.

ASIC also maintains a record of documents lodged with it by GL1 which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services. On request to GL1 and free of charge, GL1 Shareholders may obtain a copy of:

- the annual financial report of GL1 for the year ended 30 June 2026 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and
- any continuous disclosure notice given to ASX by GL1 since the lodgement with ASIC of the annual financial report for GL1 for the year ended 30 June 2026 and before lodgement of this Scheme Booklet with ASIC.

5.13 Further information

Further information about GL1 is contained in electronic form on the GL1 website at www.globallithium.com.au.

For a summary of the risks associated with the Scheme, refer to section 7. In particular, section 7.4 outlines certain risks to GL1 Shareholders if the Scheme does not proceed.

6. OVERVIEW OF TITAN AUSTRALIA LITHIUM GROUP

6.1 Introduction

This section of the Scheme Booklet has been prepared by Titan Australia as at the date of this Scheme Booklet and is the responsibility of Titan Australia. Although Titan Australia believes that the intentions, views and opinions reflected in this section 6 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct.

6.2 Overview of Titan Australia and the Titan Australia Lithium Group

(a) Background and principal activities

Titan Australia is an Australian incorporated proprietary company established to source and develop lithium feedstock as part of a broader, vertically integrated lithium business (the **Titan Australia Lithium Group**). The Titan Australia Lithium Group's activities span exploration and mining through to refining and battery material production, including a lithium processing refinery under development in the Khalifa Economic Zones Abu Dhabi (**KEZAD**) in the United Arab Emirates. The Titan Australia Lithium Group produces lithium products through a vertically integrated structure, controlling the production from the source to the refined product.

The Titan Australia Lithium Group forms part of the RK Group, a privately held conglomerate established in 1981 and headquartered in the United Arab Emirates, with a diversified portfolio spanning healthcare, hospitality, real estate and information technology and a global workforce of more than 7,000 people. Titan Australia and the wider Titan Australia Lithium Group are privately owned.

(b) Ownership structure

Titan Australia is an indirect wholly owned subsidiary of Titan Mining Holdings Ltd (Registered No: 37418), a company incorporated in the UAE. Titan Mining Holdings Ltd (Registered No: 37418) is owned by Mr Vaibhav Jain, an entrepreneur based in the UAE.

On implementation of the Scheme, GL1 will become a wholly owned subsidiary of Titan Australia, and an indirect wholly owned subsidiary of Titan Mining Holdings Ltd (Registered No: 37418), with no change to the ownership chain above Titan Australia.

(c) Board of directors

As at the date of this Scheme Booklet, Titan Australia's Board is comprised of the following members:

- ***Grant Kirk***

  Grant has been involved in technical, operational and commercial roles for over 25 years, including 10 years at Rio Tinto. More recently, Grant has owned, operated and developed renewable energy projects across Australia, supplying on-site power to commercial tenants and working with businesses to reduce energy costs and progress towards net zero. Grant has also built and sold various businesses. As the Australian director of the Titan Australia Lithium Group, Grant combines his technical expertise, large-scale operational experience and proven commercial track record.

- ***Vaibhav Jain***

  Mr. Vaibhav Jain is the Founder & Chairman of Titan Australia Lithium Group. He is also the Co-Chairman of the RK Group of Companies (est. 1981). The RK Group owns 4 different verticals and employs over 7500 people worldwide with presence in USA, India, UAE and Philippines. A seasoned entrepreneur who builds successful organisations, he has extensive experience across IT services, hospitality, finance, and infrastructure. As a recognised authority on derivatives trading in the region, he holds an MBA and is a FINRA-certified trader.

6.3 Rationale for the Proposed Acquisition

The proposed acquisition of 100% of GL1 is consistent with the Titan Australia Lithium Group's strategy of vertically integrating its lithium business, combining ownership of high-quality lithium resources with large-scale downstream processing capacity. The Titan Australia Lithium Group considers the Manna Project as a potential long-term source of lithium feedstock for the Titan Australia Lithium Group's processing refinery in the UAE. It also provides the Titan Australia Lithium Group with exposure to a substantial Australian lithium resource.

Full ownership removes any uncertainty inherent in third-party offtake arrangements. Under an offtake model, Titan Australia Lithium Group would remain exposed to market pricing and to competing demand for available product from the Manna Project from other buyers. Outright ownership of the Manna Project is instead consistent with Titan Australia Lithium Group's stated strategy of vertical integration from mine to refinery.

The Titan Australia Lithium Group is well placed to fund the required investment for the development of the Manna Project, which is expected to have significant benefits for Australia and, in particular, Western Australia and the local community. This has been demonstrated by the Titan Australia Lithium Group agreeing to provide GL1 with a facility of A$120 million to allow GL1 to progress the development of the Manna Project during the Scheme period. As at the date of the Scheme Booklet, the Tranche 1 amount has been funded into the Titan Lender.

The proposed acquisition will provide GL1 Shareholders with the opportunity to realise immediate value from the sale of their interest in GL1 without the future risks associated with development of the Manna Project, which will require significant investment to reach production.

6.4 Funding Arrangements

(a) Overview

The Scheme Consideration is 100% cash.

Under the terms of the Deed Poll, Titan Australia has undertaken in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders into a trust account operated by GL1 before 12:00pm on the Business Day immediately before the Implementation Date, conditional upon the Scheme becoming Effective.

(b) Maximum Scheme Consideration

If the Scheme is implemented, Scheme Shareholders will become entitled to receive the Scheme Consideration of A$1.15 per Scheme Share.

Based on GL1's fully diluted share capital (taking into account GL1 Performance Rights and GL1 Options on issue plus GL1 Performance Rights proposed to be issued to GL1 Directors, pending GL1 Shareholder approval), the maximum amount of Scheme Consideration payable by Titan Australia to Scheme Shareholders under the Scheme is approximately $332 million on a fully diluted basis.

(c) Sources of funding

Titan Australia Lithium Group has existing cash reserves held within the Titan Australia Lithium Group to fund payment of the Scheme Consideration. The funds available to Titan Australia from the Titan Australia Lithium Group existing cash reserves will be in excess of the maximum aggregate Scheme Consideration payable under the Scheme.

Titan Australia is exploring introducing an element of debt funding as part of evaluating its most efficient overall funding structure for the Scheme Consideration. No debt arrangements have been entered into as at the date of the Scheme Booklet.

Under an Equity Commitment Letter:

- Mr Jain has committed to provide, or procure the provision of, sufficient funding to Titan Australia to enable it to satisfy all amounts required to implement the Scheme and perform its obligations under the SID and Deed Poll, including payment of the Scheme Consideration.
- Mr Jain's funding commitment is capped at the total amount required to satisfy those obligations and he is not required to fund amounts in excess of that amount.
- Mr Jain has agreed to indemnify Titan Australia and GL1 for losses arising from a failure by him to perform his obligations under the Equity Commitment Letter, subject to the terms and limitations set out in that letter.
- The obligations under the Equity Commitment Letter are given for the benefit of Titan Australia and GL1 (on its own behalf and on behalf of Scheme Shareholders), and the Equity Commitment Letter cannot be amended, terminated or otherwise modified without GL1's consent.

Titan Australia is required to pay to implement the Scheme, including the Scheme Consideration, stamp duty, any Reverse Break Fee and implementation costs.

On the basis of the arrangements described above, Titan Australia is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy its obligations to provide the Scheme Consideration under the terms of the Scheme.

The Scheme is not subject to any financing condition.

(d) Provision of Scheme Consideration

On the basis of the arrangements described above, Titan Australia is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme, as well as the costs associated with the Scheme.

6.5 Bidder's Intentions following Implementation of the Scheme

(a) Overview

This section sets out the current intentions of Titan Australia in relation to:

- the continuation of the operations and business of GL1;
- changes to be made to GL1's business and the GL1 Board, including any redeployment of the fixed assets of GL1;
- the future employment of the present employees and management of GL1; and
- the delisting of GL1 from the ASX,

assuming Titan Australia acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this section 6.5 regarding Titan Australia's intentions are based solely on the information concerning GL1 (including certain non-public information made available by GL1 to Titan Australia prior to the entry into the Scheme Implementation Deed) and the general business environment which are known to Titan Australia at the time of the preparation of this Scheme Booklet. However, Titan Australia does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all the operational, commercial, taxation and financial implications of its current intentions.

If the Scheme is approved and implemented, Titan Australia and its advisers intend to undertake a detailed review of GL1's assets, operations, structure and employee requirements, covering strategic, financial and commercial operating matters to determine the optimum manner of progressing and managing the Manna Project, including integration of the Nova Operation. Final decisions on these matters will only be made by Titan Australia in light of all material facts and circumstances at the relevant time following the completion of the post-acquisition review. Accordingly, the statements set out in this section 6.5 are statements of current intention only and may change as new information becomes available or as circumstances change.

References in this section 6.5 to the intentions of Titan Australia include a reference to the intentions of the Titan Australia Lithium Group.

(b) Business, operations and assets

As described above, if the Scheme is implemented, Titan Australia intends to conduct a post-implementation review of GL1's operations (including the Manna Project and the Nova Operation) across strategic, financial and commercial matters to determine the optimal approach to operate and further develop the Manna Project. Subject to the outcome of that review and any resulting decisions regarding material changes to GL1's future operating plans or personnel, Titan Australia currently intends to continue the business substantially in its existing form. Titan Australia also intends to continue to invest in the business with a focus on accelerating the development of the Manna Project towards production.

Titan Australia has provided GL1 with confirmation of its intention to ensure that GL1 remains appropriately funded and financially supported.

Titan Australia currently does not envisage that the proposed acquisition will have an impact on the day-to-day operations of the business.

(c) Removal from ASX

Pursuant to the Scheme Implementation Deed, if the Scheme is implemented, Titan Australia intends to procure that GL1 apply to the ASX for its removal from the official list of ASX, with effect from, or shortly after, the Implementation Date for the Scheme.

It is also intended that GL1 will be subsequently converted to a proprietary company limited by shares and that GL1's constitution will be replaced with a constitution appropriate for a proprietary company limited by shares.

(d) Board composition and governance

Pursuant to clause 5.8 of the Scheme Implementation Deed, on the Implementation Date, subject to the Scheme Consideration having been paid by Titan Australia, GL1 must appoint the persons nominated by Titan Australia as new directors of each GL1 group company. Therefore, if the Scheme is implemented, each board will be reconstituted, such that some or all of the directors may be replaced, with effect on and from the Implementation Date.

(e) **Management and Employees**

Titan Australia recognises that the employees and management team of GL1 are an integral part of its success.

Following the implementation of the Scheme, Titan Australia intends to undertake detailed integration planning and assessment with its advisers as part of the strategic, financial and commercial operational review described above. This review will include an assessment of GL1's business operations and organisational structure to ensure that it has the appropriate mix and level of employees and skills to support the development of the Manna Project and pursue future growth opportunities. As part of this process, Titan Australia may optimise the organisational structure to ensure the appropriate personnel are in place for project development.

Titan Australia will endeavour to minimise disruption to GL1 and its employees arising from the implementation of the Scheme. Titan Australia's current intention is to retain GL1's employees to the extent commercially appropriate. However, Titan Australia does not intend to make final decisions regarding the structure of GL1's business until the Scheme has been implemented and the review described above has been completed.

(f) **General intentions**

Other than as set out in this section 6.5, and subject to the outcome of the detailed review described above, if the Scheme is implemented, Titan Australia does not have any current intention to make major changes to, or dispose of any parts of, the GL1 business or redeploy any of GL1's assets or property.

6.6 Other Information

(a) **Interests in GL1 Shares**

As at the date of this Scheme Booklet, Titan Australia is not a registered holder of, nor does it have a Relevant Interest in, have the power to control voting rights attached to, or the power to dispose of, any GL1 Shares.

Titan Australia is not aware of any other person who is an Associate or Related Body Corporate of Titan Australia having any Relevant Interest in, or Voting Power over, any GL1 Shares.

(b) **No dealings in GL1 Shares in previous four months**

Except in respect of the Scheme Consideration, during the period of four months before the date of this Scheme Booklet, no member of the Titan Australia Lithium Group or any of their Associates has provided or agreed to provide consideration for any GL1 Shares under a purchase or an agreement.

(c) **No inducements to holders of GL1 Shares**

During the four months before the date of this Scheme Booklet, no member of the Titan Australia Lithium Group or any of their Associates has given or agreed to give a benefit to another person where the benefit was likely to induce the other person to:

- vote in favour of the Scheme; or
- dispose of GL1 Shares,

which benefit was not offered to all GL1 Shareholders. No such benefit will be given, or agreed to be given, by the Titan Australia Lithium Group or any of their Associates.

(d) **No benefits to Directors**

No member of the Titan Australia Lithium Group will be making any payment or giving any benefit to any current member of the GL1 Board as compensation or consideration for, or otherwise in connection with, their resignation from the GL1 Board, if the Scheme becomes Effective and the GL1 Board is accordingly reconstituted.

(e) **No other material information**

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme or a decision by a GL1 Shareholder whether or not to vote in favour of the Scheme, being information that is within the knowledge of any director of Titan Australia, at the date of this Scheme Booklet, that has not been previously disclosed to GL1 Shareholders.

7. RISK FACTORS

7.1 Introduction

The GL1 Board considers that it is appropriate for GL1 Shareholders, in considering the Scheme, to be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of GL1 and the value of GL1 Shares. The risk factors in this section 7 are existing risks that relate to GL1's business and the industry in which it operates, or that are generally associated with an investment in listed securities. These risks will only continue to be relevant to you if the Scheme does not proceed, in which case (in the absence of a Competing Proposal that is ultimately implemented) GL1 will continue to operate as a stand-alone entity, and you will retain your investment in GL1.

This section 7 outlines:

- general investment risks;
- risks related to the Scheme; and
- specific risk factors for the GL1 Group.

If the Scheme proceeds, Scheme Shareholders will receive the Scheme Consideration and, from implementation of the Scheme, will cease to be GL1 Shareholders and will no longer be exposed to the risks set out in this section 7.

You should carefully consider the risks discussed in this section 7, as well as the other information contained in this Scheme Booklet generally, before voting on the Scheme Resolution. You should consult your legal, financial, taxation or other professional adviser if you are unclear or uncertain about any matter mentioned in this section 7 or elsewhere in this Scheme Booklet.

Additional risks and uncertainties not currently known to GL1 may also have a material adverse effect on GL1's financial and operational performance and the information set out in this section 7 does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting GL1.

7.2 General investment risks

As with any entity with listed securities on ASX, the future prospects, operating and financial performance of GL1 and the value of GL1 Shares may be affected by a variety of factors. These factors may include:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general economic conditions (both domestically and internationally) including inflation (including wage inflation), interest rates, exchange rates and consumer demand;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- changes in government and to fiscal, monetary and regulatory policies;
- uncertainty around the likelihood, timing, franking or quantum of future dividends (if any);
- changes in accounting standards which affect the financial performance and position reported by GL1;
- changes in taxation laws (or their interpretation by relevant courts or authorities);
- geopolitical events such as an outbreak or exacerbation of hostilities, acts of terrorism, conflict and declaration of war (including the current war in Iran); and
- natural disasters such as fires, floods and catastrophes, whether on a global, regional or local scale.

7.3 Risks related to the Scheme

(a) **GL1 Shareholders will not receive the Scheme Consideration if the Scheme is not implemented**

If the Scheme is not implemented, Scheme Shareholders will retain their GL1 Shares and will not receive the Scheme Consideration. GL1 will remain listed on ASX as a standalone entity and the current GL1 Board and GL1's senior management team will continue to operate GL1's business. In these circumstances, Scheme Shareholders will continue to be subject to all risks currently associated with an investment in GL1 (and to which GL1 Shareholders are necessarily already exposed).

(b) **If the Scheme does not proceed, the price of GL1 Shares may fall below its recent trading price, in the absence of a Superior Proposal**

If the Scheme is not implemented and no Superior Proposal emerges, it is possible that the trading price of GL1 Shares will fall below current levels, to the extent that the market price reflects an

assumption that the Scheme will be implemented and/or that a Superior Proposal might emerge (although this is difficult to predict with any degree of certainty).

(c) **Risks for GL1 as a standalone entity**

If the Scheme does not proceed, and no Superior Proposal emerges, the GL1 Board intends to continue with its existing strategy.

There are several risks, including those of the nature of risks outlined in sections 7.2 and 7.4 below, that may affect GL1's performance and operations more broadly.

(d) **Transaction costs already incurred**

As detailed in section 9.9, GL1 estimates that it will incur costs of approximately A$4,585,794 (excluding GST) in connection to the Scheme, which will be payable by GL1 regardless of whether or not the Scheme is implemented. This includes financial advisory, legal, accounting, Independent Expert, Independent Technical Expert, tax and administrative fees, Scheme Booklet and printing, share registry and other expenses.

(e) **Risks faced by GL1 prior to implementation**

The business and results of operations of GL1 may be adversely affected by, among other factors, economic downturns, changes in commodity prices, political instability in Australia (being the jurisdiction in which GL1 operates), changes in applicable laws, environmental regulation, volatility in the financial markets, unfavourable regulatory decisions, litigation, regulatory action, rising costs, civil and labour unrest, disagreements with joint venture partners, delays in ongoing exploration projects and other factors.

Any one or more of these factors, among other things, could negatively affect the operations and financial performance of GL1 prior to the Implementation Date.

(f) **Scheme may not proceed or may be delayed**

Implementation of the Scheme is subject to the satisfaction or waiver of the Scheme Conditions (which are summarised in section 3.4), including Court approval. There is a risk that Court approval of the Scheme may not be obtained, or Court approval may be delayed. If there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take this change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

Further, implementation of the Scheme remains subject to FIRB approval being obtained. There is a risk that the Treasurer may object to the Scheme, may impose conditions on any approval that are not acceptable to Titan Australia, or may not make a decision within the timeframe required for the Scheme to proceed on the current timetable. Any delay in obtaining FIRB approval, or the imposition of unacceptable conditions, may result in the Second Court Date being postponed or, if FIRB approval is not obtained by the time required under the Scheme Conditions, the SID may be terminated, and the Scheme will not be implemented. GL1 has no control over the timing or outcome of the FIRB approval process, which is a matter for the Australian Commonwealth Government.

Additionally, the Scheme Conditions include there being no GL1 Material Adverse Change occurring, being announced or being disclosed to, discovered by or otherwise becoming known between the date of the SID and 8:00am on the Second Court Date. There is a risk that a GL1 Material Adverse Change occurs. If the conditions are not satisfied, the SID may be terminated, which will mean the Scheme will not be implemented.

As at the Last Practicable Date, GL1 is not aware of any circumstances which would cause any outstanding conditions not to be satisfied or waived (where capable of waiver). Despite this, there can be no certainty, nor can GL1 provide any assurance, that these conditions will be satisfied (or waived, where applicable), or when that will occur. There are also a number of conditions which are outside the control of GL1, including, but not limited to, approval of the Scheme by the Requisite Majority of GL1 Shareholders at the Scheme Meeting. In this regard, there is also a risk that some or all of the aspects of GL1 Shareholder approval required for the Scheme to proceed, may be delayed, including as a result of material new information that arises, delays with regulatory approvals, the emergence of a competing bidder and timing issues with the GL1 Registry.

A failure to satisfy any of the Scheme Conditions, or a delay in satisfying the Scheme Conditions and implementing the Scheme, may adversely affect the market price of GL1 Shares and the price of GL1 Shares may fall in the absence of a Superior Proposal.

(g) **Superior Proposal may emerge**

The GL1 Board is not currently aware of any Superior Proposal for GL1 and notes that since GL1 announced the Scheme, there has been approximately 8 weeks for a Competing Proposal which

provides a different outcome for GL1 Shareholders to emerge. Since the date of entry into the SID, no alternative Competing Proposal has emerged at the Last Practicable Date.

However, it is possible that a Superior Proposal for GL1, which is more attractive for GL1 Shareholders than the Scheme, may materialise in the future, at any time before the Second Court Hearing. The implementation of the Scheme would mean that GL1 Shareholders would not obtain the benefit of any such proposal.

(h) **Risks if the Scheme is implemented**

If the Scheme is implemented, you will no longer be a GL1 Shareholder and will give up any future benefits that may result from being a GL1 Shareholder. If the Scheme is implemented, you will not be able to participate in the future financial and share price performance of GL1 Group, retain any exposure to GL1 Group's business or assets, or share in any value that could be generated by GL1 Group moving forward. However, there is no guarantee as to GL1's future performance, or its future share price and financial performance, as is the case with all investments. GL1 Shareholders may also consider that it would be difficult to identify or invest in alternative instruments that have a similar investment profile to that of GL1 or may incur transaction costs in undertaking any new investment.

(i) **Tax consequences for Scheme Shareholders**

There will be tax consequences for GL1 Shareholders if the Scheme proceeds. Further detail regarding general Australian tax consequences of the Scheme is outlined in section 8. Tax consequences may vary depending on GL1 Shareholder's specific circumstances GL1 Shareholders should seek independent professional taxation advice in this regard.

7.4 Specific risks to GL1 Shareholders if the Scheme does not proceed

There are a range of business-specific risks associated with your current investment in GL1 Shares, as set out below. You will only continue to be exposed to these risks if the Scheme does not proceed and you retain your GL1 Shares. While GL1 has in place what it considers are appropriate policies and procedures to help manage these risks, there is no guarantee that GL1 will be able to manage these risks completely. Furthermore, certain aspects of these risks (or GL1's ability to respond to and manage them) may be partly or wholly outside of GL1's control.

(a) **Manna Project development risk**

GL1's operational and financial performance from the Manna Project is dependent on the mine's successful construction and development. In addition to the general development risks mentioned in section 7.4(e) below, there are a number of risks and uncertainties specific to the development of the Manna Project, including:

- escalating operating or capital costs;
- a slippage in the development or pre-production schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary permits or approvals, shortages of, or delays in the procurement of, materials, or other items necessary for ongoing development or delays in the negotiation of key contracts;
- the Nova Acquisition not completing or the outcome of the integration of the Nova Operations not resulting in outcomes consistent with the Manna-Nova Integration Study; and
- a loss of title to exploration and mining properties due to non-fulfilment of compliance obligations, defective title or changes to regulations.

If any of these risks and uncertainties materialise, they could result in GL1 not realising its development plans for the Manna Project, or such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on GL1's financial and operating performance. No assurance can be given that the capital cost and development timeline estimates for the development of the Manna Project will ultimately be achieved.

(b) **Financing risk**

GL1's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. These risks are currently mitigated in part through the Bidder Facility, however if the Scheme does not become Effective, there is a risk that GL1 may not be able to support its business objectives or will be required to repay amounts owed under the Bidder Facility. In these circumstances, the GL1 Board intends to source alternative debt or equity funding.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if GL1 determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers) and such

securities may, subject to requisite GL1 Shareholder approval, have rights, preferences or privileges senior to those currently attaching to existing GL1 Shares.

If additional funds are raised through debt funding, the terms on which those lenders advance funding to GL1 may be more onerous than those contemplated under the Bidder Facility, including as to interest or the security which GL1 is required to grant to the proposed lender.

No assurance can be given that equity or debt funding will be available to GL1 in these circumstances. If sufficient funds are not available from either equity or debt capital markets (or otherwise) to satisfy GL1's short, medium and long-term capital requirements, including the amounts required to repay the then outstanding balance (together with any accrued interest) of the Bidder Facility to Titan Lender under the Bidder Facility, then GL1's operational, financial performance and financial position, and even GL1's ability to continue as a going concern, may be adversely impacted. Further, Titan Lender may become entitled to enforce its security over the assets of GL1 and/or its subsidiaries (see further specifics in section 5.8), in which case the assets of GL1 and/or its subsidiaries may be sold or otherwise realised for the purpose of repaying amounts owed to Titan Lender (and other creditors).

(c) **Estimate risk in Mineral Resources and Ore Reserves**

GL1's Mineral Resources and Ore Reserves for the Manna Project are expressions of judgement based on industry practice, experience and knowledge, and are estimates only. Estimates of Mineral Resources and Ore Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and Ore Reserves are accurate or that the indicated level of lithium or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Estimates that are valid when made may change significantly when new information becomes available. Actual mineralisation or geological conditions may be different from those predicted.

No assurance can be given that any or all of GL1's Mineral Resources constitute or will be converted into Ore Reserves. Actual Mineral Resources and Ore Reserves may differ from those estimated, which could have an adverse effect on GL1's operations, financial performance and financial position.

Various factors, such as commodity price fluctuations as well as increased production costs, may render a part of the GL1's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render such Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience.

(d) **Replacement of Ore Reserves**

GL1 will need to eventually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced through further drilling to identify extensions, locating new deposits or making acquisitions. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower Ore Reserve base. GL1's Ore Reserve base may decline if Ore Reserves are mined without adequate replacement.

Whether a Mineral Resource is commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade, quality and proximity to infrastructure, commodity prices, government regulation, obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities, land tenure, land use, and environmental protection. There is no certainty that the expenditures made by GL1 towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of Mineral Resources.

Other factors such as adverse weather events, operational and technical difficulties, industrial and environmental accidents, lack of access to key infrastructure and changes to government policy or legislation (among other factors) may preclude GL1 from successfully mining and exploring discovered resources.

(e) **General development and production risks**

Although GL1's current focus has been the development of the Manna Project, it may in the future acquire interests in other projects. The success of GL1's projects (including the Manna Project) is dependent on a number of factors including, but not limited to:

- access to adequate capital to fund and develop its projects;
- construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- retention of appropriately skilled and experienced employees, contractors and consultants; and
- counterparties meeting their obligations under the respective agreements that GL1 is party to.

GL1's operations may be impacted by many factors including environmental hazards and adverse weather events, difficulty obtaining and/or retaining government and/or third-party approvals or agreements, increases in operating or capital costs (including in the price of materials and plant and equipment), delays in shipping and aviation services, technical failures, unusual or unexpected geological conditions, among others.

Any of these circumstances could result in GL1 not realising its operational or development plans or in such plans costing more than expected or being delayed. This could impact GL1's financial and operational performance. Events impacting production rates are likely to reduce the quantity of lithium mined and reduce the amount of product available for sale. No assurance can be given that GL1 will achieve commercial viability through development of any of its projects.

(f) **Commodity price volatility**

GL1 revenues and cash flows will be significantly impacted by the price of lithium. The Manna Project is seeking to produce a lithium spodumene concentrate. Demand for, and pricing of, spodumene concentrate is sensitive to a variety of external factors, most of which are beyond GL1's control.

Sustained low prices could reduce or eliminate the profit and cashflow that is currently expected to be generated from the Manna Project; halt or delay the development of new projects; reduce funds available for exploration; and/or result in impairments to the value of assets. Sustained low prices will also reduce existing Ore Reserves and Mineral Resources.

Such declines in price and/or reductions in operations could cause significant volatility in GL1's financial performance. GL1's revenues are expected to be derived primarily from the sale of lithium. The price that GL1 obtains for lithium is influenced by market prices. Commodity prices fluctuate and are affected by many factors beyond the control of GL1. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange and supply and demand factors.

The price of lithium, generally speaking, is volatile and subject to a variety of factors including global supply and demand, the prices agreed by the world's largest producers of lithium with their customers, utilisation rates at existing production facilities worldwide, the level of competition between producers, technological advancements in the production of lithium, end-uses of lithium, currency exchange rates, general economic conditions, regulatory changes, and other factors.

Depending on hedging practices, future price declines in the market value of lithium may adversely impact on GL1's profit margins, future development and planned future production, which may in turn adversely impact the price of GL1 Shares.

(g) **Shortages and price volatility**

GL1 is dependent on various input commodities (such as diesel fuel, electricity, natural gas, steel and concrete) and equipment (including parts) to conduct its exploration and future development activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on GL1's ability to carry out its exploration and development activities.

GL1 is also dependent on access to, and supply of, water and electricity to carry out its exploration, and such access and supply may not be readily available. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by factors that are beyond GL1's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of GL1's exploration objectives.

If the costs of certain input commodities consumed or otherwise used in connection with GL1's exploration were to increase significantly, and remain at such levels for a substantial period, GL1 may determine that it is not economically feasible to continue exploration on some or all of its projects, which could have an adverse impact on GL1's financial performance and share price.

(h) **Reliance on key personnel**

The ability of GL1 to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If GL1 cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to GL1, this may affect GL1's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect GL1's performance. There are also risks associated with staff acting out of their permitted authority and with contractors not acting in accordance with GL1's policies.

(i) **Competition risk**

GL1 competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than GL1 has and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that GL1 can compete effectively with these companies.

(j) **Environmental risk**

GL1's operations are subject to Western Australian and Commonwealth laws and regulations regarding the environment including hazards and discharge of hazardous waste and materials. As with most exploration projects and mining operations, GL1's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is GL1's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The social and legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making GL1's operations more expensive or cause delays. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs.

Significant liabilities could also be imposed on GL1 for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

(k) **Land tenure, licences, permits and approvals risk**

Securing and maintaining tenure over mining tenements is critical to the future development of GL1's projects. GL1's interests in tenements are governed by the *Mining Act 1978* (WA) and regulations that are current in Western Australia and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions. GL1 could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to GL1 by government bodies, or if they are, that they will be renewed. Any of these events could have a materially adverse effect on GL1's prospects and the value of its assets.

GL1 is also subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the projects. Any changes may also require increased capital or operating expenditures and could prevent or delay development of the projects.

GL1 is not aware of any current reviews or changes that would affect its interests in tenements.

(l) **Native title and Aboriginal heritage**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact GL1's ability to undertake its proposed activities. GL1 may need to enter into compensation and access agreements before gaining access to land.

It is also possible that, in relation to tenements which GL1 has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of GL1 to gain access to tenements (through obtaining consent of any relevant traditional owner, body or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. GL1's mineral titles may also be subject to access by third parties including, but not limited to, the areas traditional owners. This access could potentially impact GL1's activities and may involve payment of compensation to parties whose existing access to the land may be affected by GL1's activities.

GL1 has a native title mining agreement with the Kakarra Part B Native Title Group in relation to the Manna Project. In relation to the Nova Operation, there is an existing native title agreement between IGO and the Ngadju Native Title Aboriginal Corporation. The native title agreement will remain on foot following completion of the Nova Acquisition.

If further Aboriginal heritage sites or objects exist, GL1 may need to enter into agreements with the traditional owners of the sites. The ability of GL1 to implement its work programme may be adversely affected in both time and cost.

(m) **Occupational health and safety**

Exploration and mining activities have inherent risks. GL1 is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. GL1 provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders. If any of GL1's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. While GL1 has also taken out and maintains what it considers to be an adequate level of workers compensation insurance, these liabilities may not be covered by GL1's insurance policies or, if they are covered, may exceed GL1's policy limits or be subject to significant deductibles. Also, any claim under GL1's insurance policies could increase GL1's future costs of insurance. Such an incident may also result in significant interruptions and delays in the projects and also have an adverse effect on GL1's business (including financial position) and reputation.

In addition, it is not possible to anticipate the effect on GL1's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of GL1.

(n) **Force majeure**

GL1's projects now or in the future may be adversely affected by risks outside the control of GL1, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. GL1 has a limited ability to insure itself against many of these risks.

(o) **Economic risks**

Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of GL1 and may result in material adverse impacts on GL1's business and its operating results.

Each of the above and below factors listed may have an adverse effect on GL1's exploration activities and the potential for future development and production activities, as well as the ability to source adequate staff and fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed.

(p) **Offtake risk**

Lithium concentrates are commonly sold to customers under offtake contracts. GL1 has secured two lithium concentrate offtake contracts for a combined 70% of all lithium products. GL1's ability to generate sufficient revenue or to secure financing for the Manna Project could be dependent upon its ability to secure further offtakes covering future production at prices and on terms which support the economics and funding of GL1's projects.

(q) **Foreign exchange risk**

Lithium spodumene concentrate prices and potential future capital equipment purchases, operating inputs and services relating to the Manna Project may be denominated in US dollars. GL1's income and expenditure are and will be taken into account in Australian dollars. This exposes GL1 to the fluctuations and volatility of the rate of exchange between these currencies as determined by international currency markets.

(r) **Product risk**

GL1's possible future products, particularly lithium spodumene concentrate, must meet the existing and future customer specifications. These may pertain to mineralogy, fraction sizing, deleterious elements, environmental, social and governance (ESG) standards including carbon footprint, quantities and timing.

Failure to meet potential customer specifications may result in deliveries being rejected, punitive penalties or discounts deducted from the sale price and/or the customer seeking compensation due to the effects of the non-delivery of in-specification lithium concentrate.

(s) **Industrial risk**

Industrial disruptions, work stoppages and accidents in the course of GL1's operations could result in losses and delays, which may adversely affect profitability.

(t) **Insurance arrangements**

GL1 intends to ensure that insurance is maintained within ranges of coverage that GL1 believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that GL1 will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Insurance of risks associated with mineral exploration and mining is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where GL1 considers it unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. GL1 will use reasonable endeavours to insure against the risks it considers appropriate for GL1's needs and circumstances. However, no assurance can be given that GL1 will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

(u) **Litigation risks**

All industries, including the mining industry, may be subject to legal claims whether or not they have merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which GL1 is or may become subject could have a material effect on its financial position, results of operations or GL1's activities. As at the Last Practicable Date, GL1 is not aware of any litigation or disputes being undertaken which is material in the context of GL1 and its subsidiaries taken as a whole.

(v) **Unknown risks**

Additional risks and uncertainties not currently known to GL1 may also have a material adverse effect on GL1's financial and operational performance. The information set out in this section 7 does not purport to be, nor should it be construed as, an exhaustive overview of the risks which may affect GL1.

8. TAXATION IMPLICATIONS FOR GL1 SHAREHOLDERS

8.1 Overview

This is a general summary of the Australian income tax, Goods and Services Tax (**GST**), and stamp duty implications of the Scheme for GL1 Shareholders relating to their disposal of GL1 Shares under the Scheme.

This summary is general in nature only and does not constitute tax advice and should not be relied upon as such. GL1 Shareholders are advised to seek professional tax advice in relation to their particular circumstances.

This summary is based on the provisions of the *Income Tax Assessment Act 1936* (**ITAA 1936**) and the *Income Tax Assessment Act 1997* (**ITAA 1997**), the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Act**) and Australian stamp duties legislation, as at the date of this Scheme Booklet. The tax information in this section reflects taxation laws and administrative practice in Australia as at the date of this Scheme Booklet. While the Australian Federal Budget included a number of tax measures, none are expected to affect the Australian tax consequences for the Scheme Shareholders.

No Class Ruling is intended to be sought from the Australian Taxation Office (**ATO**) regarding the Australian income tax consequences of the Scheme. It is considered that the taxation consequences arising under the Scheme are not expected to involve any novel, uncertain or contentious Australian tax issues requiring confirmation from the Commissioner of Taxation.

The description only applies to GL1 Shareholders who hold their Scheme Shares on capital account for tax purposes. This description does not address the tax consequences for Scheme Shareholders who:

- hold their Scheme Shares for the purposes of speculation or in carrying on a business of dealing in securities (for example, as trading stock or on revenue account for tax purposes);
- are subject to the taxation of financial arrangement rules in Division 230 of the ITAA 1997 in relation to gains and losses in respect of their Scheme Shares;
- are subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in respect of their Scheme Shares;
- acquired their Scheme Shares under an employee share, employee option, or employee rights plan;
- have a functional currency for Australian tax purposes other than an Australian functional currency;
- are 'temporary residents' of Australia as that term is defined in section 995-(1) of the ITAA 1997;
- change their tax residency whilst holding their GL1 Shares; and
- are not Australian residents and who used their Scheme Shares in carrying on a business at or through a permanent establishment in Australia.

8.2 Income Tax

(a) Shareholders that are Australian tax residents

(i) CGT event

Under the Scheme, Scheme Shareholders will dispose of their Scheme Shares to Titan Australia in exchange for the Scheme Consideration. The disposal of the Scheme Shares will be regarded as a disposal for Australian CGT purposes, and trigger CGT event A1 for Scheme Shareholders. The time of the CGT event will be on the Implementation Date.

(ii) Calculation of capital gain or capital loss

Scheme Shareholders will make a capital gain on the disposal of Scheme Shares to the extent that the capital proceeds from the disposal of the Scheme Shares are more than the cost base of those Scheme Shares. Where the capital proceeds are less than the reduced cost base of the Scheme Shares, Scheme Shareholders will make a capital loss.

(iii) Capital proceeds

The capital proceeds in respect of the disposal of Scheme Shares by a Scheme Shareholder should equal the Scheme Consideration received (that is, A$1.15 per Scheme Share).

(iv) Cost base of the Scheme Shares

Generally, the cost base of a Scheme Shareholder's Scheme Shares will include their original or deemed cost of acquisition, plus certain other non-deductible costs incurred in relation to the acquisition and disposal of their Scheme Shares (e.g. brokerage fees). The reduced cost base of Scheme Shares is generally determined in a similar manner, subject to certain adjustments.

The cost base and reduced cost base of a Scheme Shareholder's Scheme Shares will depend on their own specific circumstances. Scheme Shareholders should consult with their own professional tax adviser regarding their particular circumstances.

(v) **CGT discount**

Scheme Shareholders who are individuals, complying superannuation entities or trusts may be entitled to claim a CGT discount in calculating any capital gain made on the disposal of their Scheme Shares if they have held (or are deemed to have held) their Scheme Shares for at least 12 months prior to the Implementation Date.

The CGT discount is applied after any available capital losses have been offset against the capital gain. If eligible, the applicable discount rate for individuals and trusts is 50%, and for complying superannuation entities the discount rate is 33 1/3%.

There is no CGT discount available for Scheme Shareholders that are companies or Scheme Shareholders who have held their Scheme Shares for less than 12 months prior to Implementation Date.

Where a trust has utilised the CGT discount in relation to its Scheme Shares, the availability of the discount in the hands of beneficiaries will ultimately depend on the particular circumstances of the beneficiaries.

(vi) **CGT roll-over relief**

Tax roll-over relief (i.e. scrip for scrip relief) under Subdivision 124-M of the ITAA 1997 should not be available to the Scheme Shareholders on the basis that the consideration received comprises solely cash.

(b) **Shareholders that are non-residents of Australia**

(i) **General considerations**

A Scheme Shareholder who is not an Australian resident for Australian income tax purposes should only be subject to CGT in Australia on the disposal of their Scheme Shares if the following two conditions are satisfied (to be considered whereby the Scheme Shares are considered an 'indirect Australian real property interest'):

- the Scheme Shareholder, together with their Associates, holds or held 10% or more of the total issued GL1 Shares on the Implementation Date, or throughout a 12-month period within 24 months preceding the Implementation Date (referred to as a 'non-portfolio interest'); and
- the market value of GL1's assets which are direct or indirect interests in 'taxable Australian real property' (as defined in the ITAA 1997) is more than 50% of the market value of GL1's total assets (tested on the Implementation Date). Taxable Australian real property generally refers to Australian real estate, whether owned or leased.

Unless the above two conditions are satisfied, non-resident Scheme Shareholders should not be subject to Australian CGT on any capital gain or loss from the disposal of their Scheme Shares.

Additionally, non-resident Scheme Shareholders who have previously been a resident of Australia and who chose to disregard a capital gain or loss on ceasing to be a resident may also be subject to Australian CGT consequences on disposal of the Scheme Shares as set out above.

If you are a non-resident who holds a 'non-portfolio interest' in GL1, or you have made an election to disregard a capital gain or loss on ceasing to be an Australian resident, you should obtain independent advice as to the tax implications of the sales, and whether any relief will be available under a relevant double tax treaty.

(ii) **Foreign resident capital gains withholding tax**

The capital gains withholding tax regime may apply to non resident Scheme Shareholders whose Scheme Shares are subject to Australian CGT because they satisfy the two conditions outlined above and their Scheme Shares are considered an 'indirect Australian real property interest'.

Titan Australia, in cooperation with GL1, may seek to clarify the status of particular Scheme Shareholders and require these Scheme Shareholders to provide Titan Australia with either:

- a declaration that they are an Australian tax resident or that their Scheme Shares are not an 'indirect Australian real property interest' (**Entity Declaration**); or

- a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

Unless a signed Entity Declaration or Variation Notice is provided to Titan Australia for these particular Scheme Shareholders, Titan Australia may withhold 15% of the Scheme Consideration payable to the Scheme Shareholders and pay that amount to the Commissioner of Taxation.

Non-resident Scheme Shareholders should obtain independent professional tax advice regarding their particular circumstances.

8.3 GST

Scheme Shareholders should not be liable for GST in respect of the disposal of their Scheme Shares.

Scheme Shareholders may be charged GST on costs they incur (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. The entitlement to claim input tax credits in relation to these costs (if any) may be restricted. Scheme Shareholders should seek independent advice in relation to their individual circumstances.

8.4 Stamp Duty

Scheme Shareholders should not be liable for any Stamp Duty in relation to their participation in the Scheme.

9. ADDITIONAL INFORMATION

9.1 GL1 Options

At the date of this Scheme Booklet, the following GL1 Options are on issue:

Exercise Price	GL1 Options	Expiry Date	Option Consideration per GL1 Option
$0.375	605,050	30 June 2028	$0.775
Total	**605,050**		

GL1 is proposing to enter into an Option Cancellation Deed with the GL1 Option Holder pursuant to which the GL1 Option Holder agrees to the cancellation of their GL1 Options in consideration for a cash payment equal to the amount set out above. The consideration is equal to the Scheme Consideration minus the exercise price of the GL1 Option.

GL1 has obtained a waiver from ASX of the requirements of ASX Listing Rule 6.23.2 to permit the GL1 Options to be cancelled for consideration without requiring GL1 Shareholder approval to be obtained. Refer to section 9.6 for further details.

9.2 Interests of GL1 Directors in GL1 Shares and GL1 Unlisted Securities

As at the Last Practicable Date, the GL1 Directors have the following Relevant Interests in GL1 Shares and GL1 Unlisted Securities:

Director	Number of GL1 Shares	Percentage interest in GL1 Shares on a non-diluted basis	Number of GL1 Unlisted Securities
Dianmin Chen	14,615,720	5.27%	1,875,000 GL1 Performance Rights [8]
Richard O'Shannassy	250,000	0.09%	750,000 GL1 Performance Rights [9]
Liaoliang (Leon) Zhu	19,700,383	7.10%	1,500,000 GL1 Performance Rights [10]
Xiaoxuan (David) Sun	250,000	0.09%	750,000 GL1 Performance Rights [11]

All GL1 Performance Rights[12] on issue as at the date of this Scheme Booklet are, or are expected to become, capable of vesting prior to the Record Date, and none are intended to lapse unvested.

[8] On 31 July 2026, a further 1,200,000 GL1 Performance Rights were allocated to Dianmin Chen, expiring 30 November 2029. These GL1 Performance Rights remain subject to GL1 Shareholder approval under Chapter 2E of the Corporations Act and ASX Listing Rule 10.11.

[9] On 31 July 2026, a further 500,000 GL1 Performance Rights were allocated to Richard O'Shannassy, expiring 30 November 2029. These GL1 Performance Rights remain subject to GL1 Shareholder approval under Chapter 2E of the Corporations Act and ASX Listing Rule 10.11.

[10] On 31 July 2026, a further 500,000 GL1 Performance Rights were allocated to Liaoliang (Leon) Zhu, expiring 30 November 2029. These GL1 Performance Rights remain subject to GL1 Shareholder approval under Chapter 2E of the Corporations Act and ASX Listing Rule 10.11.

[11] On 31 July 2026, a further 350,000 GL1 Performance Rights were allocated to Xiaoxuan (David) Sun, expiring 30 November 2029. These GL1 Performance Rights remain subject to GL1 Shareholder approval under Chapter 2E of the Corporations Act and ASX Listing Rule 10.11.

[12] And the further GL1 Performance Rights allocated to GL1 Directors as outlined in footnotes 8 to 11, subject to GL1 Shareholder approval under Chapter 2E of the Corporations Act and ASX Listing Rule 10.11.

No GL1 Director acquired or disposed of a Relevant Interest in any GL1 Share or other security in the four month period ending on the date immediately before the date of this Scheme Booklet, save for the additional 2,550,000 GL1 Performance Rights that may be issued to the GL1 Directors (or their respective nominees), subject to GL1 Shareholder approval, following the 2026 Annual General Meeting to be held on 19 November 2026 (see footnotes 8 to 11).

9.3 Interests and dealings of GL1 Directors in securities in Titan Australia

(a) GL1 Directors' interests in securities in Titan Australia

No GL1 Director has a Relevant Interest in any securities of Titan Australia or any of its Related Bodies Corporate.

(b) GL1 Directors' dealings in securities in Titan Australia

No GL1 Director has acquired or disposed of a Relevant Interest in any securities in Titan Australia or any of its Related Bodies Corporate in the four month period ending on the Last Practicable Date.

9.4 GL1 Directors' benefits and agreements

(a) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any GL1 Director, secretary or executive officer of GL1 (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with their retirement from, office in GL1 (or any of its Related Bodies Corporate) in connection with, or that is materially affected by the implementation of, the Scheme.

(b) Other agreements or arrangements connected with or conditional on the Scheme

There are no other agreements or arrangements connected with or conditional on the Scheme to be made or given to any GL1 Director, secretary or executive officer of GL1, including any change of control bonuses or other bonus payments.

(c) Interests of GL1 Directors in contracts with Titan Australia

No GL1 Director has any interest in any contract entered into by Titan Australia or any of its Related Bodies Corporate.

(d) Benefits from Titan Australia

None of the GL1 Directors has agreed to receive, or is entitled to receive, any benefit from Titan Australia (or any of its Related Bodies Corporate), which is conditional on, or is related to, the Scheme other than in their capacity as a GL1 Shareholder.

9.5 GL1 Director intentions

Each of the GL1 Directors has confirmed to GL1 that they intend to vote all of the GL1 Shares that they directly or indirectly own or control at the time of the Scheme Meeting in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders. The GL1 Directors held Relevant Interests in an aggregate of 34,816,103 GL1 Shares, being 12.55% of the total issued share capital of GL1 as at the Last Practicable Date.

9.6 ASX waiver

ASX has granted GL1 a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit GL1 to cancel any outstanding issued convertible securities for consideration without GL1 Shareholder approval, conditional on the Scheme becoming Effective.

9.7 Formal disclosure and consents

(a) Roles of advisers and experts

The following parties have given and have not, before the date of this Scheme Booklet, withdrawn their written consent to be named in this Scheme Booklet in the form and context in which they are named and if applicable, to the inclusion of each statement it has made (if any) in the form and context in which the statement appears in this Scheme Booklet.

Name	Role
HFW Australia	Legal adviser to GL1

Name	Role
Barrenjoey	Financial adviser to GL1
PKF Perth	Tax adviser to GL1
BDO	Independent Expert
SRK Consulting	Independent Technical Expert
Automic Group	Registry

(b) **Consents**

Titan Australia has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to the inclusion of the Titan Australia Information in this Scheme Booklet in the form and context in which that information appears.

The Independent Expert has given its consent to the inclusion of its Independent Expert's Report and the references to its Independent Expert's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

The Independent Technical Expert has given its consent to the inclusion of its Independent Technical Expert's Report and the references to its Independent Technical Expert's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

Each person named in section 9.7(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

9.8 No unacceptable circumstances

The GL1 Directors believe that the Scheme does not involve any circumstances in relation to the affairs of GL1 that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

9.9 Fees and expenses

The aggregate amount of the fees and expenses expected to be incurred by GL1 in connection with the Scheme is approximately A$4,585,794 (excluding GST). This includes the following amounts (all excluding GST):

- fees and expenses paid or payable (excluding GST) to GL1's professional advisers (including its financial, legal, accounting, communications and tax advisers) of approximately A$4,132,500;
- fees paid or payable to the Independent Expert and the Independent Technical Expert of approximately A$178,000 in aggregate; and
- GL1 Registry costs, fees and expenses associated with the Court proceedings, costs relating to design, printing and dispatch of this Scheme Booklet, expenses associated with convening and holding the Scheme Meeting and other general and administrative expenses in connection with the Scheme, of approximately A$270,000 in aggregate.

Of this, approximately A$1,250,500 will be paid irrespective of whether the Scheme becomes Effective (and is implemented).

These amounts do not include the transaction costs that may be incurred by Titan Australia in relation to the Scheme.

9.10 GL1 Competent Persons statements

The information in this Scheme Booklet that relates to the Ore Reserve and Mineral Resource estimates for the Manna Project has been extracted from GL1's ASX announcement released to the ASX on 16 September 2026. A copy of that announcement is available at www.asx.com.au (ASX: GL1).

GL1 confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement, that all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource estimates in the original market announcement continues to apply and have not materially changed and that the form and context in which the competent persons findings are presented have not been materially modified from the original announcements.

9.11 Supplementary information

GL1 will issue an update or supplement to this Scheme Booklet if it becomes aware that, between the date of this Scheme Booklet and the Effective Date, a material statement in the Scheme Booklet is or becomes false or misleading in a material respect (including because of any material omission from this Scheme Booklet). GL1 will seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet.

9.12 Documents available

An electronic version of this Scheme Booklet including the Independent Expert's Report and the Scheme Implementation Deed are available for viewing and downloading online at GL1's website at: https://globallithium.com.au/investors/asx-announcements/.

9.13 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as the GL1 Directors are aware, there is no information material to the making of a decision by a GL1 Shareholder in relation to the Scheme, being information that is within the knowledge of any GL1 Director or director of any Related Body Corporate of GL1, as at the date of this Scheme Booklet, which has not been previously disclosed to GL1 Shareholders.

9.14 GL1 Directors' statement

The issue of this Scheme Booklet has been authorised by the GL1 Board, and this Scheme Booklet has been signed by or on behalf of the GL1 Directors. The GL1 Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

10. GLOSSARY

10.1 Definitions

The meanings of the terms used in this Scheme Booklet are set out below.

Term	Meaning
10-day VWAP	the VWAP per GL1 Share for the 10 Trading Days prior to the Undisturbed Date.
30-day VWAP	the VWAP per GL1 Share for the 30 Trading Days prior to the Undisturbed Date.
ACCC	the Australian Competition and Consumer Commission.
Announcement Date	22 September 2026, being the date of announcement of the Scheme to the ASX.
Appendix	an appendix to this Scheme Booklet.
Applicable Law	the Corporations Act, the Corporations Regulations, the ASX Listing Rules and any applicable ASIC regulatory guide, ASX guidance note and Takeovers Panel guidance note.
Approved Contract	has the meaning given in the Bidder Funding Arrangements.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in sections 12(2) and (3) of the Corporations Act, subject to section 16 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ASX Listing Rules	the listing rules of ASX as amended or varied from time to time.
ATO	means the Australian Taxation Office.
AWST	Australian Western Standard Time.
Bidder Facility	has the meaning given in section 1.2(a)(vii).
Bidder Facility Agreement	means the facility agreement dated 16 November 2026 between, among others, the Titan Lender (as lender) and GL1 (as borrower) in accordance with the Bidder Facility Term Sheet.
Bidder Facility Documents	means the Bidder Facility Agreement and each other document entered into pursuant to, or in connection with, the Bidder Facility Agreement, including any general security deed and any finance document (howsoever defined or described under the Bidder Facility Agreement).
Bidder Facility Term Sheet	the binding facility term sheet between the GL1 Group and the Titan Lender dated 21 September 2026, as amended.
Bidder Funding Arrangements	means the Bidder Facility Term Sheet and the Bidder Facility Documents.
Break Fee	A$3,300,000 (excluding GST).
Business Day	when used in section 5.8, means a day on which banks are open for business in Perth, Sydney and Abu Dhabi (excluding a Saturday, Sunday or public holiday in any of those cities); and

Term	Meaning
	when used in all other sections of this Scheme Booklet, means a business day as defined in the ASX Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
CCA	the *Competition and Consumer Act 2010* (Cth).
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.
Competent Person	has the meaning given in the JORC Code.
Competing Proposal	has the meaning given to it in the Scheme Implementation Deed.
Corporations Act	the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.
Corporations Regulations	the *Corporations Regulations 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.
Counterproposal	an alternative proposal from Titan Australia to GL1 to provide an equivalent or superior outcome for GL1 Shareholders than that offered under a Competing Proposal.
Court	the Supreme Court of Western Australia.
Deed Poll	means the deed poll dated 9 November 2026 executed by Titan Australia in favour of the Scheme Shareholders, under which Titan Australia covenants to provide the Scheme Consideration and undertake the other actions attributed to it under the Scheme. A copy of the executed Deed Poll is included in Appendix 3 of this Scheme Booklet.
Effective	when used in relation to the Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective, currently expected to be 14 January 2027.
Equity Commitment Letter	means the binding equity commitment letter given by Mr Vaibhav Jain, addressed to Titan Australia and GL1 and dated 21 September 2026.
End Date	has the meaning given to it in the Scheme Implementation Deed.
Entity Declaration	has the meaning given in section 8.2(b)(ii).
Event of Default	has the meaning given in the Bidder Funding Arrangements.
Exclusivity Period	the period beginning on 21 September 2026 and ending on the earlier of the: • date of termination of the Scheme Implementation Deed; and • End Date.
Exploration Results	has the meaning given in the JORC Code.
FATA	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FIRB	the Foreign Investment Review Board.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting

Term	Meaning
	is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the **First Court Hearing**.
GL1	Global Lithium Resources Limited ACN 626 093 150.
GL1 Board	the board of directors of GL1 as constituted from time to time.
GL1 Director	any director of GL1 comprising part of the GL1 Board.
GL1 Group	GL1 and each of its Subsidiaries, and a reference to a member of the GL1 Group is to GL1 or any of its Subsidiaries.
GL1 HoldCo No 3	GL1 HoldCo No 3 Pty Ltd (ACN 699 675 002).
GL1 Incentive Plan	means the Global Lithium Resources Limited Incentive Awards Plan dated 10 October 2023 (as amended).
GL1 Information	means all information prepared for inclusion in the Scheme Booklet, excluding the Titan Australia Information, the Independent Expert's Report and the Independent Technical Expert's Report.
GL1 Material Adverse Change	has the meaning given to it in the Scheme Implementation Deed.
GL1 Option	an option to acquire an unissued GL1 Share.
GL1 Option Holder	means a registered holder of one or more GL1 Options, as shown in the Option Register.
GL1 Performance Rights	the GL1 performance rights issued under the GL1 Incentive Plan.
GL1 Prescribed Occurrence	has the meaning given to it in the Scheme Implementation Deed.
GL1 Registry	Automic Pty Ltd ACN 152 260 814 (trading as Automic Group).
GL1 Share	a fully paid ordinary share in the capital of GL1.
GL1 Shareholder	means a holder of a GL1 Share.
GL1 Shareholder Information Line	the information line set up for the purpose of responding to enquiries from GL1 Shareholders in relation to the Scheme, being 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays).
GL1 Unlisted Securities	• the GL1 Options; and • the GL1 Performance Rights.
GL1 Warranty	has the meaning given to it in the Scheme Implementation Deed.
Government Agency	means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Term	Meaning
Headcount Test	has the meaning given in section 3.7(b).
IGO	IGO Nova Pty Ltd (ACN 146 091 527).
IGO Limited	IGO Limited (ACN 092 786 304).
IGO Nova Holdings	IGO Nova Holdings Pty Ltd (ACN 009 150 083).
Implementation Date	the fifth Business Day after the Record Date, or such other date as ordered by the Court or agreed in writing by GL1 and Titan Australia, currently expected to be 29 January 2027.
Independent Expert	BDO Australia, the independent expert appointed by GL1 in respect of the Scheme.
Independent Expert's Report	the report of the Independent Expert set out in Appendix 4 to this Scheme Booklet
Independent Technical Expert	SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).
Independent Technical Expert's Report	means the report of the Independent Technical Expert in Appendix 5 of the Independent Expert's Report.
ITAA 1936	means the *Income Tax Assessment Act 1936* (Cth).
ITAA 1997	means the *Income Tax Assessment Act 1997* (Cth).
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.
KEZAD	has the meaning given in section 6.2.
Last Practicable Date	13 November 2026.
Lopal	Jiangsu Lopal Tech. Group Co., Ltd.
Lopal Tech	Lopal Tech Perth Pty Ltd (ACN 696 369 605).
Manna DFS	the Definitive Feasibility Study dated December 2025 conducted by GR Engineering Services Ltd, Mincore and Atlantech in relation to the Manna Project.
Manna Groundwater Licence	the groundwater licence applied for by GL1 with the Department of Water and Environmental Regulation in relation to the Manna Project.
Manna-Nova Integration Study	the study dated September 2026 conducted by Mincore, GR Engineering Services Ltd and GL1, which evaluated an integrated development pathway for the Manna Project via conversion of the processing facility and associated infrastructure acquired under the Nova SPA.
Manna Project	GL1's "Manna Lithium Project" located in the Eastern Goldfields region of Western Australia.
Marble Bar Project	GL1's "Marble Bar Lithium Project", located in the Pilbara region of Western Australia.
Marble Bar Divestment	has the meaning given in section 5.1.

Term	Meaning
Marble Bar Sale Agreement	has the meaning given in section 5.1.
MDCP	the Mining Development and Closure Proposal as defined in the *Mining Act 1978* (WA).
Mineral Resources	has the meaning given to that term in the JORC Code.
Notice of Scheme Meeting	the notice in relation to the Scheme Meeting set out in Appendix 5 to this Scheme Booklet.
Nova Acquisition	means the acquisition of 100% of the issued share capital in IGO pursuant to the Nova SPA.
Nova Operation	means the Nova processing plant and associated infrastructure the subject of the Nova SPA.
Nova Plant	means the Nova processing plant forming part of the Nova Operation.
Nova SPA	has the meaning given to it in the Scheme Implementation Deed.
Option Cancellation Deed	means a deed (on terms approved by Titan Australia, acting reasonably) between GL1 and a GL1 Option Holder under which, subject to the Scheme becoming Effective, the GL1 Options held by that GL1 Option Holder are cancelled for the Option Consideration.
Option Consideration	means, in respect of a GL1 Option, the amount which is equal to the Scheme Consideration less the exercise price of that GL1 Option, which (unless otherwise agreed by the parties) will be paid, or funded, by Titan Australia.
Option Register	the register of option holders maintained by GL1 in accordance with the Corporations Act.
Ore Reserve	has the meaning given in the JORC Code.
Probable Ore Reserve	has the meaning given to that term in the JORC Code.
Record Date	7:00pm on the fifth Business Day after the Effective Date or such other time and date as GL1 and Titan Australia agree in writing, currently expected to be 21 January 2027.
Register	the register of members of GL1 maintained in accordance with the Corporations Act.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majority	means, in relation to approval of the Scheme Resolution at the Scheme Meeting, approval by: • unless the Court orders otherwise, a majority in number (more than 50%) of GL1 Shareholders present and voting at the Scheme Meeting, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative; and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting being in favour of the Scheme Resolution.

Term	Meaning
Restraint	has the meaning given in section 3.4.
Reverse Break Fee	A$3,300,000 (excluding GST).
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between GL1 and the Scheme Shareholders in the form of Appendix 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by GL1 and Titan Australia.
Scheme Booklet	this document, including the Appendices to it.
Scheme Conditions	the conditions to implementation of the Scheme as summarised in paragraph 3 of Appendix 1.
Scheme Consideration	means A$1.15 cash for every one Scheme Share held by a Scheme Shareholder.
Scheme Implementation Deed or **SID**	The Scheme Implementation Deed between GL1 and Titan Australia dated 21 September 2026. A summary is set out in Appendix 1 and a copy is attached in full to GL1's ASX announcement on 22 September 2026, which is available on ASX's website at www.asx.com.au and on the 'Investors' page on GL1's website at https://globallithium.com.au/investors/asx-announcements/.
Scheme Meeting	the meeting of GL1 Shareholders ordered by the Court for the purposes of considering the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment or postponement of that meeting.
Scheme Order	the order of the Court under section 411(4)(b) of the Corporations Act approving the Scheme, with or without modifications or conditions as are thought fit by the Court.
Scheme Resolution	the resolution to approve the Scheme to be voted on at the Scheme Meeting, as set out in the Notice of Scheme Meeting.
Scheme Share	a GL1 Share held by a Scheme Shareholder.
Scheme Shareholder	a holder of GL1 Shares recorded in the Register as at the Record Date.
Second Court Date	the date of the hearing of the application made to the Court for the order under section 411(4)(b) of the Corporations Act approving the Scheme, with such hearing being the **Second Court Hearing**.
Standstill Exception	has the meaning given in the Bidder Funding Arrangements.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	has the meaning given to it in the Scheme Implementation Deed.
Third Party	means a person other than Titan Australia or its Associates.
Titan Australia	Titan Australia Mining Pty Limited ACN 701 465 063.
Titan Australia Lithium Group	means Titan Australia and its related companies within the broader Titan Australia corporate group ultimately owned by Mr Vaibhav Jain.
Titan Australia Information	information regarding the Titan Australia Lithium Group prepared by Titan Australia for inclusion in the Scheme Booklet, as is required by Applicable Law.

Term	Meaning
Titan Lender	Titan Australia Mining Holdings Pty Ltd (ACN 701 462 099).
Trading Day	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Undisturbed Date	18 September 2026, being the last date on which GL1 shares were traded prior to the Announcement Date.
Variation Notice	has the meaning given in section 8.2.
VWAP	volume weighted average trading price on the ASX.
Withholding Amount	has the meaning given in section 3.3.

10.2 Interpretation

In this Scheme Booklet, unless the context requires otherwise:

(a) headings are inserted for convenience and do not affect the interpretation of this Scheme Booklet;

(b) words and phrases in this Scheme Booklet have the same meaning given to them (if any) in the Corporations Act;

(c) the singular includes the plural and vice versa;

(d) a gender includes all genders;

(e) a reference to a person includes a corporation, partnership, joint venture, association, unincorporated body or other body corporate and vice versa;

(f) if a word is defined, another part of speech has a corresponding meaning;

(g) unless stated otherwise, a reference to a section or Appendix is a reference to a section or Appendix of this Scheme Booklet;

(h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(i) unless expressly stated otherwise, a reference to time is a reference to time in AWST; and

(j) unless expressly stated otherwise, a reference to dollars or $, is to Australian dollars (AUD).

Appendix 1 – Summary of Scheme Implementation Deed

1. OVERVIEW

This is a summary of the key terms of the Scheme Implementation Deed. A copy of the Scheme Implementation Deed is attached in full to GL1's ASX announcement on 22 September 2026, which is available on ASX's website at www.asx.com.au and on GL1's website at https://globallithium.com.au/. You should refer to the full copy of the Scheme Implementation Deed for all of the terms of the Scheme Implementation Deed.

2. SCHEME CONSIDERATION

Subject to the Scheme becoming Effective, each Scheme Shareholder will receive A$1.15 cash for each GL1 Share held as at the Record Date.

3. SCHEME CONDITIONS

The Scheme will not become Effective and the obligations of the parties with respect to implementation of the Scheme will not become binding until the following Scheme Conditions are satisfied or waived (where permitted):

- **ACCC approval:** before 8:00am on the Second Court Date, one of the following has occurred:
    - Titan Australia has received a determination from the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that the SID and the Scheme may be put into effect, and:
        - the most recent notification of the transaction contemplated by this agreement is not stale within the meaning of section 51ABG of the CCA; and
        - the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;
    - Titan Australia has received a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the SID and the Scheme would be of public benefit and:
        - the most recent notification of the transaction contemplated by this agreement is not stale within the meaning of section 51ABG of the CCA; and
        - the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;
    - Titan Australia has received a decision from the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an application for judicial review under the Administrative Decisions (Judicial Review) Act 1977 (Cth)) that the SID and the Scheme may be put into effect or would be of public benefit and either:
        - the period in which an application for judicial review of the decision of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or
        - any application for judicial review of the decision of the Australian Competition Tribunal by the ACCC or Third Party is dismissed;
    - Titan Australia has received an order from the Federal Court of Australia that the SID and the Scheme may be put into effect under section 16 of the Administrative Decisions (Judicial Review) Act 1977 (Cth); or
    - Titan Australia has received a waiver notice that fulfils the requirements of section 51ABV(1)(a) of the CCA, and as specified in the legislative instrument prescribed by section 51ABV(3) of the CCA, that the SID and the transactions contemplated by it are not required to be notified.
- **FIRB approval:** before 8:00am on the Second Court Date, one of the following has occurred:
    - Titan Australia has received written notice (which has not been withdrawn, suspended or revoked) under the FATA, by or on behalf of the Treasurer, advising that the Australian Commonwealth Government has no objections to the Scheme either unconditionally or subject only to:
        - 'standard' tax conditions which are in the form, or substantially in the form, of those set out in Part D of FIRB's Guidance Note 12 "Tax Conditions" (in the form last updated on 14 March 2025); and
        - any conditions of a kind commonly imposed on transactions of a similar nature or involving similar assets; and/or
        - conditions that are on terms acceptable to Titan Australia (acting reasonably);

- the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme and the Scheme is not prohibited by section 82 of the FATA; or
- where an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;

- **Independent Expert:** The Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of GL1 Shareholders (and does not withdraw or adversely change that conclusion before 8:00am on the Second Court Date);
- **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- **ASIC and ASX:** Before 8.00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals, or have done any other acts, which are necessary, or which GL1 and Titan Australia agree (each acting reasonably) in writing are desirable, to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn or revoked.
- **GL1 Shareholder approval:** GL1 Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majority under section 411(4)(a)(ii) of the Corporations Act.
- **GL1 Options:** before 8:00am on the Second Court Date, each GL1 Option Holder has either:
  - exercised all of the GL1 Options held by them in accordance with their terms; or
  - entered into an Option Cancellation Deed in respect of all of the GL1 Options held by them,

  and, in respect of any GL1 Options which are to be cancelled, ASX has provided a waiver or consent permitting the relevant GL1 Options to be cancelled without requiring the approval of GL1 Shareholders.
- **No restraints:** between (and including) the date of this deed and 8:00am on the Second Court Date:
  - there is not in effect any permanent or temporary restraining order, permanent or temporary injunction or other final or preliminary decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency, or other legal restraint or prohibition; no action or investigation is announced, commenced or threatened by any Government Agency; and
  - no application is made to any Government Agency, in consequence of, or in connection with, the Scheme, which:
    - restrains or prohibits (or is reasonably expected to restrain or prohibit) the Scheme, the implementation of the Scheme or the rights of Titan Australia in respect of GL1 or the GL1 Shares under the Scheme; or
    - requires the divestiture of any material assets of the GL1 Group, (each a **Restraint**),

    unless such Restraint has been disposed of to the satisfaction of Titan Australia (acting reasonably), or is otherwise no longer effective or enforceable, by 8:00am on the Second Court Date.
- **No GL1 Prescribed Occurrence:** No GL1 Prescribed Occurrence occurs between the date of the SID and 8:00am on the Second Court Date.
- **No GL1 Material Adverse Change:** No GL1 Material Adverse Change occurs, is announced, or is disclosed to, discovered by, or otherwise becomes known to, Titan Australia, between the time of execution of the SID and 8:00am on the Second Court Date.
- **GL1 Warranties:** Each GL1 Warranty is and will be true and correct in all material respects as at the times it is given or made.

4. EXCLUSIVITY ARRANGEMENTS

Under the Scheme Implementation Deed, GL1 is subject to exclusivity arrangements in favour of Titan Australia, which include:

- a no-shop restriction preventing GL1 from directly or indirectly soliciting, inviting, encouraging or initiating discussions or other communications which may be reasonably expected to encourage or lead to a Competing Proposal;
- a no-talk restriction, subject to a fiduciary carve out, preventing GL1 from participating in negotiations, discussions or other communications with any person in relation to a Competing Proposal (including a prohibition on providing material non-public information for the purposes of that person conducting due diligence investigations in relation to a Competing Proposal);
- a notification obligation requiring GL1 to notify Titan Australia of any communications in respect of a Competing Proposal and to pass on details of the Competing Proposal received (including the identity of the person making the proposal, all material terms and conditions of the proposal and any material developments in the proposal); and
- a 5 Business Day right for Titan Australia to match any Competing Proposal that the GL1 Board considers is a Superior Proposal before the GL1 Board undertakes to give effect to the alternative proposal or to recommend that proposal and terminate the Scheme Implementation Deed.

At the date of this Scheme Booklet, GL1 has not received any Competing Proposals.

For further information refer to clause 6 of the Scheme Implementation Deed.

5. GL1 BOARD RECOMMENDATION

The GL1 Board unanimously recommends that the GL1 Shareholders vote in favour of the Scheme, subject to there being no Superior Proposal and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of GL1 Shareholders.

6. REPRESENTATIONS AND WARRANTIES

Each of GL1 and Titan Australia has given representations and warranties which are customary for an agreement of this kind. These representations and warranties are set out in Schedule 2 (in respect of GL1) and Schedule 3 (in respect of Titan Australia) of the Scheme Implementation Deed.

7. TERMINATION OF THE SCHEME IMPLEMENTATION DEED

Either party may terminate the Scheme Implementation Deed if:

- the other party has materially breached the SID (including the warranties) at any time before 8:00am on the Second Court Date, and the party entitled to terminate has given written notice of such breach, and the relevant circumstances are not remedied within 5 Business Days (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date) from the time the non-breaching party's notice is given; or
- a Scheme Condition is not satisfied as a result of a breach of the deed, or a deliberate act or omission, by the other party

Titan Australia may terminate this deed, with immediate effect, by notice in writing to GL1 at any time before 8:00am on the Second Court Date if:

- a GL1 Director does not make, or withdraws or adversely changes, their recommendation of the Scheme, or recommends, supports or endorses a Competing Proposal (subject to customary carve-outs for confidential internal discussions and for GL1 telling shareholders to wait while a Competing Proposal is being assessed);
- the GL1 Board determines a Competing Proposal is a Superior Proposal, or a member of the GL1 Group enters into an agreement to implement a Competing Proposal;
- the Nova SPA is terminated between the date of this deed and 8:00am on the Second Court Date;
- the Titan Lender has taken a permitted enforcement action under the terms of the Bidder Funding Arrangements; or
- GL1 commits a material breach of the Bidder Funding Arrangements (including fraud, wilful misconduct, unauthorised contracting, unauthorised disposal of secured assets, an unpermitted encumbrance, or misuse of proceeds), Titan Australia gives GL1 written notice of its intention to terminate, and GL1 does not remedy the breach (where capable of remedy) within 5 Business Days of that notice (or, if shorter, by 5:00pm on the Business Day before the Second Court Date), unless Titan Australia could not reasonably have given notice earlier.

GL1 may terminate the Scheme Implementation Deed, with immediate effect, by notice in writing to Titan Australia if:

- the Titan Lender, contrary to the agreed standstill regime (as detailed in the Bidder Funding Arrangements) or otherwise where it is restricted from doing so, demands repayment, accelerates or enforces, or otherwise exercises creditor remedies, or repudiates or terminates its obligations, under the Bidder Funding Arrangements, and does not withdraw that action within 5 Business Days after GL1 gives Titan Australia written notice of its intention to terminate;[13]
- the Titan Lender fails to advance funds when obliged to do so and that failure is not remedied within 5 Business Days after GL1 gives Titan Australia written notice of its intention to terminate;
- an Event of Default that is a Standstill Exception occurs, and the Titan Lender gives GL1 notice (in accordance with the Bidder Funding Arrangements) that it demands repayment, or accelerates, enforces or otherwise exercises creditor remedies (or intends to do so);
- the Titan Lender refuses to make a utilisation available under the Bidder Funding Arrangements for amounts payable under an Approved Contract as a result of an Event of Default, the GL1 Board reasonably determines that GL1 is likely to be unable to pay its debts as they fall due unless alternative funding is obtained, GL1 notifies Titan Australia of that determination in writing, and the Titan Lender does not make the relevant utilisation available within 5 Business Days of Titan Australia receiving that notice; or
- at any time before 8:00am on the Second Court Date, a majority of the GL1 Directors publicly withdraw or adversely change their recommendation of the Scheme, or recommend a Competing Proposal, provided that either:
    - GL1 has received a Competing Proposal which the GL1 Board has determined is a Superior Proposal, the matching right process in clause 6 of the SID has been complied with and Titan Australia's rights under clause 6 of the SID have been fully exhausted; or
    - the Independent Expert concludes that the Scheme is not in the best interests of GL1 Shareholders or, having previously concluded that the Scheme is in the best interests of GL1 Shareholders, withdraws or adversely changes its conclusion to so conclude provided this is not wholly or partly a result of a Competing Proposal; and

  in either case, if the Break Fee becomes payable, GL1 has first paid it.

8. BREAK FEE

GL1 must pay Titan Australia the Break Fee if:

- Titan Australia terminates the Scheme Implementation Deed on the basis that:
    - during the Exclusivity Period, a GL1 Director fails to make, or withdraws or adversely changes, their recommendation of the Scheme (including by supporting, endorsing or recommending a Competing Proposal or stating they no longer support the Scheme), subject to customary carve-outs for confidential internal discussions and statements;
    - a Competing Proposal is announced by a Third Party and, within 9 months, that Third Party (alone or with its Associates) completes, implements or consummates the Competing Proposal, or acquires a Relevant Interest of 50% or more in GL1 Shares or otherwise acquires control of GL1;
    - a Scheme Condition is not satisfied as a result of a breach of the deed, or a deliberate act or omission, by GL1 (including, for a GL1 Material Adverse Change or GL1 Prescribed Occurrence, where GL1 has been given notice and 5 Business Days to remedy it);
    - GL1 has materially breached the SID (including the warranties) at any time before 8:00am on the Second Court Date, and Titan Australia has given written notice of such breach, and the relevant circumstances are not remedied within 5 Business Days (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date) from the time Titan Australia's notice is given;
    - GL1 commits a material breach of the Bidder Funding Arrangements (including fraud, wilful misconduct, unauthorised contracting, unauthorised disposal of secured assets, an unpermitted encumbrance, or misuse of proceeds), Titan Australia gives GL1 written notice of its intention to terminate, and GL1 does not remedy the breach (where capable of remedy) within 5 Business Days of that notice (or, if shorter, by 5:00pm on the Business Day before the Second Court Date), unless Titan Australia could not reasonably have given notice earlier; or
    - GL1 Board determines a Competing Proposal is a Superior Proposal, or a member of the GL1 Group enters into an agreement to implement a Competing Proposal.

[13] Scheme Implementation Deed - Clause 11.3(a) (*Termination by Target*).

- GL1 terminates the Scheme Implementation Deed on the basis that:
    - an Event of Default that is a Standstill Exception occurs, and the Titan Lender gives GL1 notice (in accordance with the Bidder Funding Arrangements) that it demands repayment, or accelerates, enforces or otherwise exercises creditor remedies (or intends to do so); or
    - the Titan Lender refuses to make a utilisation available under the Bidder Funding Arrangements for amounts payable under an Approved Contract as a result of an Event of Default, the GL1 Board reasonably determines that GL1 is likely to be unable to pay its debts as they fall due unless alternative funding is obtained, GL1 notifies Titan Australia of that determination in writing, and the Titan Lender does not make the relevant utilisation available within 5 Business Days of Titan Australia receiving that notice.
- A demand by Titan Australia for payment of the Break Fee must be in writing, signed by a Titan Australia board member or senior executive, made after the triggering event occurs, state the circumstances giving rise to the demand, and nominate a Titan Australia account for payment. Payment must be made without set-off or withholding, within 5 Business Days of a valid demand.
- No Break Fee is payable by GL1 if the Scheme becomes Effective.

9. REVERSE BREAK FEE

Titan Australia must pay GL1 the Reverse Break Fee, without set-off or withholding (subject to the set-off right described below), within 5 Business Days of a written demand from GL1, if GL1 terminates the Scheme Implementation Deed on the basis that:

- a Scheme Condition is not satisfied as a result of a breach of the deed, or a deliberate act or omission, by Titan Australia;
- Titan Australia has materially breached the SID (including the warranties) at any time before 8:00am on the Second Court Date, and GL1 has given written notice of such breach, and the relevant circumstances are not remedied within 5 Business Days (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date) from the time GL1's notice is given;
- the Titan Lender, contrary to the agreed standstill regime (as detailed in the Bidder Funding Arrangements) or otherwise where it is restricted from doing so, demands repayment, accelerates or enforces, or otherwise exercises creditor remedies, or repudiates or terminates its obligations, under the Bidder Funding Arrangements, and does not withdraw that action within 5 Business Days after GL1 gives Titan Australia written notice of its intention to terminate; or
- Titan Australia does not pay the aggregate Scheme Consideration in accordance with the terms of the Scheme and Deed Poll.

No Reverse Break Fee is payable by Titan Australia if the Scheme becomes Effective.

If an amount of principal or interest owed by GL1 to the Titan Lender under the Bidder Funding Arrangements is or becomes due and payable, and the Reverse Break Fee becomes payable under the SID, Titan Australia may elect, by written notice to GL1, to satisfy all or part of its obligation to pay the Reverse Break Fee by procuring a corresponding reduction in the amounts GL1 owes under the Bidder Funding Arrangements, provided Titan Australia has procured the Titan Lender's irrevocable release and discharge of GL1 from the corresponding liability. Titan Australia must pay any balance of the Reverse Break Fee in cash to GL1 after this set-off is applied.

Appendix 2 – Scheme of Arrangement

Clifford Chance

Agreed Form

SCHEME OF ARRANGEMENT

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This scheme of arrangement is made under section 411 of the Corporations Act.

PARTIES

(1) **GLOBAL LITHIUM RESOURCES LIMITED** (ACN 626 093 150) of Level 1, 16 Ventnor Avenue, West Perth, WA 6005 (**Target**)

(2) Each person registered on the Share Register as a holder of Target Shares as at the Record Date (**Scheme Shareholders**)

THE PARTIES AGREE

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Defined terms**

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 **Interpretation**

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

2. **PRELIMINARY MATTERS**

2.1 **Target**

(a) The Target is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Western Australia; and

(iii) admitted to the official list of ASX and the Target Shares are officially quoted for trading on the stock market conducted by ASX.

(b) As at the date of the Implementation Deed, the Target had the following securities on issue:

(i) 277,494,839 Target Shares;

(ii) 605,050 Target Options; and

(iii) 8,737,920 Performance Rights.

2.2 **Bidder**

Bidder is an Australian proprietary company limited by shares, incorporated in Australia and registered in Queensland.

2.3 **If Scheme becomes Effective**

(a) If this Scheme becomes Effective:

(i) in consideration of the transfer of the Scheme Shares to Bidder, Bidder must pay, or procure the payment of, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder on the Implementation Date; and

(iii) the transfer of Scheme Shares will be taken to be effective on the Implementation Date and the Target will enter the name of Bidder in the Share Register in respect of all the Scheme Shares in accordance with the terms of this Scheme on the Implementation Date.

(b) The Target and Bidder have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme, pursuant to which the Target has agreed to propose this Scheme to Target Shareholders and each of the Target and Bidder has agreed to take certain steps to give effect to this Scheme.

(c) This Scheme attributes certain actions to Bidder but does not itself impose any obligations on Bidder to perform those actions, as Bidder is not a party to this Scheme. By executing the Deed Poll, Bidder has undertaken in favour of each Scheme Shareholder to:

(i) pay, or procure the payment of, the Scheme Consideration in accordance with the terms of this Scheme; and

(ii) undertake, or procure the undertaking of, all other actions attributed to it under this Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of this Scheme.

3. CONDITIONS

3.1 Conditions precedent

This Scheme is conditional on, and will not become Effective until and unless, the following conditions precedent are satisfied:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms before 8:00am on the Second Court Date;

(c) the Court having approved this Scheme in accordance with section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and Bidder;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Target and Bidder having been satisfied or waived; and

(e) the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme having come into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date.

3.2 **Certificates**

(a) Each of the Target and Bidder will provide a certificate signed for and on behalf of the relevant party in the form of a deed (or such other evidence as the Court may require) to the Court at the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived.

(b) The certificates given by the Target and Bidder under clause 3.2(a) constitute conclusive evidence (in the absence of manifest error) that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

3.3 **End Date**

(a) Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless Bidder and the Target otherwise agree in writing (and if required, as approved by the Court).

(b) Without limiting any rights under the Implementation Deed, in the event that the Implementation Deed is terminated in accordance with its terms before 8:00am on the Second Court Date, the Target and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

3.4 **Conditions precedent and operation of clause 5**

The satisfaction or waiver of each condition set out in clause 3.1 of the Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 4.1 of this Scheme only, the condition precedent in clause 3.1(e)).

4. IMPLEMENTATION OF THIS SCHEME

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, the Target must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and in any event no later than 12:00pm on the Business Day immediately following the day on which the Target receives an office copy of the court order (or any later date agreed in writing by Bidder).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to the payment of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(a) and 5.2(b), all of the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by the Target (or any directors, officers, or secretaries of the Target) as attorney and agent for Scheme Shareholders under clause 8.5), by:

(i) the Target, in its capacity as the attorney and agent of the Scheme Shareholders, duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and

(ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to the Target for registration; and

immediately following receipt of the duly executed Scheme Transfer in accordance with clause 4.2(a), but subject to the stamping of the Scheme Transfer (if required), the Target must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

5. SCHEME CONSIDERATION

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder, in accordance with and subject to the terms of this Scheme.

5.2 Payment of Scheme Consideration

(a) Bidder's obligation to pay the Scheme Consideration will be satisfied by Bidder depositing (or procuring the deposit), in cleared funds, an amount equal to the Aggregate Scheme Consideration into the Trust Account before 12:00pm on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder), such amount to be held by the Target on trust for the Scheme Shareholders (in their respective proportions) for the purposes of paying the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b). Bidder must promptly provide the Target with written confirmation of its payment into the Trust Account in accordance with this clause 5.2(a).

(b) Subject to Bidder paying the Aggregate Scheme Consideration in accordance with clause 5.2(a), the Target must, on the Implementation Date and from the Trust Account, pay (or procure the payment) to each Scheme Shareholder the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder as at the Record Date, which obligation will be satisfied by the Target doing any of the following (in its absolute discretion):

(i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder in the Share Register is outside Australia, by prepaid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with clause 5.3).

(c) The Scheme Consideration payable to each Scheme Shareholder with a registered address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in accordance with clauses 5.2(b)(i) or 5.2(b)(ii) or other appropriate authority from the Scheme Shareholder to the Target. If a Scheme Shareholder with a registered address in New Zealand has not nominated a bank account for the receipt of payments, the Target may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to the Target.

(d) If:

(i) either:

(A) a Scheme Shareholder does not have a Registered Address; or

(B) the Target as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 5.2(b)(i) or (ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

the Target as the trustee for the Scheme Shareholder may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act.

(e) Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, the Target must hold on trust the amount for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(f) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Shareholders to Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Shareholders under this clause 5.2.

5.3 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Record Date; and

(b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date.

5.4 **Fractional entitlements and splitting**

(a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

(b) If Bidder is of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds Target Shares which results in a fractional entitlement to Scheme Consideration have, before the Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Bidder may direct the Target to give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares. Bidder, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.5 **Cancellation and re-issue of cheques**

(a) The Target may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Target (or the Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.5(a) must be reissued by the Target, unless it has already been reissued or the funds have been dealt with in accordance with the Unclaimed Money Act.

5.6 **Unclaimed monies**

(a) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in the Unclaimed Money Act).

(b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.7 **Foreign resident capital gains withholding**

If Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act* 1953 (Cth) to pay amounts to the ATO in respect of the acquisition of the Scheme Shares from certain Scheme Shareholders, Bidder is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment to the relevant Scheme Shareholder.

5.8 **Orders of a court or Government Agency**

If written notice is given to the Target (or the Registry) or Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by the Target in accordance with this clause 5, then the Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents the Target from making a payment to a particular Scheme Shareholder in accordance with clauses (a)5.2(a) and 5.2(b), or such payment is otherwise prohibited by applicable law, the Target will be entitled to retain an amount, in Australian dollars, equal to the relevant amount until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

and the payment or retention by the Target will constitute full discharge of the Target's obligations under clauses 5.2(a) and 5.2(b) with respect to the amount so paid or retained until, in the case of clause 5.8(b), it is no longer required to be retained.

For the avoidance of doubt, if the relevant order or direction prevents the payment of only part of the Scheme Consideration which would otherwise be payable to a Scheme Shareholder, the Target and Bidder will pay to the Scheme Shareholder (or procure payment of) the maximum possible portion of the Scheme Consideration to which that Scheme Shareholder (as determined by the Target acting reasonably) is entitled without giving rise to a breach of that order or direction and this clause 5.8 will only apply in respect of the remaining portion.

6. DEALINGS IN TARGET SHARES

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in the Target Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Target Shares at the Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and the Target must not accept for registration, nor recognise (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Register

The Target must register, or cause to be registered, registrable transmission applications or transfers of Scheme Shares in accordance with clause 6.1(b) at or before the Record Date or as soon as practicable thereafter, provided that nothing in this clause 6.2 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the ASX Settlement Rules).

6.3 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no legal effect and the Target will be entitled to disregard any such disposal, purported disposal or agreement.

The Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of the Scheme Shares received after the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

6.4 **Maintenance of Share Register**

For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Share Register in accordance with clause 6.1 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

6.5 **Effect of certificates and holding statements**

Subject to payment of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder in accordance with this Scheme, all statements of holding or share certificates for Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

6.6 **Details of Scheme Shareholders**

As soon as practicable after the Record Date, and in any event within one Business Day after the Record Date, the Target will ensure that the details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are provided to Bidder in such form as Bidder reasonably requires.

7. **QUOTATION OF TARGET SHARES**

(a) The Target must apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date.

(b) The Target must apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as may be:

(iii) requested by Bidder; and

(iv) permitted by ASX.

8. GENERAL SCHEME PROVISIONS

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for the Target has consented.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder in accordance with this Scheme;

(ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(iii) irrevocably agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Bidder, destroy any statements of holding or share certificates relating to their Scheme Shares;

(iv) who holds its Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary, expedient or incidental (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(v) agrees that payment of the Scheme Consideration in accordance with clauses 5.1 and 5.2(a) shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme; and

(vi) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme, at the Scheme Meeting),

without the need for any further act by the Scheme Shareholder.

(b) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to the Target and Bidder on the Implementation Date, and appointed, authorised and

directed Target as its attorney and agent to warrant to Bidder on the Implementation Date, that:

(i) all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be free from all:

(A) Encumbrances and third party rights or interests of any kind; and/or

(B) restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares to Bidder under this Scheme together with any rights and entitlements attaching to those Scheme Shares; and

(iii) all of their Scheme Shares which are transferred to Bidder under this Scheme will, on the date on which they are transferred to Bidder, be fully paid,

and the Target undertakes that it will provide such warranties to Bidder as agent and attorney of each Scheme Shareholder.

8.3 **Title to and rights in Scheme Shares**

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to Bidder under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:

(i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) restrictions on transfer of any kind.

(b) Immediately on the payment of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(a) and 5.2(b), Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by the Target of Bidder in the Share Register as the holder of the Scheme Shares. Bidder's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 **Appointment of Bidder as sole proxy**

(a) Immediately on the payment of the Scheme Consideration in the manner contemplated by clause 5.2(b), and until the Target registers Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer,

secretary or agent nominated by Bidder from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend Target shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target shareholders' resolution whether in person, by proxy or by corporate representative;

(ii) must not attend or vote at any Target shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote in respect of any Target shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a)(i));

(iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers conferred by clause 8.4(a)(i) or giving any directions under clause 8.4(a)(iii), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

(b) The Target undertakes in favour of each Scheme Shareholder that in accordance with clause 8.4(a), it will appoint the Bidder and any director or officer of the Bidder (acting jointly or individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative.

8.5 **Authority given to the Target**

On and from the Effective Date, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(a) enforcing the Deed Poll against Bidder; and

(b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

8.6 **Binding effect of this Scheme**

This Scheme binds the Target and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution

to approve this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the Target's constituent documents.

9. GENERAL

9.1 Stamp duty

Bidder:

(a) must pay all stamp duties and any related fines and penalties in respect of this Scheme and the Deed Poll or any transaction effected by or steps taken under this Scheme and the Deed Poll; and

(b) indemnifies the Target and each Scheme Shareholder against any liability arising from or in connection with any failure by Bidder to comply with clause 9.1(a).

9.2 Consent

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to the Target doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, the Target or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law and jurisdiction

(a) This Scheme and any dispute arising out of or in connection with the subject matters of this document is governed by the laws in force in Western Australia.

(b) Each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time arising out of or in connection with this Scheme; and

(ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any

proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.4(b)(i).

9.5 **Further action**

The Target must, at its own expense, do all things (on its own behalf and on behalf of each Scheme Shareholder) and execute and deliver all further documents required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 **No liability when acting in good faith**

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of the Target's or Bidder's respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll when the relevant person has acted in good faith.

SCHEDULE 1
DICTIONARY

1. **Dictionary**

ATO means the Australian Taxation Office.

Accrued Interest has the meaning given in clause 5.2(a).

Aggregate Scheme Consideration means the aggregate Scheme Consideration payable by the Bidder under this Scheme (and in accordance with the terms of this Scheme).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

ASX Settlement Rules means operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ACN 008 504 532).

Bidder means Titan Australia Mining Pty Limited (ACN 701 465 063).

Business Day has the meaning given in the official listing rules of ASX.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the ASX Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia (sitting in Perth) or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Target and Bidder.

Deed Poll means the deed poll to be entered into by Bidder in the form of Attachment A to this Scheme (or such other form as agreed in writing between Bidder and the Target) under which, among other things, Bidder covenants in favour of Scheme Shareholders to pay the Scheme Consideration in accordance with the Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 21 March 2027, or such later date as the Target and Bidder agree in writing.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including the Office of the Australian Information Commissioner, ASX, ASIC and the Takeovers Panel).

Implementation Date means the fifth Business Day after the Record Date or such other day as:

(a) the Target and Bidder agree in writing;

(b) ordered by the Court; or

(c) may be required by ASX.

Implementation Deed means the scheme implementation deed dated 21 September 2026 between the Target and Bidder (as amended from time to time) relating to (among other things) the implementation of the Scheme.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Rules.

Notice has the meaning given in the Implementation Deed.

Performance Rights means the Target performance rights issued under the Target's incentive plan.

Record Date means 7:00pm on the fifth Business Day after the Effective Date, or such other time and date as the Target and Bidder agree in writing.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

Registry means Automic Group Share Registry.

Scheme means this scheme of arrangement between the Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:

(a) agreed to in writing by the Target and Bidder, and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and Bidder.

Scheme Consideration means, in respect of each Scheme Share, $1.15.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider this Scheme, and includes any adjournment or postponement thereof.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Separate Account has the meaning given in clause 5.2(d).

Share Register means the register of members maintained by the Target in accordance with the Corporations Act.

Target Option means an option to acquire one unissued Target Share.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means a holder of one or more Target Shares, as shown in the Share Register.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined in the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and which is operated by or on behalf of the Target as trustee for the Scheme Shareholders, details of which the Target must notify Bidder no later than 5 Business Days before the Implementation Date.

Unclaimed Money Act means *Unclaimed Money Act 1990* (WA).

2. Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

(a) Headings are for convenience only and do not affect the interpretation of this Scheme.

(b) The singular includes the plural and vice versa.

(c) Words that are gender neutral or gender specific include each gender.

(d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

(e) The words 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.

(f) A reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);

(vi) this Scheme includes all schedules to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or an ASX listing rule and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

(ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and

(x) a monetary amount is in Australian dollars.

(g) An agreement on the part of two or more persons binds them jointly and severally.

(h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

(i) A reference to any time in this document is a reference to such time in Perth, WA, Australia.

(j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

Clifford Chance

Execution Version

DEED POLL

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THIS DEED is made on 9 November 2026

PARTIES

TITAN AUSTRALIA MINING PTY LIMITED (ACN 701 465 063), of Level 2, Building A/6 Innovation Parkway, Birtinya, QLD 4575 (**Bidder**).

In favour of each person registered on the Share Register as a holder of Target Shares as at the Record Date (**Scheme Shareholders**)

BACKGROUND

(1) Target and Bidder have entered into the Implementation Deed, under which (among other things):

(a) Target and Bidder have agreed to implement the Scheme on and subject to the terms of the Implementation Deed;

(b) if the Scheme becomes Effective, the effect of the Scheme will be that all Scheme Shares will be transferred to Bidder; and

(c) Bidder has agreed to:

(i) enter into this deed poll; and

(ii) pay, or procure the payment of, the Scheme Consideration in accordance with the terms and conditions of the Scheme.

(2) Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to undertake the actions attributed to Bidder under the Scheme.

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Defined terms**

In this deed poll:

(a) **Implementation Deed** means the scheme implementation deed dated 21 September 2026 between the Target and Bidder relating to (among other things) the implementation of the Scheme;

(b) **Insolvency Event** has the meaning given to that term in the Implementation Deed;

(c) **Related Bodies Corporate** has the meaning given to that term in the Implementation Deed;

(d) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and Scheme Shareholders, subject to any alterations or conditions made or required by the Court pursuant to section 411(6)

of the Corporations Act to the extent they are consented to by Target and Bidder in accordance with the Scheme; and

(e) unless the context otherwise requires, capitalised terms have the meaning given to them in section 1 of schedule 1 of the Scheme.

1.2 **Interpretation**

Section 2 of schedule 1 of the Scheme applies to the interpretation of this deed poll, except that references to "this Scheme" are to be read as references to "this deed poll".

1.3 **Nature of deed poll**

Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with the terms of this deed poll even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder.

2. **CONDITIONS**

2.1 **Conditions**

This deed poll and the obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 **Termination**

This deed poll and the obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of Bidder and the Target, may order,

unless the Target and Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 **Consequences of termination**

If this deed poll is terminated under clause 2.2:

(a) Bidder is released from its obligations to further perform this deed poll, except those obligations under clause 7.1; and

(b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3. BIDDER UNDERTAKINGS

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds before 12 noon on the Business Day immediately before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into a trust account operated by the Target as trustee for the Scheme Shareholders (except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account); and

(b) undertake, or procure the undertaking of, all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of the Scheme.

4. BIDDER NOMINEE

(a) If, in accordance with clause 2.4 of the Implementation Deed, Bidder nominates a Bidder Nominee (as defined in the Implementation Deed) to perform its obligations, Bidder guarantees to each Scheme Shareholder the due and punctual performance by the Bidder Nominee of the Bidder Nominee's obligations under the Scheme, this deed poll and the Corporations Act.

(b) The obligation of Bidder under clause 4(a) is a principal and continuing obligation and remains in full force and effect until all obligations of the relevant Bidder Nominee have been fully discharged.

(c) The liability of Bidder under clause 4(a) is not affected by anything which, but for this clause 4, might operate to release or exonerate Bidder, in whole or in part, from its obligations.

5. WARRANTIES

Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full corporate power and lawful authority to execute, deliver and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its execution of this deed poll and has taken or will take all necessary corporate action to authorise the

performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) no Insolvency Event has occurred in relation to it or its Related Bodies Corporate, nor has any regulatory action of any nature of which Bidder is aware been taken or threatened that would prevent or restrict its (or its Related Bodies Corporates') ability to fulfil its obligations under this deed poll;

(e) this deed poll is a valid and binding obligation on it and enforceable in accordance with the terms of this deed poll;

(f) the execution and performance by Bidder of this deed poll did not and will not violate or breach any provision of:

(i) any Encumbrance or material document binding on or applicable to it, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound; or

(ii) Bidder's constitution or other constituent documents.

6. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

7. GENERAL

7.1 Stamp duty

Bidder:

(a) must pay all stamp duty and any related fines and penalties in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme and this deed poll or in respect of the Scheme or this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from or in connection with any failure by Bidder to comply with clause 7.1(a).

7.2 Notices

(a) Any notice, consent, approval, waiver or other communication to Bidder in connection with this deed poll (**Notice**) must be:

(i) in writing;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below, and must be:

(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below.

Attention: [redacted]

Address: Titan Lithium, #1003, Arenco Tower, Sheikh Zayed Road, Dubai, United Arab Emirates

Email: [redacted]

with a copy (for information purposes only) to liz.humphry@cliffordchance.com

(b) Subject to clause 7.2(c), Notice is taken to be received as follows:

(i) If sent by delivery, when it is delivered; and

(ii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(c) If a Notice is taken to be received under clause 7.2(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

7.3 **Cumulative rights**

The rights, powers and remedies of Bidder and each Scheme Shareholder under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

7.4 **Waiver**

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party does not in any way preclude, or operate as a waiver of,

any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(b) Any waiver given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) No waiver of a breach of any term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

7.5 **Variation**

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by the Target in writing; or

(b) if on or after the First Court Date, the variation is agreed to by the Target in writing and the Court has indicated that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.6 **Governing law and jurisdiction**

(a) This deed poll is governed by the laws of Western Australia.

(b) Bidder irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings arising out of or in connection with this deed poll; and

(ii) waives any objection it may now or in the future have to the venue of any legal proceedings, and any claim it may now or in the future have that any legal proceedings have been brought in an inconvenient forum, if that venue falls within clause 7.6(b)(i).

7.7 **Assignment**

(a) The rights of each Scheme Shareholder created by this deed poll are personal to such Scheme Shareholder and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported assignment, encumbrance or dealing in contravention of clause 7.7(a) is invalid.

7.8 **Further action**

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Execution page

EXECUTED as a **DEED POLL.**

SIGNED, SEALED and **DELIVERED** by **TITAN AUSTRALIA MINING PTY LIMITED** ACN 701 465 063 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

[redacted]

.....

(Signature of Director)

[redacted]

.....

(Signature of Director/Company Secretary)

[redacted]

(Name of Director in full)

[redacted]

(Name of Director/Company Secretary in full)

IDEAS | PEOPLE | TRUST

Global Lithium Resources Limited

Independent Expert's Report

17 November 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 17 November 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $96,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details.

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.aep@bdo.com.au

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Appendix 2 - Valuation Methodologies

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Appendix 5 - Independent Specialist Report prepared by SRK

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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The Directors
Global Lithium Resources Limited
Level 1, 16 Ventnor Ave
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 22 September 2026, Global Lithium Resources Limited ('Global Lithium' or 'the Company') announced it had entered into a scheme implementation deed ('SID') with Titan Australia Mining Pty Ltd ('Titan'), under which it is proposed that Titan will acquire 100% of the issued share capital in Global Lithium by way of a scheme of arrangement pursuant to Part 5.1 of the *Corporations Act 2001* (Cth) ('Corporations Act') ('Scheme').

Under the terms of the Scheme, Global Lithium shareholders ('Shareholders') will receive cash consideration of $1.15 for each Global Lithium share held on the Scheme record date ('Scheme Consideration'). Under the SID, all outstanding Global Lithium options must be exercised or cancelled, and all Global Lithium performance rights are expected to vest and convert into Global Lithium shares prior to the Scheme record date if the Scheme is approved.

Further information on the Scheme is contained in Section 4 of our Report.

Unless stated otherwise, all monetary amounts referred to in our Report are expressed in Australian dollars ('AUD' or '$').

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2. Summary and opinion

2.1 Requirement for the report

The directors of Global Lithium have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Scheme is fair and reasonable and in the best interests of Shareholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and relevant *Corporations Regulations 2001* (Cth) ('Corporations Regulations') and is to be included in the scheme booklet to assist Shareholders in their decision whether to approve the Scheme ('Scheme Booklet').

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangements' ('RG 60'), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), Regulatory Guide 170 'Prospective financial information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward looking statements.

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of a Global Lithium share prior to the Scheme (on a controlling interest) basis compares to the value of the Scheme Consideration.
- The likelihood of an alternative offer being made to Global Lithium.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable to, and in the best interests of Shareholders.

2.4 Fairness

In Section 12, we compared the value of a Global Lithium share prior to the Scheme (on a controlling and diluted interest basis) with the value of the Scheme Consideration, as set out below.

	Ref.	Low $	Preferred $	High $
Value of a Global Lithium share prior to the Scheme (controlling interest and diluted basis)	10	0.411	0.730	1.146
Value of the Scheme Consideration	11	1.150	1.150	1.150

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Based on the above, the value of the Scheme Consideration exceeds our entire assessed valuation range of a Global Lithium share prior to the Scheme (on a controlling interest and diluted basis). The breadth of the valuation range derived under the Sum-of-Parts approach is principally attributable to the range of values assessed for the Manna Project. In our view, this range appropriately reflects the prevailing volatility and uncertainty in the lithium sector and the resulting impact on the key assumptions underpinning the valuation of the Manna Project. Based on these factors, we consider the breadth of the adopted valuation range to be appropriate.

Therefore, in the absence of a superior proposal, we consider the Scheme to be fair to Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of a superior proposal, we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Scheme is fair for Shareholders	13.2	Shareholders will forego the opportunity to participate in any potential upside of the Manna Project
13.1	The Scheme Consideration provides certainty of value	13.2	Shareholders will lose exposure to the lithium industry
13.1	The Scheme removes funding and dilution risk for Shareholders		

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal - we are not aware of any alternative proposal that is available to Global Lithium shareholders
13.4	Consequences of not approving the Scheme - Global Lithium may need to seek alternative funding - Transaction costs to be incurred by Global Lithium - Potential decline in share price

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act ('Section 411'). Part 3 of Schedule 8 to the Corporations Regulations prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to Section 411.

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Global Lithium and Titan, and no party to the Scheme holds 30% or more of the voting shares in the scheme company, being Global Lithium. Accordingly, an independent expert's report is not required under the Corporations Regulations.

While an independent expert's report is not required under the Corporations Regulations, the SID requires an independent expert to conclude (and continue to conclude) that the Scheme is in the best interests of Shareholders as a condition precedent.

Accordingly, the directors of Global Lithium have requested that BDO prepare this independent expert's report to provide an opinion as to whether the Scheme is fair and reasonable and in the best interests of Shareholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Global Lithium share prior to the Scheme (on a controlling interest basis) and the value of the Scheme Consideration (fairness - see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness - see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

On 22 September 2026, Global Lithium announced it had entered into a SID with Titan, under which Titan will acquire 100% of the issued share capital in Global Lithium by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act.

Under the terms of the Scheme, Shareholders will receive cash consideration of $1.15 for each Global Lithium share held on the Scheme record date. Under the SID, all outstanding Global Lithium options must be exercised or cancelled, and all Global Lithium performance rights are expected to vest and convert into Global Lithium shares prior to the Scheme record date if the Scheme is approved.

Conditions Precedent

Implementation of the Scheme is subject to the satisfaction of several conditions precedent, including:

- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.
- Receipt of certain regulatory approvals, including approval from the Foreign Investment Review Board and the Australian Competition and Consumer Commission.
- Approval of the Scheme by the requisite majorities of Shareholders, being at least 75% of all votes cast and more than 50% of Shareholders voting at the Scheme meeting.
- Approval of the Scheme by the Court pursuant to section 411 of the Corporations Act.
- All outstanding Global Lithium options being exercised or cancelled prior to implementation of the Scheme.
- Certain other customary conditions.

Bridging Facility

In connection with the Scheme, Titan Australia Mining Holdings Pty Ltd, a member of the Titan Lithium Group, has agreed to provide Global Lithium with a bridging facility of up to $120 million ('Bridging Facility'). The Bridging Facility is intended to fund the continued development of the Manna Project (see section 5.2.1) while the Scheme is being progressed in order to avoid delays to the Manna Project's development schedule.

The key terms of the Bridging Facility are as follows:

Term	Description
Loan amount	A total of $120 million split into four tranches as follows: • Tranche 1: $9.3 million drawable two business days after the funds become available in accordance with the SID (and no later than 28 days from execution of the SID). • Tranche 2: $60 million (minus the drawn balance of Tranche 1) drawable 10 business days after the date of execution of long form financing documents and satisfaction of other customary conditions precedent. • Tranche 3: $20 million drawable if the Scheme does not complete prior to 1 January 2027 (subject to certain conditions) • Tranche 4: $40 million drawable if the Scheme does not complete prior to 2 February 2027 (subject to certain conditions)

Term	Description
Pricing	Interest of 7% per annum accruing daily and payable in cash at the time of any voluntary or mandatory prepayment or payment of principal to the lender.
Security	The security granted by Global Lithium (and its subsidiaries) will initially be over the assets of the Nova Operation (see section 5.2.2), following completion of the Nova acquisition, and any property acquired using the Tranche 1 funds. Following drawdown of Tranches 2, 3 or 4, a springing all-assets security will be granted, which is triggered by a mandatory prepayment event, a default under the facility or the first drawdown under Tranche 3, whichever is the earlier.
Utilisation	Global Lithium may draw funds under the Bridging Facility to pay invoices and other payment obligations under lender-approved contracts, to replace cash applied by Global Lithium towards payments arising under such contracts and other purposes approved by the lender
Repayment	The Bridging Facility is repayable as a single bullet payment on maturity, being 12 months after the date of the term sheet setting out the facility terms. The facility is also subject to mandatory prepayment events associated with the Scheme and other customary mandatory and voluntary prepayment events, including repayment: • within 30 days after termination of the SID in connection with a competing proposal that is a Superior Proposal, where a director of Global Lithium makes an adverse recommendation in relation to the Scheme or in favour of a competing proposal, following a change in control of Global Lithium or its subsidiaries, or a disposal of material assets by any such entity other than permitted under the Bridging Facility, among other circumstances within the control of the Borrower; • within 60 days after termination of the SID by Titan for a material breach by Global Lithium; or • within 90 days after termination of the SID for any other reason, subject to any extension reasonably agreed to by the Lender, including as contemplated under the finance documents. Full details of the mandatory prepayment events are contained in the Scheme Booklet.

Break Fees

The SID contains reciprocal break fee arrangements under which either Global Lithium or Titan may be required to pay a break fee of $3.3 million in certain specified circumstances. Further details regarding the circumstances in which the break fee may become payable are contained in the SID and the Scheme Booklet.

Further information on the Scheme is contained in the Scheme Booklet.

5. Profile of Global Lithium

5.1 History

Global Lithium is an ASX listed lithium exploration and development company focused on advancing its 100%-owned Manna Lithium Project ('Manna Project'), located in the Eastern Goldfields region of Western Australia ('WA'). The Company was incorporated in 2018 and is currently based in West Perth, WA.

The current directors of Global Lithium are:

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

5.2 Operations

5.2.1 The Manna Project

The Company's 100%-owned Manna Project is located approximately 110 kilometres ('km') by road east of Kalgoorlie-Boulder in the Eastern Goldfields region of WA. The Manna Project is located on Mining Lease M28/414 and comprises a lithium caesium tantalum pegmatite deposit.

On 23 December 2021, the Company announced an agreement to acquire an initial 80% interest in the exploration and future mining rights to lithium and associated co-minerals at the Manna Project from Breaker Resources NL ('Breaker Resources'). The consideration comprised an upfront payment of $13.0 million, payable equally in cash and Global Lithium shares, together with deferred payments of up to $20.0 million linked to mineral resource and production milestones. The Company also agreed to fund exploration and technical studies through to completion of a definitive feasibility study ('DFS') within five years.

On 17 February 2022, the Company announced a maiden Mineral Resource Estimate ('MRE'), prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ('JORC Code'), of 9.9 million tonnes ('Mt') grading 1.14% lithium oxide ('Li_2O') and 49 parts per million ('ppm') tantalum pentoxide ('Ta_2O_5').

The Company consolidated its ownership of the Manna Project on 25 October 2022, when it announced binding agreements to acquire the underlying project tenements and the remaining 20% interest in the lithium and associated co-mineral rights from Breaker Resources. The $60.0 million cash consideration included the accelerated payment of the $20.0 million deferred consideration associated with the initial acquisition.

Following the acquisition, the Company undertook an extensive drilling programme to define and expand the mineralised system. On 15 December 2022, the Company announced an updated MRE of 32.7 Mt grading 1.00% Li_2O, representing a 230% increase in tonnage relative to the maiden MRE.

On 14 February 2023, the Company announced the results of a scoping study assessing a 2.0 million-tonne-per-annum ('Mtpa') open-pit mining and processing operation. The study outlined an initial mine life of approximately 10 years, forecast production of approximately 2.2 Mt of spodumene concentrate and estimated initial capital expenditure of approximately $435 million.

On 26 July 2023, the MRE was increased to 36.0 Mt grading 1.13% Li_2O, representing a 24% increase in contained Li_2O relative to the December 2022 MRE. A further resource update announced on 12 June 2024 increased the MRE by 43% to 51.6 Mt grading 1.00% Li_2O. The current MRE comprises 32.9 Mt grading 1.04% Li_2O in the Indicated category and 18.7 Mt grading 0.92% Li_2O in the Inferred category.

During 2025 and 2026, the Company progressed the tenure, regulatory and technical work required to support development of the Manna Project. On 13 August 2025, the Company announced that it had executed a Native Title Mining Agreement with the Kakarra Part B native title holders and subsequently on 25 August 2025, Mining Lease M28/414 was granted for a term of 21 years.

On 4 December 2025, the Company announced the results of a DFS for a standalone development of the Manna Project. The DFS contemplated the construction of a new processing plant and supporting infrastructure at the Manna Project and incorporated the MRE of 51.6 Mt grading 1.00% Li_2O and a maiden Ore Reserve of 19.4 Mt grading 0.91% Li_2O. It outlined an initial mine life of approximately 14.3 years and estimated pre production capital expenditure of approximately $439 million.

On 4 August 2026, the Company announced it had received approval for the Mining, Development and Closure Proposal for the Manna Project from the Department of Mines, Petroleum and Exploration ('DMPE').

On 20 August 2026, the Company announced the Native Vegetation Clearing Permit for the Manna Project had been approved by the DMPE. In addition, the Department of Water and Environmental Regulation had confirmed technical support for the grant of the Manna Groundwater Licence, with the supported entitlement fully covering the water requirements of the current Manna Project's operating plan and additional groundwater resource capacity retained for future project expansion.

5.2.2 The Nova Operation

On 15 July 2026, the Company announced that it had entered into a binding agreement to acquire 100% of IGO Nova Pty Ltd, the sole owner of the Nova Operation ('Nova'), from a wholly owned subsidiary of IGO Limited ('IGO') for total consideration of $7.0 million. On 23 September 2026, the Company announced that the sole condition precedent had been satisfied and that the acquisition agreement had become unconditional.

Nova, located approximately 135 km south of the Manna Project, includes an existing 1.8 Mtpa nickel-copper processing plant and associated infrastructure, including crushing, milling and flotation circuits, a power station, bore field, water-treatment facilities, accommodation camp, aerodrome and tailings storage facility. The plant was identified as suitable for conversion to process lithium-bearing pegmatite ore from the Manna Project.

The acquisition of Nova materially changed the proposed development pathway for the Manna Project. Rather than constructing a new standalone concentrator at Manna, the revised development plan involves mining and initial ore handling at Manna, transporting the ore to Nova and converting Nova's existing processing plant to produce spodumene concentrate. This approach removes the need to construct the greenfield concentrator and associated infrastructure.

On 16 September 2026, the Company announced the results of the Manna-Nova Operation Integration Study ('Nova Integration Study'). The study assessed an integrated operation comprising open-pit and underground mining at the Manna Project, transport of ore approximately 135 km by road to Nova and processing through a modified flotation plant.

The Nova Integration Study incorporated an updated Probable Ore Reserve of 20.96 Mt grading 0.89% Li_2O, comprising 14.7 Mt grading 0.91% Li_2O from open-pit mining and 6.2 Mt grading 0.83% Li_2O from underground mining.

The Nova Integration Study outlined a producing life of approximately 13 years and estimated pre-production funded capital of approximately $180 million, representing a reduction of $259 million relative to the standalone DFS. The reduction principally reflects the proposed retention and conversion of Nova's existing concentrator and use of its established supporting infrastructure.

Under the proposed development plan, mining would initially be undertaken using conventional open-pit methods, providing ore feed to the processing plant for approximately seven years. Underground mining would then commence beneath the completed open pits, supplementing open pit ore feed from 2031 to 2034, before becoming the project's sole source of ore for the remainder of the operating life to 2039.

Ore mined at Manna would be stockpiled by grade before being crushed and processed through an ore-sorting circuit. Lithium-bearing material would then be transported approximately 135 km by road to Nova. Nova's existing crushing, milling and flotation infrastructure would be retained and modified, with additional secondary crushing, ore sorting, magnetic separation and desliming facilities installed for lithium processing.

The proposed circuit would treat approximately 23.7 Mt of crusher feed over the operating life and produce spodumene concentrate grading approximately 5.5% Li_2O. The Nova Integration Study assumed a forecast life-of-mine spodumene concentrate production of approximately 2.68 Mt, including average annual production of approximately 257,000 tonnes during the first seven years. The concentrate would be transported by road from Nova to the Port of Esperance for export.

The development plan also includes an initial direct shipping ore ('DSO') campaign intended to generate revenue before commissioning of the converted Nova concentrator. The DSO campaign is subject to prevailing market conditions. DSO production is targeted to commence in March 2027, with the first shipment targeted for May 2027. The DSO campaign is forecast to produce approximately 337,000 tonnes and continue until early 2028. First spodumene concentrate production is expected to occur by mid-2027.

5.2.3 Offtake and Financing Arrangements

Canmax Offtake Agreement

On 3 March 2022, the Company entered into a binding long term offtake agreement with Canmax Technologies Co., Ltd. ('Canmax'), formerly Suzhou TA&A Ultra Clean Technology Co., Ltd. Under the agreement, Canmax agreed to purchase a minimum of 30% of the spodumene concentrate available for sale from the Manna Project over a 10 year period commencing from the date of execution. Canmax may also request additional concentrate representing up to a further 15% of annual production, subject to product availability and the applicable commercial terms being agreed between the parties.

On 9 April 2025, the Company announced that the parties had agreed to vary the offtake agreement. Under the original terms, either party could terminate the agreement if specified development milestones, including completion and commissioning of the proposed processing plant and internal product qualification, had not been achieved by 31 December 2024. The variation removed these reciprocal termination rights, with the remaining terms of the agreement continuing to apply. The parties also agreed to review and renegotiate the existing pricing methodology within six months after completion of the DFS for the Manna Project.

During the June 2026 quarter, the Company entered into a Second Variation to the offtake agreement with Canmax. The contract pricing remains based on a market formula determined by reference to

internationally recognised price reporting agencies but the Second Variation required the parties to review, discuss and negotiate components of the Contract Price.

Lopal Offtake Agreement

On 22 April 2026, the Company announced a strategic investment, offtake and financing arrangement with Jiangsu Lopal Tech. Group Co., Ltd ('Lopal') to support the development of the Manna Project. The arrangement comprised a $7.32 million equity placement, which was completed in May 2026, a binding 10-year spodumene concentrate offtake agreement ('Lopal Offtake Agreement') and a prepayment facility of up to US$75 million ('Lopal Prepayment Facility').

Under the Lopal Offtake Agreement, Lopal has agreed to purchase 40% of the annual spodumene concentrate production from the Manna Project. Following the commencement of production, Global Lithium is required to use reasonable endeavours to produce sufficient concentrate for Lopal's annual offtake allocation to be at least 70,000 tonnes. The agreement targets spodumene concentrate with a target Li_2O of 5.5%.

The price payable for each shipment will be determined by reference to prevailing market prices published by internationally recognised price-reporting agencies. During the first three years of the offtake term, a floor price of US$1,000 per tonne applies on a cost, insurance and freight basis, with no corresponding price cap.

The Lopal Offtake Agreement has an initial term of 10 years from the date of first supply and includes a conditional four-year extension option exercisable by Lopal.

Lopal Prepayment Facility

The Lopal Prepayment Facility is intended to fund expenditure associated with the development, construction and commissioning of the Manna Project. Amounts drawn under the facility will incur a financing cost of 5% per annum, calculated daily on the outstanding balance.

Repayment will commence following a 12 month grace period from the date of first product supply. Thereafter, repayment will occur from each invoice issued under the Lopal Offtake Agreement. All amounts drawn are repayable within four years of first product supply.

The availability of the Lopal Prepayment Facility remains conditional on Global Lithium making a positive final investment decision for the Manna Project.

5.3 Recent Corporate Events

Sale of Investment in Kairos Minerals

In September 2025, the Company completed the sale of its investment in Kairos Minerals Limited ('Kairos Minerals'), generating gross proceeds of approximately $7.1 million. Following the divestment, the collaboration agreement entered into with Kairos in June 2023 in relation to the Roe Hills Lithium Project was terminated.

Spin-out of Marble Bar Gold Assets

During the December 2025 quarter, the Company commenced an initial public offering ('IPO') to separate the gold assets associated with its Marble Bar Lithium Project ('Marble Bar Project') into a newly established entity, MB Gold Limited ('MB Gold'). Global Lithium retained the battery mineral rights, including lithium, associated with the Marble Bar Project tenements and the existing MRE of 18.0 Mt grading 1.0% Li_2O. The IPO was completed in February 2026, with MB Gold admitted to the official list of

the ASX and commencing trading on 6 February 2026. As consideration for the transaction, the Company received 8.0 million ordinary shares in MB Gold and 50.9 million in cash.

Sale of the Marble Bar Lithium Project

In connection with the broader strategic investment, offtake and financing arrangements announced with Lopal on 22 April 2026, the Company entered into a binding agreement to sell its interest in the Marble Bar Lithium Project, including selected non-core exploration tenements and associated lithium mineral rights, to Lopal Tech Perth Pty Ltd, a wholly owned subsidiary of Lopal.

The consideration comprises $11.85 million payable upon completion and a further contingent payment of $3.0 million upon the grant of a mining lease over the relevant tenements. The divestment aligns with the Company's strategy to focus its resources and capital on the development of the Manna Lithium Project. The cut-off date for completion of the transaction is 31 December 2026.

5.4 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 30-Jun-26 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	26,731,403	16,041,880	26,850,459
Other receivables	122,685	328,052	349,231
Other current assets	256,434	257,985	301,977
Non-current assets held for sale	14,850,000	-	-
TOTAL CURRENT ASSETS	41,460,522	16,627,916	27,501,667
NON CURRENT ASSETS			
Exploration and evaluation	127,852,711	144,123,417	138,576,126
Plant and equipment	116,885	174,384	292,920
Financial assets at fair value through other comprehensive income	1,240,006	7,920,000	2,640,000
Right of use asset	574,186	410,042	731,098
Other assets	3,895	3,165	3,165
TOTAL NON-CURRENT ASSETS	129,787,682	152,631,009	142,243,309
TOTAL ASSETS	171,248,204	169,258,925	169,744,976
CURRENT LIABILITIES			
Trade and other payables	465,973	499,565	2,480,473
Lease liability	241,477	233,443	211,080
Provisions	166,791	91,183	161,875
TOTAL CURRENT LIABILITIES	874,241	824,191	2,853,428
NON-CURRENT LIABILITIES			
Lease liability	431,190	368,631	612,577
TOTAL NON-CURRENT LIABILITIES	431,190	368,631	612,577
TOTAL LIABILITIES	1,305,431	1,192,822	3,466,005
NET ASSETS	169,942,773	168,066,103	166,278,971

Historical Consolidated Statements of Financial Position	Audited as at 30 Jun 26 $	Audited as at 30 Jun 25 $	Audited as at 30 Jun 24 $
EQUITY			
Issued capital	188,535,076	180,466,817	179,827,967
Reserves	1,569,842	3,336,921	697,571
Accumulated losses	(20,162,145)	(15,737,636)	(14,246,567)
TOTAL EQUITY	169,942,773	168,066,103	166,278,971

Source: Global Lithium's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $16.04 million as at 30 June 2025 to $26.23 million as at 30 June 2026. The increase primarily reflected gross proceeds of $7.32 million from the equity placement to Lopal and $7.95 million from the disposal of investments, which principally comprised the sale of the Company's investment in Kairos Minerals. These cash inflows were partially offset by payments of $3.50 million for exploration and evaluation and payments of $2.82 million to suppliers and employees.
- Non-current assets held for sale of $14.85 million as at 30 June 2026 comprised the Marble Bar Lithium Project, which is subject to the tenements and mineral rights sale agreement detailed in Section 5.3 of our Report. The asset was measured at fair value less costs to sell, based on total potential consideration of $14.85 million, comprising $11.85 million payable upon completion and a further contingent payment of $3.0 million upon the grant of a mining lease over the relevant tenements.
- Exploration and evaluation assets decreased from $144.12 million as at 30 June 2025 to $127.85 million as at 30 June 2026. The decrease primarily reflected the reclassification of the Marble Bar Lithium Project as a current asset held for sale and the derecognition of capitalised expenditure associated with the gold tenements and mineral rights transferred to MB Gold, which is further detailed in Section 5.3 of our Report. This was partially offset by exploration and evaluation expenditure incurred during the year in relation to the Manna Project.
- Financial assets at fair value through other comprehensive income decreased from $7.92 million as at 30 June 2025 to $1.24 million as at 30 June 2026. The decrease primarily reflected the sale of the Company's entire investment in Kairos Minerals, which generated gross proceeds of approximately $7.1 million. This was partially offset by the recognition of 8 million ordinary shares in MB Gold, received as part consideration for the transfer of the Marble Bar gold assets.
- Issued capital increased from $180.47 million as at 30 June 2025 to $188.54 million as at 30 June 2026. The increase primarily reflected the issue of 13.8 million ordinary shares to Lopal under the equity placement, which increased issued capital by $7.32 million. A further $0.75 million was transferred from the share-based payment reserve to issued capital following the conversion of 1.23 million performance rights into ordinary shares.

5.5 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30 Jun 26 $	Audited for the year ended 30 Jun 25 $	Audited for the year ended 30 Jun 24 $
Income			
Other income	304,950	889,644	588,861
Interest income	766,026	878,067	1,859,262
Total income	1,070,976	1,767,711	2,448,123
Expenses			
Administration expenses	(683,471)	(812,888)	(1,026,421)
Employee benefits expenses	(1,591,717)	(1,357,732)	(2,790,540)
Compliance expenses	(691,078)	(1,880,844)	(421,287)
Share-based payments expenses	(1,843,187)	(153,276)	(944,645)
Impairment expense	(2,575,483)	-	-
Other expenses	(540,113)	(1,409,115)	(1,164,749)
Total expenses	(7,925,049)	(5,613,855)	(6,347,642)
(Loss) before income tax	(6,854,073)	(3,846,144)	(3,899,519)
Income tax expense	-	-	-
(Loss) for the year	(6,854,073)	(3,846,144)	(3,899,519)
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income	(430,402)	5,280,000	(1,760,000)
Total comprehensive income/(loss) for the year	(7,284,475)	1,433,856	(5,659,519)

Source. Global Lithium's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Other income of $0.30 million for the year ended 30 June 2026 primarily comprised settlement proceeds of $0.66 million, research and development grant income of $0.11 million, and an Exploration Incentive Scheme co-funded drilling payment of $0.04 million. These payments were partially offset by a loss of $0.50 million arising from the disposal of exploration and evaluation assets associated with the Marble Bar Gold Project.
- Impairment expense of $2.58 million for the year ended 30 June 2026 arose from the classification of the Marble Bar Project as held for sale. On reclassification, the asset was measured at the lower of its carrying amount of $17.43 million and fair value less costs to sell of $14.85 million. The resulting reduction in carrying value was recognised as an impairment expense.

5.6 Capital structure

The share structure of Global Lithium as at 13 October 2026 is outlined below:

	Number
Total ordinary shares on issue	277,494,839
Top 20 shareholders	171,085,246
Top 20 shareholders - % of shares on issue	61.65%

Source: Global Lithium share registry information

The range of shares held in Global Lithium as at 13 October 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	1,412	777,207	0.28%
1,001 - 5,000	1,733	4,706,624	1.70%
5,001 - 10,000	666	5,265,811	1.90%
10,001 - 100,000	996	30,767,826	11.09%
100,001 - and over	167	235,977,371	85.04%
Total	4,974	277,494,839	100.00%

Source: Global Lithium share registry information

The ordinary shares held by the most significant shareholders as at 13 October 2026 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Mineral Resources Limited	25,899,427	9.33%
Canmax Technologies Co., Ltd	22,629,061	8.15%
Liaoliang Zhu	16,874,367	6.08%
Yongfang Guo	15,246,212	5.49%
Subtotal	80,649,067	29.06%
Others	196,845,772	70.94%
Total	277,494,839	100.00%

Source: Global Lithium share registry information

The options and performance rights on issue in Global Lithium as at 13 October 2026 are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
Options	605,050	0.375	Jun-28
Performance Rights	8,737,920	Nil	Various
Total	9,342,970		

Source: Global Lithium share registry information

6. Profile of Titan

Titan is an Australian incorporated proprietary company established to source and develop lithium feedstock as part of a broader, vertically integrated lithium business. The Titan Australia Lithium Group's activities span exploration and mining through to refining and battery material production, including a lithium processing refinery under development in the Khalifa Economic Zones Abu Dhabi in the United Arab Emirates. The Titan Australia Lithium Group produces lithium products through a vertically integrated structure, controlling the production from the source to the refined product.

Titan is an indirect wholly owned subsidiary of Titan Mining Holdings Ltd (Registered No: 37418), a company incorporated in the UAE. Titan Mining Holdings Ltd (Registered No: 37418) is owned by Mr Vaibhav Jain, an entrepreneur based in the UAE.

On implementation of the Scheme, GL1 will become a wholly owned subsidiary of Titan Australia, and an indirect wholly owned subsidiary of Titan Mining Holdings Ltd (Registered No: 37418), with no change to the ownership chain above Titan Australia.

Further details are available on Titan Group's website and in the Scheme Booklet.

7. Economic analysis

Global Lithium is primarily exposed to the risks and opportunities of the Australian market through the geographical location of Manna Project and the Company's listing on the ASX. Therefore, we have presented an analysis of the Australian economy to the extent relevant to our assessment.

Overview

At its meeting on 3 November 2026, the Reserve Bank of Australia ('RBA') Monetary Policy Board increased the cash rate target by 25 basis points to 4.85%. The RBA considered that a further tightening in financial conditions was warranted because inflation remains elevated and broadly based, the inflation outlook has been revised materially higher and there is an increasing risk that higher inflation expectations could become embedded.

The RBA noted that several of the upside risks to inflation identified in its August 2026 Statement on Monetary Policy had materialised. In particular, the ongoing conflict in the Middle East has contributed to materially higher global energy prices, as well as increases in the prices of a range of base metals and agricultural commodities. Disruptions to global oil supply continued to place upward pressure on domestic energy prices, with higher fuel and other conflict-related costs beginning to flow through to the prices of other goods and services.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('LNG') and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Global demand has also been more resilient than anticipated, supported by artificial intelligence ('AI') related investment and expansionary fiscal measures in a number of economies. This additional demand has contributed to higher prices for technology-related goods and broader capacity pressures. To date, the positive contribution from AI-related investment has more than offset the adverse effects of the Middle East conflict on growth in Australia's major trading partners. However, growth among Australia's major trading partners is expected to moderate over the next several years as the contribution from AI-related activity slows and economic growth in China eases.

Inflation in Australia has been stronger and more persistent than previously anticipated. Headline inflation was 3.9% over the year to the September 2026 quarter, while trimmed mean inflation was 3.7%. Although higher fuel prices contributed to the increase, inflation remained broad based, with sizeable price increases across a range of market services. The RBA also noted that businesses across most industries continued to report sustained cost pressures, with many increasing, or considering increasing, the prices of their goods and services in response.

The persistence of elevated inflation and cost pressures, despite slower economic growth and a higher unemployment rate, indicates that domestic capacity constraints have been greater than previously assessed. Reflecting this, the RBA increased its estimate of the unemployment rate considered consistent with low and stable inflation, while acknowledging that this estimate remains subject to considerable uncertainty.

Housing market conditions have continued to weaken, with housing prices declining across most capital cities and demand for new housing loans declining noticeably. Housing prices in September 2026 have fallen to approximately 5% below their March 2026 peak, reflecting higher interest rates and recently announced tax changes.

Labour market conditions have eased broadly in line with the RBA's expectations, with the unemployment rate averaging 4.6% in the September quarter. The RBA noted that this appears to largely reflect a stronger than expected increase in labour force participation amid cost-of-living pressures, alongside resilient employment growth.

In the 2026-27 Commonwealth Budget, the Australian Government announced reforms to replace the existing 50% capital gains tax discount with inflation adjusted indexation and to introduce a minimum 30% tax rate on relevant capital gains accruing from 1 July 2027. The enabling legislation passed both Houses of Parliament on 25 June 2026 and received Royal Assent on 26 June 2026. During consultant on the reforms, industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, raised concerns regarding their potential impact on investment in the mineral exploration sector.

Foreign Exchange Movements

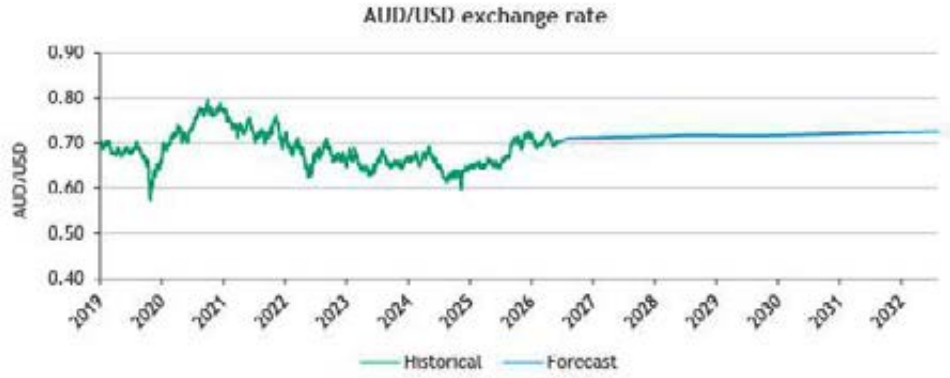
In March 2020, the AUD depreciated by approximately 15% against the USD amid heightened global economic uncertainty associated with the outbreak of COVID-19. Following the initial decline, the AUD recovered as global financial conditions stabilised and market expectations increasingly reflected a faster pace of monetary policy easing in the United States relative to Australia.

During 2023 and 2024, the AUD/USD exchange rate remained within a relatively narrow range of approximately 0.62 to 0.71. In its May 2026 Statement on Monetary Policy, the RBA noted that movements in the Australian dollar during 2025 were mainly driven by global economic uncertainty, evolving interest rate expectations, and changes in investor risk sentiment. The AUD depreciated to approximately 0.60 in April 2025 before recovering to around 0.72 in May 2026. Between June 2026 and August 2026, the AUD remained relatively stable between 0.69 and 0.71.

The Australian dollar has appreciated since the beginning of 2026 and, as at the November 2026 Statement on Monetary Policy, was assessed by the RBA to be broadly consistent with estimates of its long-term equilibrium value.

According to Consensus Economics, the AUD/USD exchange rate is expected to remain broadly stable at approximately 0.71 through 2026 and 2027, before marginally increasing to approximately 0.73 over the longer term to 2032.

The chart below illustrates the historical AUD/USD exchange rate from January 2019 to October 2026 and forecast AUD/USD exchange rates based on Consensus Economics estimates.



Source: S&P Capital IQ as at 29 October 2026, Consensus Economics Survey dated 12 October 2026 and BDO analysis

Global Lithium's future lithium operations are sensitive to movements in the AUD/USD exchange rate.

Outlook

The RBA materially increased its inflation forecasts relative to the August 2026 Statement on Monetary Policy, reflecting higher global energy prices, the pass-through of conflict-related costs to consumer prices and stronger domestic capacity pressures than previously assessed.

Headline and trimmed mean inflation are forecast to remain above 3% until the end of 2027 and to return to the midpoint of the RBA's 2% to 3% target range by mid-2028. The risks remain weighted to the upside, particularly if the conflict in the Middle East results in a prolonged period of elevated energy prices or further disruption to global supply chains.

Tighter monetary policy, higher energy prices and weaker housing market conditions are expected to constrain domestic economic growth, with GDP growth forecast to remain below potential. Labour market conditions are also expected to ease, with the unemployment rate forecast to increase to slightly above 5% by the end of 2028.

The RBA noted that considerable uncertainty continues to surround the outlook for economic activity and inflation. Given the revised inflation outlook and continuing upside risks, the Monetary Policy Board stated that it would continue to take the actions it considers necessary to return inflation sustainably to its 2% to 3% target range.

Source: Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 3 November 2026; Reserve Bank of Australia, Inflation Overview; Australian Bureau of Statistics, Total Value of Dwellings, June Quarter 2026; Australian Bureau of Statistics, Labour Force, Australia, September 2026; Expert insight: The energy crisis - what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson; S&P Capital IQ; Consensus Economics Survey; and BDO analysis

8. Industry analysis

Global Lithium operates in the lithium mining industry. Accordingly, we have provided an overview of the global lithium industry.

Lithium is a soft, silver white metal belonging to the alkali metal group of chemical elements. Lithium metal is the lightest and least dense metal and coupled with its thermochemical properties, lithium is suitable for use in power generation and energy storage technology.

The reactivity of lithium means that it does not occur naturally as a metal in nature. Common forms of naturally occurring lithium include lithium aluminium inosilicate in hard rock lithium ore (also known as spodumene), and lithium chloride in an aqueous solution (also known as lithium brine).

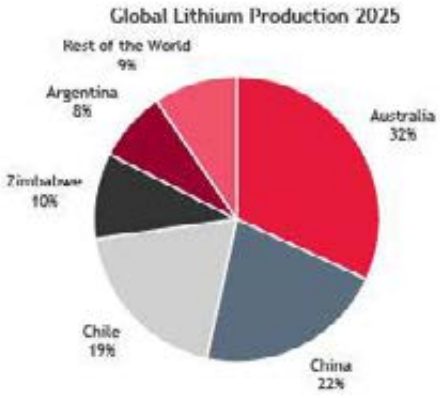
Lithium has a variety of uses including the production of battery technology, ceramics and glasses, and greases. It is also alloyed with aluminium and copper to reduce weight in airframe structural components.

Recent and expected demand growth for lithium is attributed to battery technology, particularly in rechargeable batteries used in electronic devices, electric tools, electric vehicles ('EV') and grid storage applications.

Growth in EV manufacturing is a key driver for expected lithium demand, as major players within the industry expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

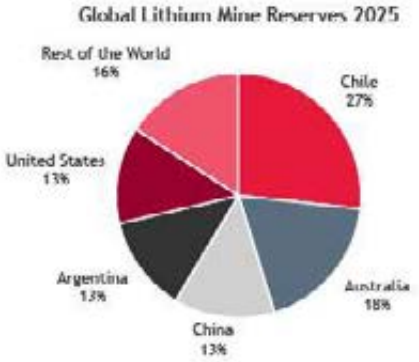
Lithium production and reserves

According to data released by the United States Geological Survey ('USGS'), worldwide lithium production in 2025 increased by 23% in response to strong demand from the lithium ion battery market, high lithium prices from 2021 to early 2023, and an increase in global lithium production capacity. Australia was the leading producer of lithium in 2025, contributing approximately 92,000 tonnes ('t') of lithium, equating to 31.9% of global lithium production. China followed as the second-largest producer, contributing approximately 62,000 t, or 21.5% of global production. It is noted that production data for the United States was withheld in the USGS dataset.



Source: U.S. Geological Survey and BDO analysis

Whilst Chile was the third largest producer of lithium, it holds the largest amount in reserves. As of 2025, Chile held approximately 9.2 Mt of lithium, accounting for approximately 26.7% of global reserves, followed by Australia which held approximately 6.4 Mt of lithium, representing 18.6% of global reserves.

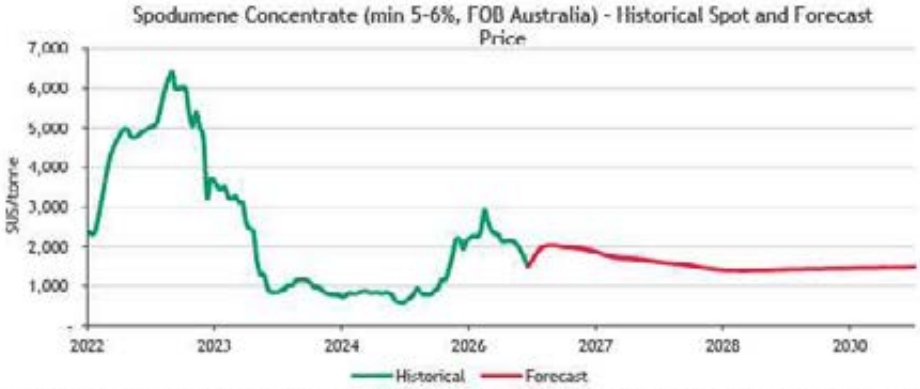


Source. U.S. Geological Survey and BDO analysis

Lithium prices

Lithium trade is currently confined to a small number of producers and customers and is predominantly priced under fixed term contracts. There are multiple lithium products, being lithium ore concentrate, lithium carbonate (battery and non battery grade), and lithium hydroxide. Additionally, there is an extensive range of products that can be made from lithium, and prices are set according to the product and purity. We present the historical price and forecast price of lithium spodumene, noting that the demand for lithium is expected to be driven by its consumption in battery technology.

The chart below presents historical pricing for lithium spodumene concentrate (min 5-6% lithium oxide, Free on Board, or 'FOB' Australia) and forecast pricing (min 5-6% lithium oxide, cost, insurance and freight, or 'CIF' China). We note that CIF pricing is typically higher than FOB due to the inclusion of shipping and insurance costs, making it inherently higher than FOB pricing. Therefore, the historical and forecast series are not directly comparable because they are quoted on different delivery bases.



Source. S&P Capital IQ up to 30 September 2026, and Consensus Economics Surveys dated 21 September 2026 and 23 October 2026, and BDO analysis

The price chart for spodumene concentrate illustrates the historical fluctuations in lithium spot prices from January 2022 to September 2026, sourced from S&P Capital IQ, along with forecasts for lithium prices from the remainder of 2026 to 2035 based on forecast data from Consensus Economics and S&P Capital IQ.

Supply constraints and an increase in consumer demand for lithium products saw increased prices during the year of 2021. A material portion of consumer demand was driven by Tesla and other auto makers, as global EV sales grew considerably. At the same time, global supply constraints due to the COVID-19 pandemic placed further upward pressures on lithium prices. Over the course of 2021, spodumene concentrate prices averaged US$977/t, peaking at around US$2,560/t.

From August 2022 to February 2023, lithium product prices increased to all time highs due to stronger than expected demand in the Chinese domestic market, attributable primarily to the EV manufacturing industry. During this period, the Chinese Government extended an EV subsidy programme, whilst lithium product refiners and battery manufacturers in China bolstered inventories due to constraints in global supply chains. Over the year 2022, spodumene concentrate prices averaged US$4,386/t, and in November and December of 2022, spodumene prices reached record levels of around US$6,110/t.

Since 2022, prices have decreased rapidly. Over the course of 2024, spodumene concentrate prices averaged US$972/t, reaching a high of US$1,240 throughout April and May. In December 2024, spodumene concentrate was recorded at around US$790/t. This decline coincides with a broad slowdown of growth in China's EV market. At the same time, lithium refiners and battery manufacturers have continued to drive down their inventories of lithium products.

Lithium prices remained steady during the start of 2025, with spodumene concentrate priced at approximately US$830/t at the end of April 2025. However, a slowdown in South American brine operations has shifted new supply toward hard rock sources, contributing to a price increase to US$857/t by the end of October. Over the course of 2025, spodumene concentrate prices averaged US$852/t, peaking at around US$1,430/t.

Lithium prices strengthened during the first half of 2026, reflecting improving market conditions following the late-2025 recovery. Spodumene concentrate prices increased from approximately US$1,780/t in early January to a peak of around US$2,915/t in mid May, before easing to approximately US$1,505/t by late October. The rally was supported by accelerating demand from battery energy storage systems and resilient EV sales, alongside tightening spodumene availability and export restrictions on African lithium supply. Prices eased from their mid May peak through to October, reflecting the restart of previously idled production, expectations of increased future supply and a moderation in forecast battery demand growth.

According to Consensus Economics and considering S&P Capital IQ, the medium term forecast price for the remainder of 2026 to 2030 for spodumene concentrate is expected to range between US$1,400/t and US$2,000/t, with the long term (2031-2035) nominal forecast at approximately US$1,500/t.

Source: Consensus Economics, IBISWorld, S&P Global, Reuters and BDO analysis.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum of Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Global Lithium share prior to the Scheme

In our assessment of the value of a Global Lithium share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a controlling interest in the Company.
- QMP as our secondary methodology, which represents the value that a Shareholder may have received for a Global Lithium share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects the value of a minority interest in the Company. Given our valuation assessment of a Global Lithium share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum of Parts methodology in estimating the fair market value of a Global Lithium share prior to the Scheme by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Global Lithium prior to the Scheme:

- The value of the Manna Project, determined using the DCF methodology.
- The notional funding required for the development of the Manna Project, in the absence of the Scheme.
- The value of Global Lithium's other mineral assets, comprising the residual Mineral Resources and exploration potential of the Manna Project not included in the DCF valuation of the Manna Project

('Global Lithium's Other Mineral Assets'), with reliance placed on the valuations performed by SRK.

- The present value of Global Lithium's expected corporate costs, determined using the DCF methodology.
- The value of Global Lithium's other assets and liabilities not included in the other components of the Sum-of-Parts methodology, determined using the NAV methodology.
- Transaction costs incurred by Global Lithium regardless of whether the Scheme completes.

We have chosen these methodologies for the following reasons:

- The core value of Global Lithium lies in the future cash flows to be generated from its Manna Project, which are most appropriately valued using a DCF approach. However, there are other assets and liabilities of Global Lithium, including its Other Mineral Assets, that are not suited for a DCF valuation approach. Where different approaches are used to value different components of a business, a Sum of-Parts approach is the most appropriate valuation methodology to employ. We have instructed SRK to assess the market value of Global Lithium's Other Mineral Assets that are not suited to the DCF methodology, which are separately considered in our Sum-of-Parts valuation. The value of Global Lithium's Other Mineral Assets was assessed using different valuation methodologies by SRK, which is set out in its ISR in Appendix 5. The other assets and liabilities of Global Lithium are valued using the NAV valuation methodology.
- The QMP methodology is relevant to consider as Global Lithium shares are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a Global Lithium share sold on the market prior to the announcement of the Scheme. This means there is a regulated and observable market where Global Lithium's shares can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Global Lithium's shares in assessing whether the application of the QMP methodology is appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Notional funding prior to the Scheme

RG 111.15 states that when assessing the fair value of the securities of a company that is not in financial distress, an expert should take into account the company's funding requirements, particularly where a DCF methodology is adopted.

After taking into account the capital expenditure required to bring the Manna Project into production, the forecast revenue and operating expenditure associated with the DSO campaign, together with the corporate costs expected to be incurred before the Manna Project becomes cash flow positive, we estimate that the Manna Project will have a peak funding requirement of approximately $231 million on a nominal basis. This estimate incorporates our adjustments to the macroeconomic assumptions adopted in the Model and the underlying technical assumptions recommended by SRK.

The funding available under the Bridging Facility, the Lopal Prepayment Facility, the proceeds from the sale of the Marble Bar Lithium Project, and Global Lithium's existing cash reserves, is expected to be sufficient to meet the peak funding requirement. However, in assessing the value of a Global Lithium share prior to the Scheme, we have assumed that Global Lithium does not have access to the Bridging

Facility. This is because the Bridging Facility is being provided by Titan in connection with the Scheme to minimise the risk of delays to the Manna Project's development schedule during the Scheme process. Accordingly, in the absence of the Scheme and the Bridging Facility, Global Lithium would need to obtain alternative funding to meet the remaining funding shortfall.

The cash flow model underlying our DCF valuation has been prepared on an unfunded basis. Accordingly, it does not incorporate any costs associated with debt-like funding or dilution arising from an equity raising. In the absence of the Scheme and the Bridging Facility, Global Lithium would need to secure sufficient funding to develop the Manna Project through to the point at which it is forecast to become cash flow positive.

The notional funding adopted for the purposes of our valuation of Global Lithium prior to the Scheme is set out in Section 10.1.2.

Independent Technical Specialist

In performing our valuation of a Global Lithium share prior to the Scheme, we have relied on the ISR prepared by SRK, which includes a review of the technical project assumptions contained in the forecast cash flow model underpinning the DCF valuation of the Manna Project, as well as an assessment of the market value of Global Lithium's Other Mineral Assets not included in the DCF valuation.

SRK's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and are further detailed in its ISR contained in Appendix 5.

9.2 Valuation of the Scheme Consideration

Under the terms of the SID, Shareholders will receive cash consideration of $1.15 for each Global Lithium share held on the Scheme record date. Given the Scheme Consideration is in the form of cash, no valuation methodology is required.

10. Valuation of a Global Lithium share prior to the Scheme

10.1 Sum-of-Parts valuation

We have employed the Sum of Parts methodology in estimating the fair market value of a Global Lithium share prior to the Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Manna Project
- The notional funding required for the development of the Manna Project, in the absence of the Scheme
- The value of Global Lithium's Other Mineral Assets
- The present value of Global Lithium's expected corporate costs
- The value of Global Lithium's other assets and liabilities not included in the other components of the Sum-of-Parts methodology
- Transaction costs incurred by Global Lithium regardless of whether the Scheme completes.

Our Sum-of-Parts valuation of a Global Lithium share prior to the Scheme (on a controlling interest basis) is set out in the table below:

Valuation of a Global Lithium share prior to the Scheme	Ref.	Low $'000	Preferred $'000	High $'000
Value of the Manna Project	10.1.1	109,000	206,000	299,000
Cash raised through notional equity raising (net of costs)	10.1.2	60,000	60,000	60,000
Value of Global Lithium's Other Mineral Assets	10.1.3	62,500	82,300	132,700
Present value of Global Lithium's corporate costs	10.1.4	(47,630)	(40,810)	(33,990)
Value of Global Lithium's other assets and liabilities	10.1.5	17,311	18,851	20,391
Transaction costs	10.1.6	(1,166)	(1,166)	(1,166)
Total value of Global Lithium prior to the Scheme (control)		200,016	325,176	476,936
Global Lithium shares on issue prior to the Scheme	10.1.7	486,089,610	445,027,647	415,655,012
Value of a Global Lithium share prior to the Scheme (control)		0.411	0.731	1.147
Value of a Global Lithium share prior to the Scheme (control, diluted)	10.1.8	0.411	0.730	1.146

Source: BDO analysis

Based on the above, we have assessed the value of a Global Lithium share prior to the Scheme (on a controlling interest and diluted basis) to be in the range of $0.411 and $1.146, with a preferred value of $0.730.

10.1.1 DCF valuation of the Manna Project

We have adopted the DCF valuation methodology to assess the value of the Manna Project. The core value of the Manna Project is derived from its expected future cash flows, which are most appropriately valued using the DCF methodology.

The DCF approach estimates the fair market value of an asset by discounting the future cash flows arising it to their net present value. Performing a DCF valuation requires the determination of the following:

- The future cash flows that the Manna Project is expected to generate
- An appropriate discount rate to apply to the future cash flows of the Manna Project, to convert them into their present value equivalent.

Our DCF valuation is based on technical inputs and assumptions that have been reviewed by SRK, as well as our view of future economic assumptions, all of which are derived from information available at the time of SRK's ISR and our Report. The technical and economic assumptions may change in the future, which may impact the value of the Manna Project.

Management of Global Lithium has prepared a forecast cash flow model of the Manna Project, which estimates the future cash flows expected from lithium mining operations at the Manna Project ('**Model**'). The Model forecasts real, monthly, post-tax cash flows over an approximate 19-year period from 1 September 2026 to 30 June 2045.

The key assumptions underpinning the Model include the following:

- Mining and processing volumes
- Lithium prices
- Inflation rates
- AUD/USD exchange rates
- Operating costs
- Capital expenditure
- Rehabilitation and closure costs
- Royalties
- Corporate taxation

Following its review of the technical assumptions, SRK recommended several adjustments to the Model, which are further detailed in its ISR in Appendix 5. We note that we have adopted SRK's base case recommendations in our DCF valuation.

We have made certain adjustments to the Model where it was considered appropriate, to arrive at an adjusted model ('**Adjusted Model**'). In particular, we made the following adjustments to the Model:

- Reflected any changes to the technical assumptions following SRK's review
- Reflected any changes to the economic and other relevant input assumptions following our research
- Incorporated the cash proceeds assumed to be drawn under the Lopal Prepayment Facility and the notional prepayment facility (see Section 10.1.2), and the corresponding forecast invoice deductions, representing the repayment of amounts drawn under these facilities.

- Converted the cash flows from a real basis to a nominal basis using our forecast inflation assumptions.

We undertook the following procedures in relation to the Model:

- Appointed SRK as an independent technical specialist to review, and where appropriate, provide recommendations on the technical assumptions underpinning the Model
- Reviewed the Model to assess its integrity, internal consistency and mathematical accuracy, including the use of financial model review software to identify any inconsistencies
- Conducted independent research into economic and other relevant input assumptions, including commodity prices, foreign exchange rates, inflation rates, and the discount rate applicable to the future cash flows of the Manna Project
- Performed sensitivity analyses by flexing key assumptions and inputs to assess the impact on the value of the Manna Project.

The Adjusted Model, which forms the basis of our DCF valuation, reflects the adjustments arising from the procedures described above.

We have not undertaken a review of the cash flow forecast in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based, have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ISR, which includes a technical assessment of the assumptions underpinning the Model. SRK's assessment involved the review and provision of an opinion on the reasonableness of the assumptions adopted in the Model, including but not limited to the following:

- The Mineral Resources and Ore Reserves included in the Model
- Mining physicals (including volumes mined, grade and recovery)
- Processing assumptions (including volumes processed and recovery rates)
- Operating expenditure (comprising open pit and underground mining, processing and infrastructure, transport and rehabilitation)
- Capital expenditure (comprising sustaining and development capital expenditure)
- Royalties
- Rehabilitation and closure costs
- Other relevant assumptions.

SRK's ISR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Our DCF valuation of the Manna Project is based on a set of economic assumptions. This section details these inputs, which are presented on a fiscal period basis ending 30 June.

Inflation

Forecast lithium prices obtained from our research sources are expressed in nominal USD terms through to 2030. As the forecast operating life of the Manna Project extends beyond the period covered by available consensus forecasts, we have escalated forecast lithium prices beyond 2030 at 2.00% per annum, having regard to the US Federal Reserve's long-term inflation target.

As the lithium price assumptions adopted in the Adjusted Model are expressed in nominal terms, we have converted forecast operating and capital costs from real to nominal terms to ensure that the forecast revenues and costs are presented on a consistent basis. Given that the Manna Project is located in Australia and its underlying operating and capital costs are denominated in Australian dollars, we have applied Australian inflation assumptions in converting these costs to nominal terms.

In forming our view of forecast Australian inflation rates, we considered historical inflation outcomes, consensus analyst forecasts sourced through S&P Capital IQ, and the RBA's long-term inflation target. Our assessment reflects the information available as at the date of our Report. Beyond the period covered by available inflation forecasts, we have adopted a long term Australian inflation assumption of 2.50% per annum, consistent with the midpoint of the RBA's inflation target range. The Australian inflation assumptions applied in the Adjusted Model are set out below:

Australian inflation	FY27	FY28	FY29+
Average Australian inflation rate	2.64%	2.31%	2.50%

Source: Consensus Economics and BDO analysis

Commodity prices

The Model forecasts revenue from sale of spodumene concentrate grading of 5.5% Li_2O. In assessing the lithium price assumptions adopted in the Adjusted Model, we considered consensus analyst forecasts of benchmark pricing for spodumene concentrate grading 6.0% Li_2O ('SC6') on a cost, insurance and freight basis published by Consensus Economics. Our assessment reflects the information available as at the date of our Report. As the Model assumes the production and sale of spodumene concentrate grading of 5.5% Li_2O, a straight-line discount has been applied to the adopted SC6 benchmark price to reflect the lower lithium content of the concentrate product sold.

For the period covered by available consensus forecasts, we adopted lithium price assumptions having regard to the pricing information published by Consensus Economics and S&P Capital IQ. As the forecast operating life of the Manna Project extends beyond the period covered by available consensus forecasts, we escalated forecast lithium prices beyond 2030 at 2.00% per annum, having regard to the US Federal Reserve's long term inflation target.

Based on our analysis, we adopted the nominal SC6 price assumptions set out below. The final column of the table below represents the average nominal SC6 price adopted from FY31 through to the end of the forecast period.

Lithium prices (nominal)	FY27	FY28	FY29	FY30	FY31+
SC6 price (US$/t)	1,973	1,657	1,436	1,472	1,760

Source: Consensus Economics, S&P Capital IQ and BDO analysis

The Model also assumes an initial nine month period of DSO production. As observable market pricing is generally quoted by reference to spodumene concentrate rather than the lower-grade DSO product assumed in the Model, we have derived the forecast DSO price by reference to our adopted SC6 price. We have made appropriate adjustments having regard to the relative product grades and the additional processing required to produce an equivalent concentrate product.

Exchange rates

The lithium price assumptions adopted in the Adjusted Model are denominated in nominal US dollars. Accordingly, we have converted the forecast lithium prices into Australian dollars using our adopted AUD/USD exchange rate assumptions to determine the corresponding revenue in Australian dollar terms. In determining the exchange rate assumptions, we considered consensus forecasts published by Consensus Economics and sourced from S&P/Capital IQ. The AUD/USD exchange rates applied in the Adjusted Model are set out below:

AUD/USD exchange rate	FY27	FY28	FY29	FY30	FY31	FY32+
Average AUD/USD exchange rate	0.707	0.713	0.714	0.717	0.725	0.750

Source: Consensus Economics and BDO analysis

Mining physicals

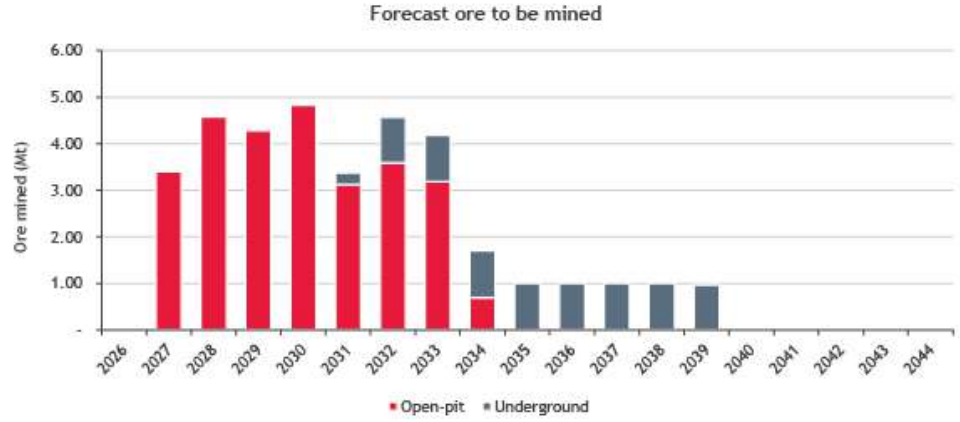
The Adjusted Model assumes ore to be mined over a period of approximately 13 years, beginning from 1 March 2027 to 31 December 2039, and assumes ore to be processed over a period of approximately 17 years, beginning from July 2027 to June 2044.

SRK assessed the reasonableness of the mining and processing physicals assumptions adopted in the Model. Based on its review, SRK recommended adopting a processing recovery rate of 69.5%, with the recovery rate ramping up from 45.0% to 69.5% over the initial seven months of processing. We have incorporated this recommendation into the Adjusted Model. SRK also recommended adjustments to the open pit mining steady state to form a downside case. We considered the valuation outcome under this case and determined that it fell within our assessed valuation range of the Manna Project.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

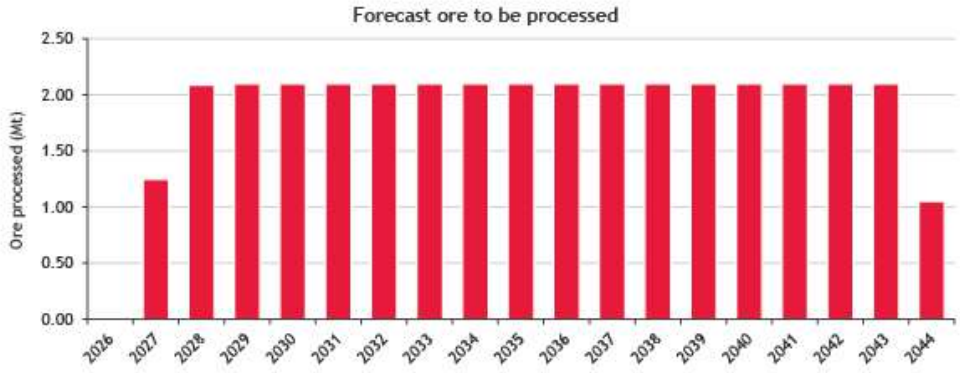
SRK has also advised that there are residual resources that are not accounted for in the Adjusted Model, which could extend the life of mine beyond the forecast period contemplated in the Adjusted Model. SRK has performed a valuation of the residual resources, which we have accounted for separately in our Sum-of-Parts valuation in Section 10.1.3

The graph below shows the forecast ore to be mined over the forecast period in the Adjusted Model.



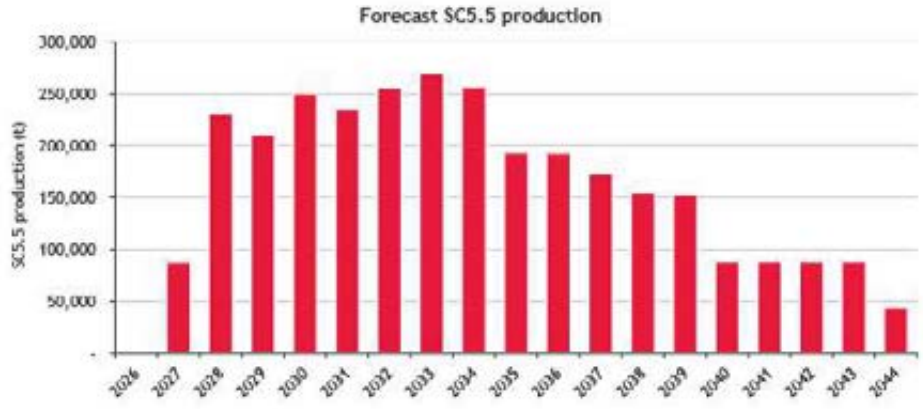
Source: Adjusted Model and BDO analysis

The graph below shows the forecast ore to be processed over the forecast period in the Adjusted Model.



Source: Adjusted Model and BDO analysis

The graph below shows the forecast lithium spodumene concentrate produced over the forecast period in the Adjusted Model, incorporating SRK's base case recommendations.



Source: Adjusted Model and BDO analysis

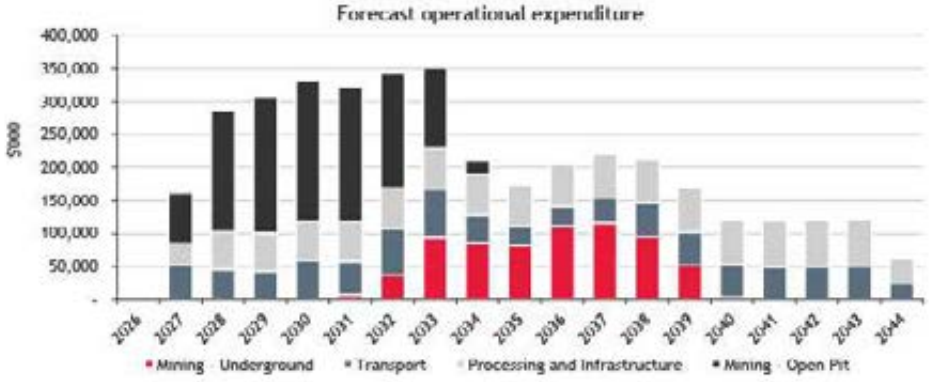
Operating costs

The operating costs included in the Adjusted Model relates to open pit and underground mining, processing and infrastructure, transport and rehabilitation. The Model expressed these costs on a real basis. As discussed above, we have applied our assessed forecast Australian inflation rates to the forecast operating costs (excluding royalties).

SRK has considered the reasonableness of the forecast operating cost assumptions in the Model, in the context of their experience with similar mining projects. SRK recommended increasing the annual rehabilitation provision by $100,000, which we have reflected in the Adjusted Model.

Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

The graph below shows the operating cost profile of the Manna Project in the Adjusted Model, incorporating SRK's base case recommendations and our inflation assumptions.



Source: Adjusted Model and BDO analysis

Capital expenditure

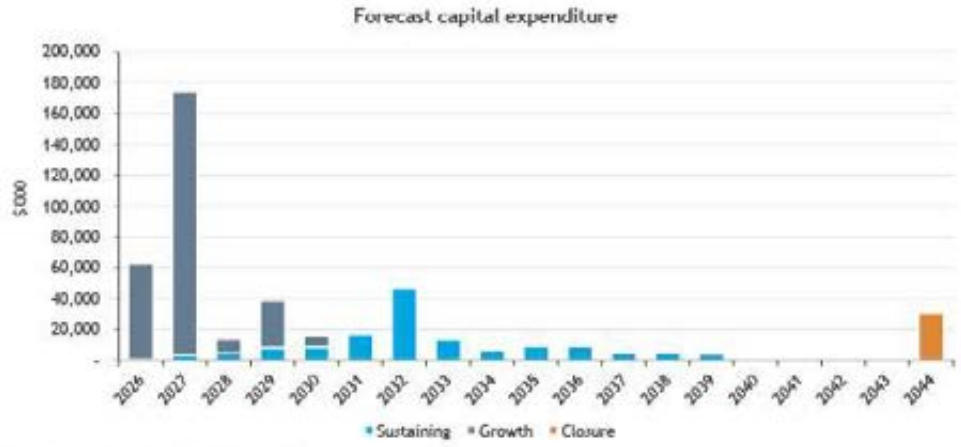
The capital expenditure included in the Adjusted Model includes initial capital expenditure relating to the conversion of Nova, capital expenditure on the Manna Project site, deferred capital, sustaining capital expenditure and closure costs. As discussed above, we have applied our assessed forecast inflation rates to the forecast capital expenditure.

SRK has considered the reasonableness of the forecast capital expenditure assumptions in the Model, in the context of their experience with similar mining projects. We have reflected SRK's recommendations in the Adjusted Model, including:

- Initial capital expenditure: An increase of 20% to the initial processing capital expenditure in relation to the Nova conversion
- Closure costs: An increase in the closure costs for both the Manna Project and Nova.

SRK also recommended adjustments to capital expenditure to form a downside case. We considered the valuation outcome under this case and determined that it fell within our assessed valuation range of the Manna Project. Further details of SRK's recommendations can be found in its ISR contained in Appendix 5.

The graph below shows the capital expenditure profile of the Manna Project in the Adjusted Model.



Source: Adjusted Model and BDO analysis

Royalties

The Adjusted Model reflects the following royalties applicable to the Manna Project:

- A 5.0% statutory royalty to the WA Government on revenue from lithium spodumene concentrate sales across all WA mines
- A 7.5% statutory royalty to the WA Government on revenue from lithium DSO sales across all WA mines
- A native title royalty ranging from 0.50% to 0.70% of lithium sales revenue, based on the prevailing spodumene price.
- Native title compensation payments of $0.5 million per annum over the LOM.

Taxation

Taxation has been modelled at the Australian corporate income tax rate of 30%.

The Model did not include an opening balance of carried-forward tax losses. We subsequently received an estimate prepared by Global Lithium's tax accountant indicating that the Company had carried-forward tax losses of approximately $121 million as at 30 June 2026. We have therefore incorporated this amount as the opening balance of carried-forward tax losses in the Adjusted Model. These losses, together with further tax losses forecast to arise over the life of the Manna Project, have been applied against forecast taxable income as they become available for utilisation.

Discount rate

In assessing an appropriate discount rate to apply to the cash flows of the Manna Project, we consider the most appropriate discount rate to be the cost of equity. This is because the Adjusted Model incorporates both the assumed drawdowns under the Lopal Prepayment Facility and the notional prepayment facility, and the corresponding forecast invoice deductions through which those facilities are repaid. Accordingly, the resulting cash flows represent cash flows available to equity holders and therefore have been discounted using the cost of equity.

Based on our analysis in Appendix 4, we have selected a nominal cost of equity in the range of 12.80% to 14.50%, with a preferred rounded midpoint of 13.50%. We have adopted the preferred rounded midpoint to discount the post-tax cash flows in the Adjusted Model to their present value.

In determining our assessed discount rate range, we considered the following:

- The observed rates of return for comparable ASX-listed lithium mining companies predominantly operating in Australia.
- The relative risk profile of the Manna Project compared to the projects held by the selected comparable companies.

A detailed assessment of the discount rate is contained in Appendix 4.

Sensitivity analysis

Our DCF valuation of the Manna Project is sensitive to changes in forecast lithium prices, operating costs, capital expenditure, foreign exchange rates, forecast inflation rates, and the discount rate. Therefore, we have included sensitivity analyses to consider the value of the Manna Project under the following scenarios:

- A relative change of +/- 10% to the SC6 benchmark price
- A relative change of +/- 10% to operating costs
- A relative change of +/- 10% to capital expenditure
- A relative change of +/- 10% to the AUD/USD exchange rate
- An absolute change of +/- 1% to the inflation rate over the forecast period
- A discount rate in the range of 11.50% to 15.50%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Manna Project if our base case assumptions change:

Sensitivity analysis of the DCF valuation of the Manna Project ($'000)				
% change	SC6 benchmark price	Operating costs	Capital expenditure	AUD/USD
10.00%	389,547	48,632	173,432	(113,864)
8.00%	353,670	80,755	179,862	(55,497)
6.00%	317,598	112,839	186,291	5,878
4.00%	280,466	144,449	192,721	70,148
2.00%	243,071	175,383	199,151	137,528
-	205,580	205,580	205,580	205,580
-2.00%	167,440	235,582	212,010	276,283
-4.00%	128,956	265,585	218,440	350,647
-6.00%	89,062	295,187	224,870	425,237
-8.00%	49,151	323,513	231,299	502,712
-10.00%	8,754	351,547	237,729	584,612

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Manna Project to the discount rate					
Discount rate	11.50%	12.50%	13.50%	14.50%	15.50%
Value ($'000)	245,213	224,418	205,580	188,497	172,988

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Manna Project to the inflation rate					
Inflation rate flex	-2.00%	-1.00%	-	1.00%	2.00%
Value ($'000)	366,785	288,865	205,580	113,183	6,682

Source: Adjusted Model and BDO analysis

In considering the above sensitivity analyses, the following should be noted:

- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation.
- The variables on which we have performed our sensitivity analyses are not the only variables which are subject to deviation from the forecast assumptions.
- The sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivity analysis to illustrate the impact of changes in lithium prices and other key assumptions on the assessed value of the Manna Project.

Based on our analysis, we have assessed the value of the Manna Project to be in the range of $109 million to $299 million, with a preferred value of $206 million. The low and high values of our assessed range reflect +/- 5% movements in our adopted SC6 benchmark price assumptions. Given the sensitivity of the value of the Manna Project to movements in lithium prices, together with the historical volatility and prevailing uncertainty in the lithium sector, we consider it appropriate to adopt a relatively broad range of values around our preferred value.

We also note that the above valuation range captures the outcomes of the downside case sensitivities recommended by SRK. Further details of SRK's recommendations are detailed in its ISR contained in Appendix 5.

10.1.2 Notional funding of the Manna Project

As detailed in Section 9, RG 111.15 states that when assessing the fair value of the securities of a company that is not in financial distress, an expert should take into account the company's funding requirements, particularly where a DCF methodology is adopted.

After taking into account the capital expenditure required to bring the Manna Project into production, the forecast revenue and operating expenditure associated with the DSO campaign, together with the corporate costs expected to be incurred before the Manna Project becomes cash flow positive, we estimate that the Manna Project will have a peak funding requirement of approximately $231 million on a nominal basis. This estimate incorporates our adjustments to the macroeconomic assumptions adopted in the Model and the underlying technical assumptions recommended by SRK.

The Model has been prepared on an unfunded basis and accordingly, does not incorporate any costs associated with debt-like funding or dilution arising from an equity raising. In the absence of the Scheme and the Bridging Facility, Global Lithium would need to secure sufficient funding to develop the Manna Project through to the point at which it is forecast to become cash flow positive.

In estimating the funding shortfall, we have taken into account the following sources of funding assumed to be available to Global Lithium:

- The funds assumed to be available under the Lopal Prepayment Facility. The availability of the Lopal Prepayment Facility remains conditional on Global Lithium making a positive final investment decision in respect of the Manna Project. As our Sum of Parts valuation assesses the value of the Manna Project on a DCF basis and therefore assumes that the Manna Project proceeds to development and production, it inherently assumes that a positive final investment decision is made. Accordingly, we have assumed that the funds available under the Lopal Prepayment Facility are available to contribute towards the funding requirements of the Manna Project.
- The upfront proceeds receivable from the sale of the Marble Bar Lithium Project. As detailed in Section 5.3, Global Lithium may also receive contingent consideration of $3.0 million from the sale of the Marble Bar Lithium Project upon the grant of a mining lease over the relevant tenements. As there are insufficient reasonable grounds to reliably assess either the likelihood or timing of the mining leases being granted, we have assumed that this contingent consideration would not be available to fund the Manna Project's near-term funding requirement. Accordingly, no amount has been included in the notional funding assessment in respect of the contingent consideration.
- The unrestricted cash available to Global Lithium as at 30 September 2026. We have assumed that Global Lithium would retain its term deposit balance to meet ongoing working capital and liquidity requirements, while the separately identified unrestricted cash balance of approximately $2.7 million as at 30 September 2026 would be available to reduce the funding shortfall.

Based on the above, our estimate of the funding shortfall in the absence of the Scheme is summarised below:

Funding shortfall in the absence of the Scheme	A$'000
Peak funding requirement (nominal)	230,720
Less: Funds assumed to be available under Lopal Prepayment Facility*	(106,640)
Less: Upfront proceeds from the sale of the Marble Lithium Project	(11,850)
Less: Unrestricted cash as at 30 September 2026	(2,717)
Funding shortfall (nominal)	109,513

*US$75 million converted into AUD at an AUD/USD exchange rate of 0.7033 as at 23 October 2026

Source: BDO analysis

Based on discussions with Global Lithium management, we understand that, in the absence of the Scheme, Global Lithium would likely seek to address the identified funding shortfall through a combination of an equity capital raising and a prepayment facility with an existing or new offtake counterparty.

The notional funding arrangements we have assumed for the purposes of our valuation, including the amount and form of funding assumed to be obtained by Global Lithium to support the development of the Manna Project, are detailed in the following sections.

Notional equity funding

Prior to the announcement of the Scheme, Global Lithium had progressed discussions with brokers regarding a potential equity raising to assist in funding the identified shortfall. Given the commercially sensitive nature of those discussions, we have not disclosed the indicative terms contemplated.

Having regard to those discussions and the funding alternatives reasonably available to Global Lithium, we consider it reasonable to assume that, in the absence of the Scheme, a portion of the identified funding shortfall would be funded through the issue of new equity.

Accordingly, in the absence of the Scheme, and based on discussions with Global Lithium management, we have assumed that Global Lithium would seek to raise net proceeds of approximately $60 million. After allowing for estimated transaction costs equivalent to 6% of gross proceeds, this would require a notional equity raising of approximately $63.8 million, as summarised below:

Notional equity raising	A$'000
Gross proceeds under the notional equity raising	63,830
Less: Estimated transaction costs (6% of gross proceeds)	(3,830)
Net proceeds available to Global Lithium	60,000

Source: BDO analysis

To estimate the price at which Global Lithium could reasonably be expected to issue shares to existing or third-party investors under the notional equity raising, we considered:

- The VWAP of Global Lithium's shares prior to the announcement of the Scheme
- The discounts to the respective 30-day VWAPs at which other ASX-listed companies have undertaken equity capital raisings.

We analysed equity capital raisings completed by ASX-listed companies during the last three years. A summary of our analysis is set out below:

	Raise size: $20 to $100 million	Raise size: 20% to 60% of market cap	Market cap: $100 to $250 million
All ASX			
Number of equity raises	326	1,082	331
Mean discount	20.27%	31.04%	22.03%
Median discount	10.86%	18.87%	14.02%
ASX Mining			
Number of equity raises	200	798	185
Mean discount	22.31%	29.64%	21.53%
Median discount	10.83%	18.11%	13.59%

Source: S&P Capital IQ and BDO analysis

Our initial analysis considered equity raises of between $20 million and $100 million. Across these capital raisings, the median discount to the relevant 30-day VWAP was 10.86% for all ASX-listed companies and 10.83% for ASX listed mining companies.

We also considered the size of the notional equity raising relative to Global Lithium's market capitalisation prior to the announcement of the Scheme. As the notional equity raising represents approximately 32% of Global Lithium's pre-announcement market capitalisation, we separately analysed capital raisings representing between 20% and 60% of the relevant companies' market capitalisation. The median discount observed for these capital raisings was 18.87% across all ASX-listed companies and 18.11% across ASX listed mining companies.

In addition, we analysed capital raisings undertaken by companies with market capitalisations of between $100 million and $250 million, being the range within which Global Lithium's market capitalisation fell prior to the announcement of the Scheme. The mean and median discounts observed across all ASX-listed companies within this range were 22.03% and 14.02%, respectively. For ASX-listed mining companies, the corresponding mean and median discounts were 21.53% and 13.59%, respectively.

Having regard to the consistent outcomes across the above analyses, together with the relative size of the notional equity raising and Global Lithium's pre-announcement market capitalisation, we consider a placement discount of 15% to be reasonable. In reaching our conclusion, we have weighted our assessment towards the median discounts observed across the data sets.

As detailed in Section 10.2 of our Report, we have assessed the QMP of a Global Lithium share prior to the announcement of the Scheme to be between $0.360 and $0.544, on a minority interest basis. Applying the adopted placement discount of 15% results in an assumed issue price under the notional equity raising of between $0.306 and $0.462 per share.

The table below sets out the number of new Global Lithium shares that would need to be issued at the assessed issue price to raise the funds required to meet the identified funding shortfall:

Notional equity raising	Low	Preferred	High
Cash raised through notional equity raising ($'000)	63,830	63,830	63,830
QMP (minority) ($/share)	0.360	0.448	0.544
Assessed placement discount	15%	15%	15%
Assumed equity raising price ($/share)	0.306	0.381	0.462
Number of shares to be issued under notional equity raising	208,594,771	167,532,808	138,160,173

Source: S&P Capital IQ and BDO analysis

For the purposes of our Sum-of-Parts valuation, the shares assumed to be issued under the notional equity raising have been included in the number of Global Lithium shares on issue prior to the Scheme (see Section 10.1.7).

Based on the notional equity raising, the remaining funding shortfall is set out below:

Notional prepayment facility	$'000
Funding shortfall (nominal)	109,513
Less: Net proceeds available through notional equity raising	(60,000)
Remaining funding shortfall	49,513

Source: S&P Capital IQ and BDO analysis

Notional prepayment facility

After taking into account the funds assumed to be available under the Lopal Prepayment Facility, the upfront proceeds from the sale of the Marble Bar Lithium Project, Global Lithium's unrestricted cash as at 30 September 2026, and the notional equity raising described above, we have estimated that Global Lithium would have a residual funding requirement of approximately $50 million.

We have assumed that this residual funding requirement would be met through a notional prepayment facility. Based on discussions with Global Lithium management and having regard to the Company's existing offtake arrangements, we consider it reasonable to assume that Global Lithium could obtain an additional prepayment facility from an existing or new offtake counterparty on terms broadly consistent with those of the Lopal Prepayment Facility.

As discussed in Section 10.1.1, the Adjusted Model incorporates the cash proceeds assumed to be drawn under the Lopal Prepayment Facility and the notional prepayment facility. The Adjusted Model also incorporates the corresponding forecast invoice deductions, representing the repayment of amounts drawn under these facilities.

10.1.3 Valuation of Global Lithium's Other Mineral Assets

In performing our valuation of Global Lithium's Other Mineral Assets, we have relied on the ISR prepared by SRK. We instructed SRK to perform an independent market valuation of Global Lithium's Other Mineral Assets, comprising the residual Mineral Resources and exploration potential of the Manna Project not included in the DCF valuation of the Manna Project.

SRK considered various valuation methodologies, including the comparable transactions method as the primary valuation methodology for the Mineral Resources and exploration potential, the yardstick approach as the secondary methodology for the Mineral Resources, and the geoscientific approach as the secondary methodology for the exploration potential. As discussed in its ISR, SRK has elected to adopt the assessed values implied by the comparable transactions methodology in forming its valuation range.

Value of Global Lithium's Other Mineral Assets	Low	Preferred	High
	$m	$m	$m
Residual Mineral Resources	61.6	80.8	130.6
Exploration potential	0.9	1.5	2.1
Total	62.5	82.3	132.7

Source: ISR prepared by SRK

Further information on SRK's approach and conclusions are detailed in its ISR contained in Appendix 5.

10.1.4 Present value of Global Lithium's corporate costs

The Model does not include corporate costs. Accordingly, we have separately assessed the present value of the corporate costs expected to be incurred by Global Lithium over the operating life of the Manna Project.

For the purposes of our assessment, corporate costs comprise administrative and other corporate overheads that are not directly attributable to the Manna Project and are therefore not otherwise included in the Model.

In assessing an appropriate level of corporate costs, we considered the corporate costs incurred by Global Lithium during the years ended 30 June 2024, 30 June 2025 and 30 June 2026, as summarised below.

Historical corporate costs	For the year ended 30 Jun-26	For the year ended 30 Jun-25	For the year ended 30 Jun-24
	$'000	$'000	$'000
Corporate costs of Global Lithium	3,090	4,470	4,826

Source: Global Lithium's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

Global Lithium has historically operated as an exploration and development company. Consequently, its historical corporate costs may not be representative of the costs required to support the business once the Manna Project commences commercial production. We expect Global Lithium's corporate cost base to increase as its activities transition from project development to mining operations.

Accordingly, we have also considered the corporate costs incurred by ASX listed mining companies with a broadly comparable size and operational scale to Global Lithium once it reaches production. In selecting and assessing these companies, we considered factors including revenue, historical production, production guidance, and market capitalisation, as indicators of relative size and operational scale.

Our analysis of the corporate costs incurred by broadly comparable ASX-listed companies is set out below.

Company Name	Revenue for the year ended 30-Jun-26	Market cap. as at 30-Jun-26	Corporate costs for the year ended 30-Jun-26	Corporate costs for the year ended 30-Jun-25	Corporate costs for the year ended 30-Jun-24
	A$m	A$m	A$'000	A$'000	A$'000
Global Lithium Resources Ltd	-	113	(3,090)	(4,470)	(4,826)
Pantoro Gold Ltd	481	900	(6,577)	(6,749)	(5,346)
AIC Mines Ltd	245	578	(9,613)	(8,843)	(6,959)
New Murchison Gold Ltd	219	435	(5,945)	(3,745)	(2,729)
MGX Resources Ltd	204	413	(16,557)	(18,604)	(19,001)
Brightstar Resources Ltd	64	324	(12,257)	(7,802)	(3,192)
Meeka Metals Ltd	161	280	(4,583)	(2,452)	(1,420)
Tribune Resources Ltd	206	256	(17,608)	(13,531)	(11,438)
Mean (excluding Global Lithium)	226	455	(10,449)	(8,747)	(7,084)
Median (excluding Global Lithium)	206	413	(9,613)	(7,802)	(5,346)

Source: Respective companies' annual reports, S&P Capital IQ and BDO analysis

Having regard to Global Lithium's historical corporate costs and the expected increase in Global Lithium's corporate activities following the commencement of production at the Manna Project, and the corporate costs incurred by the selected ASX-listed mining companies, we consider an appropriate level of corporate costs for Global Lithium to be in the range of $6 million to $9 million per annum, in real terms.

This assessed range is weighted towards the costs incurred by mining companies in the production phase of the mining life cycle. However, we have also considered the number of operating assets held by each comparable company, as companies with multiple operating assets may incur a higher level of corporate costs than Global Lithium would be expected to incur in supporting the Manna Project as its sole operating asset.

In assessing the present value of corporate costs over the operating life of the Manna Project, we:

- Applied our assessed forecast inflation rates as set out in Section 10.1.1, to convert the assessed real corporate costs into nominal terms over the forecast period
- Adjusted the annual corporate costs to reflect changes in the scale of the Manna Project's forecast operations over its operating life
- Incorporated a tax shield from these expenses (calculated at the statutory Australian corporate tax rate of 30%), and
- Discounted the resulting after-tax cash flows using our assessed nominal post-tax discount rate for the Manna Project of 13.50%, as detailed in Section 10.1.1 and Appendix 4 of our Report.

Based on the above analysis, we have assessed the NPV of the corporate costs to be incurred over the life of the Manna Project to be in the range of $33.99 million to $47.63 million, with a preferred value of $40.81 million, being the rounded midpoint of this range.

10.1.5 Valuation of Global Lithium's other assets and liabilities

The other assets and liabilities of Global Lithium represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Global Lithium, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

NAV	Note	As at 30-Jun-26	Adjusted Low	Adjusted Preferred	Adjusted High
		$	$	$	$
CURRENT ASSETS					
Cash and cash equivalents	a)	26,231,403	18,126,709	18,126,709	18,126,709
Other receivables	b)	122,685	282,636	282,636	282,636
Other current assets		256,434	256,434	256,434	256,434
Current assets held for sale	c)	14,850,000	-	1,500,000	3,000,000
TOTAL CURRENT ASSETS		41,460,522	18,665,779	20,165,779	21,665,779
NON-CURRENT ASSETS					
Exploration and evaluation	d)	127,852,711	-	-	-
Plant and equipment	e)	116,885	-	-	-
Financial assets at fair value through other comprehensive income	f)	1,240,006	1,560,070	1,600,070	1,640,021
Right of use asset		574,186	574,186	574,186	574,186
Other assets	g)	3,895	-	-	-
TOTAL NON CURRENT ASSETS		129,787,682	2,134,206	2,174,206	2,214,207
TOTAL ASSETS		171,248,204	20,799,984	22,339,985	23,879,985
CURRENT LIABILITIES					
Trade and other payables	h)	465,973	2,649,374	2,649,374	2,649,374
Lease liability		241,477	241,477	241,477	241,477
Provisions		166,791	166,791	166,791	166,791
TOTAL CURRENT LIABILITIES		874,241	3,057,642	3,057,642	3,057,642
NON-CURRENT LIABILITIES					
Lease liability		431,190	431,190	431,190	431,190
TOTAL NON CURRENT LIABILITIES		431,190	431,190	431,190	431,190
TOTAL LIABILITIES		1,305,431	3,488,832	3,488,832	3,488,832
NET ASSETS		169,942,773	17,311,152	18,851,153	20,391,153

Source: Global Lithium's audited financial statements for the year ended 30 June 2026, management accounts as at 30 September 2026 and BDO analysis

We have not undertaken a review of Global Lithium's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of

our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Global Lithium since 30 June 2026, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to the above valuation of Global Lithium's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents from $26.23 million as at 30 June 2026 to reflect the more recent balance of $20.84 million as at 30 September 2026. Of this amount, approximately $18.12 million was held in term deposits and approximately $2.71 million represented unrestricted cash.

As the unrestricted cash balance has been applied in determining the notional funding requirement set out in Section 10.1.2, we have excluded this amount from the cash balance adopted in our valuation to avoid double counting. Accordingly, we have adopted an adjusted value of $18.12 million for cash and cash equivalents.

Cash and cash equivalents	$
Cash and cash equivalents as at 30 September 2026	20,843,691
Less: Unrestricted cash as at 30 September 2026	(2,716,982)
Adjusted cash and cash equivalents as at 30 September 2026	18,126,709

Source: Global Lithium's management accounts as at 30 September 2026 and BDO analysis

Note b) Other receivables

We have adjusted the audited other receivables balance as at 30 June 2026 to $0.28 million, based on the Company's management accounts as at 30 September 2026. We have obtained a receivables listing as support for the adjusted balance. We note that this has been adjusted in accordance with our cash adjustment.

Note c) Current assets held for sale

Current assets held for sale of $14.85 million as at 30 June 2026 relate to the consideration receivable from the sale of the Marble Bar Project, as detailed in Section 5.3. The total consideration comprises upfront consideration of $11.85 million and contingent consideration of up to $3.00 million.

The upfront consideration of $11.85 million has been applied in determining the notional funding requirement for the Manna Project in Section 10.1.2. As this amount is assumed to be used to fund the Manna Project, we have not separately recognised it in our valuation of Global Lithium's other assets and liabilities, as doing so would result in double counting.

The remaining consideration of $3.00 million is contingent upon the grant of a mining lease over the relevant tenements. As there are insufficient reasonable grounds to reliably assess either the likelihood or timing of the mining leases being granted, we have assessed the contingent consideration on a scenario basis. Our low scenario assumes that no further consideration is received, resulting in a value of nil, while our high scenario assumes receipt of the contingent consideration in full, resulting in a value of $3.00 million. We have adopted the midpoint of these scenarios, being $1.50 million, as our preferred value. We note that the value adopted for the contingent consideration does not have a material impact on our overall valuation of Global Lithium.

Note d) Exploration and evaluation

We have adjusted the book value of exploration and evaluation assets as at 30 June 2026 to nil, as these assets are already accounted for within the DCF valuation of the Manna Project and SRK's valuation of Global Lithium's Other Mineral Assets, which have been valued separately in Sections 10.1.1. and 10.1.3., respectively.

Note e) Plant and equipment

We consider the value of property, plant and equipment to be implicitly reflected within our DCF valuation of the Manna Project in Section 10.1.1, as these assets primarily contribute to mining operations. We do not consider there to be any material surplus assets that could be sold without impacting operations. Accordingly, we have adjusted the balance of property, plant and equipment to nil in our assessment of Global Lithium's other assets and liabilities.

Note f) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income of $1.24 million as at 30 June 2026 relates to Global Lithium's equity interest in MB Gold. We have adjusted the book value of Global Lithium's equity investment in MB Gold to reflect the current market value of this investment. We have assessed the value of its holdings at a recent date, as we do not consider the Scheme to have a material impact on the market value of this investment.

In assessing the fair value of this investment, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. We note that the QMP is reflective of a minority interest, and we have not applied any premium to reflect Global Lithium's potential ability to influence the operations of MB Gold (of which is held at an ownership level below 20%). We note that although the entity exhibits low levels of trading liquidity, we consider it to be sufficient for us to be able to rely on its QMP for our assessment.

The VWAP of MB Gold shares for 10-, 30-, 60- and 90-day periods to 23 October 2026 is set out below.

Share price per unit	23-Oct-26	10 days	30 days	60 days	90 days
Closing price	$0.200				
VWAP		$0.204	$0.199	$0.191	$0.191

Source: BDO analysis

Based on the above, we have assessed a range of values for an MB Gold share (on a minority interest basis) to be in the range of $0.195 to $0.205.

Value of holding in MB Gold	Low $	Midpoint $	High $
QMP of MB Gold	0.195	0.200	0.205
Shares held in MB Gold Limited	8,000,100	8,000,100	8,000,100
Value of holding in MB Gold	1,560,020	1,600,020	1,640,021

Source: BDO analysis

Based on our analysis, we consider the market value of Global Lithium's holding in MB Gold to be in the range of $1.56 million to $1.64 million with a preferred midpoint of $1.60 million.

Note g) Other assets

We consider the value of other assets to be implicitly reflected within our DCF valuation of the Manna Project in Section 10.1.1, as these assets primarily contribute to mining operations. We do not consider there to be any material surplus assets that could be sold without impacting operations. Accordingly, we have adjusted the balance of other assets to nil in our assessment of Global Lithium's other assets and liabilities.

Note h) Trade and other payables

We have adjusted the audited trade and other payables balance as at 30 June 2026 to $2.65 million, based on the Company's management accounts as at 30 September 2026. We have obtained a payables listing as support for the adjusted balance. We note that this has been adjusted in accordance with our cash adjustment.

10.1.6 Transaction costs

We have reflected the transaction costs that are expected to be incurred by Global Lithium subsequent to 30 September 2026, regardless of whether the Scheme proceeds. The transaction costs to be incurred by Global Lithium from 1 October 2026, regardless of whether the Scheme proceeds have been estimated to be $1.166 million.

We have not considered the transaction costs that have been incurred by Global Lithium prior to 1 October 2026, as these costs are reflected in the adjusted cash position as determined in Section 10.1.5.

10.1.7 Number of Global Lithium shares on issue prior to the Scheme

In calculating the number of Global Lithium shares on issue prior to the Scheme, we have added the shares assumed to be issued under the notional equity raising, as described in Section 10.1.2, to the existing number of Global Lithium shares on issue prior to the Scheme, as set out in Section 5.6. Our calculation is set out below.

Shares on issue prior to the Scheme	Ref.	Low	Preferred	High
Shares on issue prior to the Scheme	5.6	277,494,839	277,494,839	277,494,839
Shares to be issued under notional equity raising	10.1.2	208,594,771	167,532,808	138,160,173
Total number of Global Lithium shares on issue prior to the Scheme		486,089,610	445,027,647	415,655,012

Source: BDO analysis

As at the date of our Report, Global Lithium had 605,050 unlisted options on issue, exercisable at $0.375 each and expiring on 30 June 2028. Based on our assessed values of a Global Lithium share prior to the Scheme (on a controlling interest basis) under the Sum-of-Parts approach, these options are in-the-money. Accordingly, we have reflected the dilutionary impact of their assumed exercise in our valuation of a Global Lithium share on a diluted basis in Section 10.1.8.

As at the date of our Report, Global Lithium also has 8,737,920 unvested performance rights on issue. As there are insufficient reasonable grounds to determine the timing and likelihood of the vesting conditions being satisfied, we have not reflected any potential dilution arising from these performance rights in our valuation.

10.1.8 Valuation of a Global Lithium share prior to the Scheme on a diluted basis

In assessing the value of a Global Lithium share on a diluted basis, we have assumed the notional exercise of Global Lithium options that are in-the-money under each of the low, preferred and high values under our Sum of Parts valuation. This adjustment reflects both the cash proceeds that Global Lithium would receive upon exercise and the resulting increase in the number of shares on issue.

Our valuation of a Global Lithium share prior to the Scheme on a diluted and controlling interest basis is set out in the table below:

Value of a Global Lithium share prior to the Scheme (control, diluted)	Note	Low	Preferred	High
Total value of Global Lithium (control, undiluted) ($'000)		200,016	325,176	476,936
Add: Cash proceeds from notional exercise of in-the-money options ($'000)	a)	227	227	227
Total value of Global Lithium (control, diluted) ($'000)		200,243	325,403	477,163
Adjusted shares on issue prior to the Scheme (diluted)	b)	486,694,660	445,632,697	416,260,062
Value of a Global Lithium share (control, diluted) ($/share)		0.411	0.730	1.146

Source: BDO analysis

Based on the above, we have assessed the value of a Global Lithium share prior to the Scheme, on a diluted and controlling interest basis, to be in the range of $0.411 and $1.146, with a preferred value of $0.730.

Note a) Cash proceeds from notional exercise of in the money options

We have assessed whether the options are in-the-money by comparing their exercise price with the low, preferred and high values under our Sum of Parts valuation, on an undiluted and controlling interest basis, as assessed in Section 10.1 of our Report.

A summary of the options deemed to be in-the-money, together with the cash proceeds from their notional exercise, is set out below:

Description	Number of options	Low	Preferred	High
Options expiring 30-Jun-28 exercisable at $0.375	605,050	In-the-money	In-the-money	In-the-money
Total in-the-money options		605,050	605,050	605,050
Cash raised on exercise (A$)		226,894	226,894	226,894

Source: BDO analysis

Note b) Adjusted shares on issue prior to the Scheme

The adjusted number of shares on issue prior to the Scheme comprises the existing shares on issue prior to the Scheme, the shares assumed to be issued under the notional equity raising, and the additional shares that would be issued upon the notional exercise of the in-the-money options, as set out below:

Description	Low	Preferred	High
Shares on issue prior to the Scheme (Section 10.1.7)	486,089,610	445,027,647	415,655,012
Shares issued upon notional exercise of in-the-money options	605,050	605,050	605,050
Adjusted shares on issue prior to the Scheme	486,694,660	445,632,697	416,260,062

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the Sum of Parts valuation of a Global Lithium share prior to the Scheme (see Section 10.1), we have also assessed the QMP of a Global Lithium share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, Titan seeks to obtain 100% of the shares in Global Lithium, and therefore should pay a premium for control.

Therefore, our calculation of the QMP of a Global Lithium share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Global Lithium share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Global Lithium share is based on the pricing prior to the announcement of the Scheme. This is because the market pricing following the announcement of the Scheme may include the effects of any change in value resulting from the Scheme. However, we have considered the value of a Global Lithium share following the announcement of the Scheme when we have considered reasonableness in Section 13.

Information on the Scheme was announced to the market on 22 September 2026. Therefore, we have assessed the QMP of a Global Lithium share over the 12-month period to 18 September 2026, being the last trading day prior to the announcement of the Scheme. The following chart provides a summary of the closing share price movements and trading volume of Global Lithium shares over this period.



Source: S&P Capital IQ and BDO analysis

The closing price of a Global Lithium share over the period from 21 September 2025 to 18 September 2026 ranged from a low of $0.315 on 29 September 2025 to a high of $0.770 on 12 August 2026. The largest day of single trading over the assessed period was 12 August 2026, when 2,719,642 shares were traded.

To provide further analysis of the QMP of a Global Lithium share, we have also considered the volume-weighted average price ('VWAP') for 10 , 30 , 60 and 90 day periods to 18 September 2026, being the last trading day prior to the announcement of the Scheme.

Share price per unit	18-Sep-26	10 days	30 days	60 days	90 days
Closing price	$0.665				
VWAP		$0.648	$0.674	$0.591	$0.573

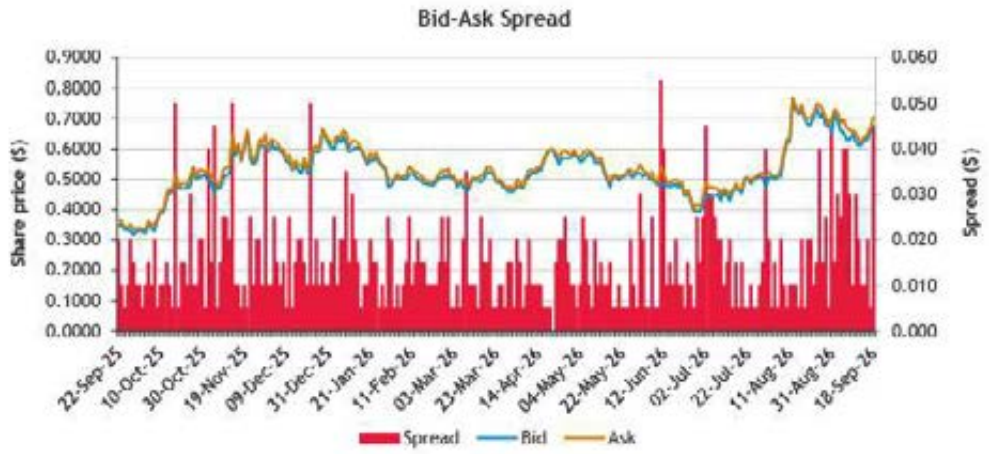
Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Global Lithium shares over the 180 trading day period to 18 September 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.665	$0.665	1,289,473	0.46%
10 days	$0.610	$0.665	4,619,283	1.66%
30 days	$0.610	$0.770	19,712,636	7.10%
60 days	$0.410	$0.770	36,657,043	13.21%
90 days	$0.395	$0.770	43,786,474	15.87%
180 days	$0.395	$0.770	75,994,127	28.23%

Source: S&P Capital IQ and BDO analysis

Additionally, we have considered the bid-ask spread of Global Lithium shares over the 12-month period prior to the announcement of the Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 21 September 2025 to 18 September 2026 to be $0.015, which equates to approximately 2.85% of the prevailing share price over that period.

The above analysis indicates that Global Lithium's shares display a low to moderate level of liquidity, with 28.23% of the Company's issued capital being traded over the assessed 180 trading day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Global Lithium, we consider the shares to display a low to moderate level of liquidity, on the basis that less than 1% of securities have been traded weekly on average over the assessed period, with 28.23% of Global Lithium's issued capital being traded over a 180-day period, prior to the announcement of the Scheme. In addition, of the 53 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 17 of those weeks.

Based on the above, we have assessed a range of values for a Global Lithium share prior to the Scheme (on a minority interest basis) to be in the range of $0.600 to $0.680.

Given the period between the announcement of the Scheme on 22 September 2026 and the date of our Report, we have considered whether Global Lithium's share price immediately prior to the announcement of the Scheme remains an appropriate indicator of the likely unaffected value of a Global Lithium share in the absence of the Scheme. Therefore, we analysed movements in Global Lithium's share price relative to the following market, sector and peer benchmarks:

- The S&P/ASX All Ordinaries Index, as an indicator of movements in the broader Australian equity market
- The S&P/ASX Metals and Mining Index, as an indicator of movements in the Australian metals and mining sector, and
- The share price performance of selected comparable ASX-listed lithium companies, as a more directly relevant indicator of market sentiment towards the lithium sector.

We have performed this analysis to assess the extent to which Global Lithium's share price performance following the announcement of the Scheme may have reflected the Scheme Consideration, rather than movements in broader market, sector and lithium-industry conditions. It also provides a basis for considering how Global Lithium's share price may have performed over this intervening period had the Scheme not been announced. However, we note that the share prices of Global Lithium and the selected comparable companies may have been affected by company-specific developments and other market information released during this period.

The graph below presents Global Lithium's share price and the relevant market and sector indices, rebased to 1.00 as at 22 September 2026, being the date on which the Scheme was announced. The corresponding percentage movements are presented in the table below.

Relative performance following announcement of the Scheme



Source: S&P Capital IQ and BDO analysis

Measure	Movement over the period (%)
Global Lithium share price	(7.0%)
S&P/ASX All Ordinaries Index	0.8%
S&P/ASX Metals and Mining Index	(9.3%)

Source: S&P Capital IQ, BDO analysis

We have also analysed the total shareholder returns ('TSR') of selected comparable ASX-listed lithium companies over the same period. This provides a more directly relevant indication of changes in market sentiment towards companies with exposure to the lithium sector.

Our analysis indicates that Global Lithium outperformed the selected comparable companies over the assessed period. In our view, this relative outperformance was likely influenced by the Scheme and the support provided to Global Lithium's share price by the cash Scheme Consideration. However, we acknowledge that company-specific developments and broader market and industry factors may also have affected the relative performance of Global Lithium and the selected comparable companies over the period.

The TSR of each selected comparable company over the assessed period is set out below.

Company name	TSR from 22 Sep 26 to 30 Oct 26
Pilbara Minerals Ltd	(36.1%)
Liontown Resources Ltd	(39.2%)
Elevra Ltd	(48.2%)
Core Lithium Ltd	(44.0%)
Wildcat Resources Ltd	(30.6%)
Delta Lithium Ltd	(6.3%)
Galan Lithium	(46.3%)
Mean	(35.8%)
Median	(39.2%)

Source: S&P Capital IQ, BDO analysis

As shown above, the relevant sector benchmark and selected comparable companies generally declined over the assessed period. The selected comparable companies recorded mean and median negative TSRs of approximately 35.8% and 39.2%, respectively.

In contrast, Global Lithium's share price was supported by the existence of the Scheme. Following the announcement of an all-cash scheme, the target company's share price would ordinarily be expected to trade having regard to the cash consideration offered, adjusted for the market's assessment of the likelihood and timing of the scheme being implemented. Accordingly, following the announcement of the Scheme, Global Lithium's share price would not necessarily be expected to reflect adverse movements in lithium-sector conditions and comparable company share prices to the same extent as it may have in the absence of the Scheme.

The broadly consistent negative performance of the selected comparable companies therefore provides relevant evidence that, had the Scheme not been announced, Global Lithium's share price may also have experienced downward pressure over the assessed period.

In assessing whether the selected comparable companies provide a reasonable reference point for estimating the potential extent of this downward pressure, we analysed the historical correlation between movements in Global Lithium's share price and the share prices of each selected comparable company over the two year period preceding the announcement of the Scheme. Based on our analysis, we observed strong positive correlations between Global Lithium and each of the selected comparable companies, with correlation coefficients ranging from 0.70 to 0.91. Delta Lithium exhibited the weakest correlation with Global Lithium, with a correlation coefficient of 0.70.

While historical correlation does not establish that Global Lithium's share price would have moved by the same percentage as the share prices of the selected comparable companies, it supports the use of the

selected peer group as relevant market evidence in assessing how Global Lithium's share price may have performed in the absence of the Scheme.

Accordingly, a QMP assessment based solely on trading in Global Lithium shares up to 18 September 2026, being the last trading day prior to the announcement of the Scheme, may not provide an appropriate indication of the likely unaffected value of a Global Lithium share prior to the Scheme. In particular, the pre-announcement trading price does not reflect the subsequent deterioration in lithium-sector trading conditions, including the decline in the S&P/ASX Metals and Mining Index and the negative TSRs recorded by the selected comparable companies over the intervening period. Consequently, relying on the pre-announcement share price without adjustment may overstate the likely unaffected value of a Global Lithium share prior to the Scheme.

Based on the above, we have applied a discount of 20% to 40% to our selected QMP valuation range for a Global Lithium share prior to the Scheme. The selected discount range has been informed by the TSRs of those comparable companies that exhibited a strong positive historical correlation with Global Lithium, together with the broader deterioration in lithium-sector trading conditions over the assessed period. The range also recognises that the relationship between the historical share price movements of Global Lithium and the selected comparable companies was not linear and that company-specific factors may have resulted in Global Lithium's share price performing differently in the absence of the Scheme.

While it is not possible to determine with certainty the price at which Global Lithium shares would have traded in the absence of the Scheme, we consider this adjustment to be appropriate for estimating the likely unaffected value of a Global Lithium share prior to the Scheme.

Based on the above, we have assessed a range of values for a Global Lithium share prior to the Scheme (on a minority interest basis) to be in the range of $0.360 to $0.544, as set out in the table below:

QMP valuation of a Global Lithium share prior to the Scheme (minority interest basis)	Low $	Midpoint $	High $
QMP of a Global Lithium share prior to the Scheme (minority)	0.600	0.640	0.680
Discount based on changes in lithium sector conditions and TSR of peers following announcement of the Scheme	40%	30%	20%
QMP valuation of a Global Lithium share prior to the Scheme (minority)	0.360	0.448	0.544

Source: BDO analysis

QMP including control premium

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying this control premium range to our assessed QMP valuation of a Global Lithium share (on a minority interest basis), results in the following QMP valuation range including a premium for control:

QMP valuation of a Global Lithium share	Low $	Midpoint $	High $
QMP valuation of a Global Lithium share prior to the Scheme (minority)	0.360	0.448	0.544
Control premium (Appendix 3)	25%	30%	35%
QMP valuation of a Global Lithium share prior to the Scheme (control)	0.450	0.582	0.734

Source: BDO analysis

Based on the above, our valuation of a Global Lithium share based on the QMP methodology and including a premium for control is between $0.450 and $0.734, with our preferred QMP value of a Global Lithium share being a rounded midpoint value of $0.582. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.3 Assessment of the value of a Global Lithium share prior to the Scheme

The results of the valuations performed are summarised in the table below:

Value of a Global Lithium share prior to the Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.411	0.730	1.146
QMP[1] (controlling interest basis)	10.2	0.450	0.582	0.734

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology for valuing Global Lithium. The core value of Global Lithium lies in its Manna Project, which we have valued using the DCF methodology based on technical inputs reviewed by an independent technical specialist. The residual mineral resources and exploration potential associated with the Manna Project have been independently valued by SRK. These valuations have been prepared having regard to the requirements of the VALMIN Code, the JORC Code and ASIC's Regulatory Guides.

The QMP approach is only appropriate where a company's shares trade in a sufficiently liquid and active market. As our analysis in Section 10.2 indicates that Global Lithium's shares exhibit a low to moderate level of liquidity, we have adopted the QMP approach as a secondary methodology and have based our valuation solely on the values derived under the Sum-of-Parts methodology. Notwithstanding the above, the preferred value derived under the QMP approach supports the preferred value derived under the Sum-of-Parts approach.

The breadth of the valuation range derived under the Sum of Parts approach is principally attributable to the range of values assessed for the Manna Project. In our view, this range appropriately reflects the prevailing volatility and uncertainty in the lithium sector and the resulting impact on the key assumptions underpinning the valuation of the Manna Project. Based on these factors, we consider the breadth of the adopted valuation range to be appropriate.

Based on the above, we consider the value of a Global Lithium share prior to the Scheme (on a controlling interest and diluted basis) to be between $0.411 and $1.146, with a preferred value of $0.730.

11. Valuation of the Scheme Consideration

Under the terms of the SID, Shareholders will receive cash consideration of $1.15 for each Global Lithium share held on the Scheme record date. Therefore, the value of the Scheme Consideration is $1.15.

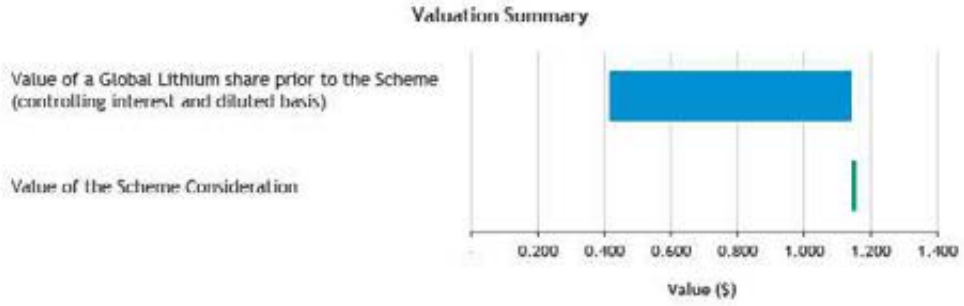
12. Is the Scheme fair?

The value of a Global Lithium share prior to the Scheme (on a controlling interest and diluted basis) and the value of the Scheme Consideration are compared below:

Fairness assessment	Ref.	Low $	Preferred $	High $
Value of a Global Lithium share prior to the Scheme (controlling interest and diluted basis)	10	0.411	0.730	1.146
Value of the Scheme Consideration	11	1.150	1.150	1.150

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Based on the above, the value of the Scheme Consideration exceeds our entire assessed valuation range of a Global Lithium share prior to the Scheme (on a controlling interest and diluted basis). The breadth of the valuation range derived under the Sum-of-Parts approach is principally attributable to the range of values assessed for the Manna Project. In our view, this range appropriately reflects the prevailing volatility and uncertainty in the lithium sector and the resulting impact on the key assumptions underpinning the valuation of the Manna Project. Based on these factors, we consider the breadth of the adopted valuation range to be appropriate.

Therefore, in the absence of a superior proposal, we consider the Scheme to be fair to Shareholders.

13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of a superior proposal, we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

13.1 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

Advantage	Description
The Scheme is fair for Shareholders	As set out in Section 12 the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
The Scheme Consideration provides certainty of value	The Scheme Consideration comprises $1.15 in cash for each Global Lithium share held on the Scheme record date. Therefore, the Scheme Consideration provides Shareholders with certainty as to the value of the consideration received for their Global Lithium shares. The Scheme Consideration also provides immediate and measurable value upon implementation of the Scheme, which may be attractive to Shareholders seeking greater certainty of value.
The Scheme removes funding and dilution risk for Shareholders	If the Scheme is approved and implemented, Shareholders will receive cash consideration for their shares and will no longer be exposed to the funding requirements associated with completing the development of the Manna Project through to the point at which it is cumulatively cash flow positive. In the absence of the Scheme, the Company would likely seek to address the identified funding shortfall through a combination of an equity capital raising and a prepayment facility with an existing or new offtake counterparty. Any such equity capital raising would increase the number of Global Lithium shares on issue and dilute the interests of existing Shareholders who do not participate in the raising. Based on our notional equity funding analysis set out in Section 10.1.2 of our Report, the notional equity raising would result in the issue of approximately 168 million new shares, equivalent to approximately 60% of the Company's existing shares on issue. The actual level of dilution would depend on the amount ultimately

Advantage	Description
	raised, the issue price and whether existing Shareholders were provided an opportunity to participate. Accordingly, implementation of the Scheme would enable Shareholders to realise the value of their investment in Global Lithium for cash, based on the Manna Project's current development status and progress to date, without remaining exposed to the execution, funding and dilution risks associated with the Manna Project's future development.

13.2 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

Disadvantage	Description
Shareholders will forego the opportunity to participate in any potential upside of the Manna Project	If the Scheme is approved and implemented, Shareholders will exit their investment in Global Lithium. As a result, Shareholders will forego the opportunity to participate in any potential upside in the value of Global Lithium's mineral assets and the value of the Company. Specifically, Shareholders will not be able to access any returns generated by the Company's Manna Project.
Shareholders will lose exposure to the lithium industry	Shareholders may be holding their shares in Global Lithium to maintain exposure to the lithium industry through the Company's Manna Project. By approving the Scheme, Shareholders will exit their investment in Global Lithium and lose exposure to the lithium industry. In addition, there are limited ASX listed companies comparable to Global Lithium in terms of stage of development of lithium assets. Therefore, Shareholders may not be able to replace this investment with a similar alternative investment.

13.3 Alternative proposal

We are unaware of any alternative proposal that might offer Shareholders a premium over the value resulting from the Scheme.

13.4 Consequences of not approving the Scheme

If the Scheme is not approved, the Bridging Facility will become repayable and Global Lithium may need to secure alternative funding

As detailed in Section 4 of our Report, in connection with the Scheme, Titan has agreed to provide Global Lithium with a Bridging Facility of up to $120 million. The facility is intended to fund approved construction and development expenditure relating to the Manna Project while the Scheme is being progressed, thereby enabling development activities to continue and reducing the risk of delays to the Manna Project's development schedule.

The full amount of the Bridging Facility is not immediately available. The first two tranches provide aggregate funding of up to $60 million. A further $20 million becomes available if the Scheme has not completed before 1 January 2027, while the remaining $40 million becomes available if the Scheme has not completed before 2 February 2027.

If Shareholders do not approve the Scheme, the SID will terminate. In these circumstances, the outstanding principal drawn under the Bridging Facility, together with accrued interest, will become repayable within 90 days after termination. To the extent that the funds drawn have already been applied towards the construction and development of the Manna Project, those funds may no longer be available to satisfy the repayment obligation. Global Lithium may therefore need to apply its available cash reserves, obtain replacement funding or secure interim financing to repay the Bridging Facility.

In addition to repaying the Bridging Facility, Global Lithium would need to secure alternative funding to complete the development of the Manna Project through to the point at which it generates sufficient cash flow to fund its ongoing requirements. Based on discussions with Global Lithium management, such funding would likely comprise a combination of an equity capital raising and a prepayment facility with an existing or new offtake counterparty. Any such equity capital raising would increase the number of Global Lithium shares on issue and dilute the interests of existing Shareholders who do not participate in the raising.

Accordingly, if the Scheme is not approved, Shareholders will remain exposed to the funding, refinancing and execution risks associated with the continued development of the Manna Project, including the potential dilution of their interests through a future equity capital raising.

Transaction costs to be incurred by Global Lithium

If the Scheme is not implemented, transaction costs of approximately $4.49 million will be borne by Global Lithium with no achieved outcome. In addition to this, Global Lithium may be required to pay a break fee of $3.3 million in specified customary circumstances. The circumstances in which the break fee may become payable are detailed in the Scheme Booklet. We note that the break fee is not payable by Global Lithium as a result of Global Lithium not obtaining the requisite approval level from Shareholders.

Potential decline in share price

We have analysed movements in Global Lithium's share price since the Scheme was announced. A graph of Global Lithium's share price and trading volume leading up to, and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ

Over the period from 1 February 2026 to 21 October 2026, the closing share price of Global Lithium has ranged from a low of $0.395 on 26 June 2026, to a high of $1.025 on 23 September 2026.

The Scheme was announced on 22 September 2026. On the date of the announcement, Global Lithium's share price closed at $0.995, up from a closing price of $0.665 on the previous trading day. On this day, 9,608,157 Global Lithium shares were traded, representing approximately 3.46% of Global Lithium's current issued capital. Following the announcement of the Scheme, Global Lithium's closing share price has fluctuated from a low of $0.910 on 23 October 2026, to a high of $1.025 on 23 September 2026.

In the chart below, we have shown the Scheme Consideration of $1.15 per Global Lithium share compared to Global Lithium's share price in following the announcement of the Scheme.



Source: S&P Capital IQ and BDO analysis

Global Lithium's share price has traded below the Scheme Consideration of $1.15 following the announcement of the Scheme. This likely reflects the market sentiment around the perceived likelihood of the Scheme being implemented.

Based on the above, it is possible that if the Scheme is not approved, Global Lithium's share price may instead reflect the volatile broader market and movements in lithium spodumene prices.

14. Sources of information

This report has been based on the following information:

- Scheme Implementation Deed between Global Lithium and Titan dated 22 September 2026
- Global Lithium's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026 and unaudited management accounts for the period ended 30 September 2026
- Global Lithium's share registry information as at 13 October 2026
- DCF model of the Manna Project, provided by Global Lithium Management
- Announcements made by Global Lithium and other relevant companies available through the ASX
- Independent Specialist Report prepared by SRK Consulting (Australasia) Pty Ltd
- Reserve Bank of Australia
- Australian Bureau of Statistics
- U.S. Geological Survey
- S&P Capital IQ
- Consensus Economics surveys
- IBISWorld
- S&P Global
- Reuters
- Bloomberg
- Respective companies' annual reports and other publicly available information
- Discussions with the directors, management and advisers of Global Lithium.

15. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $95,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Global Lithium in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Global Lithium, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Global Lithium, Titan and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Global Lithium, Titan, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Global Lithium, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Global Lithium and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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16. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

17. Disclaimers and consents

This Report has been prepared at the request of Global Lithium for inclusion in the Scheme Booklet which will be sent to all Global Lithium shareholders. Global Lithium engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Scheme is in the best interests of Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this Report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this Report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this Report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The directors of the Company are responsible for conducting appropriate due diligence in relation to Titan. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Global Lithium, Titan, and their advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to the shareholders of Global Lithium, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Global Lithium. The valuer engaged for the mineral asset valuations, SRK, possesses the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this Report. We have received consent from the valuer for the use of their valuation report in the preparation of this Report and to append a copy of their report to this Report.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising between the date of this Report and the date of the Scheme meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

Appendix 1 - Glossary of Terms

Reference	Definition
Adjusted Model	The Model after adjustments made by BDO
AI	Artificial intelligence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or $	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
Breaker Resources	Breaker Resources NL
Bridging Facility	The financing facility of up to $120 million to be provided to Global Lithium by Titan Australia Mining Holdings Pty Ltd in connection with the Scheme
Canmax	Canmax Technologies Co., Ltd.
CAPM	Capital asset pricing model
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
DCF	Discounted cash flow
DFS	Definitive feasibility study
DMPE	Department of Mines, Petroleum and Exploration
DSO	Direct shipping ore
EV	Electric vehicle
FME	Future maintainable earnings
FSG	Financial Services Guide
Global Lithium or the Company	Global Lithium Resources Limited
Global Lithium's Other Mineral Assets	The residual Mineral Resources and exploration potential of the Manna Project that are not included in the DCF valuation of the Manna Project
IGO	IGO Limited

Reference	Definition
IPO	Initial public offering
ISR	The independent specialist report prepared by SRK
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition
km	Kilometres
Li2O	Lithium oxide
LNG	Liquefied natural gas
LOM	Life of mine
Lopal Offtake Agreement	The binding 10-year agreement under which Lopal is to purchase 40% of annual spodumene concentrate production from the Manna Project
Lopal Prepayment Facility	The prepayment financing facility of up to US$75 million to be provided by Lopal to fund eligible development, construction and commissioning expenditure for the Manna Project
Lopal	Jiangsu Lopal Tech. Group Co., Ltd
Manna Project	Manna Lithium Project
Marble Bar Project	Marble Bar Lithium Project
MB Gold	MB Gold Limited
Model	The forecast cash flow model prepared by Global Lithium management for the Manna Project
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum
NAV	Net asset value
Nova Integration Study	The Manna-Nova Operation Integration Study
Nova	The Nova Operation
ppm	Parts per million
QMP	Quoted market price
RBA	Reserve Bank of Australia
Report	This Independent Expert's Report prepared by BDO
RG 111	ASIC Regulatory Guide 111 'Content of expert reports' (October 2020)

Reference	Definition
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangement (September 2020)
Scheme Booklet	The explanatory booklet to be issued to Shareholders in connection with the Scheme
Scheme Consideration	Cash consideration of $1.15 for each Global Lithium share held on the Scheme record date
Scheme	The proposed scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which Titan will acquire all of the issued share capital of Global Lithium
Section 411	Section 411 of the Corporations Act
Shareholders	Registered holders of fully paid ordinary shares in Global Lithium
SID	The scheme implementation deed entered into between Global Lithium and Titan
SRK	SRK Consulting (Australasia) Pty Ltd
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
t	Tonnes
Ta2O5	Tantalum pentoxide
Titan Lithium Group	Titan and its related companies within the broader Titan corporate group ultimately owned by Mr Vaibhav Jain.
Titan	Titan Australia Mining Pty Ltd
TSR	Total shareholder return
UAE	United Arab Emirates
USD or US$	United States dollars
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume-weighted average price
WA	Western Australia
WACC	Weighted average cost of capital

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For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

Quoted market price basis

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

Capitalisation of future maintainable earnings

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

Discounted future cash flows

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

Market-based assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2015 to December 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2025	14	875	28.27
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	74.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2025	34	708	28.90
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	542.59	34.55	1,094.19	31.30
Median	63.12	30.07	106.90	27.40

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 34.55% and 31.30%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.07% for ASX-listed general mining companies and 27.40% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 - (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4 – Discount Rate of the Manna Project

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the cost of equity. This is because the Adjusted Model incorporates both the assumes drawdowns under the Lopal Prepayment Facility and the notional prepayment facility, and the corresponding forecast invoice deductions through which those facilities are repaid. Accordingly, the resulting cash flows represent cash flows available to equity holders and therefore have been discounted using the cost of equity.

Our adopted discount rate reflects the cost of equity of a hypothetical market acquirer of the Manna Project. In our initial assessment of the appropriate discount rate, we have considered comparable ASX-listed lithium mining companies that were in either the production or advanced development phase of the mining life cycle as at the Valuation Date.

Cost of equity and CAPM

The capital asset pricing model ('CAPM') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' WACC, the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate bond rate to use as a proxy for the risk-free rate, we have considered the ten-year Australian Government bond rate as at a recent date. We have considered the Australian Government bond rate as a proxy for the risk-free rate as the Adjusted Model forecasts cash flows generated in AUD terms. Based on our analysis, we have used a risk-free rate ranging from 5.0% to 5.5% in our discount rate assessment.

Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	= β / (1+(D/E x (1-t))
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (B)

In assessing an appropriate equity beta for the Manna Project, we have had regard to the equity betas of ASX listed lithium companies with operations in Australia. The ASX listed companies identified have similar operations to the Manna Project, in respect of commodity type, location and industry exposure.

The equity betas presented below have been calculated over a five-year period using daily share price returns relative to the S&P/ASX All Ordinaries Index.

The selected comparable companies are set out below. Global Lithium has been included in the table for reference purposes only, with its data presented as at 18 September 2026 in order to exclude any impacts from the announcement of the Scheme.

Company	Market cap. 19-Oct-26 (A$m)	Geared Beta (B)	Gross Debt/Equity (%)	Ungeared Beta (Ba)	R^2
Global Lithium Resources Ltd	185	1.33	0%	1.33	0.06
PLS Group Ltd	9,352	1.57	30%	1.30	0.17
Liontown Ltd	2,178	1.95	34%	1.57	0.16
Elevra Lithium Ltd	732	1.88	11%	1.75	0.12
Core Lithium Ltd	647	1.78	9%	1.67	0.12
Wildcat Resources Ltd	310	1.18	0%	1.17	0.03
Delta Lithium Ltd	122	1.19	0%	1.19	0.05
Mean	2,224	1.59	14%	1.44	0.11
Median	689	1.67	10%	1.43	0.12

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Manna Project, we have considered the similarities and differences of Global Lithium compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies are all ASX-listed lithium companies headquartered in Australia, with operations predominantly based in Australia (with the exception of Elevra Lithium Limited with flagship operations in North America).
- There are significant differences in size between Global Lithium and the selected comparable companies, as measured by market capitalisation. Prior to the announcement of the Scheme, Global Lithium had a market capitalisation of approximately $185 million, which was materially below the mean and median market capitalisations of the comparable companies of approximately $2.22 billion and $689 million, respectively. However, the purpose of our analysis is to determine an appropriate discount rate for the Manna Project over its operating life. Accordingly, we have selected comparable companies with projects in the production phase of the mining life cycle, notwithstanding the differences in their respective market capitalisations.
- The majority of the selected comparable companies are in the production phase of the mining life cycle, with the exception of Wildcat and Delta, which are at an advanced stage of development. Although the producing companies are at different scales and stages of maturity, they are generally exposed to lower operational and development risk than the Manna Project. In addition, the Adjusted Model is based on the Nova Integration Study, which assumes the conversion of Nova

to process lithium-bearing pegmatite ore from the Manna Project. The Manna Project is therefore subject to additional development and execution risks associated with the proposed integration and modification of Nova, together with the broader construction and commissioning risks associated with developing the mine. Having regard to these factors, we consider the Manna Project to have a higher risk profile than the projects held by the selected comparable companies.

- Although the selected companies do not exhibit similar characteristics across every factor considered, we consider them to be sufficiently comparable to Global Lithium when assessed on an overall basis.

In selecting an appropriate ungeared beta for the Manna Project, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies range from 1.17 to 1.75, with a mean and median of 1.44 and 1.43, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.30 to 1.50 for the Manna Project.

Gearing

The discount rate assessment requires an assessment of the relative proportions of debt and equity that would be appropriate for the relevant assets over the forecast period.

The adopted gearing ratio should reflect the level of debt that the assets could reasonably support having regard to their risk profile. In general, assets with more volatile or uncertain cash flows are able to sustain lower levels of debt, as lenders and investors typically require greater financial flexibility where cash flows are less predictable.

We note that the Adjusted Model incorporates both the Lopal Prepayment Facility and the notional prepayment facility. Further, we have assumed that all future operating costs and capital expenditure will be solely funded by sustaining cash flows generated from the Manna Project and the Company's cash balance. Therefore, we have assumed a gearing ratio of nil in our discount rate assessment.

Tax rate

We have adopted an effective tax rate of 30%, based on the Australian corporate tax rate.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Manna Project to be in the range of 12.80% to 14.50%. Based on the rounded midpoint of this range, we consider a cost of equity of 13.50% to be appropriate for the purpose of our valuation of the Manna Project.

Input	Value adopted	
	Low	High
Risk free rate of return	5.00%	5.50%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	1.30	1.50
Cost of equity	12.80%	14.50%

Source: S&P Capital IQ and BDO analysis

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Core Lithium Limited	Core Lithium Ltd engages in the development of lithium and various metal deposits in the Northern Territory and South Australia. The company's flagship asset is the Finniss Lithium Operation, a hard-rock lithium project located on the Cox Peninsula. Core Lithium Ltd was incorporated in 2010 and is based in Perth, Australia.
Delta Lithium Limited	Delta Lithium Limited explores for and develops lithium properties in Western Australia. It holds interests in the Yinnetharra Lithium Project covering an area of more than 2,325 square kilometres, located in the Gascoyne region of Western Australia; and Mt Ida Lithium Project covering an area of more than 170 square kilometres, located in northwest of Menzies from Kalgoorlie in Western Australia. The company was formerly known as Red Dirt Metals Limited and changed its name to Delta Lithium Limited in April 2023. Delta Lithium Limited was incorporated in 2003 and is based in West Perth, Australia.
Elevra Lithium Limited	Elevra Lithium Limited, together with its subsidiaries, engages in the identification, acquisition, exploration, and development of mineral assets in Australia and Canada. The company explores for lithium, graphite, and gold deposits. Its flagship North American Lithium project is located in Quebec, Canada. The company was formerly known as Sayona Mining Limited and changed its name to Elevra Lithium Limited in August 2025. Elevra Lithium Limited was incorporated in 2000 and is headquartered in Brisbane, Australia.
Liontown Limited	Liontown Limited engages in the exploration, evaluation, and development of mineral properties in Australia. It primarily explores for lithium, gold, and nickel deposits. The company's flagship property is the Kathleen Valley lithium project located in Western Australia. The company was formerly known as Liontown Resources Limited and changed its name to Liontown Limited in November 2025. Liontown Limited was incorporated in 2006 and is headquartered in West Perth, Australia.
PLS Group Limited	PLS Group Limited engages in the exploration, development, and operation of mineral resources in Australia. The company primarily explores for lithium. Its flagship project is the 100% owned Pilgangoora project located in the Pilbara region of Western Australia. The company was formerly known as Pilbara Minerals Limited and changed its name to PLS Group Limited in November 2025. The company was incorporated in 2005 and is based in West Perth, Australia.
Wildcat Resources Limited	Wildcat Resources Limited operates as a mineral exploration and development company in Australia. It primarily explores gold, lithium, copper, and tantalum deposits. The company holds interest in the Tabba Tabba Lithium and tantalum development project located in Western Australia; Mt Adrah Project in the Lachlan Fold Belt in New South Wales and Bolt Cutter Central Lithium Project located in the Pilbara region of Western Australia. The company was formerly known as Fraser Range Metals Group Limited and changed its name to Wildcat Resources Limited in July 2020. Wildcat Resources Limited was incorporated in 2001 and is based in West Perth, Australia.

Source: S&P Capital IQ and BDO analysis

Appendix 5 - Independent Specialist Report

Final

Independent Specialist Report

Mineral assets of Global Lithium Limited,
Prepared for
BDO Corporate Finance Australia Pty Ltd





SRK Consulting (Australasia) Pty Ltd • BDO053 • 17 November 2026

srk consulting

Final

Independent Specialist Report

Mineral assets of Global Lithium Limited,

Prepared for:
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA, 6000
Australia

+61 8 6382 4600

Prepared by:
SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN: 56 074 271 720

Lead Author: Shaun Barry, Principal Consultant **Initials:** SB
Reviewer: Jeames McKibben, Corporate Consultant **Initials:** JMcK

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Exploration drilling at Manna Project WA

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The following consultants have contributed to the preparation of this Report:

Role	Name	Professional designation
Contributing author	Shaun Barry	MSc Eng (Mineral Economics), BSc (Hons), MAusIMM(CP), MRICS
Contributing author	Mark Rieuwers	PhD, BSc (Hons), BSc, MAIG
Contributing author	Donald Elder	GDip Eng (Mining), National Higher Diploma (Mineral Resource Management), National Diploma (Mine Survey), FAusIMM
Contributing author	Sujay Martra	ME (Chemical Engineering), BTech (Chemical Engineering), BSc (Hons), FAusIMM, LMIIChE,
Contributing Author	Kate Vershinina	MEng, BEnvMgt, EIANZ/CEnvP, ALGA, MAusIMM
Peer Review	Jeames McKibben	MBA, BSc (Hons), FAusIMM(CP), MAIG, MRICS
Releasing authority	Jeames McKibben	MBA, BSc (Hons), FAusIMM(CP), MAIG, MRICS

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Global Lithium Ltd. The opinions in this Report are provided in response to a specific request from BDO Corporate Finance Australia Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A Comparable market transactions
Appendix B Geoscientific rating

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

A$	Australian dollars
AC	air core
Ag	silver
AAICD	Affiliate – Australian Institute of Company Directors
AIG	Australian Institute of Geoscientists
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BBWi	Bond Ball Mill Work Index
bcm	bank cubic metres
BCWi	Bond Crushing Work Index
BDO	BDO Corporate Finance Australia Pty Ltd
Breaker	Breaker Resources Limited
CP	Competent Person
CRM	certified reference materials
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DD	diamond drilling
DFS	definitive feasibility study
DMPE	Department of Mines, Petroleum and Environment
DMS	dense media separation
DSO	direct shipping ore
DWER	Department of Water and Environmental Regulation
DWi	Drop Weight Index
EP Act	*Environmental Protection Act 1986* (WA)
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999* (Cth)
ESG	environmental, social and governance
EV	electric vehicles
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FID	Final Investment Decision
GHG	greenhouse gas
GJ	gigajoules
Global Lithium	Global Lithium Limited
GPS	global positioning system
Gs	Gauss
ha	hectares

HG	high-grade
HLS	heavy liquid separation
ICP-MS	inductively coupled plasma mass spectrometry
ICP-OES	inductively coupled plasma optical emission spectroscopy
IER	Independent Expert Report
IGO	IGO Limited
integration study	refers to the 2026 Manna–Nova Operation Integration Study
ISR	Independent Specialist Report
IT	information technology
IVSC	International Valuation Standards Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 edition
JV	joint venture
kg	kilograms
kL/a	kilolitres per annum
km	kilometres
km^2	square kilometres
km/h	kilometres per hour
kt	kilotonnes
kV	kilovolts
kWh	kilowatt hours
LCE	lithium carbonate equivalent
LCT	lithium–caesium–tantalum
LG	low-grade
LHOS	longhole open stoping
Li	lithium
LiDAR	light detection and ranging
LIMS	low-intensity media separation
LOM	life-of-mine
L/s	litres per second
m	metres
M	million
m^3/h	cubic metres per hour
Ma	millions of years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MDCP	Mining Development and Closure Proposal
MG	medium grade

mg/L	milligrams per litre
ML	megalitres
mm	millimetres
MNES	Matters of National Environmental Significance
MPa	megapascals
MRE	Mineral Resources estimate
MRICS	Member of the Royal Institution of Chartered Surveyors
Mt	million tonnes
Mt/a	million tonnes per annum
MW	megawatts
MWp	megawatt peak
NAF	non-acid forming
NPI	non-process infrastructure
NSR	net smelter return
NTMA	Native Title Mining Agreement
NVCP	Native Vegetation Clearing Permit
OP	open pit
PAF	potentially acid forming
PFD	Process Flow Diagram
PGE	platinum group elements
PMLU	post-mining land use
ppm	parts per million
QA/QC	quality assurance and quality control
QEMSCAN	quantitative evaluation of minerals by scanning electron microscopy
RAB	rotary airblast [drilling]
RC	reverse circulation [drilling]
RCD	reverse circulation with diamond tail [drilling]
REE	rare earth element
RNTBC	registered native title bodies corporate
RO	reverse osmosis
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
SAG	semi-autogenous grinding
SG	specific gravity
SID	Scheme Implementation Deed
SMC	Small Mill Characteristics
SMU	smallest mining unit

SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
tCO_2-e	tonnes of carbon dioxide equivalents
TDS	total dissolved solids
TMM	total material moved
t/h	tonnes per hour
TREO	total rare earth oxide
TSF	tailings storage facility
UCS	unconfined compressive strength
UG	underground
US$	United States dollars
µm	microns
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 – the VALMIN Code 2015 edition
VMS	volcanogenic massive sulfide
VTEM	vertical time domain electromagnetic
WA	Western Australia
WHIMS	wet high-intensity media separation
WOF	whole of ore flotation
WRD	waste rock dump
2SD	two standard deviations
°	degrees

Executive Summary

On 22 September 2026, Global Lithium Limited (Global Lithium or the Company) entered into a binding Scheme Implementation Deed (SID) with Titan Australia Mining Pty Ltd (Titan) under which it is proposed that Titan will acquire 100% of the shares in Global Lithium by way of a Scheme of Arrangement

BDO Corporate Finance Australia Pty Ltd (BDO) was engaged by Global Lithium to prepare an Independent Expert Report (BDO Report) commenting on the fairness and reasonableness of the proposed transaction relating to Global Lithium's mineral assets. BDO has in turn engaged SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report providing technical assessment and valuation of the mineral assets.

SRK understands the subject mineral assets comprise the Manna Lithium Project and associated mineral tenures along with the Nova processing plant located in Western Australia.

Based on the technical assessment phase of this assignment, SRK notes the following.

Geology and Mineral Resources

SRK's review has noted the following:

- The Manna lithium deposit lies in the Murrin Domain of the Kurnalpi Terrane, Eastern Goldfields Superterrane. It comprises a swarm of anastomosing, spodumene bearing lithium–caesium–tantalum (LCT) pegmatite dykes that strike northeast and dip steeply (60° to 80°) to the southeast within basalt and gabbro. Individual pegmatites are 1 m to 14 m thick (average about 3.6 m) and are modelled in four zones (Main, North, East and Southwest).
- The June 2024 Mineral Resource, reported in accordance with the JORC Code (2012) above a cut-off grade of 0.6% Li_2O, is 51.6 Mt at 1.00% Li_2O (515 kt of contained lithium oxide), comprising 32.9 Mt at 1.04% Li_2O Indicated and 18.7 Mt at 0.92% Li_2O Inferred. Global Lithium has confirmed that the Mineral Resource estimate remains current, and the Integration Study uses the same block model.
- The current Mineral Resource is supported by 455 reverse circulation (RC) and diamond drill holes (113,228 m) completed between 2018 and 2023, the 39 holes drilled in 2024 confirmed only a limited extension of Southwest Zone and are not included in the Mineral Resource estimate.
- SRK considers that the reported estimate from the block model has been estimated using appropriate methods, is supported by data of adequate quality and has been reported in accordance with the JORC Code (2012). Sampling, assaying, and quality assurance and quality control (QA/QC) are consistent with industry practice; the low insertion rates for blanks and duplicates and the absence of umpire laboratory checks are not considered to indicate a material bias. SRK's checks of the domain boundaries and swaths within Main Pit found no material bias.
- The Indicated classification of Main Zone within the open pit designs (14.7 Mt) is well supported by 40 m by 40 m drilling. Indicated material outside the pit designs (18.2 Mt), mostly in North Zone at 80 m by 40 m spacing, is at the lower end of Indicated confidence: at least 63% of the North Zone Indicated Resource was estimated using expanded second-pass and third-pass

searches. This material underpins most of the underground Ore Reserve, and further infill drilling of North Zone is recommended before underground development.

- Of the Mineral Resource, 15.6 Mt (30%) lies within the Integration Study open pit designs and 36.0 Mt outside them. After deducting the underground mineral inventory (8.2 Mt at 0.83% Li_2O), SRK estimates a residual Mineral Resource outside the life-of-mine (LOM) plan of approximately 275 kt of contained Li_2O (28.9 Mt at 0.95% Li_2O; 12.9 Mt Indicated and 16.0 Mt Inferred).
- The Mineral Resource is not constrained by pit shells or stope shapes and extends to about 750 m below surface; 3.5 Mt (7%), almost all Inferred, lies more than 400 m below surface. Given the narrow pegmatites, part of the deeper material may not satisfy the JORC Code requirement for 'reasonable prospects for eventual economic extraction' (RPEEE) under current assumptions.
- The Li_2O estimate is globally consistent with the drill hole data in the higher grade domains of the Main and North zones, which contain 89% of the Mineral Resource. The East Zone grade (3.7 Mt, Inferred) may be overstated by about 10%, and the local geometry of Southwest Zone is not reliably predicted – SRK does not consider either aspect to be material.
- Lepidolite and other lithium-bearing micas are more abundant in North Zone, which hosts 47% of the Mineral Resource and most of the underground stopes. Testwork recoveries were about 78% for spodumene ore and 64% to 68% for spodumene–lepidolite ore, so the lithium mineralogy of the underground feed is a recovery risk. SRK recommends that a mineralogical domain model is prepared and variability testwork is completed.
- The pegmatites remain open along strike and down-dip; drill holes about 200 m beyond the northeastern end of North Zone intersected up to 15 m at 0.73% Li_2O outside the model. Regional lithium exploration has been limited: Global Lithium reported no lithium anomalism in its 2023 soil geochemical sampling programs comparable to that evident over the Manna outcrop, and the best rock chip outside the known extents of the Manna deposit is 0.39% Li_2O from a pegmatite located about 4.4 km south-southwest of the Mineral Resource.
- The Cardunia Rocks rare earth element (REE) and Lot 16 volcanogenic massive sulfide (VMS) targets are early-stage and have had little follow-up; Lot 16 is subject to land access and precious metal rights constraints.
- The key geological risks are classification confidence outside the open pits, lithium mineralogy and recovery, and the RPEEE of the deeper Mineral Resource.
- Opportunities include resource extension and conversion, upgrading of low-grade material by ore sorting, and other commodities.

Mining and Ore Reserves

SRK's review has noted the following:

- No fatal flaws related to either open pit or underground mining have been identified.
- Mining methods for both the proposed open pit and underground mining components are well understood.

- Proposed mining operations for both open pit and underground are based on contractor-operator models. This has limited the requirement for excessive start-up capital but does increase the operating unit cost.
- The mine life for combined operations is forecast at 14 years with underground mining commencing in Year 7.
- Steady state annual production for open pit operations is 2.0 Mt and for underground is 1.0 Mt. Both these production rates are achievable given the mining method to be employed.
- Run-of mine (ROM) stockpiles for three grade zones (>0.8% Li_2O, 0.6% Li_2O to 0.8% Li_2O, <0.6%Li_2O) would allow for a steady grade blend to the processing plant.
- An initial 7 months of ore production will be stockpiled to achieve the ore selectivity noted above.
- Probable Ore Reserves of 14.7 Mt for open pit and 6.2 Mt for underground have been developed using appropriate conversion of the stated Mineral Resources, detailed designs and up to date cost models.
- Open pit ore loss and dilution depend on achieving the 2.5 m × 5.0 m × 5.0 m block size in mining operations. This is considered to represent a risk as the blocks are in the system only and actual mining of such small units could prove difficult.

Processing

SRK's review has noted the following:

- Manna was developed as a greenfield lithium mine and concentrator project at the Manna mine site.
- Process developments leading up to the 2025 definitive feasibility study (DFS) were adequately covered through metallurgical studies, and process engineering designs.
- The current Manna–Nova integration project is a brownfield process plant development which is being pursued following the template of the greenfield process.
- The Nova plant is envisaged to process 2.1 Mt/a of Manna ore and produce spodumene concentrate targeting ≥5.5% Li_2O.
- Plant feed ore will be hauled to the Nova plant from the mine. Efficient blending of various ROM stockpiles at the Manna mine site to achieve consistent targeted feed grade would be important to ensure steady concentrator operations with targeted efficiencies.
- The Li_2O recovery has been estimated to be 72.85% for the LOM which is expected to vary considering the variable feed grade strategy. The mineralogical variations in plant feed would also impact the recovery and should also be taken into consideration.
- While the existing infrastructure and assets provide opportunities to fast-track the processing operation, it would be necessary to invest adequate time into the brownfield engineering development – these are often challenging when compared against greenfield developments.
- Health and performance assessments of the repurposed equipment would be essential for its successful operation.

- Although all major processing steps have been studied in detail, opportunities exist to simplify processes and improve recoveries.
- Future studies could be carried out with representative feed samples with targeted variability under design operating conditions to establish expected recoveries. The project has planned to process the sub-grade ore (Li2O: 0.2% to 0.5%) as standalone feed for an extended period. The sub-grade feed should be studied to establish the processing conditions, recoveries, and to check the adequacy of the process design in handling such feeds.
- Tailings will be disposed at the existing Nova tailings storage facility (TSF) cell which could accommodate the first 2 years of operation. The disposal options thereafter into the Nova underground mine void have not been studied – these studies should be fast tracked to align with the accelerated production strategy of the Manna–Nova integration project.

Environmental, social and governance

SRK's review has noted the following.

- No fatal flows related to the environmental, social and governance (ESG) aspects have been identified.
- Management of the ESG aspects is progressing in line with overall project development. The required environmental baseline studies are complete. Several protected species of fauna have been registered on site, including withing the project footprint.
- Based on Global Lithium's self-assessment, it was decided not to refer the project under the *Environment Protection and Biodiversity Conservation Act 1996* (Cth) (EPBC Act) or the *Environmental Protection Act 1986* (WA) (EP Act). However, at the same time, the assessment report for the granted Natural Vegetation Clearing Permit advised the project proponent to contact the Department of Climate Change, Energy, the Environment and Water (DCCEEW) as referral under the EPBC Act may be required. SRK is not aware of any communication between the project team and the DCCEEW regarding the potential referral. Assessment under the EPBC Act could require an additional Australian Government approval which might significantly affect the project schedule.
- The conditions on the Native Vegetation Clearing Permit (NVCP) may significantly affect the mine schedule should protected species or their habitats be identified during pre-clearing inspections. Additional permits that are likely to be required for clearing include Mallee fowl habitats should such habitat be identified during the pre-clearing inspection and this could affect the project schedule.
- Limited stakeholder engagement has been completed and remains ongoing, with no risks identified regarding the external stakeholders. A Native Title Mining Agreement has been signed.
- There is uncertainty regarding land access agreements with pastoral stations – the Avoca Downs Pastoral Station underlies mining lease M 28/414 and other miscellaneous licences. No evidence of land access agreements with the pastoral station holders have been provided.

Valuation

SRK's recommended valuation range and preferred values are detailed in Section 10 of this report and are summarised in Table ES 1. The valuation represents the Market Value of the Company's mineral assets as at the Valuation Date (23 October 2026) on a 100% equity basis.

Based on its technical assessment and valuation, Table ES.1 summarises SRK's opinion of the Market Value associated with the defined residual Mineral Resources, as well as the exploration potential in accordance with its mandate.

For the residual Mineral Resources, the values have been derived using comparable transaction analysis with support provided through the industry yardstick method and actual transaction analysis.

For the value of the exploration potential, SRK has adopted comparable transaction analysis, supported by the geoscientific rating method.

Based on its analysis, SRK considers the Market Value of Global Lithium's mineral assets outside the supplied financial model (the Model, which is based on the LOM scheduled Ore Reserves and certain Mineral Resources and is to be valued by BDO), resides between A$63 M and A$133 M, with a preferred value of A$82 M as at the Valuation Date on a 100% equity basis.

Table ES.1: Summary valuation – residual Mineral Resources and exploration potential

Mineral asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Residual Mineral Resources	61.6	130.6	80.8
Exploration potential	0.9	2.1	1.5
Total, 100% basis	**62.5**	**132.7**	**82.3**

Note: Any discrepancies between values in the tables are due to rounding.

1 Introduction

On 22 September 2026, Global Lithium Limited entered into a binding SID with Titan under which it is proposed that Titan will acquire 100% of the shares in Global Lithium by way of a Scheme of Arrangement.

BDO has been engaged by Global Lithium to prepare an Independent Expert Report (IER) relating to the Company's mineral assets. Mr Adam Myers, Partner Advisory at BDO, contacted SRK to provide an Independent Specialist Report (ISR) incorporating a technical assessment and valuation of the Manna Lithium Project, the residual Mineral Resources, and the exploration potential of the assets of Global Lithium to accompany its IER.

SRK understands the subject mineral assets comprise the Manna Lithium Project and associated mineral tenures located in Western Australia. In December 2025, Global Lithium released a DFS for the Manna Lithium Project and is progressing to a Final Investment Decision (FID).

On 22 April 2026, Global Lithium entered into a binding Tenements and Mineral Rights Sale Agreement with Jiangsu Lopal Tech. Group Co. Ltd (JLTG) for its Marble Bar Project in Western Australia. For the avoidance of doubt, the Marble Bar Project does not form part of SRK's scope of work under this ISR.

On 15 July 2026, the Company announced a binding agreement to acquire the Nova Operations from IGO Limited (IGO). On 16 September 2026, Global Lithium completed an integration study which evaluated an integrated development in which ore mined at the Manna Project, 110 km east of Kalgoorlie, was to be hauled 135 km (after upgrade) by road to the Nova processing facility, where it will be treated through a modified 1.8 Mt/a flotation plant at Nova.

2 Scope of work

As requested by BDO, SRK has prepared an ISR incorporating a technical assessment and valuation on the mineral assets comprising the Manna Lithium Project. For the avoidance of doubt, SRK's mandate does not include Global Lithium's Marble Bar assets as these are currently being divested.

It was expected that SRK's report would include (where relevant).

- A brief description of the mineral assets, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities
- Confirmation regarding the reasonableness of the technical inputs and assumptions to the financial model pertaining to the Manna project, including, but not limited to:
  - Mineral Resources and Ore Reserves incorporated into LOM base cashflow models (the Model)
  - mining physicals (including tonnes of ore mined, quality, waste material and mine life)
  - processing physicals (including ore processed and produced)
  - production and operating costs (including, but not limited to, drilling, blasting, mining, haulage, processing, transport, general administration, distribution and marketing, contingencies and royalties or levies)
  - capital expenditure (including, but not limited to, pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation and contingency)
  - any other relevant technical assumptions not specified above.
- Valuation methodologies and principal assumptions adopted by SRK in determining the value of the Manna Lithium Project.
- Valuation of any residual Mineral Resources not included in the LOM model.
- Valuation of any other assets held by Global Lithium that are likely to have material value

2.1 Site inspection

Based on SRK's previous experience in valuing proximal third party assets to the subject mineral assets, SRK considered that a site visit was not necessary as per the requirements of the VALMIN Code (2015).

2.2 Reporting standard

This report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the report was supplied to BDO and Global Lithium to check for material errors, factual accuracy and omissions before the final report was issued.

For the purpose of this report, value is defined as 'Market Value', being *the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion*.

SRK's report does not comment on the 'fairness and reasonableness' of any transaction between any parties.

As discussed further in this report, SRK has classified Global Lithium's Manna Lithium Project and associated deposits as an advanced development project for valuation purposes.

SRK has used valuation approaches that are typically used for mineral assets at each of these respective stages. Additional details are provided in Section 10.3 of this report.

2.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

As part of its investigations, SRK made enquiries – but did not carry out any independent due diligence – on the status of the associated mineral titles and issues relating to land access and environmental regulations. SRK is not qualified to make legal representation in this regard, and therefore specifically disclaims responsibility for these aspects for the purpose of this review.

2.4 Valuation date

The Valuation Date adopted is 23 October 2026.

2.5 Project team

This report has been prepared by a team of consultants and associates from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 2.1.

Table 2.1: Details of the qualifications and experience of the consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Shaun Barry	Principal Consultant, SRK	Project Manager and valuation	Over 30 years – 15 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, independent expert reports, optimisation studies, risk analysis, business and marketing strategy development; 9 years in marketing; 7 years as an analyst; 2 years in operations.	No	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS
Mark Rieuwers	Principal Consultant, SRK	Geology and exploration	19 years – 7 years in consulting specialising in geology and mineral exploration; 12 years in exploration, project development and mining roles.	No	PhD, BSc (Hons), BSc, MAIG
Donald Elder	Principal Consultant, SRK	Mining and project costs	Over 30 years in mining, mine planning consulting and mineral resource management.	No	GDip Eng, NHD, ND, FAusIMM, AAICD
Sujay Mantra	Associate Principal Consultant	Metallurgy, processing and costs	Over 35 years of experience in operations, research, plant design and independent due diligence.	No	ME (Chem Eng), BTech (Chem Eng), BSc (Hons), FAusIMM, LMIChE,
Kate Vershinina	Principal Consultant, SRK	ESG and costs	20 years – 5 years in operations roles and 15 years in consulting.	No	MAusIMM, Cert. Environmental practitioner (EIANZ)
Jeames McKibben	Corporate Consultant, SRK	Peer reviewer	Over 30 years – more than 20 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles.	No	MBA, BSc (Hons), FAusIMM(CP), MAIG, MRICS

2.6 Limitations, independence, indemnities and consent

2.6.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Global Lithium throughout the course of SRK's investigations as described in this report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Global Lithium was taken in good faith by SRK. SRK has not re-estimated the Mineral Resources or Ore Reserves estimates but has independently assessed the reasonableness of the estimates and has made adjustments, where deemed appropriate.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Global Lithium was complete and not incorrect, misleading or irrelevant in any material aspect.

2.6.2 Statement of SRK Independence

Neither SRK, nor any of the authors of this report, have any material present or contingent interest in the outcome of this report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this report capable of affecting its independence.

2.6.3 Indemnities

As recommended by the VALMIN Code (2015), Global Lithium has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), Global Lithium has provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Global Lithium, or from Global Lithium not providing material
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

2.6.4 Consent

SRK understands this report may be provided to Global Lithium's shareholders. SRK provides its consent for this report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the executive summary and in the individual sections of this report is considered with, and not independently of, the information set out in the complete report.

2.6.5 Consulting fees

SRK's estimated fee for completing this report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A$83,550 (excluding GST). The payment of this professional fee is not contingent upon the outcome of this report.

3 Company overview

3.1 Introduction

Global Lithium is an Australian company engaged in the exploration, evaluation and development of lithium resources in Australia. The Company is currently focused on developing the Manna Lithium Project (the project) located in the Eastern Goldfields region of Western Australia (WA). The Company was incorporated in 2018 and is based in West Perth, Australia.

The Company's flagship project is the 100% owned Manna Lithium Project which was the subject of an optimised DFS completed in 2025 and continues to advance towards FID expected in late 2026. The Manna Lithium Project hosts a significant lithium resource base and an Ore Reserve of 19.4 Mt confirming it as a long life and economically feasible lithium asset.

In July 2026, Global Lithium announced it had acquired the Nova nickel operation from IGO in a transaction designed to accelerate production from its Manna project while reducing development costs. The Nova operation comprises the Nova processing plant and associated infrastructure, including power plant, borefield, water treatment plant, camp and airport.

The integration of the Manna development project with the Nova processing operation was the subject of a study completed by Global Lithium in September 2026.

Following approval by the Australian Competition and Consumer Commission in September 2026, Global Lithium's acquisition of the Nova operation is now unconditional. The acquisition is expected to be completed by December 2026.

3.2 Location and access

The Manna Lithium Project (Manna or the project) is situated approximately 100 km east of the City of Kalgoorlie-Boulder (110 km to 120 km by road; Figure 3.1) in the Eastern Goldfields region of Western Australia. The project is accessed from Kalgoorlie via the Trans Access Road, which parallels the Trans Australian Railway to the south of the project, or via the Kurnalpi–Pinjin road, with the two linked by a north–south pastoral track immediately west of the deposit.

The project lies entirely within the Avoca Downs pastoral lease (lessee Cowarna Downs Pty Ltd), approximately 20 km northeast of the Avoca Downs homestead, and within the Coolgardie bioregion. The area is characterised by internal drainage, red sandplains, salt lakes associated with palaeodrainage systems and broad plains of red-brown soils, with vegetation dominated by acacia shrubland and eucalypt woodland. The groundwater table is typically 20 m to 50 m below surface and the water quality is saline to brackish.

Figure 3.1: Location and access of the integrated Manna – Nova Lithium Project



Source: Global Lithium ASX announcement 16 September 2026

Under the Manna–Nova Operation Integration Study released in September 2026 (the Integration Study), ore from Manna is to be hauled approximately 135 km by road to the Nova processing facility. Mining, processing and infrastructure are discussed in Sections 5 to 7 of this report.

3.3 Tenure

The Manna Lithium Project comprises 20 mineral tenures covering a total area of approximately 1,210 km².

The Manna tenure (Figure 3.2) comprises a single granted mining lease (M 28/414), five granted exploration licences (E 28/2522, E 28/2551, E 28/3357, E 28/3359 and E 28/3549), one exploration licence application (E 28/3588) and 13 granted miscellaneous licences (Table 3.1).

The SID between Global Lithium and Titan dated 22 September 2026 records the holder of all Manna tenements as GLR Australia Lithium Pty Ltd, a wholly owned subsidiary of Global Lithium, and states that each granted tenement is in good standing. SRK has confirmed these details via the WA Department of Minerals, Petroleum and Energy (DMPE) register which records GLR Australia Pty Ltd as the holder of all 20 tenements. The total tenure as listed in Table 3.1 covers a combined area of approximately 1,206 km².

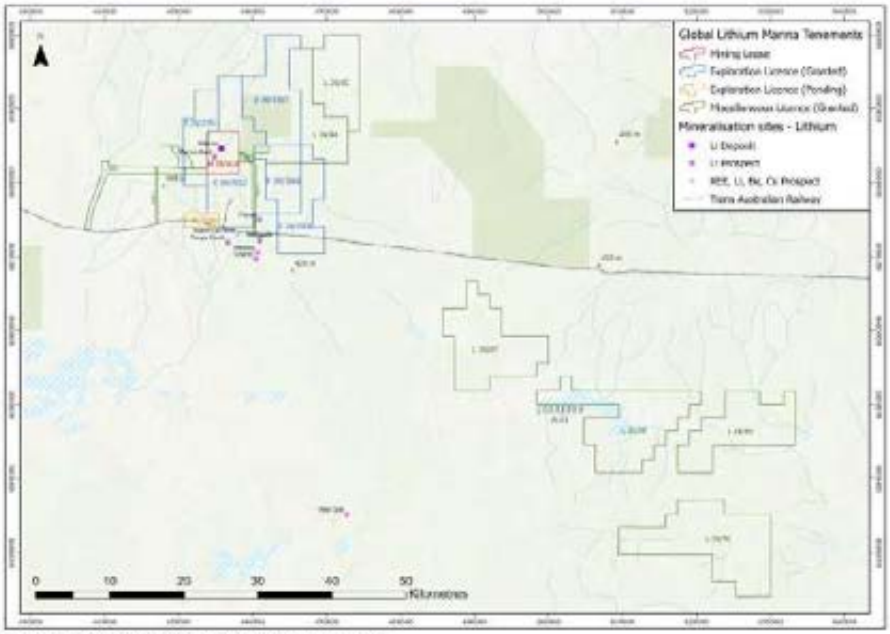
The status of these tenures as at 21 October 2026 is outlined in Table 3.1.

Table 3.1: Manna Lithium Project tenure

Tenement	Name/purpose	Status	Grant or application date	Expiry date	Area (km²)	Annual rent (A$)	Expenditure (A$)	
							Minimum	Actual
M 28/414	Manna (mining lease)	Granted	22/08/2025	21/08/2046	24.06	72,420.00	240,600	Not yet due
E 28/2522	Lake Roe	Granted	14/09/2017	13/09/2027	99.6	33,000.00	120,000	Not yet due
E 28/2551	Lake Roe	Granted	04/02/2016	03/02/2026	44.2	12,045.00	70,000	Met
E 28/3357	Lake Roe	Granted	19/02/2026	18/02/2031	82.5	4,508.00	28,000	–
E 28/3359	Manna	Granted	19/02/2026	18/02/2031	55.9	3,059.00	20,000	–
E 28/3549	Lake Roe	Granted	14/04/2026	13/04/2031	44.2	2,595.00	20,000	–
E 28/3568	Manna	Application	06/04/2026	–	0.6	–	–	–
L 28/84	Manna 2 (water search)	Granted	11/09/2024	10/09/2045	78.52	9,030.95	–	–
L 28/85	Manna 3 (water search)	Granted	11/09/2024	10/09/2045	67.66	7,774.00	–	–
L 28/87	ML1	Granted	11/09/2024	10/09/2045	114.49	13,166.35	–	–
L 28/88	ML2	Granted	21/06/2024	20/06/2045	131.96	14,775.52	–	–
L 28/89	ML3	Granted	21/06/2024	20/06/2045	96.77	10,839.36	–	–
L 28/90	ML4	Granted	21/06/2024	20/06/2045	152.09	17,029.12	–	–
L 28/91	ML5	Granted	21/06/2024	20/06/2045	141.66	15,867.04	–	–
L 28/92	ML6	Granted	21/06/2024	20/06/2045	11.75	1,316.00	–	–
L 28/86	Main access road	Granted	21/05/2026	20/05/2047	16.97	48,752.00	–	–
L 28/93	Solar farm	Granted	21/05/2026	20/05/2047	2.31	5,544.00	–	–
L 28/96	Water pipeline and eastern haul road corridor	Granted	18/05/2026	17/05/2047	3.54	8,496.00	–	–
L 28/97	Fibre optic corridor	Granted	16/04/2026	15/04/2047	2.29	5,304.00	–	–
L 28/98	Accommodation village	Granted	16/04/2026	15/04/2047	4.54	12,012.00	–	–

Sources: DMPE (2026); AMLTS (2025); Global Lithium (2025a, 2026a, 2026c)
Notes: Status, dates, areas, rents and expenditure status are from the DMPE register as at 9 October 2026, confirmed in TENGRAPH on 21 October 2026 (DMPE, 2026).

Figure 3.2: Manna tenements and nearby lithium occurrences



Source: SRK (GDA94 MGA Zone 51); DMPC occurrence data

Notes: L 28/91 and L 28/92 lie approximately 140 km east of the Manna deposit, outside the map area. Lithium occurrences outside the Manna tenements are shown for regional context only and do not form part of Global Lithium's mineral assets.

4 Geology and Mineral Resources

4.1 Exploration and project history

Before Breaker Resources Limited (Breaker) identified lithium-bearing pegmatite intrusive rocks at Manna in late 2017 and early 2018, the area had been extensively explored for nickel and copper mineralisation by various parties over an extended period (including exploration by INCO, AMAD NL, Carpentaria Exploration and Great Boulder Mines, including rotary drilling at Cardonia Rocks) and for gold from 1982 by companies including Freeport of Australia, Border Gold, Normandy, Poseidon Gold, Mt Kersey Mining, WMC Resources, Gold Fields, Great Gold Mines, Hawthorn Resources, Integra Mining, Silver Lake Resources and Renaissance Minerals, and for iron ore by Atlas Iron and Classic Minerals (2011 to 2016)

Between 1991 and 1998, rotary airblast (RAB) and aircore drilling outlined gold geochemical anomalism over about 4 km of strike beneath thin (5 m to 10 m) cover, mainly within the dolerite that hosts Breaker's nearby Bombora gold deposit. Breaker explored the area for gold as part of its Lake Roe Project from 2015. None of the earlier reports targeted lithium, and pegmatites were noted only in passing: the Karonie JV (between Freeport of Australia and Kalamunda Commodities) recorded pegmatite dykes up to 3 m wide near Karonie in 1985, some containing lepidolite with slightly anomalous tin and others amazonite, and Freeport mapped amazonite-bearing pegmatite dykes on its Karonie ground in 1987 to 1988. No samples were assayed for lithium. The first report to list lithium as a target commodity is Breaker's 2017–18 annual report for E 28/2522.

Outcropping spodumene-bearing pegmatite at Manna was identified approximately 15 km south-southwest of Breaker's Bombora gold deposit by a prospector undertaking reconnaissance gold exploration for Breaker in late 2017. Breaker first reported it as a potential lithium discovery in its March 2018 quarterly report. Breaker's rock chip geochemical sampling program between December 2017 and July 2018 outlined a swarm of northeast-trending, spodumene-bearing and lepidolite-bearing pegmatite dykes up to 1 m to 5 m in width and occurring over an area of about 3.4 km by 1.0 km, with grades of up to 3.81% Li_2O. Breaker announced a high grade lithium discovery in November 2018, after its first RC drilling intersected up to 17 m at 1.80% Li_2O from 36 m downhole depth in BMRC0009.

Global Lithium acquired an 80% interest in the lithium rights to Breaker's tenures in December 2021 and consolidated a 100% ownership of the project and the underlying tenements in November 2022. The exploration and development history is summarised in Table 4.1.

Table 4.1: Summary of Manna exploration and development history

Year	Activities
1968–2017	▪ Nickel–copper exploration by INCO, AMAD NL (including rotary drilling at Cardonia Rocks in 1973), Carpentaria Exploration and Great Boulder Mines (1968–74) ▪ Gold exploration by Freeport of Australia (Karonie, 1982–89), Border Gold, Normandy, Mt Kersey Mining, WMC Resources and Gold Fields (1993–2004), Great Gold Mines and Hawthorn Resources (Yindana, 2003–10), Integra Mining and Silver Lake Resources (Cowarna and Aldiss, 2004–17) and Renaissance Minerals (2010–13); RAB and aircore drilling (1991–98) outlined gold anomalism in dolerite at what became Breaker's Bombora deposit. ▪ Iron ore exploration by Atlas Iron and Classic Minerals (Cowarna hematite, 2011–16). ▪ Breaker's Lake Roe gold project from 2015; E 28/2551 granted in February 2016 and E 28/2522 in September 2017. No lithium exploration recorded before 2017–18.
2017–18	▪ Outcropping spodumene-bearing pegmatite identified on E 28/2522 during reconnaissance gold exploration and first reported by Breaker for the March 2018 quarter; rock chip sampling (121 samples, December 2017 to July 2018) returned up to 3.81% Li_2O. ▪ Further rock chip sampling in late 2018 returned 2.3% to 2.6% Li_2O from outcropping pegmatite about 1.4 km east of the deposit. ▪ First RC drilling (10 holes for 1,503 m; best intercept 17 m at 1.00% Li_2O), followed by Breaker's announcement of a high-grade lithium discovery in November 2018. Regional auger sampling (960 holes, including 123 over the deposit area; November 2018 to March 2019) defined a lithium anomaly about 5.0 km by 1.5 km centred on the Manna outcrop.
2019	▪ Breaker completed four diamond drill holes (282 m) in April 2019 to confirm pegmatite orientations and provide samples for preliminary metallurgical testwork, which indicated potential for a high-grade, low-impurity spodumene concentrate. ▪ Aircore drilling (143 holes for 6,217 m, July to August 2019) tested gold targets at the Woodline, CLS and WEN prospects on E 28/2551 and E 28/2522; the Woodline holes returned only low-level gold (<0.1 g/t Au).
2020	▪ Breaker drilled five RC holes (870 m) testing nickel and PGE targets at the historical Kennecott prospect and at Manna South, and re-assayed sulfide-bearing intervals of the 2010 Manna RC holes; no significant nickel or PGE mineralisation was found.
2021	▪ Global Lithium listed on the ASX (May 2021). ▪ Breaker completed 12 RC holes (1,075 m) in August and September 2021. ▪ December 2021: Global Lithium acquired an 80% interest in the lithium and associated co mineral rights within a JV area of about 50 km² on E 28/2522 and E 28/2551 for A$6.5 M in cash and A$6.5 M in Global Lithium shares, plus up to A$20 M payable on resource and production milestones; Global Lithium was to fund the project to a bankable feasibility study.
2022	▪ February 2022: maiden Mineral Resource of 9.9 Mt at 1.14% Li_2O (Inferred). ▪ Drilling of 105 RC holes (40,410 m), 12 RCD holes (6,491 m) and 8 diamond holes (1,174 m) within the resource area. ▪ October 2022: agreement to acquire the remaining 20% interest and the underlying tenements for A$60 M cash, Breaker retained the precious metal rights and a 1.5% NSR royalty over the tenements outside the Manna project area. ▪ December 2022: Mineral Resource of 32.7 Mt at 1.00% Li_2O (Indicated and Inferred).
2023	▪ February 2023: Scoping Study (Snowden Optiro, Resolve Mining Solutions and Minsol Engineering); DFS commenced April 2023. ▪ March 2023: E 28/2522 and E 28/2551 transferred from Breaker. Mining lease application M 28/414 lodged April 2023. ▪ March 2023: 20 of the 70 blocks of E 28/2522 voluntarily surrendered after Global Lithium concluded that the surrendered ground was not prospective for lithium. ▪ Drilling of 184 RC holes (48,140 m), 8 RCD holes (5,642 m) and 32 diamond holes (7,710 m) within the resource area, including PQ holes for metallurgical testwork. ▪ Regional soil sampling, review of the 2010–19 auger data, and gravity, airborne electromagnetic and LiDAR surveys. ▪ July 2023: Mineral Resource of 36.0 Mt at 1.13% Li_2O announced (June 2023 estimate). ▪ July 2023: Cardunia Rocks REE anomalism announced from re-assay of 2022 drill pulps.

Year	Activities
2024	▪ June 2024: Mineral Resource of 51.6 Mt at 1.00% Li_2O (current Mineral Resource, Table 4.7). ▪ Ore sorting trials (Steinert) and DFS metallurgical testwork; miscellaneous licences L 28/84, L 28/85 and L 28/87 to L 28/92 granted. ▪ August 2024: Global Lithium reported a low-grade, undercover southwestern extension over about 600 m of strike from 39 RC holes (6,261 m) drilled in May and June 2024.
2025	▪ June 2025: base metal (VMS) target on Lot 16 identified from the VTEM survey (flown in early 2023) and 2023 soil sampling (internal presentation; not drill tested). ▪ August 2025: NTMA executed with Kakarra Part B; M 28/414 granted (22 August 2025). ▪ December 2025: DFS completed; maiden Probable Ore Reserve of 19.4 Mt at 0.91% Li_2O (open pit 14.4 Mt at 0.93% and underground 5.0 Mt at 0.84%).
2026	▪ April–May 2026: miscellaneous licences L 28/86, L 28/93, L 28/96, L 28/97 and L 28/98 granted; exploration licences E 28/3357 and E 28/3359 (February 2026) and E 28/3549 (April 2026) also granted, and E 28/2551 extended to February 2030. ▪ July 2026: binding agreement to acquire 100% of IGO Nova Pty Ltd (Nova processing plant) for A$7.0 M. ▪ July to August 2026: MDCP (approval statement issued in July 2026), native vegetation clearing permit approved, and DWER confirmed technical support for the groundwater licence. ▪ September 2026: Integration Study released (16 September); Probable Ore Reserve updated to 20.9 Mt at 0.89% Li_2O. ▪ October 2026: site clearing over the initial grade control area (about 54 ha) commenced.

Sources: Breaker Resources (2018a, 2018b, 2019, 2021, 2022); Breaker Resources 2018 WAMEX A118325; Breaker Resources 2020 WAMEX A122256; DMPE (2026); Global Lithium (2022, 2024a, 2024b, 2024d, 2024e, 2025a, 2025b, 2025d, 2026a, 2026b, 2026f, 2026g, 2026h); Global Lithium 2023 WAMEX A135903; Global Lithium 2023 WAMEX A136466; Snowden Optiro (2022a, 2022b, 2023); SRK

Notes: LiDAR – light detection and ranging; NSR – net smelter return; PGE – platinum group element; MDCP – Mining Development and Closure Proposal; NTMA – Native Title Mining Agreement; RCD – RC hole with diamond tail.; VTEM – vertical time domain electromagnetic

4.2 Geological setting

The Manna Lithium Project lies within the Kurnalpi Terrane of the Eastern Goldfields Superterrane in the Archean-aged Yilgarn Craton (Figure 4.1). The Kurnalpi Terrane lies between the Ockerburry Fault System to the west and the Hootanui Fault System to the east, is sporadically exposed over a strike length of about 650 km and is about 50 km to 150 km wide, and comprises seven fault-bounded domains. Its calc-alkaline (andesitic–dacitic) volcanic rocks (about 2,720–2,705 Ma) are slightly older than those of the Kalgoorlie Terrane. Its tectonic setting is debated, with more recent work interpreting the Kalgoorlie and Kurnalpi terranes as parts of the same magma-dominated rift complex (the Kalgoorlie–Kurnalpi Rift). In the eastern Yilgarn Craton, sanukitoids (high magnesian, potassic granitoids) and syenites were emplaced mainly between about 2,680 Ma and 2,640 Ma, and low-calcium granites mainly between about 2,690 Ma and 2,610 Ma, with a peak at about 2,660–2,650 Ma.

The Manna deposit lies in the Murrin Domain (the Karonie–Yindi Domain of earlier mapping), west of the Claypan Fault, a sinistral mylonite zone that forms the boundary with the Edjudina Domain, and east of the Roe Shear, a low-angle fault mapped by the Geological Survey of Western Australia about 2 km west of the deposit. Global Lithium correlates these structures with the Celia Fault and the Keith–Kilkenny Lineament, respectively. Breaker's more detailed 1:50,000 scale interpretation places the eastern margin of the Roe Shear Zone within a few hundred metres of the Southwest Zone and shows a northeast trending fault (the Manna Fault) extending through the deposit, parallel to the pegmatites (Figure 4.2). The greenstone sequence at the Manna deposit

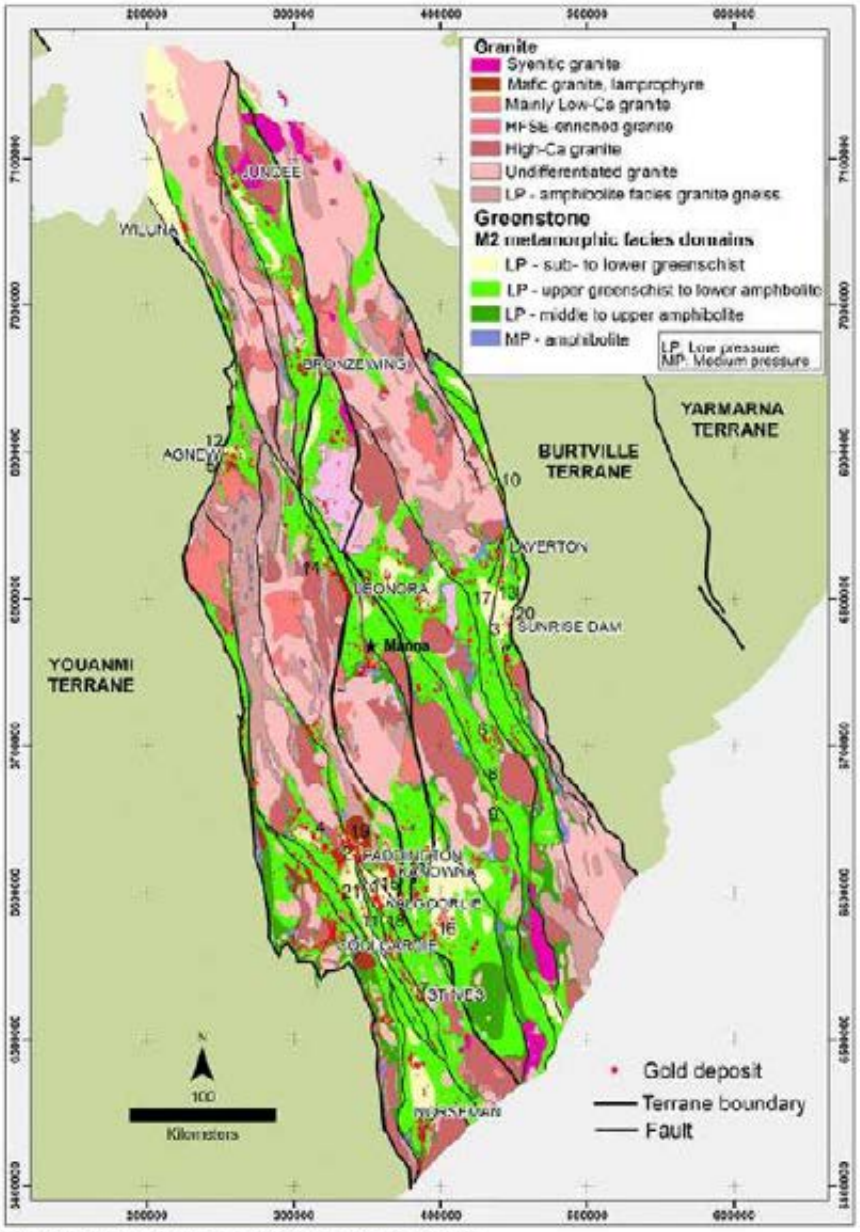
comprises amphibolite-facies basalt and gabbro with minor felsic volcaniclastic, porphyry and sedimentary units.

The Yilgarn Craton is one of the world's most important hard rock lithium provinces and hosts Greenbushes, the largest LCT pegmatite mine, and Archean pegmatites in Western Australia account for about 35% of world lithium production. LCT pegmatites generally lie within about 10 km of their parent granites, with the most fractionated pegmatites furthest from them, and in Archean greenstone belts they are mostly hosted by mafic rocks, with regional structures controlling their distribution.

In the eastern Yilgarn Craton, these intrusives typically lie within 10 km of major faults or lineaments, commonly first-order structures marking terrane or domain boundaries; Global Lithium cites a closer association, within about 5 km of major faults and craton-scale lineaments, which may have provided pathways for the fractionated melts. Yilgarn Craton LCT pegmatites (about 2,650–2,620 Ma) are associated with fractionated low-calcium biotite granites and leucogranites of similar age (about 2,650–2,610 Ma) that are only mildly peraluminous. Smithies et al. (2025) attribute the lithium enrichment of these granites to remelting of mid-crust beneath greenstone belts that had been altered by earlier hydrous, mantle-derived (sanukitoid) magmas channelled along crustal-scale structures. There is no consistent spatial relationship between Western Australian lithium deposits and particular parent granites. The Goldfields region hosts several lithium operations and projects, including Mt Marion, Bald Hill and Buldania

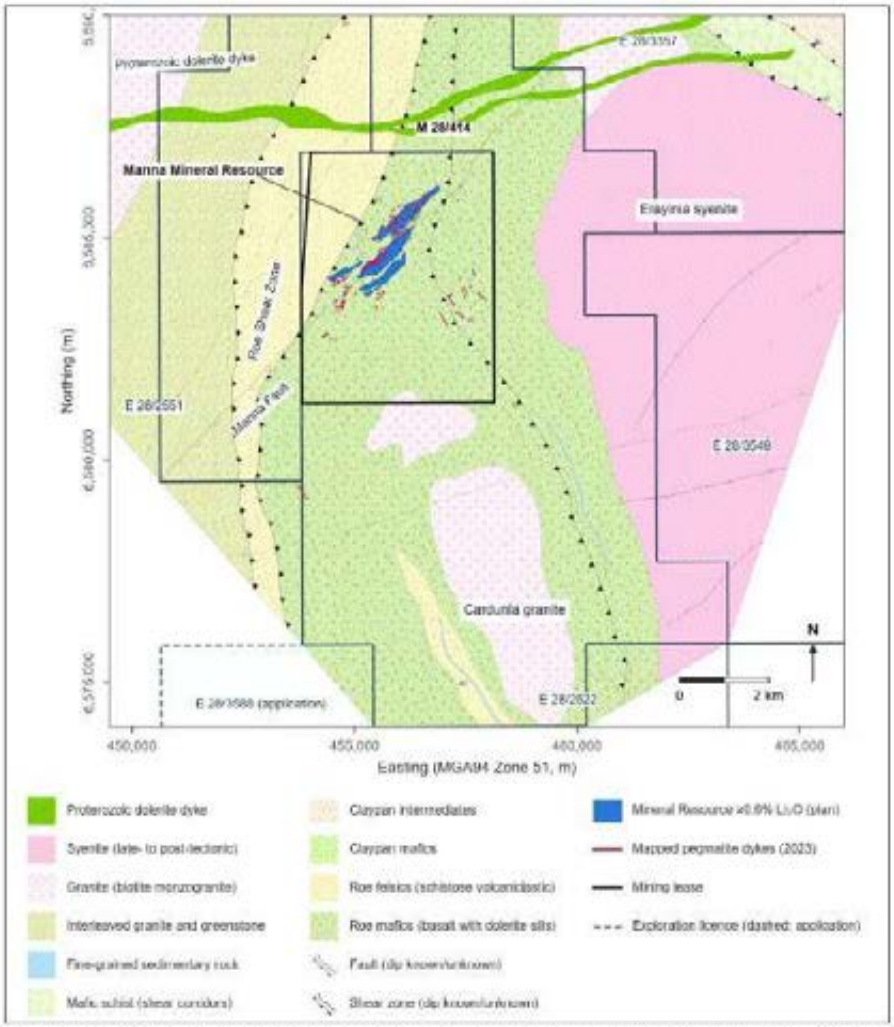
The source granite for the Manna pegmatites has not been identified, however, Global Lithium considers the Cardunia granitoid represents a likely candidate which lies about 4 km to 5 km to the south in Breaker's interpretation; the late-tectonic to post-tectonic Erayinia syenite lies about 2.4 km to the east (Figure 4.2). SRK considers the source of the Manna pegmatites uncertain, and it may be concealed.

Figure 4.1: Regional geology of the Eastern Goldfields Superterrane



Source: Global Lithium (2026a), Figure 3-3; Manna location added by SRK.
Notes: GDA94 MGA Zone 51. Numbered points are gold deposits referenced in the original publication.

Figure 4.2: Interpreted solid geology of the Manna area



Source: SRK, from Breaker Resources' Lake Roe district 1:50,000 scale solid geology interpretation (Outhwaite, 2019), the June 2024 block model, Global Lithium's November 2023 pegmatite dyke mapping and DMPC (2026)

Notes: GDA94 MGA Zone 51. The legend is limited to the units within the map area; white areas lie outside Breaker's interpretation. Breaker's 2019 tenement boundaries have been removed from the image and the current tenements added. Miscellaneous licences are not shown.

4.3 Deposit geology and mineralisation

Lithium mineralisation at Manna is hosted by a swarm of anastomosing, spodumene-bearing LCT pegmatite dykes that strike northeast–southwest and dip steeply (60° to 80°) to the southeast (Figure 4.6), cross-cutting north–south trending basalt and gabbro. Kreuzer and Roshanravan (2025) classify Manna as a probable albite–spodumene LCT pegmatite, the dominant type in the eastern Yilgarn Craton.

The June 2024 Mineral Resource model includes 42 mineralised pegmatite domains grouped into four zones (Figure 4.5 and Figure 4.7), with dimensions measured by SRK from the wireframes:

- **Main Zone** – 14 pegmatites modelled over approximately 1,800 m along strike and 450 m across strike, to about 550 m below surface, open pit focus
- **North Zone** (referred to as the West Zone in some Global Lithium reports) – 14 pegmatites modelled over approximately 2,100 m by 500 m, to about 750 m below surface
- **East Zone** – 4 pegmatites modelled over approximately 1,300 m by 350 m, to about 400 m below surface
- **Southwest Zone** – 10 pegmatites modelled over approximately 850 m by 500 m, to about 430 m below surface

Global Lithium also interpreted 27 lower grade pegmatites in an area about 700 m south of the Southwest Zone (the SSE zone in the wireframe files). These pegmatites were not estimated and do not form part of the defined Mineral Resource. In SRK's analysis of the estimation composites, the 845 one-metre composites, from 26 drill holes, average 0.23% Li_2O, and only 9% exceed 0.6% Li_2O. Some holes intersected higher grade intervals, the best being 11 m at 1.19% Li_2O from 31 m downhole depth in MRC0319 and 10 m at 0.99% Li_2O from 50 m depth in MRC0316.

Individual pegmatites range from 1 m to 14 m in true thickness and average approximately 3.6 m. The pegmatites have sharp contacts with the mafic host rocks, and their along-strike interpretation was guided by outcrop mapping (e.g. Figure 4.5). SRK reviewed the oriented core measurements of pegmatite contacts in the drill hole database. The contacts dip at a median of 70° towards a mean azimuth of 134°, consistent with the modelled pegmatites, and SRK observed no major concerns with the interpreted pegmatite geometry.

In the weathering profile, transported cover is up to about 3 m thick, clay rich highly weathered rock extends to less than 10 m below surface, and fresh rock is typically reached 30 m to 40 m below surface, or 25 m to 30 m in the North Zone. About 2.1 Mt (4%) of the Mineral Resource lies above Global Lithium's modelled top of fresh rock, at a grade (0.98% Li_2O) similar to that of the fresh material. Geotechnical drilling for the 2025 DFS also identified a strongly foliated shear zone in basalt along the southeastern wall of the Main Pit and narrow, discrete northwest–southeast faults that form brittle broken zones. The July 2024 Mineral Resource report does not refer to faulting of the pegmatites, which, if present, could affect their continuity between drill holes.

Spodumene is the dominant lithium-bearing mineral and fresh spodumene is visible in outcrop Lepidolite becomes more abundant towards the northeast (up to approximately 10% by volume). Quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) mineralogy shows that elevated lithium in the mafic wall rock contact halo is hosted by biotite (with possible holmquistite), and minor lithium occurs in muscovite, chlorite, cookeite and beryl. In the DFS

testwork, 85% of the lithium in a high grade mill feed composite was hosted in spodumene and 13% in micas (the DFS distinguishes a lepidolite–spodumene ore type that achieved 68% overall lithium recovery in testwork, compared with 78% for spodumene ore).

Because the lepidolite content of the ore affects recovery, SRK examined the estimation composites for indicators of lithium mineralogy by zone (Table 4.2). In North Zone, logged lepidolite exceeds logged spodumene in 71% of composites grading ≥0.6% Li_2O (19% in Main Zone), lithium is strongly correlated with rubidium (r = 0.79, compared with 0.36 in Main Zone) and mean rubidium grades are approximately 40% higher. Rubidium is hosted in micas and K feldspar, and Global Lithium's own grade control proposal uses the K–Rb relationship to separate spodumene-dominant from lepidolite-dominant material. These indicators consistently show that a materially higher proportion of the lithium in North Zone is hosted by mica rather than spodumene. This is relevant because North Zone hosts 47% of the Mineral Resource and most of the proposed underground stopes.

Global Lithium advises that visual logging overestimates lepidolite, which is more conspicuous than fine-grained spodumene, and that it uses a K–Rb relationship to identify lepidolite; its K–Rb data for the 2023 PQ3 diameter (83 mm) core show a distinct high-Rb trend in samples containing lepidolite. The logged proportions in Table 4.2 are therefore likely to overstate lepidolite, but the stronger Li–Rb correlation in North Zone supports a higher proportion of mica-hosted lithium. Global Lithium advises that the northern, lepidolite-bearing material is represented by the Zone 3 composite in the DFS testwork, and that testwork recoveries were approximately 78% for spodumene-only ore and 64% for spodumene–lepidolite ore, compared with the 68% reported for the lepidolite–spodumene ore type in the DFS.

Table 4.2: Indicators of mica-hosted lithium by zone

Zone	Composites ≥0.6% Li_2O (number)	Mean Li_2O (%)	Composites logged with more lepidolite than spodumene	Li_2O–Rb correlation	Mean Rb (ppm)
Main	2,633	1.33	19%	0.36	3,884
North	1,074	1.25	71%	0.79	5,201
East	162	1.17	44%	0.51	4,220
Southwest	84	0.97	0%	0.47	3,163

Source: SRK analysis of Global Lithium estimation composites (EST_COMPS_0624_PT55).

Notes: Mineral percentages are visual logging estimates and are indicative only. Rubidium substitutes for potassium in micas, including lepidolite, and in K-feldspar, so a higher mean rubidium grade and a stronger correlation between Li_2O and rubidium indicate that more of the lithium is hosted in mica rather than spodumene. Correlation coefficients are calculated from all composites within each zone; mean Li_2O and Rb from composites ≥0.6% Li_2O.

SRK compared core photographs of pegmatite intersections in selected diamond holes with the drill hole logs (Figure 4.3 and Figure 4.4). In MDD0040 (North Zone), the four logged pegmatite contacts between 209 m and 222 m coincide with the contacts visible in the photographs, and the pegmatite logged as lepidolite rich (15% lepidolite and 10% spodumene; 0.9–2.2% Li_2O) contains abundant lilac mica throughout. In MDD0018 (Main Zone), the pegmatite logged as spodumene-rich (15–20% spodumene; 1.4–2.6% Li_2O) is dominated by coarse bladed spodumene, with no visible lilac mica (lepidolite). The photographs are consistent with the logging and with the

difference in lithium mineralogy between the zones, although the proportions of lithium hosted by spodumene and mica cannot be determined visually.

Figure 4.3: Core photograph of spodumene-rich pegmatite in Main Zone (MDD0018)



Source: Global Lithium core photograph (wet), selected by SRK

Notes: MDD0018, 74.85–77.61 m: logged 15% spodumene and trace lepidolite; 2.30% Li_2O; PQ core. Core size is not recorded in the database; MDD0018 is one of the nine 2023 PQ metallurgical holes (whole core sampled, three rows per tray).

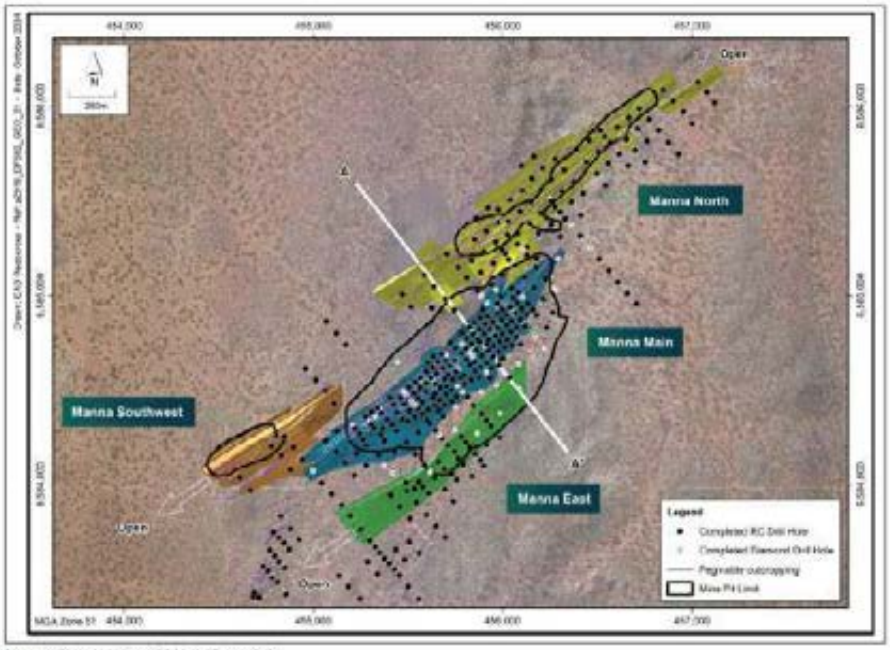
Figure 4.4: Core photograph of lepidolite-rich pegmatite in North Zone (MDD0040)



Source: Global Lithium core photograph (wet), selected by SRK

Notes: MDD0040, 215.46–219.14 m: logged 10% spodumene and 15% lepidolite; 1.65% Li_2O (length-weighted assays); HQ core. Core size is not recorded in the database; the out core and four rows per tray indicate HQ core.

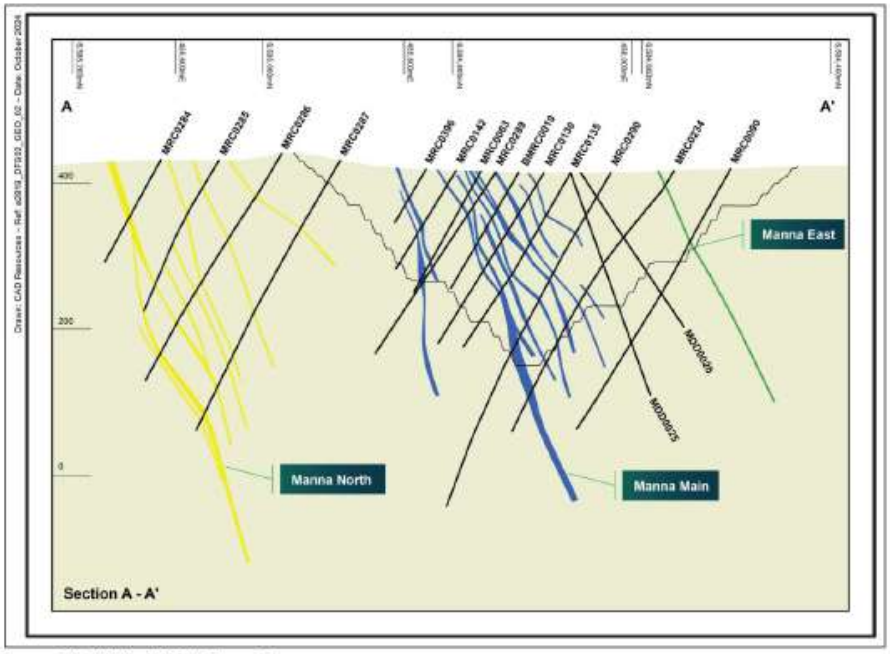
Figure 4.5: Manna pegmatite zones, drill hole collars and outcropping pegmatite



Source: Global Lithium (2026a), Figure 3-5

Notes: Mine pit limits shown are from the DFS. Line A–A' is the section in Figure 4.6. The section in Figure 4.7, which Global Lithium also labels A–A', does not lie on this line but approximately 900 m to the northeast, across the North Zone.

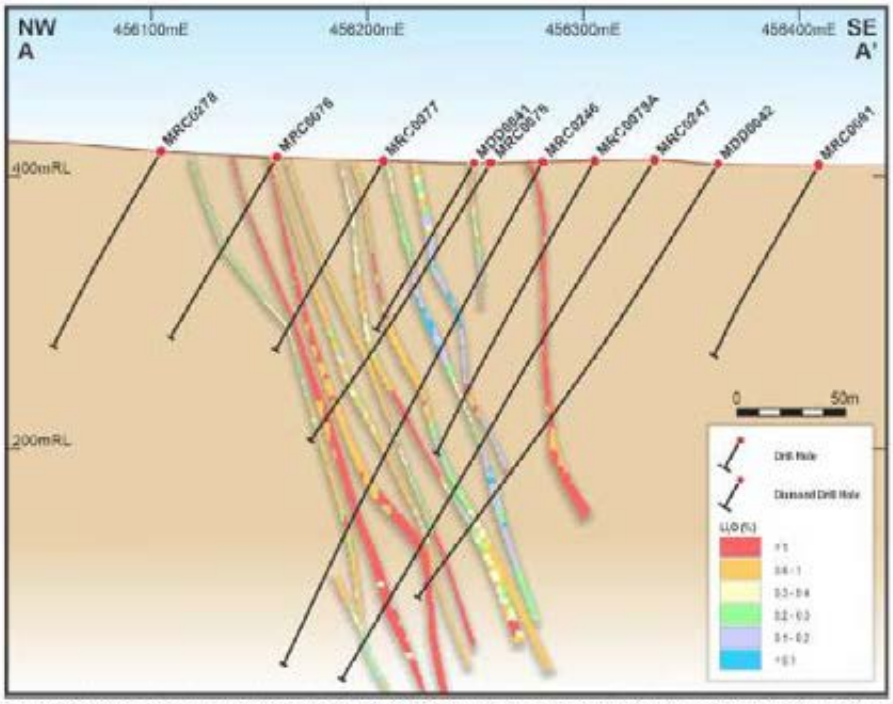
Figure 4.6: Cross section A–A' through the North, Main and East zones showing the modelled pegmatites and the open pit



Source: Global Lithium (2026a), Figure 3-6

Notes: Section line shown in Figure 4.5. Pegmatite wireframes: North Zone (yellow), Main Zone (blue) and East Zone (green). The outline is the DFS open pit design (drawing dated October 2024). Elevations in m RL.

Figure 4.7: Cross section through North Zone showing estimated Li_2O grades



Source: Global Lithium (2026a), Figure 3.8; labelled A–A' by Global Lithium, but located approximately 000 m northeast of the line A–A' in Figure 4.6

4.4 Exploration data

The Mineral Resource is supported by 455 drill holes for 113,228 m, comprising RC, RC with diamond tails (RCD) and diamond drilling completed between 2018 and 2023 (Table 4.3). The database cut off date for the June 2024 estimate was 8 April 2024. Since the cut off date, 39 RC holes (MRC0444 to MRC0482, 6,261 m) were drilled in May and June 2024 to test the southwestern extension.

In SRK's review of these data, nine holes returned 19 downhole intercepts of at least 2 m above 0.6% Li_2O, including 13 m at 0.96% Li_2O from 187 m in MRC0468 (Figure 4.8). Global Lithium reported that the program confirmed an undercover southwestern extension over a 600 m strike length. The 30 holes further to the southwest did not intersect significant mineralisation. These holes are not included in the current Mineral Resource. SRK considers that these holes confirm the presence of mineralised pegmatite in Southwest Zone but indicate only limited extension to the west.

Most of the drilling is inclined towards the northwest, approximately perpendicular to the pegmatites, at a nominal spacing of 40 m along strike by 40 m across strike in the Main Zone and 80 m by 40 m elsewhere. Collars were surveyed by differential GPS, and downhole surveys were taken at 10 m intervals in RC holes and generally 5 m intervals in diamond holes.

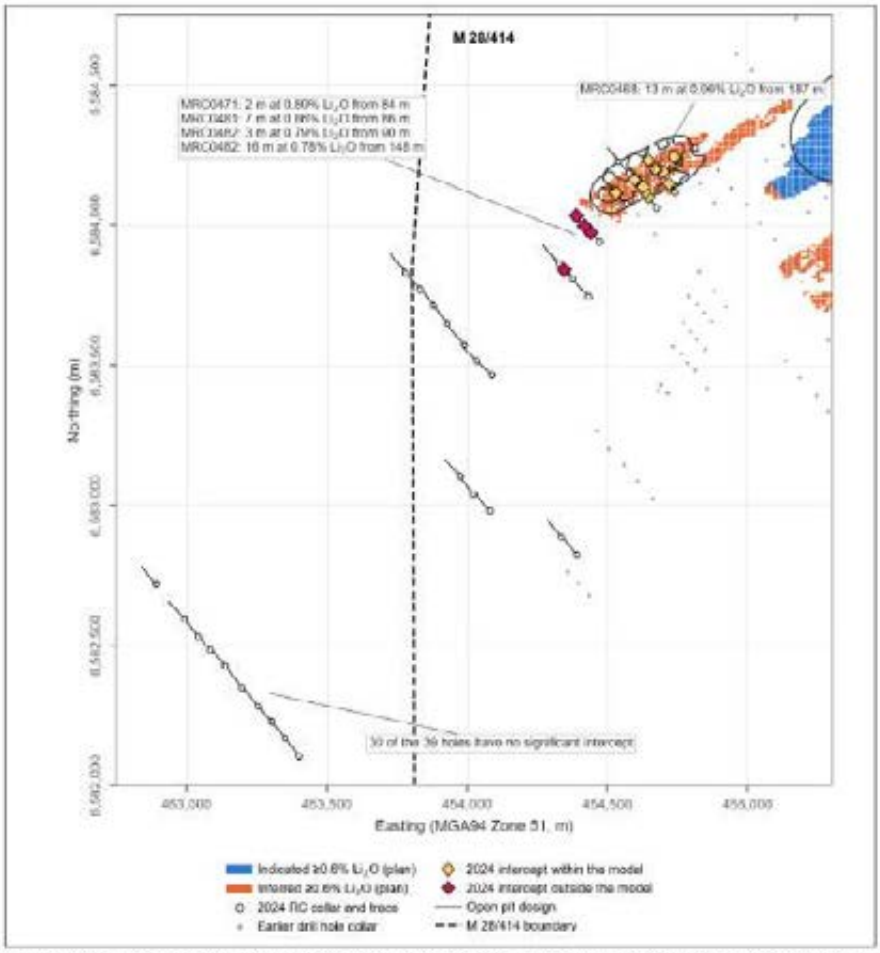
Table 4.3: Drilling supporting the June 2024 Mineral Resource

Company	Year	Drill type	Number of holes	Metres drilled
Breaker	2018	RC	10	1,503.0
	2019	DD	4	282.2
	2021	RC	12	1,875.0
Global Lithium	2022	RC	185	40,410.0
		RCD	12	6,491.1
		DD	8	1,173.7
	2023	RC	184	48,140.0
		RCD	8	5,642.3
		DD	32	7,710.3
Total			**455**	**113,227.5**

Source: Global Lithium (2024b), Table 2.1, with the 2021 RC drilling attributed to Breaker by SRK

Notes: DD – diamond drilling.
The drill hole database also contains 123 auger holes (2018), two aircore holes drilled by Breaker in 2019 and nine water bores (2023) within the resource area, none of which inform the estimate; Global Lithium's 93 aircore holes drilled in 2023 were for groundwater exploration away from the deposit (Global Lithium, 2025a).

Figure 4.8: RC holes completed in 2024 to test the southwestern extension, with significant intercepts relative to the Mineral Resource



Source: SRK, from the Global Lithium drill hole database (Global Lithium, 2024d), the June 2024 block model and the Integration Study pit design.

Notes: GDA94 MGA Zone 51. Significant intercepts are downhole intervals of at least 2 m above 0.6% Li_2O (with up to 2 m of internal dilution), plotted at their midpoints. Four of the intercepts lie outside the model. The Mineral Resource is shown as the plan projection of blocks of at least 0.6% Li_2O.

RC holes were sampled at 1 m intervals through a rig mounted cone splitter to produce 2 kg to 3 kg samples, most of which were recorded as dry. Diamond core (mainly HQ diameter ~63.5 mm, with some NQ2 ~50.6 mm and PQ3 ~83 mm) was sampled as half core (NQ) or quarter core (HQ) at nominal 1 m intervals adjusted to geological boundaries, except for the nine 2023 PQ metallurgical holes, which were assayed from splits of the whole core taken during metallurgical testwork by Nagrom. Global Lithium has confirmed that NQ core was sampled as half-core and HQ core as quarter-core, although the core size and split are not recorded in the database for most 2023 samples. Samples were assayed by Jinning Pty Ltd and ALS using sodium peroxide fusion with an ICP-MS/ICP-OES finish, and lithium was converted to Li_2O using a factor of 2.153.

4.4.1 Quality assurance and quality control

Global Lithium's QA/QC program is summarised in Table 4.4. The certified reference materials (CRMs) performed well, with all results within two standard deviations of the certified values and relative biases within ±2%. Field duplicates show good repeatability for lithium. The periodic QC reports prepared by consultants Rock Solid Data for June 2022 to June 2024 are consistent with this summary. They record no company blanks before 2023, and higher insertion rates (about 1:27 for field duplicates and 1:11 for CRMs and blanks) for the post-resource drilling in 2024. The 972 field duplicate pairs that SRK matched in the August 2024 database show good precision for lithium and no apparent bias.

Table 4.4: Summary of QA/QC for the June 2024 Mineral Resource

Control type	Insertion rate	Number	Result	Typical industry practice[1]
CRMs (OREAS 750, 751, 752, 753, 999)	1:34	738	All within 2SD; relative bias −0.1% to +1.6%	1:20 to 1:25
Blanks (OREAS C26c)	1:135	200	No contamination evident; CRM not certified for peroxide fusion	1:20 to 1:50
Field duplicates	1:65	413	Correlation coefficient 0.97 (Li), 0.87 (Ta)	1:20 to 1:25
Umpire laboratory checks	–	–	None completed	Typically 2% to 5% of pulps

Source: Global Lithium (2024b); SRK

Notes: 2SD – two standard deviations.

[1] Typical industry practice in SRK's opinion. The July 2024 Mineral Resource report recommends insertion rates of 1:25 for field duplicates and 1:40 for blanks (Global Lithium, 2024b).

SRK considers that the drilling, sampling and assaying methods are consistent with industry practice for LCT pegmatite deposits. The insertion rates for blanks and field duplicates are below typical industry practice, while the blank material is not certified for the analytical method used, and Global Lithium has confirmed that no umpire laboratory checks were completed for Marina. Given the strong CRM performance, SRK does not consider these shortcomings to indicate a material bias, but they should be addressed in future drilling, including grade control.

4.5 Bulk density

Global Lithium reports 2,569 density measurements (water immersion on diamond core), of which 327 are of pegmatite, and has assigned average values by lithology and weathering state (Table 4.5).

Table 4.5: Bulk density values applied in the Mineral Resource

Material	Weathering/type	Density (t/m³)
Transported cover	Oxide	1.80
Basalt	Oxide	1.80
	Transitional	2.78
	Fresh	3.00
Gabbronorite	Oxide	2.00
	Transitional	2.64
	Fresh	2.97
Mafic shear	Fresh	2.89
Pegmatite	Mineralised (>0.4% Li_2O domain)	2.72
	Unmineralised	2.68

Source: Global Lithium (2024b)

The density data supplied to SRK contain 2,737 measurements. Using the pegmatite lithology codes advised by Global Lithium (PGM, GPSQ and GPL), 319 measurements are of pegmatite (close to the 327 reported), and most are fresh. The average 2.69 t/m³ for samples grading ≥0.4% Li_2O (113 samples) and 2.64 t/m³ for samples below 0.4% Li_2O (132 samples), so the densities applied to the pegmatite domains are approximately 0.03 t/m³ (1.0%) and 0.04 t/m³ (1.6%) higher than the means of the data. Density increases with lithium grade, and the 92 samples above the 0.6% Li_2O reporting cut off grade average 2.70 t/m³, which is within 1% of the Mineral Resource density used – not material in SRK's opinion, but SRK recommends that the density dataset be expanded, particularly in lepidolite-rich and weathered pegmatite.

4.6 Mineral Resource estimate

Four Mineral Resource estimates have been reported for Manna, all prepared with or reviewed by Snowden Optiro in accordance with the JORC Code (2012). The Competent Persons for the June 2024 Mineral Resource are Susan Havlin MAusIMM (BSc Hons, Principal Consultant, Snowden Optiro), for the estimation and classification, and Logan Barber MAIG (Global Lithium), for the geological interpretation and data quality. The resource has grown substantially with each drilling campaign (Table 4.6). The June 2024 Mineral Resource ranks ninth by contained lithium oxide (Li_2O) among the 20 Western Australian LCT pegmatite resources compiled by Kreuzer and Roshanravan (2025) and fifth in the Yilgarn Craton, and its grade is at the lower end of the range for the larger deposits.

Between June 2023 and June 2024, tonnes increased by 43%, the grade decreased by 11.5% and contained Li_2O increased by 26%. Global Lithium attributes the changes to both new drilling and a

change in domaining approach, in which the June 2024 wireframes capture all logged pegmatite rather than samples above a nominal 0.2% Li_2O.

Table 4.6: History of Manna Mineral Resource estimates

Estimate	Cut-off	Indicated		Inferred		Total		Contained Li_2O
	Li_2O (%)	Mt	Li_2O (%)	Mt	Li_2O (%)	Mt	Li_2O (%)	(kt)
February 2022	0.55	–	–	9.9	1.14	9.9	1.14	113
December 2022	0.60	10.5	1.03	14.2	0.97	32.7	1.00	327
June 2023	0.60	20.2	1.12	15.8	1.14	36.0	1.13	406
June 2024	0.60	32.9	1.04	18.7	0.92	51.6	1.00	515

Sources: Snowden Optiro (2022a, 2022b, 2023); Global Lithium (2024a, 2024b)
Notes: Contained Li_2O for June 2023 and June 2024 as published by Global Lithium (2024a).

The key features of the June 2024 estimate are as follows:

- **Interpretation:** pegmatite wireframes were constructed from logged pegmatite (primary or secondary lithology), excluding samples with more than 8% Fe to limit the inclusion of mafic wall rock, and guided by outcrop mapping.
- **Grade domaining:** categorical indicator kriging at a 0.4% Li_2O threshold, with a probability of 0.55, which was used to separate higher grade (>0.4% Li_2O) from lower grade pegmatite within each wireframe. In the Main and North zones each pegmatite was estimated separately (hard boundaries); in the East and Southwest zones, where composites are fewer, the pegmatites were estimated together (soft boundaries), and in the East Zone the higher and lower grade domains were also combined.
- **Data analysis:** samples were composited to 1 m. Coefficients of variation for Li2O are low (0.45–1.27) and no top-cuts were applied. Normal-score variograms show nugget effects of 10% to 35% and maximum ranges from 110 m to 360 m along strike and 80 m to 265 m down-dip.
- **Estimation:** Li_2O, Ta, Cs, Fe, K, Nb, Rb, S, Mg, Na and Ca were estimated by ordinary kriging into parent blocks of 5 m (across strike) by 20 m (along strike) by 4 m (vertical), rotated to 045°, with sub-cells to 1.25 m by 5 m by 1 m. Search ellipses followed the local orientation of each pegmatite (dynamic anisotropy). Three search passes were used – the second and third passes at twice and ten-times the first pass search distances (for example, 185 m by 190 m by 40 m, 370 m by 380 m by 80 m and 1,850 m by 1,900 m by 400 m for Li_2O in the higher grade domain of Main Zone), with a minimum of eight, six and four composites respectively, a maximum of twenty and a maximum of three composites per drill hole. Fewer than 1% of blocks were unestimated after three passes and were assigned grades by inverse distance weighting.
- **Validation:** visual checks, global comparison of declustered composite and block means (block means were 2% to 8% higher than the declustered composite means, except 15% in the small Southwest higher grade domain), and swath plots.

- **Classification:** Indicated – where drilling is at 40 m by 40 m (Main Zone) or 80 m by 40 m (North Zone) and geological and grade continuity were considered robust, the remainder is Inferred. No Measured Resources are reported.
- **Reporting:** all estimated blocks above a cut-off grade of 0.6% Li_2O, which Global Lithium and Snowden Optiro selected to be consistent with other Australian spodumene pegmatite resources. No pit shell, stope shapes or depth limit (other than the extent of drilling) were applied, on the basis that both open pit and underground mining can be considered.

The Mineral Resource as at June 2024 is presented in Table 4.7 and the grade–tonnage relationship in Table 4.8. Global Lithium has confirmed that this remains its current Mineral Resource, and the 2026 Integration Study uses the same block model.

Table 4.7: Manna Mineral Resource as at June 2024 (0.6% Li_2O cut-off)

Classification	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Contained Li_2O (kt)
Measured	–	–	–	–
Indicated	32.9	1.04	52	342
Inferred	18.7	0.92	50	173
Total	**51.6**	**1.00**	**52**	**515**

Source: Global Lithium (2024a, 2024b)

Notes: Reported in accordance with the JORC Code (2012) above a cut-off grade of 0.6% Li_2O. Contained Li_2O calculated by SRK from the block model; it agrees with Global Lithium (2026e), Table 5-6. Totals may not sum due to rounding.

Table 4.8: Manna Mineral Resource (Indicated and Inferred) at a range of cut-off grades

Cut-off grade (% Li_2O)	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
0.4	61.3	0.92	563
0.5	55.7	0.96	538
0.6	**51.6**	**1.00**	**515**
0.7	46.5	1.04	482
0.8	39.5	1.09	429
0.9	30.8	1.15	355
1.0	22.8	1.22	279

Sources: SRK, from the June 2024 block model, values agree with Global Lithium (2024b), Table 7.2, which reports 0.97% Li_2O at the 0.5% Li_2O cut-off grade

Notes: The reported Mineral Resource cut-off grade of 0.6% Li_2O is shown in bold.

An undated draft memorandum appended to the DFS (Appendix 3.5, MRE September 2024 Update) re-tabulates the June 2024 model as at August 2024, reporting material within the DFS pit designs above 0.4% Li_2O and material outside the pits above 0.6% Li_2O (52.9 Mt at 0.99% Li_2O), supported by ore sorting testwork. This re-tabulation has not been publicly reported and SRK has not relied on it. Global Lithium has advised that there has been no progress on re-reporting the Mineral Resource since June 2024.

The 2026 Integration Study open pit Ore Reserve is estimated at a cut-off grade of 0.5% Li_2O, and the underground Ore Reserve at 0.6% Li_2O.

4.7 SRK's review of the Mineral Resource

SRK has not visited the project for the purposes of this report. Its review of the geology, mineralisation and Mineral Resource is based on the July 2024 Mineral Resource report, the supporting drill hole database, estimation composites, wireframes and block model, core and chip tray photographs, and Global Lithium's other reports. SRK's independent checks are summarised below.

4.7.1 Reproduction of the reported estimate

SRK reproduced the reported Mineral Resource numbers from the supplied block model (titled MNP_BM_ENG624). The Main Zone, where the open pit is focused, is 95% Indicated; the North Zone is approximately half Indicated, and the East and Southwest zones are entirely Inferred.

4.7.2 Mineral Resource relative to the mine plan

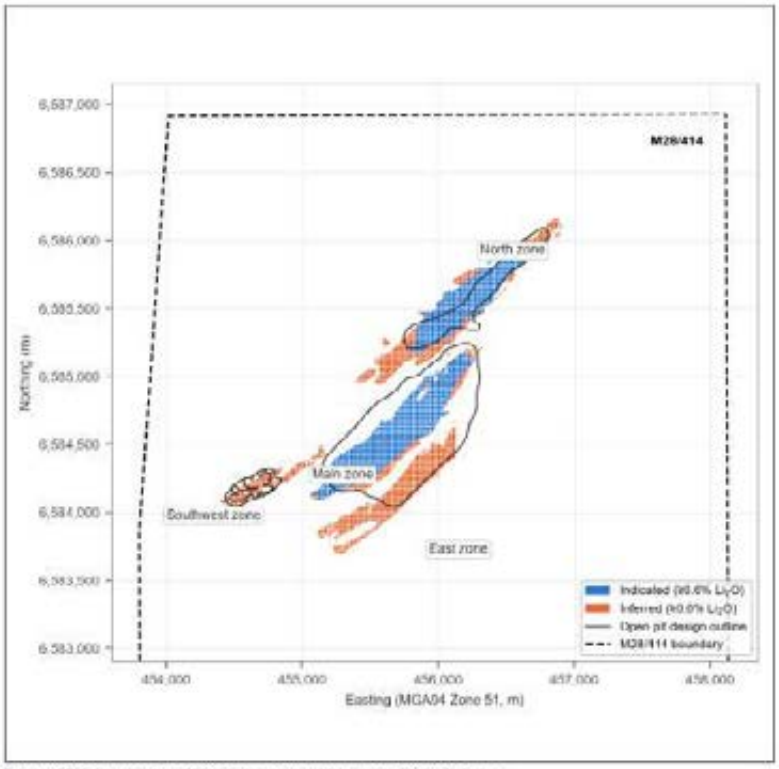
SRK intersected the block model with the 2026 Integration Study open pit designs (Main Stage 3, North and South pits) and the topographic surface (Figure 4.9 and Table 4.9). Above 0.5% Li_2O, SRK estimates 16.2 Mt at 1.08% Li_2O lies within the pit designs, which closely matches the undiluted pit inventory of 16.3 Mt at 1.08% Li_2O reported in the 2026 Integration Study and confirms that the mine plan is based on the reported model.

Of the 51.6 Mt Mineral Resource, 15.6 Mt (30%) lies within the pit designs and 36.0 Mt (70%) lies outside. The material outside the pits is the source of the underground mineral inventory of 8.2 Mt at 0.83% Li_2O (diluted, including 2.0 Mt of Inferred material) and the 6.2 Mt underground Probable Ore Reserve. As the underground stope shapes were not provided, SRK estimated the residual Mineral Resource outside the LOM plan on a contained Li_2O basis, by deducting the contained Li_2O in the underground mineral inventory from that in the Mineral Resource outside the pit designs (Table 4.10). On this basis, the residual Mineral Resource contains approximately 275 kt of Li_2O, equivalent to 28.9 Mt at 0.95% Li_2O (12.9 Mt Indicated and 16.0 Mt Inferred). Most of the Mineral Resource outside the pit designs (23.7 Mt) is in North Zone, and almost all of the 3.5 Mt more than 400 m below surface lies outside the pit designs; SRK cannot determine how much of either classification is in the underground inventory.

The 2026 Integration Study LOM plan contains a mineral inventory of 23.7 Mt at 0.88% Li_2O, of which 2.7 Mt (11%) is Inferred: 0.75 Mt (5%) of the open pit inventory, including the Manna South satellite pit, which is entirely Inferred, and 1.97 Mt (24%) of the underground inventory, mostly in the lower levels. SRK considers the Inferred component of the open pit inventory to be immaterial. The underground Inferred component is more significant and lies near North Zone Indicated material that SRK considers to be at the lower end of Indicated confidence.

The pit designs also contain 0.55 Mt at 0.55% Li_2O between 0.5% and 0.6% Li_2O that is included in the open pit Ore Reserve, but lies below the Mineral Resource reporting cut-off grade. Although this material is within the estimated block model, it is not strictly part of the reported Mineral Resource. SRK considers the inconsistency to be immaterial (approximately 3% of the pit inventory) but recommends that the Mineral Resource be re-reported within open pit and underground shapes using cut-off grades consistent with the Ore Reserve.

Figure 4.9: Plan projection of the Mineral Resource by classification relative to M 28/414 and the pit designs



Source: SRK, from the June 2024 block model and Integration Study pit designs
Notes: Blocks ≥0.0% Li_2O projected to plan. Coordinate system: GDA94 MGA Zone 51.

Table 4.9: Mineral Resource inside and outside the Integration Study open pit designs

Location	Classification	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Inside pit designs	Indicated	14.7	1.11	164
	Inferred	0.9	0.06	8
	Subtotal	**15.6**	**1.10**	**172**
Outside pit designs	Indicated	18.2	0.98	178
	Inferred	17.8	0.93	165
	Subtotal	**36.0**	**0.95**	**343**
Total		**51.6**	**1.00**	**515**

Source: SRK, from the June 2024 block model and Integration Study pit designs
Notes: Undiluted, above 0.6% Li_2O. Totals may not sum due to rounding.

Table 4.10: Mineral Resource relative to the 2026 Integration Study LOM plan

	Indicated			Inferred			Total		
	Mt	Li_2O (%)	Li_2O (kt)	Mt	Li_2O (%)	Li_2O (kt)	Mt	Li_2O (%)	Li_2O (kt)
Mineral Resource	32.9	1.04	342	18.7	0.92	173	51.6	1.00	515
Within open pit designs	14.7	1.11	164	0.9	0.86	8	15.6	1.10	172
Outside open pit designs	18.2	0.98	178	17.8	0.93	165	36.0	0.95	343
Underground mineral inventory	6.2	0.83	52	2.0	0.83	16	8.2	0.83	68
Residual Mineral Resource	**12.9**	**0.98**	**127**	**16.0**	**0.93**	**149**	**28.9**	**0.95**	**275**

Sources: SRK, from the June 2024 block model and Integration Study pit designs; Global Lithium (2026a)

Notes: Mineral Resource above 0.6% Li_2O, undiluted. The underground mineral inventory is mill feed from the slope designs (Global Lithium, 2026a, Table 14), optimised at minimum mining widths of 2.5–5 m with 0.1 m of hanging wall dilution and 95% slope recovery (Global Lithium, 2026f). The residual is the contained Li_2O outside the pit designs less that in the underground inventory; residual tonnes are at the grade of the Mineral Resource outside the pit designs. Totals may not sum due to rounding.

4.7.3 Depth distribution and reasonable prospects for eventual economic extraction

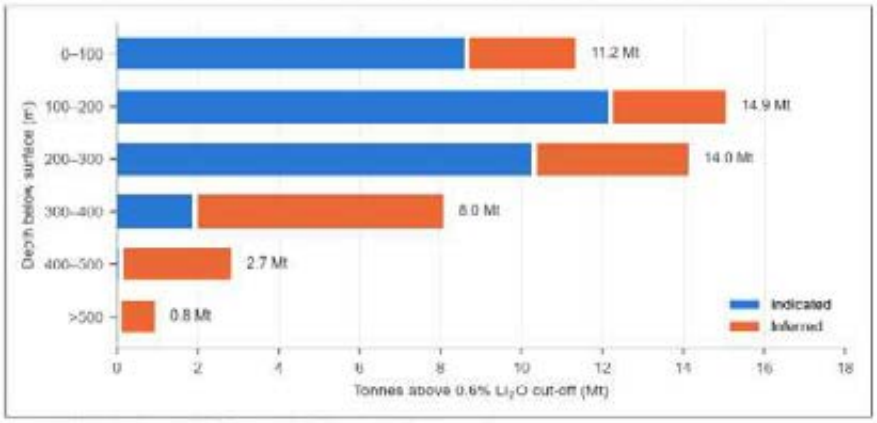
The Mineral Resource is not constrained by a pit shell or stope shapes. The 2024 JORC Code Table 1 supports RPEEE by reference to the 0.6% Li_2O cut-off grade and the suitability of the deposit for open pit mining, and states that the pegmatites extend to a maximum depth of 500 m and that no limiting depth was applied (in response to an SRK query, Global Lithium noted Snowden Optiro's recommendation for an RPEEE evaluation).

In the block model, however, inferred material extends to approximately 750 m below surface and indicated material to approximately 430 m (Figure 4.10). Approximately 22% of the resource (11.5 Mt) lies at depths of more than 300 m below surface and 3.5 Mt (7%) lies more than 400 m below surface, almost all of it classified as inferred. The pegmatites average 3.6 m in thickness, which SRK considers is narrow for bulk underground methods at a 0.6% Li_2O cut-off grade.

The 2026 Integration Study stope optimisation generated an underground mineral inventory of 18.6 Mt at 0.81% Li_2O below the pits (at a 0.6% Li_2O cut-off), compared with 36.0 Mt of Mineral Resource outside the pits. This indicates that a substantial part of the deeper and narrower mineralisation does not form economic stope shapes under the 2026 Integration Study assumptions. Snowden Optiro recommended that future estimates be reported within shapes that demonstrate RPEEE.

Because the pegmatites are narrow, the recoverable tonnage is sensitive to mining selectivity across the pegmatites (perpendicular to strike). Global Lithium's analysis of ore loss and dilution using selective mining units is discussed in Section 5.

Figure 4.10: Mineral Resource tonnage by depth below surface and classification



Source: SRK, from the June 2024 block model and Integration Study topography

Notes: Depth measured vertically from the topographic surface to block centroids. Blocks ≥0.6% Li_2O. Indicated material stops at about 430 m below surface.

4.7.4 Validation of the lithium oxide estimate

SRK compared the block grades with the composite grades in each estimation domain and tested the model against the 39 RC holes drilled in 2024. In the higher-grade domains of the Main and North zones, which contain 89% of the Mineral Resource, the block means agree with the declustered drill hole data within 1%. The East Zone Inferred Resource (3.7 Mt) has a block grade of 0.82% Li_2O, whereas the same blocks average 0.74% Li_2O when each is assigned the grade of its nearest drill hole intercept, which suggests that grade may be overstated by approximately 10%. The difference arises in blocks more than 40 m from the nearest intercept and is consistent with the higher and lower grade domains having been estimated together in this zone. The holes drilled in 2024 support the average grade of the Southwest Zone but show that the position and thickness of individual pegmatites and higher-grade zones are not reliably predicted at the current drill spacing, which is consistent with its Inferred classification.

The pegmatite contacts are sharp. The last composite inside the pegmatites averages 0.83% Li_2O and 3.3% Fe, and the first composite in the wall rock 0.15% Li_2O and 8.6% Fe, which supports hard boundaries between the pegmatites and the host rocks. In the block model, only 1% of the higher-grade domain tonnage above 0.6% Li_2O has more than 5% Fe.

Within Main Pit, swaths of the higher-grade domain along strike, across strike and by elevation show block grades mostly within about 5% of the nearest-intercept grades. No top-cut was applied: the composites in the higher-grade domains have a maximum of 3.65% Li_2O and the highest values lie within continuous high-grade intervals. Block iron and tantalum pentoxide mean values are within 0 to 8% of the nearest-intercept means in the Main and North zones, which contain most of the Mineral Resource – the differences are larger in the East Zone and the small Southwest higher-grade domain.

4.7.5 Classification

In the North Zone, only 3% of blocks were estimated in the first search pass, with 69% in the second and 28% in the third (which uses a search 10-times that of the first pass).

SRK's reconstruction of the search passes indicates that 97% of the Main Zone Indicated Resource was estimated in the first pass, whereas at least 7.2 Mt (63%) of the North Zone Indicated Resource was estimated in the second or third pass, including at least 0.8 Mt in the third pass, which uses a search of 10-times that of the first pass. SRK considers the Indicated classification of the blocks estimated in the third pass to be optimistic.

4.7.6 Other observations

Following its review, SRK also notes the following observations:

- The July 2024 Mineral Resource report contains a number of internal inconsistencies, including the number of interpreted pegmatite sets (35 and 69; the supplied wireframes comprise the 42 estimated pegmatites and 27 unestimated pegmatites south-southeast of the Southwest Zone), the size of the first-pass search (equal to and half the variogram ranges), the boundary conditions in the East Zone, the length of the outcrop (700 m and 3 km), the naming of the North/West Zone, the field duplicate insertion rate (1:50 and 1:65) and the labelling of the comparison with the previous estimate. These inconsistencies do not affect the block model but indicate the report was not rigorously checked.
- The domaining change between the June 2023 and June 2024 estimates materially changed the tonnage and grade, which shows that the estimate is sensitive to interpretation at the current drill spacing.
- Spodumene and lepidolite percentages from visual logging were estimated into the block model by ordinary kriging, using the Li_2O variography and a single search pass, but no mineralogical or geometallurgical domain has been modelled to support differentiated recovery assumptions.

4.7.7 SRK conclusions

SRK considers the June 2024 Mineral Resource has been estimated using appropriate methods, is supported by data of adequate quality, and has been reported in accordance with the JORC Code (2012). SRK makes the following observations regarding confidence in the estimate:

- The Indicated classification of the Main Zone within the open pit designs (14.7 Mt) is well supported by 40 m by 40 m drilling.
- The Indicated material outside the pit designs (18.2 Mt) – most of it in the North Zone at 80 m by 40 m spacing – is at the lower end of Indicated confidence. SRK estimates that at least 63% of the North Zone Indicated Resource was estimated using the expanded second-pass and third-pass searches. This material underpins most of the underground Ore Reserve.
- The Li_2O estimate is globally consistent with the drill hole data in the higher grade domains of the Main and North zones, which contain 89% of the Mineral Resource. The grade of the East Zone Inferred Resource (3.7 Mt) may be overstated by approximately 10%, and the 2024 drilling indicates that the local geometry of the Southwest Zone (1.3 Mt, Inferred) is not reliably predicted.

- Part of the deeper Inferred material may not satisfy RPEEE requirements under current assumptions.
- The higher lepidolite content of the North Zone is a recovery risk for the underground mine plan and should be addressed through a mineralogical domain model and variability testwork (refer to Section 6).

SRK recommends the following adjustments to the Mineral Resource for valuation purposes (Section 10):

- The residual Mineral Resource outside the 2026 Integration Study LOM plan, of approximately 275 kt of contained Li_2O (28.9 Mt at 0.95% Li_2O, 12.9 Mt Indicated and 16.0 Mt Inferred), should be valued separately from that informing the LOM plan, which avoids double counting the material in the mine plan (Table 4.10).
- In the selection of resource multiples, the Indicated part of the residual Mineral Resource (12.9 Mt) should be treated as intermediate between Indicated and Inferred, reflecting the wider drill spacing and lower estimation quality outside the pit designs, including the North Zone blocks estimated in the third search pass.
- The Mineral Resource more than 400 m below surface (3.5 Mt, almost all Inferred) should be discounted to the extent that it forms part of the residual Mineral Resource, as part of it may not satisfy RPEEE requirements under current assumptions.
- No adjustment is needed for the possible overstatement of the East Zone grade (approximately 3 kt of contained Li_2O, or 0.6% of the Mineral Resource) or for the uncertain geometry of the Southwest Zone, which SRK does not consider material.

4.8 Exploration potential

4.8.1 Lithium

The Manna pegmatites remain open down-dip to the northeast and at depth, and along strike to the northeast and southwest (Figure 4.5). About 200 m beyond the northeast end of North Zone, and outside the modelled pegmatites, water bore MMB24 (RAB, October 2023) intersected 4 m at 1.01% Li_2O from 41 m, and 15 m at 0.73% Li_2O from 56 m, and RC hole MRC0442 (November 2023) intersected 4 m at 0.88% Li_2O from 3 m downhole depth. A December 2022 rock chip geochemical sample of weathered felsic intrusive about 270 m further east (MRK0008) returned 0.61% Li_2O and 3,741 ppm Rb (Figure 4.11).

Mapped outcropping pegmatites to the southwest and south of East Zone have been only partly drill tested. Extensions at depth are likely to be underground targets, for which the narrow vein width and the lepidolite content noted in North Zone will influence their economic potential. Infill drilling of North Zone to 40 m by 40 m spacing would improve confidence in the material that underpins the underground mine plan. Global Lithium's drill hole spacing analysis indicates that a 20 m by 20 m pattern would support Measured classification and proposes a 10 m by 10 m grade control pattern, whereas the 2026 Integration Study assumes a 15 m by 15 m pattern. Global Lithium advises that grade control drilling is scheduled to start on 1 November 2026.

There has been insufficient exploration to estimate a Mineral Resource for the Southwest extension, and it is uncertain whether further work will result in the estimation of a Mineral

Resource. Global Lithium describes the extension as low grade compared with the Manna Central area. The four intercepts outside the model grade at 0.78% to 0.89% Li_2O over 2 m to 16 m downhole, above the Mineral Resource cut-off grade (Figure 4.8)

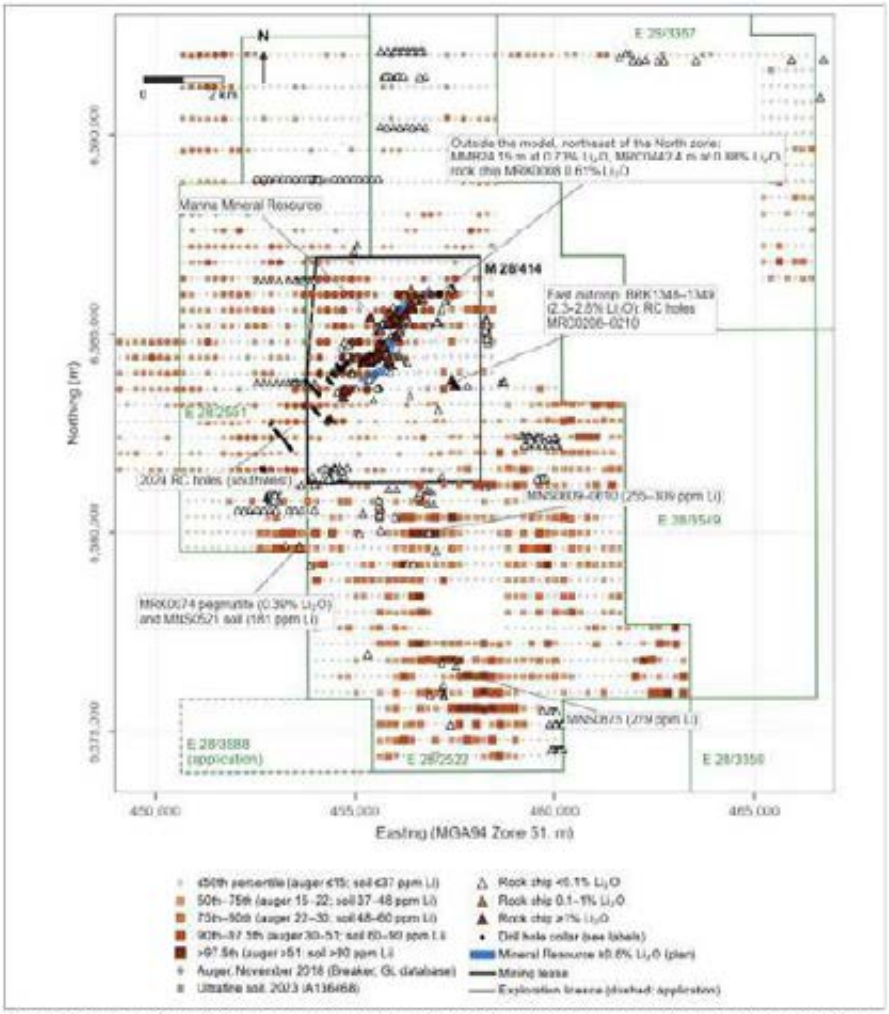
Global Lithium advises that very little regional exploration has been completed since the 2024 DFS began. The combined annual reports record rock chip geochemical sampling, extensions of the gravity geophysical survey, a fixed-loop electromagnetic geophysical survey and the 2024 RC drilling program on the southwestern extension of the Southwest Zone during 2023–24, and only study, permitting and rehabilitation work since then. The regional soil sampling, review of historical auger data and geophysical surveys completed in 2023 were designed in part to generate lithium targets.

Global Lithium reported no lithium anomalism comparable to that of the Manna outcrop area in its 992 ultrafine-fraction soil samples over the southern and eastern tenements, most of which were collected in March and April 2023. SRK's review of the assays shows a median of 37 ppm Li, with the highest values of 255 ppm to 309 ppm Li about 4 km south of the Mineral Resource (MNS0609 and MNS0610) and 279 ppm Li in the south of E 28/2522 (MNS0875, Figure 4.11). The 2018 auger samples show lithium anomalism over the known pegmatites (median 59 ppm Li above the modelled pegmatites, compared with 15 ppm elsewhere). Outer lithium haloes in mafic host rocks typically contain 20 ppm to 130 ppm Li, compared with about 8 ppm to 16 ppm in unaltered mafic rocks, so the auger results are consistent with a pegmatite-related halo; however, lithium anomalism alone does not show whether a pegmatite contains spodumene. Global Lithium notes that the crustal-scale structures transecting the Manna project, including the Roe Shear Zone, may have provided pathways for fractionated melts, and SRK considers this corridor prospective for further (possibly concealed) LCT pegmatites. In the regional lithium prospectivity model of Kreuzer and Roshanravan (2025), Manna lies in an area of moderate modelled potential, east of the higher-potential Mt Marion – Bald Hill – Buldania trend.

Breaker's late 2018 rock chip geochemical samples from outcropping pegmatite about 1.4 km east of the Mineral Resource returned 2.3% to 2.6% Li_2O, but the three RC holes drilled beneath them by Global Lithium in November 2022 (MRC0208 to MRC0210) intersected only narrow mineralisation, the best being 3 m at 0.94% Li_2O from 25 m in MRC0208, and no further drilling is recorded in that area.

In December 2023, Global Lithium sampled outcropping pegmatite with platy mica and possible spodumene about 4.4 km south-southwest of the Mineral Resource on E 28/2551 (MRK0074), which returned 0.39% Li_2O, and a soil sample 40 m away (MNS0521) returned 181 ppm Li – among the four highest values in the soil survey (Figure 4.11). SRK is not aware of any follow-up of this occurrence and considers it a low ranking lithium target. Global Lithium surrendered 28 blocks of E 28/2522 in March 2023 after concluding that they were not prospective for lithium.

Figure 4.11: Lithium in auger, soil and rock chip samples



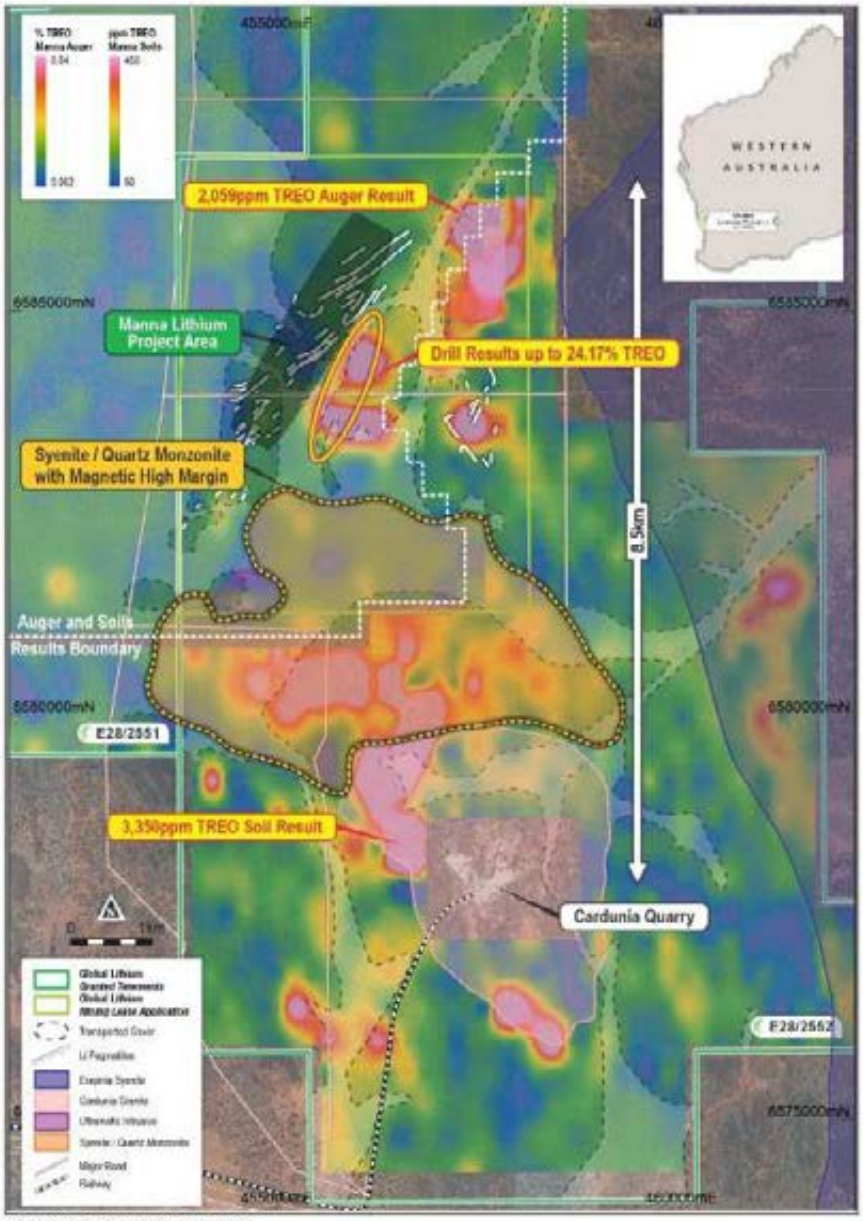
Source: SRK, from the Global Lithium drill hole database (Global Lithium, 2024d), WAMEX surface sampling data (mainly Breaker Resources 2018 WAMEX A110325, 2020 WAMEX A122256; Global Lithium 2023 WAMEX A136460, 2024 WAMEX A144100), the June 2024 block model and DMPE (2020)

Notes: GDA94 MGA Zone 51. Auger and soil samples are classed by percentile within each survey (thresholds in the legend) because their sample media and analytical methods differ; auger holes were drilled by Breaker in November 2018. Lithium was not assayed in most earlier soil surveys, which are not shown. The Mineral Resource is shown as the plan projection of blocks of at least 0.6% Li_2O. Miscellaneous licences are not shown.

4.8.2 Rare earth elements

In July 2023, Global Lithium announced the Cardunia Rocks REE discovery immediately east of the Manna pegmatites, based on re-assay of pulps from the 2022 lithium drilling. Mineralisation is hosted in a metasomatised shear zone with minor alkaline intrusive material, possibly related to an alkaline carbonatite source. Reported intercepts include 11 m at 2.72% total rare earth oxide (TREO) from 55 m (including 1 m at 24.17% TREO) in MRC0152 and 52 m at 0.38% TREO from 39 m in MRC0180, over a strike length of approximately 2 km, with an associated soil anomaly extending over 8.5 km. The earlier auger sampling returned up to 2,059 ppm TREO in an end-of-hole sample and the 2023 soil sampling up to 3,350 ppm TREO (Figure 4.12). The drill holes were oriented to test the pegmatites and intersect the REE structure at a low angle, so the intercepts are not true widths. Since July 2023, follow-up has been limited to rock chip sampling around the Cardunia intrusive complex in late 2023, which returned no more than about 0.08% TREO, and an extension of the gravity survey over the complex; both follow-up activities were reported for 2023–24 (Global Lithium 2024 WAMEX A144180). SRK considers Cardunia Rocks an early-stage target.

Figure 4.12: Total rare earth oxide in auger and soil samples, Cardunia Rocks REE anomaly



Source: Global Lithium (2023), Figure 5

Notes: GDA94 MGA Zone 51. Heat map of auger results (% TREO) in the northwest and soil results (ppm TREO) to the south and east, divided by the dotted white line. The drill result shown (24.17% TREO) is a 1 m interval in MRC0152.

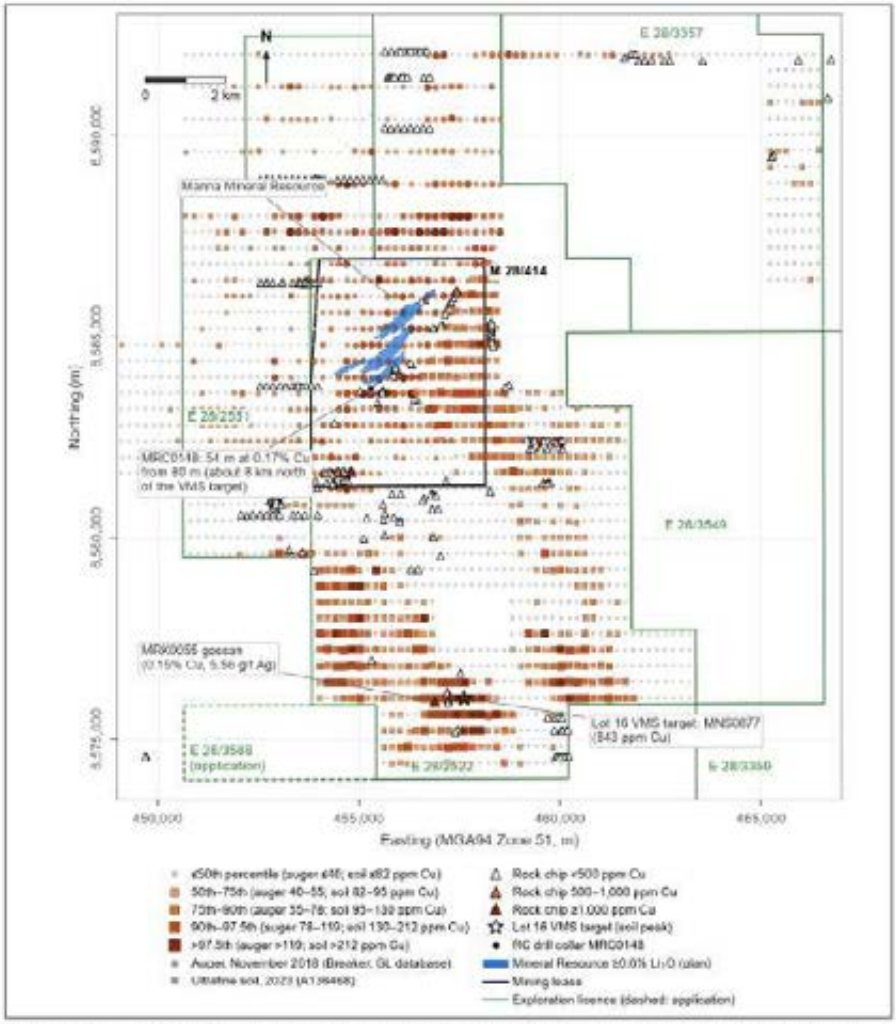
4.8.3 Base and precious metals

In 2025, Global Lithium defined a VMS target on freehold Lot 16, south of the Cardunia Rocks quarry. The target is the strongest late-time vertical time domain electromagnetic (VTEM) conductor in the project area, is coincident with a magnetic geophysical anomaly and ultrafine-fraction soil geochemical anomalism (up to 843 ppm Cu, 0.12% Zn and 55.6 ppb Au), and corresponds to a mapped ferruginous 'pseudo-gossan'. A gossanous ironstone rock chip sample collected about 0.7 km west of the soil copper geochemical peak value in December 2023 (MRK0055) returned 0.15% Cu and 5.56 g/t Ag (Figure 4.13). Global Lithium also cites 54 m at 0.17% Cu from 80 m in RC hole MRC0148; however, this hole is at the southern edge of the Mineral Resource, about 8 km north of the target. The target has not been drill tested, and Global Lithium has confirmed that no follow-up work has been completed. Global Lithium proposed an initial program of ground electromagnetic geophysical surveying and the drilling of two to six RC holes.

The 2023 soil geochemical sampling also returned nickel anomalism east of the deposit (up to 1,720 ppm Ni, compared with a median of 93 ppm), which Global Lithium noted could be linked to late-time electromagnetic conductors, although in SRK's opinion it is more likely related to the presence of ultramafic rocks. Breaker's 2020 drilling of nickel–PGE targets found no significant mineralisation (Table 4.1).

As Global Lithium does not hold the gold rights, SRK has not attributed value to the gold exploration potential of the Company's tenures.

Figure 4.13: Copper in auger, soil and rock chip samples and the Lot 16 VMS target



Source: SRK from the Global Lithium drill hole database (Global Lithium, 2024d), WAMEX surface sampling data (mainly Global Lithium 2023 WAMEX A139468, 2024 WAMEX A144180), the June 2024 block model and DMPF (2020)

Notes: GDA94 MGA Zone 51. Auger and soil samples are classed by percentile within each survey (thresholds in the legend). The VMS target is located at the 2023 soil copper peak (MNS0877); the Lot 16 boundary and the VTEM conductor are not shown. Miscellaneous licences are not shown.

4.9 Opportunities and risks

SRK has identified the following geological and tenure risks and opportunities for the project

4.9.1 Risk – classification confidence outside the open pits

Indicated material outside the pit designs, mostly in North Zone, has relatively widely spaced drilling along strike and lower estimation quality. SRK assesses that most of the North Zone Indicated material was estimated using the expanded second-pass and third-pass searches. As this material supports most of the underground Ore Reserve, there is a risk that tonnes and grade in the underground mine plan will vary from the model more than is typical for Indicated Mineral Resources. Infill drilling of North Zone is recommended before underground development commences. The 2026 Integration Study risk register also rates insufficient resource definition, and the reconciliation of production grades with the Ore Reserve, as high residual risks.

4.9.2 Risk – lithium mineralogy and recovery

Lepidolite and lithium-bearing micas are more abundant in the North Zone. If the proportion of lithium in mica is higher than assumed in the metallurgical recovery for the underground ore, recoveries could be closer to the 68% achieved for the lepidolite–spodumene ore type than the base case. A mineralogical domain model based on logging and multi-element geochemistry (e.g. using K/Rb ratios) would allow recovery to be assigned spatially.

4.9.3 Risk – reasonable prospects for eventual economic extraction

The Mineral Resource is unconstrained and extends to more than 750 m below surface in narrow pegmatites. Part of the deeper resource may not satisfy RPEEE requirements under current assumptions, which is relevant to the valuation of the residual resource.

4.9.4 Risk – data quality

The pegmatite density data available to SRK are limited. SRK considers this to be a low risk.

4.9.5 Opportunity – Mineral Resource extension and conversion

The pegmatites are open down-dip and along strike, and the deposit is likely to grow with further drilling. Infill drilling could convert Inferred material in the North, East and Southwest zones to Indicated and, within the pits, Indicated to Measured.

4.9.6 Opportunity – low-grade material

Ore sorting testwork indicates potential to upgrade low-grade material, including the 12.2 Mt of mineralised waste to be stockpiled within the pits. Low-grade pegmatite (0.4% to 0.6% Li_2O) within the modelled wireframes outside the LOM plan could also add to the mineable inventory if lower cut-off grades are supported by ore sorting.

4.9.7 Opportunity – other commodities

The Cardunia Rocks REE and Lot 16 VMS targets provide exploration upside beyond the lithium business, although both are early-stage and the VMS target is subject to land access and precious metal rights constraints.

5 Mining

5.1 Introduction

Global Lithium completed a DFS on the Manna deposit in December 2025. This study considered an integrated open pit (OP) and underground (UG) mining operation. The combined Manna operation was envisaged to have a total LOM of approximately 14 years with OP operations commencing first and UG operations commencing ore production in Year 7. The OP operations were expected to cease in Year 11 and overlap with UG operations for approximately 4 years.

The proposed OP and UG mining methods are well established and understood both in Australia and internationally.

OP mining includes an initial 7-month pre-production phase to establish a suitable ROM stockpile of approximately 730 kt. Three stockpiles are maintained namely high-grade (>0.8% Li_2O), medium grade (0.6% to 0.8% Li_2O) and low-grade (<0.6% Li_2O). The OP operations were expected to maintain a steady state of 1.9 Mt/a while UG operations maintain a steady state of approximately 1.3 Mt/a.

Mining operations for both OP and UG consider a contractor operator model. Open pit operations considered two contractors while UG operations considered three contractors. In the case of OP operations, Taigo's costs have been considered while UG operations considered the average cost of all three contractors.

5.2 Open pit

5.2.1 Geotechnical design

Geotechnical study work was completed by Peter O'Bryan and Associates. This work expanded on geotechnical work completed during earlier studies. Additional study work included the drilling of additional holes across the Manna deposit, allowing for improved confidence in rock mass characterisation, weathering profiles, structural interpretation and slope stability modelling inputs.

Outcomes from the study work include the following observations regarding weathering:

- a thin transported overburden layer ≤3 m thick overlies the deposit
- extreme to highly weathered clay-rich material extends to depths of less than 10 m from surface
- a 5 m to 10 m layer of moderately weathered rock is present in some areas
- slightly weathered rock, typically ~10 m thick, is essentially fresh in terms of physical competence, though locally iron stained and fractured
- in the Manna North Zone, the pit will occur predominantly in slightly weathered to fresh rock within 25 m to 30 m of surface, with minimal presence of deeper weathered zones.

These observations confirm that the open pits will transition quickly into high strength rock. This allows for steeper batter angles, larger bench heights at depth and stable high-wall performance. These very high intact rock strengths support a drill and blast strategy, the smallest mining unit

(SMU) assumptions considered in the mine design criteria, the dilution control expectations and the ability to apply steep batters at depth.

Interpretation based on the new information has identified northwest–southeast cross-cutting faulting that produces brittle fracturing zones rather than ductile shear planes. It is noted that these features are narrow, discrete and sporadically distributed within otherwise strong competent rock mass. The modelling outcomes directly informed the 2024 DFS base case pit wall design parameters presented in Table 5.1.

Table 5.1: Geotechnical base case pit wall designs

Pit/deposit zone	Level interval	Domain	Bench height (m)	Batter angle (°)	Berm width (m)	Inter-ramp angle (°)
Manna Main	Surface–400 mRL	Highly to moderately weathered	10	55	5.0	39.8
	400–385 mRL	Moderately weathered	15	55	6.0	42.3
	385–365 mRL	Slightly weathered to fresh	15	60	6.0	45.7
	Below 365 mRL	Fresh	20	70	7.0	54.5
Manna North (Satellites 1 and 3)	Surface–400 mRL	Highly to moderately weathered	10	55	5.0	39.8
	400–385 mRL	Slightly weathered to fresh	15	60	6.0	45.7
	Below 385 mRL	Fresh	20	70	7.0	54.5
Manna South (Satellite 2 – Southern)	Surface–400 mRL	Highly to moderately weathered (as per Manna Main)	10	55	5.0	39.8
	400–385 mRL	Moderately weathered (as per Manna Main)	15	55	6.0	42.3
	385–365 mRL	Slightly weathered to fresh (as per Manna Main)	15	60	6.0	45.7
	Below 365 mRL	Fresh (as per Manna Main)	20	70	7.0	54.5

Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

Operational stand-off distances considered for the mine layout are as follows:

- 25 m for haul roads
- 60 m for dumps and infrastructure
- 40 m for abandonment bunds.

Geotechnical constraints have limited the waste dump height to 60 m.

5.2.2 Mine design and sequence

Three pits have been designed for the Manna Lithium Project – Manna Main, Manna North, and Manna South. The proposed Manna North and Manna South pits are limited in size with the proposed production from the three pits shown in Table 5.2.

Table 5.2: Manna operations production breakdown

Pit stage	Ore (Mt)	Li_2O (%)	Indicated Mineral Resource (%)	Waste (Mt)	Total (Mt)	Stripping ratio (waste:ore)
Manna Main	17.8	0.84	96	218.7	236.5	12.3
Manna North (Satellites 1 and 3)	0.5	0.68	72	9.6	10.1	20.6
Manna South (Satellite 2)	0.3	0.62	0	2.9	3.2	8.8
Total	**18.6**	**0.84**	**94**	**231.3**	**249.9**	**12.4**

Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

The ramp to service the Manna Main pit originates in the northwest of the pit and has been concentrated on the eastern wall, with ramps reduced from 35 m wide to 25 m wide (single lane traffic) for the last three benches. The pit characteristics are as follows:

- Manna Main pit:
  - length: ~1.4 km
  - surface width: ~650 m
  - depth: ~270 m
- Manna North pit:
  - length: ~1.3 km
  - surface width: ~200 m (widest)
  - average depth: ~40 m
  - operational width: ~80 m average
- Manna South pit:
  - length: ~400 m
  - width: ~170 m
  - depth: ~40 m
  - final bench narrows to ~30 m at the ramp switchback.

The final pit shape is shown in Figure 5.1 noting the waste dump to the north of all mining operations and the processing plant and ore stockpiles located to the east of the three pits.

Figure 5.1: Manna project mine layout with Manna Main, Manna North and Manna South



Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

The mining sequence is broken down into six distinct areas:

- Manna Main pit over three stages
- Manna North is divided into Satellite 1 and Satellite 3
- Manna South is Satellite 2.

The mining sequence and production tonnes are shown in Table 5.3 and the pit stages and satellite pits are shown in Figure 5.2.

Table 5.3: Manna open pit production tonnes and sequence

Mining area	Unit	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Manna Main Stage 1	Mt	16.4	2.7	-	-	-	-	-	-	-	-	-	-
Manna Main Stage 2	Mt	14.8	25.0	25.8	14.1	-	-	-	-	-	-	-	-
Manna Main Stage 3	Mt	-	11.3	16.7	28.7	30.3	24.9	15.5	9.1	1.1	12.8	11.9	11.0
Manna North Satellite 1	Mt	-	-	-	0.9	3.7	-	-	-	-	-	-	-
Manna South Satellite 2	Mt	-	-	-	-	3.0	-	-	-	-	-	-	-
Manna North Satellite 3	Mt	-	-	-	-	2.7	1.9	-	-	-	-	-	-

Sources: Appendix 11.1_1504 GLR BFS IPM V1.1 08092026 — GLR Rev_Final DO NOT EDIT

Figure 5.2: Manna operations pit stages and satellite identification



Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

Additional design criteria, including stockpile and waste dump design, pit stage design, and haul road design are shown in Table 5.4.

Table 5.4: Mine design parameters

Category	Parameter	Unit	Value
Pit stage design	Minimum cutback width	m	100
	Minimum mining width	m	60
	Bench height	m	as per Table 5.1
	Minimum flitch height (ore)	m	2.5
Stockpile and dump design	Lift height	m	10
	Dump height	m	60
	Stand-off from the pit edge	m	60
	Maximum ore stockpile height	m	10
	Waste swell factor	%	30
	Ore swell factor	%	50
	Material angle of repose	°	35
	WRD final slope angle	°	15
	WRD berm between lifts	m	25
Haul road design (Minimum standard)	Largest haul truck class	t	150
	Surface haul road width (dual lane)	m	40
	Surface haul road width (single lane)	m	30
	Pit ramp width (dual lane)	m	35
	Pit ramp width (single lane)	m	25
	Stand-off from the pit edge	m	25
	Maximum operating grade	%	10
	Intersection flat length	m	25
	Intersection angles (minimum)	°	70

Source: Global Lithium. DFS V2 Section 5 Mining - Final_20200408.pdf
Note: WRD – waste rock dump.

SRK considers the design and sequencing developed for the DFS (2025), to be reasonable and appropriate for this deposit.

5.2.3 Mining modifying factors

Ore loss and dilution are two critical modifying factors to be considered for all mining operations as these effectively reduce the quality of ore to be processed. Ore loss considers ore left behind in the mine or ore trammed as waste. Dilution considers waste transported as ore to the process facility.

In the case of the Manna OP operations, traditional methods of considering a percentage of ore mined lost (ore loss) and waste included (dilution) to replicate actual mining practice, Global Lithium has considered the SMU to quantify these modifying factors. The logic in using this method is that it directly links geological geometry to practical mining selectivity and equipment capability.

While no figures have been presented to reflect the impact of this method on the amount of loss and dilution, Global Lithium has determined the sensitivity of this method at grades above and below the cut-off of 0.5% Li_2O. Results indicate that the potential dilution and loss at 0.4% Li_2O and 0.6% Li_2O is relatively low when SMUs are limited to 2.5 m × 5.0 m × 5.0 m block sizes. Global Lithium notes that this is effectively the lower limit of the planned excavator fleet capability and therefore is an operational risk and will require disciplined grade control during mining operations.

The upper and lower limits for loss and dilution are shown in Table 5.5. SRK notes the range for ore loss is between 15% and 35% dependent on Mineral Resource confidence, and dilution is between 3% and 30% dependent on Mineral Resource confidence.

Table 5.5: Loss and dilution by cut-off grade

Cut-off	Block size (X × Y × Z)	Mineral Resource	Tonnage (Mt)	Li_2O (%)	Contained Li_2O (Mt)	Ore loss (%)	Dilution (%)
0.6% Li_2O	2.5 × 5 × 5	Indicated	25.7	0.95	0.24	29%	22%
		Inferred	13.3	0.86	0.11	35%	30%
0.4% Li_2O	2.5 × 5 × 5	Indicated	38.6	0.80	0.31	15%	5%
		Inferred	23.8	0.69	0.16	18%	3%

Sources: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

SRK considers that Global Lithium's approach does give guidance on the potential range of loss and dilution, any change in block parameter, including additional information derived from grade control or resource drilling that could alter grade or structure, would change the quantity of loss and dilution in each block.

SRK considers an additional width beyond the mine design to be more appropriate as it would better reflect actual mining practice and not be limited to a block size that appears only in a database and not in the mining area.

5.2.4 Cut-off grade

No cut-off grade has been considered for the OP workings. Global Lithium considers a cut-off grade of 0.5% to be appropriate. The justification is that the cut-off grade represents an appropriate balance between the following:

- mining selectivity limits
- dilution control
- processing performance
- economic value protection.

Global Lithium has determined that three stockpiles – high, medium, and low grade – are sufficient to ensure the ability of the mine to produce a blended product that will suit the required deliverable to the process facility.

SRK considers the use of a stockpiling system to be reasonable and a sufficient safeguard against too low-quality material being mined at any given time.

5.2.5 Production schedule

The OP mining schedule commences with a period of stockpile establishment into three distinct grade areas (>0.8% Li_2O, 0.6% to 0.8% Li_2O, and <0.6% Li_2O). Ore is deposited for 6 months, establishing a 730 kt stockpile prior to crushing operations commencing. The OP LOM schedule is shown in Table 5.6.

Mining is to be carried out by a mining contractor with Global Lithium supplying management and technical services functions. Potential contractors have reviewed the schedules and have supplied appropriate costs to align with this profile.

Table 5.6: Manna open pit mining schedule

Description	Unit	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total open pit mining										
HG – >0.8% Li_2O	kt (dry)	896	803	953	1,410	905	1,190	1,341	990	120
MG – 0.6% to 0.8% Li_2O	kt (dry)	412	503	668	691	617	698	457	201	22
LG – 0.5% to 0.6% Li_2O	kt (dry)	278	318	418	453	393	376	254	101	9
Subtotal ore	**kt (dry)**	**1,586**	**1,624**	**2,039**	**2,554**	**1,916**	**2,264**	**2,052**	**1,291**	**151**
0.2% to 0.5% Li_2O	kt (dry)	1,415	1,619	1,855	1,799	2,517	1,693	979	489	31
<0.2% Li_2O (waste)	kt (dry)	28,230	35,663	38,641	37,238	35,281	22,814	12,509	7,345	883
Total material moved	**kt (dry)**	**31,231**	**38,906**	**42,536**	**41,591**	**39,714**	**26,772**	**15,540**	**9,125**	**1,064**
Pit stage mining										
Manna Main – Stage 1	kt (dry)	16,414	2,664	-	-	-	-	-	-	-
Manna Main – Stage 2	kt (dry)	14,816	24,979	25,839	14,051	-	-	-	-	-
Manna Main – Stage 3	kt (dry)	-	11,263	16,697	26,690	30,255	24,875	15,540	9,125	1,064
Manna North Satellite1	kt (dry)	-	-	-	850	3,740	-	-	-	-
Manna North Satellite2	kt (dry)	-	-	-	-	3,047	-	-	-	-

Source: Appendix 11.1_1624 GLR BFS IPM V1.1 08002026 – GLR Rev_Final DO NOT EDIT
Notes: HG – high-grade; LG – low-grade; MG – medium grade.

Mining builds to a steady state of approximately 2.0 Mt/a of ore over 3 years. The two satellite pits supply a small portion of tonnes over a 2-year period during the transition from Stage 2 to Stage 3 in Manna Main.

SRK notes the additional schedule metrics include:

- peak total movement (ore and waste) is 42.6 Mt in Year 4
- peak ore mined is 2.48 Mt in Year 3
- the highest annual strip ratio is 23.3 in Year 1
- the maximum vertical advance is 65 m per year
- the low-grade stockpile peaks at about 2.4 Mt.

SRK considers the build-up and steady state quantities to be reasonable for an OP mine.

5.2.6 Mining equipment

The mining method and equipment selection for the project have been developed through industry benchmarking, fleet productivity modelling, production scheduling analysis, and drill and blast optimisation studies. A contract mining operation has been adopted to reflect capital efficiency, implementation timing and schedule certainty.

The primary mining fleet will consist of truck and shovel combinations with equipment call and purpose noted as follows:

- 100 t to 120 t excavator – selective ore mining
- 200 t to 250 t excavator – bulk waste and broader ore
- 150 t ex-pit haul trucks – ore and waste haulage
- 100 t rehandle trucks – ROM, tailings and rejects rehandle.

Utilisation across the LOM for the various fleet is as follows:

- 47% for 200 t excavators
- 54% for 100 t excavators
- 54% for trucks
- 61% for drills.

Ancillary fleet will include drill and blast fleet, water trucks, maintenance vehicles and staff movement light duty vehicles. The mining contractor is expected to deliver, operate, maintain, and service the mining fleet in its own workshops. A mining contractor's pad area is discussed in the infrastructure section of this report.

SRK considers the fleet management with utilisation to be low when compared to mining operations across Australia. However, SRK notes these lower values allow for any short-term additional capacity requirements.

5.2.7 Ore Reserves

Mr Guy Simpson is the Competent Person for declaration of the Ore Reserve and has 35 years of relevant experience in the estimation, assessment, evaluation and economic extraction of Ore Reserves in open pit and underground mining. Mr Simpson holds a Bachelor of Science in Mining Engineering from the Western Australian School of Mines.

All Ore Reserves for the mine have been classified in the Probable category. This categorisation is derived from the initial source of Mineral Resource that has no material classified in the Measured category. Mineral Resources considered for the open pit and converted to Ore Reserves are shown in Table 5.7. The cut-off grade considered for the Mineral Resource is 0.6% Li_2O, and 0.5% Li_2O is the cut-off grade considered for the Ore Reserves.

Table 5.7: Manna Mineral Resource (July 2024) and Ore Reserve estimate as at December 2025

Source	Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Inventory (Mt)	Indicated Resource (%)	Inferred Resource (%)
Mineral Resource								
	Indicated	32.9	1.04	52	-	-	-	-
	Inferred	18.7	0.92	50	-	-	-	-
Ore Reserve								
Open pit	Probable	14.7	0.91	-	3.64	15.48	95	5

Source: Global Lithium, Manna Lithium Project, Definitive Feasibility Study, December 2025

SRK notes that the Mineral Resource has been estimated for the entire deposit at 0.6% Li_2O and a comparison of the standalone open pit Ore Reserve is not relevant. A combined Ore Reserve for open pit and underground operations is shown in Table 5.13.

5.2.8 Operating costs

Mining operating costs for OP mining have been derived from a fixed and variable component. Table 5.8 shows a breakdown by mining activity. SRK notes that most costs are contractor costs based on quotations supplied by Macmahon and Tiago. Tiago's costs were considered in the 2025 DFS financial model and carried across to the corporate financial model provided for BDO's and SRK's review (the Model). These costs have been escalated to 2026 values for the Model.

Table 5.8: Manna open pit operating unit costs

Description	Fixed/variable	A$/t – ore	A$/t – TMM[1]	A$/bcm – TMM
Fixed charges	Fixed	8.19	0.51	1.461
Clearing and stripping	Fixed	0.27	0.02	0.049
Drill and blast	Variable	24.51	1.54	4.375
Pre-splitting	Variable	1.81	0.11	0.324
Load and haul ore	Variable	2.15	0.14	0.384
Load and haul waste	Variable	26.73	1.68	4.771
Diesel	Variable	12.97	0.81	2.315
Stemming supply	Variable	0.31	0.02	0.055
Waste dump reprofiling	Variable	0.28	0.02	0.049
Grade control	Variable	1.23	0.08	0.219
Contractor flights and accommodation	Variable	3.47	0.22	0.619
Manna staff (operating)	Fixed/variable	2.39	0.15	0.427
Total cost	Fixed/variable	84.31	5.30	15.048

Source: Appendix 11.1_1624 GLR BFS IPM V1.1 08032026 – GLR Rev_Final DO NOT EDIT

Notes:

[1] TMM – total material moved.

SRK notes that the mining costs are derived mainly from contractor quotations and will be finalised during contract negotiations. SRK considers the costs to be reasonable.

5.2.9 Capital costs

As the mining operations are to be contractor operated, mining related capital costs are limited. Mobilisation and demobilisation, as well as establishment and dis-establishment have been included as capital costs and total A$4.4 M and A$10.0 M respectively in the first 2 months of operations commencing. Haul road construction and technical services equipment have also been capitalised with an initial A$1.4 M considered for haul road construction and A$0.5 M included for technical services equipment.

All mining costs inclusive of the mobilisation, demobilisation, establishment, and disestablishment costs noted above totalling A$39.0 M have been capitalised. Capitalising up front mining costs is not an uncommon practice.

SRK considers the capital allocation of costs to mining activities to be reasonable.

5.3 Underground

5.3.1 Geotechnical design

As with the OP geotechnical study, Peter O'Bryan and Associates investigated the underground conditions at Manna to confirm the suitability of the envisaged longhole open stope (LHOS) mining method. The geotechnical conditions noted support the adoption of a top-down LHOS mining method. Geotechnical support recommendations include the deliberate use of rib pillars, sill pillars and longitudinal pillars, rather than reliance on routine backfilling of stopes.

Four main lithologies have been considered with their respective geotechnical parameters shown in Table 5.9. Within the stopes themselves, unsupported spans of about 25 m are stable, however a potential hanging wall dilution of between 5% and 10% should be expected. Appropriate ground support for development activities includes bolts, mesh, fibre-crete and cables at intersections.

Table 5.9: Manna underground mine geotechnical parameters

Lithology	UCS (MPa)	RQD (%)	Q value	Rock quality
Basalt	~205	95–100	20–35	Excellent
Dolerite	~185	95–100	18–30	Excellent
Gabbro-Norite	~221	95–100	25–30	Excellent
Pegmatite	~139	95–100	15–25	Very good

Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf
Notes: RQD – rock quality designation; UCS – unconfined compressive strength.

SRK considers the results indicate the selected mining method is suitable for the proposed UG operation.

5.3.2 Mine design and sequence

Based on orebody geometry and the geotechnical outcomes noted above, the mining method and sequence will be top-down LHOS with no backfill. Mine design criteria for underground workings are shown in Table 5.10. Access to the mine workings will be via a twin portal developed out of the base of the Manna North pit with portals into the Manna Main pit at 260 mRL, 330 mRL, and 180 mRL.

Table 5.10: Manna underground mine design criteria

Description	Unit	Value
Development		
Decline	m	5.5 × 5.8
Truck drives	m	5.5 × 6.5
Ore drives	m	5.0 × 5.0
Return air rises	m	4.0 × 4.0
Escape way rises	m	3.5 × 3.5
Stoping		
Level spacing	m	25.0
Stope height	m	20.0
Stope length	m	25.0
Rib pillars	m	10
Sill pillars		Four levels
Hanging wall dilution	m	0.1
Footwall dilution	m	0.0

Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

Production assumptions for the operation are shown in Table 5.11. These rates have been included in the development of a production schedule using Deswik software to compile the overall LOM plan for underground workings.

Table 5.11: Manna underground production rates

Description	Unit	Value
Single heading decline advance	m/month	80
Multi-heading decline advance	m/month	80
Other development advance	m/month	80
Ore drive advance	m/month	40
Stope bogging	kt/month	30
Production drilling	m/month	9,000
Development overbreak	%	10
Development cut-off grade	% Li_2O	0.6
Stope recovery	%	95
Additional stope dilution	-	-
Tonnes per production drill metre	t/m	5

Source: Global Lithium, DFS V2 Section 5 Mining - Final_20260408.pdf

SRK considers these design criteria and production rate parameters to be reasonable for this mining method.

5.3.3 Mining modifying factor

Modifying factors used for underground mining works apply an additional 0.1 m of waste mined from the hanging wall side of the stope and 0.0 m from the footwall side. Development overbreak has been applied at 10% for all workings. An additional 5% loss has been applied in the scheduling software to account for losses (material left either in situ or lost in old workings).

SRK considers the application of the hanging wall dilution to be low. Hanging wall dilution should be increased to a minimum of 0.2 m and footwall dilution should be increased to 0.1 m for the stope. However SRK does not consider that this change to the underground mine modifying factor would have a material impact (changing the overall volume of stoped tonnes by less than 10%) and would have a lesser impact on the overall grade (as the remaining in situ material is not zero grade but rather only lower than the 0.6% cut-off grade parameter).

5.3.4 Cut-off grade

The cut-off grade for UG mining operations was set at 0.6% Li_2O, however, Global Lithium has not provided any information or calculations to justify the adopted value.

SRK opines that – in the case of both OP and UG mining operations – a detailed cut-off grade calculation should be completed to confirm whether the two values used (0.5% Li_2O for OP and 0.6% Li_2O for UG) are appropriate.

5.3.5 Production schedule

The UG production schedule for mining includes an up front period of 11 months for development activities prior to stoping operations commencing. This development would establish the portals and the initial stoping levels. An additional 2.0 Mt of mining inventory is included in the mine plan and not included in Table 5.12.

Table 5.12: Manna underground production schedule with July 2030 commencement for Mineral Resources

		2030	2031	2032	2033	2034	2035
Ore tonnes	kt	320	1,001	1,023	1,350	1,367	429
Li2O	Li	0.77	0.83	0.84	0.81	0.84	0.79
Fe	Fe	4.41	3.88	3.39	4.03	3.56	3.64
Indicated							
Indicated ore tonnes	kt Indicated	322	1,669	949	1,244	1,315	376
Indicated Li2O	Li Indicated	0.77	0.83	0.84	0.81	0.85	0.79
Indicated Fe	Fe Indicated	4.41	3.92	3.37	4.09	3.56	3.65
Inferred							
Inferred ore tonnes	kt Inferred	6	131	68	107	49	49
Inferred Li2O	Li Inferred	0.59	0.75	0.79	0.72	0.81	0.79
Inferred Fe	Fe Inferred	5.47	3.86	3.59	4.06	3.49	3.63
Other physicals							
Total lateral development	Metres	7,882	11,520	14,683	12,898	14,203	3,485
Capital lateral development	Metres	4,246	135	9,143	2,756	6,039	949
Operating lateral development	Metres	3,636	11,385	5,540	10,142	7,453	2,537
Total vertical development	Metres	-	-	952	-	630	123
Return airway development	Metres	-	-	621	-	526	96
Escapeway development	Metres	-	-	331	-	304	27
Development ore	kt	72	399	181	310	259	77
Stope ore	kt	256	1,402	842	1,040	1,108	352
Waste	kt	560	397	1,014	630	664	101

Source: Global lithium_MLP_DFS\2_1_8Mtpa CostModel with Taigo_v6.xlsx
Notes: Mining Inventory production not considered.

5.3.6 Mining equipment

SRK notes the 2024 DFS did not discuss the UG mining fleet. While mining costs have been supplied by contractors and should include labour and fleet costs, SRK considers it a significant shortcoming in the DFS that the mining fleet for underground workings has not been described.

SRK notes that specific line items for the UG mining fleet have been considered in the Model including production rates and operating hours.

5.3.7 Ore Reserves

Mr Guy Simpson is the Competent Person for declaration of the Ore Reserve and has 35 years of relevant experience in the estimation, assessment, evaluation and economic extraction of Ore Reserves in open pit and underground mining. Mr Simpson holds a Bachelor of Science in Mining Engineering from the Western Australian School of Mines.

The OP Ore Reserve is based on a 0.50% Li_2O cut-off grade, while the UG Ore Reserve applies a 0.60% Li_2O cut-off grade, reflecting the higher operating cost structure of underground mining. The LOM production schedule considered in the 2026 Integration Study includes additional Inferred material to optimise feed continuity and maximise plant utilisation; however, the Ore Reserve itself is fully supported by Indicated Mineral Resources converted to a Probable Reserve classification.

The production schedule presented in the 2025 DFS is underpinned by the Probable Ore Reserve components of the project. The Ore Reserve was derived using updated mine designs, cut-off grades and modifying factors applied within the 2025 DFS.

Table 5.13: Manna operations Mineral Resource (July 2024) and Ore Reserve estimate (December 2025)

Source	Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Inventory (Mt)	Indicated Resource (%)	Inferred Resource (%)
Mineral Resource								
	Indicated	32.9	1.04	52				
	Inferred	18.7	0.92	50				
Ore Reserve								
Open pit	Probable	14.7	0.91		3.64	15.48	95	5
Underground	Probable	6.2	0.83		3.63			

Source: Global Lithium, Manna Lithium Project, Definitive Feasibility Study, December 2025

SRK notes that in the DFS mine schedule, 20.96 Mt (88.8%) of material is mined from the Indicated Mineral Resource category and 2.72 Mt (11.5%) is mined from the Inferred Mineral Resource category. SRK does not consider 11.5% to be excessive for Inferred Mineral Resource inclusion in the mine plan to determine an economic schedule for Ore Reserve estimation.

SRK considers the conversion of 32.9 Mt of Indicated Mineral Resource to 20.9 Mt of Probable Ore Reserve is a reasonable conversion, noting that additional Inferred Mineral Resources may be upgraded to the Indicated category of Mineral Resources over time.

5.3.8 Operating costs

As with the Manna OP operations, a significant portion of the cost is derived from the contractor (67%) with owner costs making up 33% of the total unit cost (Table 5.14). Underground-specific mining owner costs consider ventilation requirements, diesel for the mining fleet, power, dewatering and technical services.

Table 5.14: Manna underground operating unit costs

Description	Unit	Value
Mining contractor costs		
Mobilisation	A$/t	0.28
Demobilisation	A$/t	0.29
Establishment	A$/t	0.26
Fixed charges	A$/t	16.91
Capital lateral development	A$/t	10.31
Operating lateral development	A$/t	7.68
Vertical development	A$/t	0.66
Stope drill and blast	A$/t	4.33
Stope loading	A$/t	2.96
Underground haulage	A$/t	4.22
Surface haulage (ore)	A$/t	3.10
Surface haulage (waste)	A$/t	0.95
Contractor unit cost	**A$/t**	**51.94**
Owner costs		
Management labour	A$/t	5.35
Power supply and reticulation	A$/t	0.00
Air supply and reticulation	A$/t	1.13
Dewatering	A$/t	0.73
Ventilation	A$/t	1.71
Diesel	A$/t	2.03
Power usage	A$/t	12.06
Rehandle tailings and rejects	A$/t	2.09
Technical Services (equipment)	A$/t	0.10
Technical Services (operating)	A$/t	0.37
Owner unit cost	**A$/t**	**25.56**
Total operating unit cost	**A$/t**	**77.50**

Source: Appendix 11.1_1524 GLR BFS IPM V1.1 08092026 — GLR Rev_Final DO NOT EDIT

SRK considers the costs to be reasonable for a DFS-level study.

5.3.9 Capital costs

Underground capital has been allocated for the mobilisation and establishment of the mining contractor, the decline, the box-cut, primary ventilation access and the first ore drives only. Once stoping operations commence, all development is allocated to operating costs. The capital cost for these activities amounts to A$39.8 M and is spent in the 11 months prior to stoping operations.

As the underground operations are also contractor operator, there is no capital allocated for fleet purchases.

5.4 Risks and opportunities

Risk

SRK has identified the following risks for the proposed mining activity:

- Open pit ore loss and dilution depend on achieving the 2.5 m × 5.0 m × 5.0 m block size in mining operations.
- Both OP and UG operations are sensitive to lithium pricing and to mining costs.
- The OP to UG transition depends on UG development timing, low-grade reclaim grade and feed continuity.
- At this stage, Manna North Satellite 2 geotechnical parameters have been assumed from work carried out in other areas.

Opportunities

SRK has identified the following opportunities for the proposed mining activity:

- An owner-operator mining model, while capital intensive, could produce better financial results due to lower operating costs.
- Cemented rockfill could improve UG recovery as it could result in the option to mine sill and rib pillars becoming a mineable option.

6 Processing

6.1 Introduction

In September 2026, Global Lithium completed the Manna–Nova Operation Integration Study, confirming a significantly enhanced and accelerated development pathway for the Manna Lithium Project through conversion of the acquired Nova Nickel Copper Concentrator facility and associated infrastructure.

The 2026 Integration Study evaluated an integrated development in which ore mined at Manna will be hauled 135 km by road (after upgrade) to the Nova processing facility, where it will be treated through a modified 2.1 Mt/a concentrator plant. As presented in the Financial Model, over the LOM of 17.25 years, the plant is envisaged to process 35.9 Mt of crushed feed, rejecting 10.8 Mt as waste from the ore sorters, processing 24.9 Mt in the wet concentrator plant and producing 3.229 Mt of spodumene concentrate at 5.5% Li_2O grade (SC5.5) and 328 kt direct shipping ore (DSO) material. The plant will process a blend of high–medium–low–sub grade ore during the first 12.75 years, and sub-grade ore for the remaining 4.5 years.

Global Lithium's recent Nova plant acquisition removes the requirement to construct a greenfield concentrator and associated infrastructure at the Manna project, which was the single largest capital item in the DFS announced on 4 December 2025.

The 2026 Integration Study has been carried out jointly by Mincore, which completed the Manna DFS together with GR Engineering Services (GRES), and Global Lithium. The 2026 study focused on planning and developing the Manna Operations with supporting infrastructure including camp, power station, raw water borefield and other mining facilities, and design/planning the modification of the Nova concentrator to treat pegmatite material mined from Manna.

The Company is expected to make an FID in December 2026.

6.2 Metallurgical testwork

As part of the 2025 DFS study, Global Lithium conducted a series of metallurgical studies at various laboratories using the drill core composite samples to characterise the ore and to develop a processing flowsheet which would lead to the processing plant design.

The processing flowsheet and design developed for the greenfield plant was modified to reflect the integration of the Manna–Nova project.

Previously, Breaker conducted sighter heavy liquid separation (HLS) testwork in 2019 which indicates Li_2O recovery of around 19% to 27% with HLS sinks producing >5.3% Li_2O. During 2023, Minsol Engineering conducted a scoping study based on dense media separation (DMS) and froth flotation however, no testwork was conducted.

The 2025 DFS metallurgical testwork program comprised the following three phases:

1. Phase 1 – initial assessment of the samples, preliminary HLS testwork, and whole of ore flotation (WOF) testwork with typical spodumene flotation parameters including a mica pre-flotation stage.

2. Phase 2 – optimisation of the selected WOF flowsheet to quantify and optimise Li_2O recovery and concentrate quality. The initial part of the program was aimed at quantifying performance in the areas of comminution, magnetic separation, flotation, ore variability, materials handling, and tailings characterisation.
3. Phase 3 – assessment of ore variability on the WOF flowsheet by investigating two variable composite samples representing high-grade mill feed and average LOM mill feed grades.

A brief description of the key features of the 2025 DFS metallurgical studies is presented in this section.

6.2.1 Sample preparation

Various samples were prepared for the 2025 DFS metallurgical testwork using diamond drill core samples. Initial characterisation studies were conducted from the historical Breaker drilling programs comprising three-quarter HQ core together with nine PQ-sized diamond drill core samples obtained from surface drilling in 2023. The drill hole locations are presented in Figure 6.1.

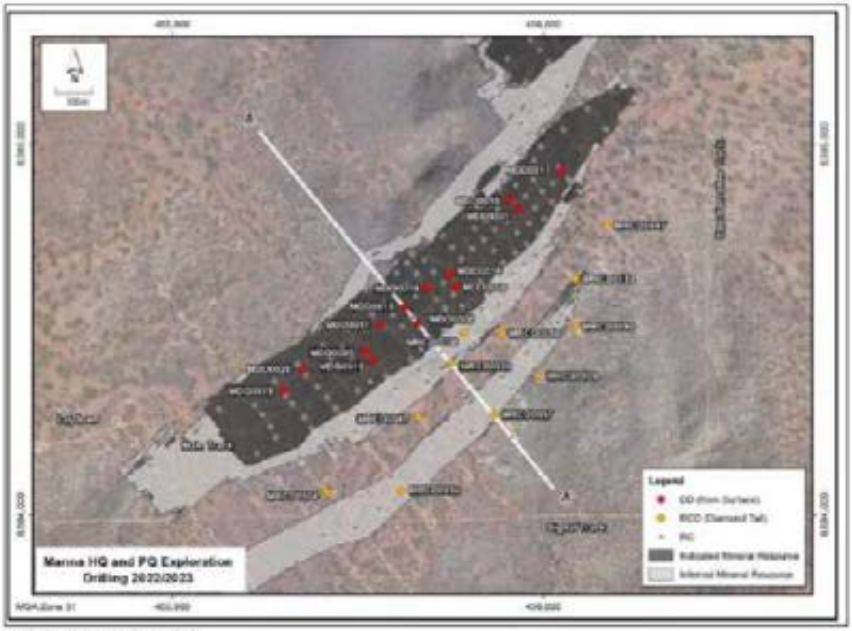
Due to insufficient near-surface pegmatite bearing spodumene drill cores for characterisation at the beginning of the study, additional variability tests representing areas of initial operation were planned for the later part (Phase 3) of the program.

To align with conventional OP mining practice and expected dilutions, metallurgical composites incorporated hanging wall and footwall contact material at a target dilution of about 10% to 15%

Metallurgical test samples were selected to represent the range of ore types, grades, and mineralogical characteristics anticipated over the LOM, including average LOM material and higher-grade domains.

Key characteristics of the various samples along with the head grade compositions are given below.

Figure 6.1: Locations of diamond drill holes used for preparing metallurgical samples



Source: Global Lithium Limited

Ore zone composites

Three ore zone composites were prepared based on assay data and the lithology of the drill core, using holes MRCD0038, MRCD0039, MRCD0045, MRCD0047, MRCD0059 and MRCD0133. The samples were described as:

- Zone 1 (centrally located): coarse grained spodumene (CGS) – 235 kg (Li_2O: 1.49%; Fe_2O_3: 1.98%; SG: 2.86)
- Zone 2 (centrally located): fine grained spodumene (FGS) – 290 kg (Li_2O: 0.89%; Fe_2O_3: 1.65%; SG: 2.82)
- Zone 3 (northeastern part): spodumene embedded with lepidolite (LP) – 385 kg (Li_2O: 1.34%, Fe_2O_3: 2.05%, SG: 2.90).

'High-grade' mill feed composite

About 350 kg of sample was prepared by blending portions of Zone 1 and Zone 2 samples along with the bulk ore sorter coarse and fine spodumene zone sample (OS-SPD), ore sorter trial accepts (OS-SPD accepts) and rejects (OS-SPD rejects) – the blend represented the expected mill feed grade at the time of selection, with samples originating from the orebody for the first 4 years of mining. The head grade composition was analysed as Li_2O: 1.35% and Fe_2O_3: 2.46%.

'LOM average' mill feed composite

Based on the June 2024 Mineral Resource estimate, about 30 kg of the sample was prepared by blending a portion of the 'high-grade' mill feed composite with a waste sample to represent the mill feed grade without the ore sorter in the circuit. The head grade was analysed as Li_2O: 1.04% and Fe_2O_3: 4.65%.

Comminution samples

A total of 44 samples were prepared using the diamond drill cores from Breaker's three-quarter HQ cores and 2023 GLR PQ cores for the comminution trials. The samples represented various ore grades and included wastes and gabbro.

Ore sorting samples

Different samples were prepared for the three ore sorter trials.

For the initial sighter trial, an 80 kg sample was prepared from the whole cores of drill hole MDD0005 by blending selected intervals to represent the pegmatite–host rock contact zone, and about 50% mine dilution consisting predominantly of gabbro waste rock from the foot hanging walls. Prior to blending, the cores were crushed to 32 mm and screened to remove -10 mm fines. The head grade composition was Li_2O: 0.87% and Fe_2O_3: 6.29%.

For the bulk feed samples trial, two bulk samples (700 kg each) were prepared to represent a mixed grain size spodumene zone (OS-SPD), and the lepidolite–spodumene zone (OS-LPD). The cores were selected visually at the contact points between the host rock (waste) and pegmatite mineralisation. The cores were selected from five diamond drill holes and were blended after crushing to 50 mm and removing the fines at -10 mm. The head grade composition of OS-SPD was Li_2O: 1.53% and Fe_2O_3: 3.04%; and the head grade composition of OS-LPD was Li_2O: 0.74% and Fe_2O_3: 3.91%.

For the variability trial, six composite samples were prepared (ranging from 170 kg to 400 kg) to represent different lithologies as given below. Selected core intervals from the PQ diamond drill holes were crushed to 32 mm and screened to remove -8 mm prior to blending.

- OS-MW spodumene ore composite with mineralised waste (Li_2O: 0.55%, Fe_2O_3: 7.94%)
- OS-MG/LG medium to low grade spodumene composite (Li_2O: 1.06%, Fe_2O_3: 5.17%)
- OS-LEPW lepidolite mineralisation with waste rock (Li_2O: 0.75%, Fe_2O_3: 4.02%)
- OS-LGP low-grade blended spodumene (Li_2O: 0.80%, Fe_2O_3: 0.36%)
- OS-LEP predominantly lepidolite (Li_2O: 1.28%, Fe_2O_3: 0.05%)
- OS-SPW weathered spodumene (Li_2O: 1.99%, Fe_2O_3: 0.18%).

Flotation variability samples

Twenty-five samples were prepared for the metallurgical study for grade, recovery, and lithological response. Core intervals were selected with variable Li_2O and iron grades ensuring spatial and lithological representation. A separate set of samples was selected to represent the lepidolite dominant zones. A minimum 5 m interval was selected to represent a typical mining bench height.

The composition ranges of the head grades were Li_2O: 0.52% to 2.38%, and Fe_2O_3: 0.08% to 6.00%.

6.2.2 Mineralogy

Mineral distribution

Spodumene is the major lithium bearing mineral in the ore body which could be quantified by both semi-quantitative and quantitative x-ray diffraction. However, the lithium bearing altered mica mineral, lepidolite, could not be distinguished from other mica minerals such as biotite using x ray diffraction due to preferred orientation effects. Hence, QEMSCAN was used for mineralogical quantification of the samples. To quantify the minor mineral phases, flotation feed samples were used that were milled to P_{80} of 150 µm, deslimed at 25 µm, and passed through low-intensity media separation (LIMS) and wet high-intensity media separation (WHIMS).

QEMSCAN of the high-grade mill feed composite and flotation feed samples for Zone 2 and Zone 3 indicated that lithium bearing spodumene varies in the range from 12.6% to 16.9% and lepidolite in the range from 0.85% to 4.04% by weight. Feldspar, both sodium (albite) and potassium (microcline), is the major mineral phase in the ore varying in the range from 41% to 54%, followed by quartz (20% to 30%). Mica minerals (lepidolite, biotite, muscovite) accounts for 2% to 10% by weight. The minor phases were amphibole, chlorite, cookeite, beryl, and miscellaneous gangue minerals.

The high-grade mill feed composite sample was screened into three sizes – +150 µm, -150+75 µm, and -75 µm. QEMSCAN results for lithium deportment indicated that the harder spodumene is relatively more in the coarser fractions whereas the softer mica minerals are contained in the fine fractions. Hence the lithium losses through slimes would comparatively be lower.

Mineral liberation

Mineral liberation was assessed using QEMSCAN results from flotation feed samples for Zone 2 and Zone 3. It was concluded that >80% of spodumene was liberated and therefore could be recovered as floats in the flotation process owing to efficient adsorption of collectors by exposed surfaces. A majority of the non-liberated spodumene were locked with feldspar minerals. If those spodumene particles are recovered in floats, the concentrate would have higher proportions of sodium and potassium impurities and hence impurities would need to be monitored. The results also indicated that 1.5% to 2.0% of non-liberated spodumene would be lost through mica floats.

Results for the different size fractions of High-Grade Mill Feed Composite indicated that the liberation of spodumene was pronounced at -150 µm fractions.

QEMSCAN results for the four samples presented in Figure 6.2 indicate that 85% of the lithium is within spodumene in the high-grade mill feed composite sample. Zone 2 and Zone 3 flotation feed samples which were processed through wet magnetic separation indicate effective removal of the iron-bearing mineral biotite. The Zone 3 mica concentrate indicates 17.3% of spodumene is lost through mica concentrate which was identified as misreported spodumene.

Figure 6.2: Lithium department – QEMSCAN results

Crystalline Mineral Phase	'High Grade' Mill Feed Composite (Ore) (%w/w)	Zone 2 Float Feed (%w/w)	Zone 3 Float Feed (%w/w)	Zone 3 Mica Con (%w/w)
Spodumene	85.0	94.8	68.0	17.3
Lepidolite (Mica)	4.90	2.03	9.55	72.9
Muscovite (Mica)	1.10	1.20	1.71	7.74
Biotite / Phlogopite (Mica)	7.53	0.46	0.14	1.55
Chlorite	0.10	0	0	0
Cookeite	0.75	0.14	0.17	0.27
Beryl	0.40	0.40	0.40	0.26
Others	0.30	0	0.03	0

Source: Global Lithium Limited

6.2.3 Comminution

The program involved determination of the following comminution parameters:

- Unconfined compressive strength (UCS) – indicates the strength of a rock in resisting compressive forces prior to breakage. UCS results are used for selecting crushers.
- Bond Crushing Work Index (BCWI) – used to determine crushing energy requirements.
- Bond Ball Mill Work Index (BBWi) – used to calculate net power requirements in ball mill grinding, and allows ball mill selection.
- Bond Rod Mill Work Index (BRWi) – used to calculate net power requirements in rod mill grinding.
- Bond Abrasion Index (BAI) – indicates the abrasiveness of an ore when compared with other ores, and used to estimate liner and grinding media consumption.
- Drop Weight Index (DWi) – quantifies the resistance of a rock to impact breakage, and is derived from the Small Mill Characteristics (SMC) Test

A JKTech Drop Weight Test was carried out to determine the parameters A and b – these could be directly correlated with the SMC DWi data. The results were reviewed by JKTech.

The three zone samples and the 44 comminution test samples were evaluated. Results for the three zone samples were found to be consistent. Some of the composite samples were found to be marginally softer than the zone samples.

The A × b and BBWi results indicated moderate competency and grindability. Overall grindability and semi autogenous grinding (SAG) response (A × b and semi autogenous milling circuit specific energy) were moderate. The BCWi results indicated wider distribution with higher upper percentile values indicating some of the ores exhibit higher resistance to breakage. Hence, it could be expected that relatively more energy will be consumed in the crushing circuit while the milling energy would be comparable.

The abrasion index was moderate to high suggesting fewer crushing stages would be preferred due to increased wear and frequent maintenance. In addition to the comminution circuit, higher

abrasion would also impact the slurry handling areas of the process such as chutes, pumps, and pipes.

6.2.4 Ore sorting

Three independent ore sorting trials were conducted at Steinert's test facility in Bibra Lake, WA. The samples used in the trials have been discussed in earlier sections.

The trials were performed using a KSS XT Sensor Sorter consisting of a 1,000 mm wide conveyor belt and fitted with the following four sensors operating in sequence:

1. F – colour camera (red-green-blue colour technology)
2. L – 3D laser camera (shape, size and surface properties)
3. I – induction (metal detection)
4. XT – x-ray transmission (to determine atomic density).

The initial sorter sighter test was conducted in March 2023 with -32 +10 mm sample while the 15% -10 mm fraction was retained. The ore sorter reject was found to be 43.5% of the total head grade sample which analysed 0.87% Li_2O and 6.29% Fe_2O_3. The sorter accepts was 41.3% of the head grade with 1.67% Li_2O. While combining the -10 mm fraction with the sorter accepts, the final product was 56.5% of the head grade with 1.47% Li_2O and 2.0% Fe_2O_3 indicating 94.4% recovery of Li_2O.

The bulk sample test was conducted in July 2023 with two samples, OS SPD and OS LPD, which were crushed and screened to -50 +10 mm size. The samples were further screened to -50 +25 mm and -25 +10 mm size fractions for processing through the ore sorter. Separate trial runs were conducted with both size fractions of the two samples using a two stage process. In the first stage, three sensors (colour, laser, induction) were used and in the second stage one (XT) sensor was used. SRK notes the Steinert report indicated the top size of the head grade as -31.5 mm instead of -50 mm which requires clarification from Global Lithium.

The results have been presented by comparing the head grade composition with the combined results of the coarse and mid-size fractions along with the screened -10 mm fraction. For the mixed grain spodumene sample (OS-SPD), 1.64% Li_2O in the final product as compared to its head grade of 1.41% indicated 88.7% recovery with 23.8% of the head grade as rejects. Fe_2O_3 in the product was 1.2% as compared to 2.8% in the head grade, a 67.3% reduction. This trial indicated poorer performance for lithium compared to the sighter trial which was investigated further and reported as due to the presence of biotite (black) and lepidolite (dark purple) in the head grade which were rejected by the sorter. For the OS-LPD, Li_2O improved from 0.70% to 0.77% indicating 80.4% recovery, Fe_2O_3 reduced from 4.3% to 1.8% indicating 72.5% reduction, with 33.7% rejection of the head grade.

In July 2024, an ore variability test was conducted with six samples of -32 +8 mm size. All samples were resized into two fractions for the trial being -32 +16 mm and -16 +8 mm. All the trials were conducted following a two stage process as previously done for the bulk sample test. For this trial the colour program was modified to include lepidolite with spodumene.

The coarse and mid-size combined results, including the fines, for OS-MW, OS-MG/LG, and OS-LEPW indicate 88.0%, 90.1%, and 96.0% Li_2O recovery with 45.7%, 27.7%, and 21.0% rejection of

the head grade, respectively. The other three samples – OS LGP, OS LEP, and OS SPW – did not have much contact zone waste which was reflected in the ore sorter performance with very low rejects in the range from 0.1% to 1.7%. The results also confirmed that the ore sorter could effectively identify mineralogical variations of the orebody with its algorithm.

The Steinert report suggests that two-stage processing was conducted during the trial to assess the sensor performance which will not be necessary in commercial plant operation.

6.2.5 Coarse cobbing test

Cobbing is a form of dry magnetic separation commonly used on ferromagnetic particles less than 20 mm in size. Two cobbing testwork programs were conducted using -10 mm fines from the bulk mixed grain spodumene ore sorter sample (OS SPD). One of the trials was conducted at the Nagrom laboratory in WA at three magnetic field strengths (3,000 Gs, 4,000 Gs and 7,500 Gs), and the other at the Longi laboratory in China at two magnetic field strengths (4,000 Gs and 8,000 Gs) under varying revolutions per minute (rpm).

The cobbing testwork results indicated 7.9% mass rejection at 7,500 Gs at Nagrom, and 11.7% rejection at 8,000 Gs at Longi with associated Li_2O losses of 1.7% and 3.9%, respectively. In the processing plant, coarse cobbing could be used to improve the fine stream (-10 mm) grades.

Although the results were quite encouraging in improving the Li_2O grade, cobbing was not considered in the Manna processing flowsheet.

6.2.6 Heavy liquid separation

An HLS testwork program was conducted with the three zone composite samples to check whether DMS would be economically viable to process the Manna ore. The samples were crushed in two top sizes – 6.3 mm and 3.35 mm – and the -0.85 mm fraction was screened from the sample.

A preliminary test was conducted with a range of liquid specific gravities from 2.5 to 2.95 which did not yield products with targeted ≥5.5% Li_2O and ≤1.43% Fe_2O_3. Additional testwork was conducted with the finer -3.35 +0.85 mm samples using liquid specific gravities of 3.1, 3.2 and 3.3. The results indicated that Zone 1 and Zone 2 samples achieved the targeted Li_2O concentrations, but Fe_2O_3 concentrations were higher than the target range. Hence, it was concluded that DMS was not a viable process with Manna ore.

6.2.7 Whole of ore flotation program

Fast Track WOF program

This program was conducted using the three zone samples at a grind size with P_{80} of 150 µm. The program was designed as:

- desliming by wet screening at 25 µm
- LIMS at 1,200 Gs, followed by WHIMS at 8,000 Gs to remove magnetic materials
- conditioning of mica flotation using ArmeenT collector and rejection of flotation concentrate

- attritioning of mica flotation tails and removal of -25 µm fines by wet screening
- conditioning for spodumene flotation and single-stage rougher flotation using Sylfat FA2 collector
- collection of floats as spodumene concentrate and discarding flotation tails.

Key observations from the fast-track program were:

- Around 19% mass rejection in desliming resulted in an 11% to 12% reduction in Li_2O and ~35% reduction in Fe_2O_3 and MgO content.
- LIMS magnetics rejected 1.3% and 1.7% mass for Zone 1 and Zone 2 samples and had a 26.1% and 30% reduction in Fe_2O_3. For the Zone 3 sample, magnetics was only 0.2% with 9% reduction in Fe_2O_3. There were insignificant changes in Li_2O grades.
- WHIMS magnetics were 12.9% to 14.8% with significant reduction in Fe_2O_3 at >85%. About 11.3% to 13.1% Li_2O was reported in the magnetics. Fe_2O_3 content of the non-magnetics was 0.2% to 0.3% which were much lower than the product target.
- Mica floats rejected around 7% Li_2O for Zone 1 and Zone 2 samples but 20% for Zone 3 samples due to higher lepidolite content. Further evaluation revealed ArmeenT as an effective collector for mica flotation with 100% removal of lepidolite and biotite. It also floated 10% albite, 30% microcline, and 10% quartz. However, Li_2O rejection for the Zone 3 sample had significant spodumene content which was unclear.
- Spodumene flotation achieved about 58% to 68% estimated Li_2O recovery from its milled feed sample. The corresponding mass recoveries of the spodumene concentrate would be 10.8% to 16.5%.

Preliminary whole of ore flotation program

This program was conducted using the three zone samples at three different grinds of P_{80} sizes of 180 µm, 150 µm, and 106 µm. The program was designed as:

- desliming by two-stage cycloning with targeted d_{50} of 25 µm
- LIMS at 1,200 Gs to remove magnetics
- WHIMS at 3,000 Gs, 5,000 Gs and 8,000 Gs to remove magnetics
- conditioning of mica flotation using ArmeenT collector and rejection of flotation concentrate
- attritioning of mica flotation tails and removal of -25 µm fines by wet screening
- conditioning for spodumene flotation and single-stage rougher flotation using Sylfat FA2 collector
- collection of floats as spodumene concentrate and discarding flotation tails.

Key observations from the preliminary test program were:

- Desliming by two-stage cycloning increased mass losses with finer grind sizes – from 20–25% to >30% for the samples. Li_2O losses were 10% to >20% while iron and magnesium losses were 30% to >45%. This indicates that the pegmatite ore is significantly harder than the host rock waste materials.

- LIMS results were very similar to the Fast Track program with insignificant impact of grind size. This indicates that particle liberation did not impact LIMS performance.
- WHIMS results were also not impacted by the grind size. Mass losses increased with increasing magnetic strength and so did the iron rejection to the magnetics. About 80% to 90% of iron was removed at 8,000 Gs.
- Bulk WHIMS run at 5,000 Gs removed 5% Li_2O and 70% Fe into the magnetics. Iron levels in the non-magnetics were well below the final product target ranges proving it to be an important process for controlling iron with Manna ore.
- Mica flotation results were inconsistent and it is not possible to conclude the impact of grain sizes on Li_2O losses to floats.
- Grind size did not specifically influence spodumene flotation performance. Most of the test runs achieved the target product grade with expected recoveries.
- The results indicated that slimes removal and mica flotation behaviour have more pronounced effects on the overall circuit performance.

Whole of ore flotation flowsheet optimisation program – Part A

The previous programs confirmed that the selected process steps could produce the targeted product grades with acceptable recoveries after processing Manna ore. The flowsheet optimisation program was aimed at improving mica flotation performance through reagent optimisation and flotation chemistry control. The program was conducted using the three zone samples at three different grinds of P_{80} sizes of 180 µm, 150 µm, and 106 µm.

The program was designed as:

- desliming by two-stage cycloning with targeted d_{50} of 25 µm
- LIMS at 1,200 Gs to remove magnetics
- WHIMS at 5,000 Gs to remove magnetics
- screening tests for mica flotation collectors, including ArmeenT
- mica flotation by rougher and rougher–cleaner configurations, and rejection of flotation concentrates
- attritioning of mica flotation tails and removal of -25 µm fines by wet screening
- conditioning for spodumene flotation feed, and flotation by rougher and rougher–cleaner configurations using Sylfat FA2 collector
- collecting floats as spodumene concentrate and discarding flotation tails.

Key observations from the mica flotation screening testwork were:

- The mica flotation collector screening tests identified Flotigam 5944 to be the most stable collector owing to stable operation across a wide range of operating conditions (pH range: 2.5 to 8.5) and the lowest loss of Li_2O to mica concentrate.
- Study of the mica flotation cleaning step, after rougher, as a dilution cleaner with no further addition of collector, revealed no appreciable recovery of misreported spodumene from the

rougher float. Hence, it was concluded that a cleaner would not be necessary if the rougher performs efficiently.

- Following mica flotation screening tests, spodumene rougher and dilution cleaner tests were performed which revealed that cleaning was effective in upgrading the rougher concentrate. Sodium feldspar, potassium feldspar, and quartz were preferentially removed during cleaning of the rougher floats.
- The screening study also concluded that spodumene liberation was similar in all the grind sizes studied and the coarsest P_{80} of 180 mm was selected as the grind size.

Following the mica flotation screening study, a preliminary stage optimisation study was conducted to evaluate various process conditions in flotation. The studies revealed that:

- The selected mica flotation collector, Flotigam 5944, performs the best near neutral pH conditions.
- Lithium losses during mica flotation are primarily driven by entrainment effects and hence control of collector addition is the primary parameter to minimise spodumene losses.
- WHIMS at 8,000 Gs would be preferred as it removes iron-bearing micas (biotite), thereby reducing mica loads to flotation and requiring less collector addition.
- Removal of fine particles ahead of mica flotation did not indicate any significant effect which revealed that the effect of the deslime stage is minimal on mica flotation.

Conclusions drawn from the above studies on mica flotation could optimise the process conditions and robust performances were observed under varied test conditions.

Studies conducted to optimise spodumene flotation conditions indicated that:

- Use of dispersant (Pioneer F220) to liberate the agglomerated particles in slurry prior to attritioning of mica flotation tails did not indicate appreciable benefit in spodumene flotation grade–recovery performance and was not pursued further.
- Attritioning of mica flotation tails did not show appreciable impact on spodumene flotation performance. Therefore, attritioning prior to feed preparation was removed from the process.
- Removing water from the mica tails showed improvements in spodumene flotation performance, however, it is not practical to implement this in practice. Hence, it was concluded that water circuits for both these flotation processes should be kept isolated.
- Removal of fines from the mica flotation tails did not have a significant benefit on the spodumene flotation process and hence the fines removal step was removed.
- Washing of mica flotation tails with caustic to remove residual collector did not show appreciable benefits to spodumene flotation.
- Increasing WHIMS magnetic strength from 3,000 Gs to 8,000 Gs did not show any impact on spodumene flotation.
- Variation in collector dosage indicated the optimum dosage was 600 g/t with 300 g/t to be added during conditioning and 100 g/t to be added in each of the stages 3, 4, and 5.
- Addition of a scavenger step after the rougher–cleaner resulted in a marginal improvement in Li_2O recovery and hence was not considered necessary.

- Additional tests by adding a spodumene depressant (Dextrin) during mica flotation and removing -25 µm fines ahead of mica flotation had no significant impact on spodumene flotation

Conclusions drawn in the Part A optimisation program provided robust process conditions for both the flotation steps. The flowsheet was also simplified by removing the attritioning and fines removal steps before spodumene flotation.

Whole of ore flotation flowsheet optimisation program – Part B

This testwork program was aimed at confirming the preferred flowsheet configuration for the 2025 DFS and defining the process operating conditions for the process design basis with understanding on operating flexibilities required to handle feed grade from the three zones.

Prior to this, all flotation testwork was conducted using Perth tap water which is equivalent to reverse osmosis (RO) water. However, Manna bore water samples had higher total dissolved solids (TDS) in the range from 5,000 mg/L to 20,000 mg/L which necessitated further testing.

The program was designed as:

- desliming by two-stage cycloning using a cut-point of 25 µm
- LIMS at 1,200 Gs to remove magnetics
- WHIMS at 5,000 Gs to remove magnetics
- mica flotation optimisation tests using Flotigam 5944 at varying dosage and pH conditions
- mica cleaning optimisation tests
- spodumene flotation optimisation using Sylfat FA2 at varying doses and testing other collectors
- spodumene cleaning optimisation, including investigation of fluorine removal
- flotation performance using a coarser grind size of P_{80} of 212 µm
- recovery of spodumene from magnetic separation wastes.

The key conclusions from the study were:

- The 2025 DFS flowsheet configuration from this study was selected as desliming at 25 µm cut-point, LIMS at 1,200 Gs, WHIMS at 8,000 Gs, mica rougher flotation using Flotigam 5944, and spodumene rougher–cleaner flotation.
- Grind size optimisation showed ore-domain dependency. For Zone 2 and Zone 3, increased grind size reduced slime losses but increased lithium losses through WHIMS magnetics due to poorer liberation. Accordingly, P_{80} of 180 µm was optimum for ores from these zones. However, for Zone 1, P_{80} of 212 µm was suitable due to reduced fines losses in desliming resulting in higher overall lithium recovery. Hence, it was recommended that the plant design should have flexibility to operate at two grind sizes with the base size at P_{80} of 180 µm.
- Mica rougher flotation optimisation clearly emphasised the need to control collector dosage to minimise spodumene entrainment in the concentrate. High TDS saline water was found to impact performance which however could be controlled by the collector dose. It was recommended to use 20 g/t Flotigam 5944 while using high TDS water for ores from all three

zones. However, Zone 1 ore could perform well with 10 g/t Flotigam 5944 while using low saline or RO water. Mica cleaner was found not necessary.

- Water quality was found to impact spodumene flotation performance. Hypersaline water with 20,000 mg/L TDS was unsuitable and hence cannot be used for flotation. Low salinity (5,000 mg/L) water could be used with adjusted collector dosage.
- Flotinor 18099 was found to be a more robust collector to water quality than Sylfat FA2 due to the saponification requirement, both being fatty acids. Sylfat FA2 could be used when RO water is used in the process, but Flotinor 18099 was selected to be the preferred spodumene collector.
- Finer grind size with Sylfat FA2 dosage of 600 g/t with RO water was found to achieve targeted grade-recovery across all domains. However, with coarse grind size, higher collector dosage of 900 g/t Sylfat FA2 was required for Zone 1 ore to achieve the desired flotation performance.
- Spodumene cleaning was confirmed to be very effective in upgrading the concentrate grade by removing slow-floating gangue minerals, while not being effective in removing mica-hosted fluorine.
- Fluorine is primarily associated with the mica minerals including lepidolite, biotite, and muscovite as well as in calcic amphiboles, apatite, and fluorite. It was found to get removed in WHIMS and mica flotation processes. Spodumene cleaning might provide additional benefits when fluorine is hosted by non-mica gangue minerals. The product is targeted to have <0.3% as F. Presence of excess fluorine in spodumene concentrate results in glass formation on the surfaces of the rotary kiln during conversion of α-spodumene to β-spodumene, in addition to forming hydrofluoric acid in the conversion plant.

Flowsheet confirmation program

This program was undertaken to validate the process conditions for the DFS flowsheet. The testwork was aimed at confirming the reagent regime, grind strategy, and impurity control approach when operated in closed-circuit configuration with recirculating streams, reduced dewatering stages, and adjusted desliming conditions with the proposed DFS design.

The flowsheet confirmation program was conducted with the High-Grade Mill Feed Composite sample and was designed to study the following steps:

- review desliming cut-size to improve lithium recovery with no adverse impact on mica or spodumene flotation processes
- review locations and necessity of dewatering stages to simplify the circuit without compromising performance
- further studies to confirm use of spodumene collector Flotinor 18099 instead of Sylfat FA2 under selected flowsheet conditions
- locked cycle testwork on the finalised WOF flowsheet to assess the impact of recirculating spodumene cleaner concentrates on final product grade and recovery.

The key conclusions from the 2025 DFS metallurgical testwork were:

- Following review of various dewatering steps in the proposed flowsheet it was concluded that the desliming process could be moved from upstream to downstream of magnetic separation without impacting the flotation performances.
- Reduction in the desliming cut-point from 25 µm to 15 µm had no impact on flotation performance or spodumene concentrate grade, while lithium recovery improved from 73% to 78%. Further reduction in cut-point to 10 µm increased lithium recovery marginally by 0.5% with the resulting effect of reduced spodumene concentrate grade especially increasing the iron to 1.62% Fe_2O_3. The adverse impact could be restored by increasing the collector dosage at mica flotation from 20 g/t to 30 g/t. Considering the marginal benefit with higher collector consumption at a cut-point of 10 µm, the study recommended 15 µm as the optimum desliming cut-point for the DFS process design basis.
- Further evaluation of Flotinor 18099 with other collectors and Sylfat FA2 was performed which led to clear confirmation that Flotinor 18099 would be the preferred spodumene collector for the Manna project for the DFS flowsheet conditions.
- Spodumene cleaner testwork was conducted with the LOM Average Mill Feed Composite sample and Flotinor 18099 collector to specifically check whether collector addition is required at this stage. The tests also compared a desliming cut-point of 15 µm with 10 µm when both yielded similar results on spodumene concentrate grade recovery. The study also confirmed that collector addition at the cleaning stage is not necessary.
- The locked cycle testwork was conducted with both the LOM Average Mill Feed Composite and High-Grade Mill Feed Composite samples. The desliming cut-point was selected at 10 µm with Flotinor 18099 dosage of 900 g/t. A total of eight cycles were performed with both samples, which were found to approach steady state after six to seven cycles. Spodumene concentrate products from the LOM average grade and high-grade samples had 5.67% and 5.94% Li_2O, 1.23% and 0.67% Fe_2O_3, with 14.8% and 18.0% mass yield from feed, and 78% and 78.5% lithium recovery from feed, respectively. Iron removal in both the samples was >95% which validated that desliming and magnetic separation are effective measures for impurity control. The impurity levels of the products were analysed as: F – 0.2% to 0.3%; Na_2O – 0.85% to 1.05%; K_2O – 0.90% to 0.94%; Rb – 1,720 ppm to 1,745 ppm.

Vendor testwork

Bulk slimes, magnetics, and concentrate samples were generated by processing Zone 1 and Zone 2 samples ground to P_{80} of 150 mm. Dewatering testwork was conducted by one-to-one blending of both the samples. The following third party vendor testwork was conducted:

- Flocculant and coagulant screening with slimes – conducted by BASF.
- Settling tests and thickener sizing with slimes (including magnetic separation magnetics), mica concentrate, spodumene concentrate and spodumene tailings – conducted by FLSmidth.
- Filtration study with mica concentrate, spodumene concentrate and mixed flotation tailings (comprising spodumene flotation tailings, slimes and magnetic separation magnetics) – conducted by FLSmidth.
- Centrifuge trials with mixed flotation tailings (comprising spodumene flotation tailings, slimes, and magnetic separation magnetics) – conducted by Alfa-Laval.

Key results from the vendor studies are summarised below:

- BASF studied the slimes sample and observed that the sample settles easily with poor clarity, which could be significantly improved with use of a coagulant along with the flocculant. BASF recommended use of Magnafloc 5250 as the flocculant and Magnafloc 1425 as the coagulant.
- FLSmidth studied the four samples for settling and thickening characteristics which confirmed the easy settling and well thickening behaviour for all the samples. The spodumene tailings thickened too fast and hence FLSmidth recommended against use of a thickener for the duty and instead use of a dewatering process like cyclone. For the slimes sample, the recommendation was for BASF M10 as flocculant and BASF 1425 as coagulant to be used in a 15 m diameter high rate thickener to handle 79 t/h of feed resulting in 60% to 62% underflow solids at <200 mg/L overflow clarity. For the mica concentrate, 11 t/h feed could be handled in a 5 m diameter high-rate thickener achieving 60% to 62% underflow solids and <200 mg/L overflow clarity by using BASF M10 flocculant. The spodumene concentrate (45 t/h) could be thickened to 50% to 53% underflow solids and <200 mg/L overflow clarity in an 8 m diameter high-rate thickener using BASF M10 flocculant.
- FLSmidth studied the filtration behaviour of the three samples where thickened slurries would be filtered in horizonal vacuum belt filters. All samples registered high filtration rates. The mixed tailings sample could be filtered to 18.5% moisture (81.5% solids) cake, the spodumene concentrate could be filtered to 5% moisture (95% solids) cake, and the mica concentrate sample could be filtered to 11% moisture (89% solids) cake.
- Alfa-Laval studied the mixed tailings sample and recommended that use of decanter centrifuge could achieve 79% solids cake with 0.5% to 0.9% solids in the centrate. The fines could be easily settled using 50 g/t of Magnafloc 10 flocculant and disposed of with the cake. Alfa-Laval suggested removing the coarse particles from the feed to reduce equipment wear and to lower maintenance costs.

6.3 Processing plant design

The conclusions and recommendations of the 2025 DFS metallurgical testwork formed the process design basis for the greenfield Manna concentrator plant design. The process flowsheet developed through the metallurgical testwork, and the key process parameters confirmed in the study were translated into the process engineering design through the Process Design Criteria (PDC), Process Mass and Water Balance, Process Flow Diagram (PFD), and Piping and Instrumentation Diagram.

In the current context, the greenfield Manna concentrator design concept provided the template for the Manna–Nova integration project. The integrated plant design would combine repurposed assets from the existing Nova nickel plant with new assets to process Manna ore and support the business model.

Pursuant to this ongoing brownfield development, Global Lithium engaged expert consulting firms, engineering companies, and original equipment manufacturers (OEM) to assess the existing assets to propose modifications and design concepts to reconfigure the Nova nickel plant. The proposed concepts in conjunction with the greenfield process concept have been described in a plant design concept, presented as 2025 DFS V2 Section 7 Plant Design document (Rev 08, dated 7 September 2026). In the absence of a PFD of the integrated plant, this section briefly discusses the processing plant based on the information provided in this document and the business model as presented in the Financial Model.

6.3.1 Process description

Crushing

Manna ROM ore (top size P_{95} of 700 mm) will be stored in a ROM pad (existing) and fed into the primary crusher (existing jaw crusher – Metso C120). The primary crushed ore (P_{80} of 255 mm) will be further processed through two secondary crushers (new Metso HP200 cone crusher), a primary screen (new) and two ore sorters (new).

The secondary crushed ore (P_{80} of 75 mm) will be screened in the primary screen (new triple-deck banana screen 90 mm/30 mm/10 mm). The middle deck product (-90 +30 mm, 90% of the screen feed) and the bottom deck product (-30 +10 mm, 30% of the screen feed) will be fed as two different streams to the two ore sorters (with new colour, laser, induction and XT sensors). The sorters are expected to reject 30% of the crusher feed which translates to 33% of the sorter feed. The accept streams from both the sorters will be fed to the milling circuit.

The primary screen oversize (+90 mm) will be recycled back to the secondary crusher. The undersize of the primary screen (-10 mm) will be fed to the milling circuit.

Milling

Primary screen undersize and the ore sorter accepts will be fed into the SAG Mill (existing). The trommel (new) at the mill discharge will retain the oversize particles which will be stored in a pebble crusher feed bin (new) and crushed in the Pebble Crusher (new HP300 – one operating and one standby). The crushed pebbles will be fed back to the SAG Mill.

The SAG Mill slurry passing through the trommel will be collected at the mills discharge hopper (existing) which will also collect the Ball Mill (existing) discharge slurry. Slurry from the mills discharge hopper will be classified in a cyclone cluster (existing 400 mm cyclones – six operating and two standby). The undersize will return as the ball mill feed and the overflow will flow to the magnetic separation circuit after passing through a trash screen at a grind size of P_{80} 180 mm. Mica process water will be fed to the milling circuit.

Magnetic separation and desliming

Mill slurry from the trash screen underflow will be processed in LIMS, followed by WHIMS and the magnetics will be rejected. LIMS non-magnetics slurry will pass through the WHIMS in series. The magnetic separation circuit will be built new. Two LIMS units (one operating and one standby) and two WHIMS units (one operating and one standby) will be in service. There will be two parallel lines, each with a LIMS and a WHIMS in series.

The non-magnetics slurry from WHIMS will be passed through two stages of cycloning (52 cyclones) to remove slimes at a cut point of 15 µm. The cyclone overflow will be rejected as slimes and the underflow will be processed in mica flotation.

The magnetics and the slimes will be combined and thickened in an existing thickener.

Mica flotation

Deslimed slurry will be conditioned for mica flotation in two tanks in series. Conditioned feed will flow by gravity to four flotation cells. The floats from each cell will be collected in a launder as mica concentrate which will be rejected. The flotation tails will be dewatered using cyclones (existing 250 mm) and fed to the spodumene flotation process.

The nickel flotation cells at Nova plant were evaluated for repurposing as mica flotation. The concept was discarded due to vessel sizes, conditions, and cost, and new equipment will be added for this section.

Mica concentrate will be thickened in a thickener (existing 7 m diameter) and the underflow will be filtered to 15% moisture filter cake. Mica cakes will be discharged at the existing TSF .

Spodumene flotation

Dewatered mica tails will be conditioned in two existing tanks in series, followed by spodumene rougher flotation which will be carried out in five existing copper flotation tanks. Five existing copper flotation tanks will also be used as spodumene cleaner tanks. The cleaner floats will be collected as spodumene concentrate product which will be thickened and filtered. Cleaner tails will be rejected and disposed at the TSF.

Tailings disposal

Tailings will be initially disposed at the existing TSF. However, the current assessment identified risks which will need to be mitigated. With a raised dam level, the existing TSF might be able to accommodate tailings from first the 2 years of operation. Thereafter, tailings will have to disposed into the Nova underground mine's cavity as pastes. Current development concepts do not contain any details of this pastefill facility.

Water management

Fresh water for the process will be sourced from borefields and processed in RO plants. RO brine will be stored in a new lined pond and used for dust suppression. There will be two water circuits. Spodumene circuit water, thickener overflow, and filtrate will be treated in a dissolved air flotation plant and used primarily within the spodumene circuit due to the presence of fatty acid collector. Mica circuit water, thickener overflow and tails thickener overflow will used for most of the process areas. TSF return water will be used preferentially in the spodumene circuit.

6.3.2 Process design considerations

The Manna–Nova integrated plant will process 2.1 Mt/a (175 kt/month) of ROM. The crushing section of the plant is designed for 70% utilisation i.e. 6,132 hours annually. Therefore, the crusher circuit will be operating at 342 t/h.

The milling circuit and the downstream will operate at 93% utilisation i.e. 8,147 hours in a year. The milling circuit will be fed by the accepts from the ore sorter. As per design, 205 t/h of accepts plus 34.2 t/h of primary screen undersize (-10 mm), i.e. 239.2 t/h of solids will be fed to the milling circuit which is equivalent to 1.47 Mt/a of solids.

This is inconsistent with the 2026 Integration Study executive summary which states 1.51 Mt/a. Therefore, the milling circuit will operate at 180 t/h instead of 185 t/h as in the 2025 DFS.

Head grades of the samples studied in the metallurgical testwork to assess grade-recovery of spodumene concentrates had ≥0.89% Li_2O. The study results revealed that mill to product recovery could be expected to be >70% to 72%. As per the Model and mining schedule, the feed to the plant downgrades below the studied level – variable for a few months after 1.5 years of operation and then steadily below 0.7%. The plant is also projected to process sub-grade ore (0.2% to 0.5% Li_2O) for a considerable period. The current process efficiencies are unlikely to be applicable for the declining grades, and the economic viability of processing the sub-grade ore is to be assessed. Future studies should be conducted with low grade and sub grade samples to establish the processing conditions to achieve the targeted product specifications.

The water balance presented in a previous mass balance version indicates bore water demand of 157 m^3/h i.e. 44 L/s. The plant design document mentions borefield sustainable yield of 37.2 L/s. Hence there appears to be a shortage in water balance at this stage. Bore water is high in dissolved solids (40,000 mg/L to 60,000 mg/L TDS) which will be processed in RO plants. The permeate quality is projected to be 5,000 mg/l. which has been studied in the metallurgical testwork and found to be reasonable for flotation. Future studies should consider using RO treated Nova water to ascertain targeted performances and establish reagent dosage.

6.4 Metallurgical recovery

Metallurgical recovery of lithium in the process from ROM could be accounted in two parts – in ore sorters and in the flotation plant.

The three ore sorter trials were conducted with nine samples, of which six samples contained contact zone wastes, as would be expected in the ROM feed to the plant. The sighter run sample was manually blended to contain 50% host rock contact zone material, and the trial registered 43.5% mass rejects with 5.6% rejection of lithium from the ROM feed. The bulk run with the spodumene zone sample (OS-SPD) registered 23.8% mass rejects with 11.3% Li rejects, whereas the lepidolite zone sample (OS-LPD) registered 33.7% mass rejects with 19.6% Li rejects. Following the bulk run, the machine algorithms were adjusted prior to the variability run. Three samples used in the variability run were ore grades containing contact zone wastes – OS-MW, OS-MG/LG, and OS-LEPW (as discussed in Section 6.2.4) – which registered 21.0% to 45.7% mass rejection with 4% to 12% Li rejection.

The plant design suggests that the ore sorters will receive two feed streams from the primary screen. The larger feed stream (66%) of -90 +30 mm would have predominantly harder pegmatite materials and the smaller feed stream (33%) of -30 +10 mm size would likely have higher proportions of softer host zone wastes. Hence, mass and lithium recoveries in both the streams could be expected to be very different. While the smaller size is aligned to the ore sorter trials (-32 +10/8 mm), the coarser feed is larger than the trial samples and unlikely to be as efficient in rejecting wastes. Compared to the clean trial samples, the ROM feed in the plant would likely have dust covers impairing visual identification of minerals.

The Financial Model has considered 30% mass loss with 5.6% Li_2O loss. Considering the coarser stream is represented by the sighter sample and the finer stream is represented by the OS-SPD

sample, 30% mass loss could be considered reasonable. However, the Li_2O loss could be considered at 8.5%.

The locked cycle test with the LOM Average Mill Feed sample resulted in 78.0% Li recovery. The sample head grade analysed 1.04% Li_2O and 4.65% Fe_2O_3. The study targeted a -10 µm cut-point in desliming as compared to -15 µm in the process design which might have a small positive impact on the lithium recovery by ~0.5%.

As per the current Ore Reserve, average LOM grade would have 0.89% Li_2O and 3.63% Fe_2O_3. Assuming the average reserve grade ore is sorted, the product would be expected to have >1.0% Li_2O and ~2.0% Fe_2O_3. This grade would be comparable with the tested sample with respect to Li_2O but with lower Fe_2O_3. While processing, less magnetics would be removed owing to lower iron content resulting in higher mass yield and lithium recovery in the product.

Hence, it might be reasonable to assume that the locked cycle study results could be achievable in the plant. Considering 8.5% Li loss in ore sorting, SRK recommends a ROM to product lithium recovery at 69.5%.

The Financial Model considers a fixed lithium recovery for the LOM which will not be achievable in practice considering the adopted declining grade strategy and variable ore mineralogy. Future ore sorter and metallurgical studies with variable targeted feed grades should establish expected recoveries under designed process conditions.

During the plant ramp-up, from introduction of feed to stable operation, the recovery would increase gradually to the targeted level. SRK would expect recoveries at 45%, 50%, 60%, 65%, 67%, 68%, 69%, and 69.5% during the initial months for assessment in the Financial Model.

6.5 Operating costs

Annual processing operating costs (delivered to Esperance port) have been entered against various cost areas and allocated into fixed and variable components based on Global Lithium's assumptions. The origins of these cost numbers from first principles and basis of the assumptions are not available and could not be assessed. Annual fixed and variable costs are presented in the 'Processing Opex' worksheet of the Model.

The annual processing cost has been reported at A$72.267 M with A$30.637 M as the fixed cost component (42%) and A$41.630 M (58%) as variable.

Annual operating costs are forecast at A$47.21/t processed. By back calculation, the operating costs relate to 1,530,756 Mt of annual feed and are not upgraded for the current processing rate of 2.1 Mt/a. With the given inputs and revised haulage cost, SRK has updated the unit operating cost as A$ 43.75/t of crusher feed.

However, the operating cost estimate should be revised for Nova, as the estimated unit cost is based on the greenfield Manna concentrator. The 40% increase in production would likely affect the consumption rates' underlying variable costs, as well as some fixed-cost components.

The operating cost, as considered in the Financial Model, has been presented in Table 6.1.

Table 6.1: Operating cost for the processing plant

Descriptions	LOM cost (A$ M)	Cost (A$/t of crusher feed[1])	Cost (A$/t of lithium concentrate[2])
Fixed costs			
Crushing, ore sorting and reclaiming	31.95	0.90	9.09
Grinding and magnetic separation	15.97	0.45	4.94
Flotation	27.27	0.77	8.44
Concentrate handling	13.93	0.39	4.31
Product haulage (Manna to Nova)	610.36	17.23	188.97
Tailings disposal	12.83	0.36	3.97
Reagent distribution	0.034	0.0009	0.01
Water and air services	12.61	0.36	3.90
Maintenance workshop	126.02	3.56	39.20
Laboratory	13.86	0.39	4.29
General and administration	265.56	7.24	82.22
Total fixed cost	**1,131.19**	**31.67**	**360.20**
Variable costs			
Crushing, ore sorting and reclamation	69.60	1.96	21.55
Grinding and magnetic separation	145.64	4.11	45.09
Flotation	126.49	3.57	39.16
Concentrate handling	12.11	0.34	3.75
Tailings disposal	41.83	1.18	12.95
Reagent distribution	1.83	0.05	0.57
Water and air services	43.97	1.24	13.61
Maintenance workshop	6.29	0.18	1.95
Laboratory	9.52	0.27	2.95
Reduction in power cost (change in price)	-29.38	-0.83	-9.10
Total variable cost	**427.90**	**12.08**	**132.48**
Total operating cost at plant	**1,559.09**	**43.75**	**482.68**
Transport cost to Esperance port[3]	129.89	3.67	37.59
Total operating cost at port[3]	**1,688.98**	**47.42**	**522.90**

Source: Financial Model, 'Operations' worksheet.

Notes:

[1] Crusher feed: 35,420,000 tonnes.

[2] Lithium concentrates production: 3,229,180 tonnes.

[3] Lithium concentrates transported to port: 3,455,222 tonnes (wet, @7% moisture).

6.6 Capital costs

The pre-production LOM total capital expenditure within the Model is A$180.128 M comprising A$78.885 M for the mining site package, A$41.474 M for the Nova conversion package, and A$59.770 M balance for installed pre-production capital.

The Manna–Nova integration project remains in the development stage. Engineering assessments and developments are in progress and hence the capital forecast is unlikely be at a DFS standard. Capital contingency provision has been at 10% which would below at the current level of engineering development.

The current Nova conversion capital estimate should be considered of Class 3 or Class 4 AACE (AACE International, formerly American Association of Cost Engineers) standard and the project contingency provision should be upwardly reviewed to 20% as a base case and 30% as a stress case.

The capital outlay over the LOM is A$379.17 M. The breakdown of the capital outlay is presented in Table 6.2 with various information from the Financial Model, notwithstanding that some of the expenditure heads remained unclear or unexplained in the documents reviewed by SRK.

Table 6.2: Life of Mine total capital outlay

Descriptions	Capital expenditure (A$ M)	Cumulative total expenditure (A$ M)
Mine site package	78.885	
Nova conversion package	41.474	
Balance of installed pre-production capital	59.770	
	180.129	180.129
Sustaining capital schedule:		
Part A – Cyclical sustaining capital		
1. Underground mine pre-development	39.780	
2. Sustaining capital from first ore	20.417	
3. Unexplained	62.005	
	122.202	302.331
Part B – Deferred capital		
1. Nova power capital	20.334	
2. Haul road RAV7, final 160 km	16.160	
3. TSF lift (one lift)	8.000	
4. FLT-o1 Mica circuit + CON-04 thickener	2.275	
5. Noval haul road Stage 2 + third sorter	15.995	
	62.764	365.095
Closure capital:		
1. Closure capex – Manna	10.000	
2. Closure capex – Nova	4.500	
	14.500	379.595
Total capital outlay		**379.595**

Source: Manna Nova Integration Study – Executive Summary, and Financial Model,

The sustaining capital of A$20.417 M from first ore (as referenced to Rev 08B Sustaining Capital Section 5), and A$62.005 M remained unclear.

Provisioning of expenditure for LOM tailings facilities including assessment of the existing Nova underground mine and future paste disposal could not be identified.

6.7 Risks and opportunities

Risk

SRK's review has identified the following processing risks:

- Comprehensive metallurgical studies have been conducted with drill core composite samples which might not represent the orebody and the future mined grades mineralogically. Future ore sorting and metallurgical studies should address the representative samples targeting feed

grades, size, and variability, preferably with the orebody samples. High mica and high iron grade ores would be of particular interest for assessment under the design conditions.

- The Nova plant will operate at some distance from the mine with hauled ores; it will be essential to receive steady grade supplies for the processing plant operation. Ore will be mined and stockpiled according to the grade classification and blended afterwards to the targeted quality. The sub-grade ore will be stockpiled ahead of its use for blending. Stockpile management and the quality control processes including an appropriate blending strategy are to be put in place to address the risk.
- Evaluation of the health of the existing assets and asset management plan is necessary for the reconfigured Nova plant. Appropriate engineering phase detailing is critical in adhering to the project schedule for the brownfield modifications.
- Water sourcing, water management, and quality pose a risk for the processing operation. The very high TDS of the borefield water poses a risk which will be mitigated by the RO plant. However, adequate installed capacity of the RO plant will be required to ensure water availability.
- The Company has not yet prepared technical specification sheets for the products, although commercial agreements and binding contracts have been agreed.

Opportunities

SRK's review has identified the following processing opportunities:

- The Nova infrastructure provides opportunities for early development of the processing plant compared to a greenfield plant.
- Fine tuning of the processing parameters would be possible to improve the product grade-recovery. The magnetic separation might be an area of focus whether single stage operation achieves the desired results.
- The slimes, concentrates, and tailings streams have exhibited easy settling and well filtering behaviour. The project might assess if filtration alone could serve a duty in lieu of thickening and filtration.

7 Infrastructure

Infrastructure covers all supporting facilities outside the designated mining area at Manna not including process facilities. Areas covered include engineering, design, procurement and management for the following:

- the main access road, internal roads to the village, mining contractor yard, explosives compound and borefield
- bulk earthworks, including clearing, culverts, hardstands, dams, drains, services trenching and water storage ponds
- a 380-person accommodation village and site-wide communications and information technology (IT) systems
- transportable buildings (offices, change rooms, crib rooms, ablutions) and steel-framed buildings (workshops, warehouse, spodumene concentrate storage shed)
- fuel storage and distribution, and a power station owned and operated by Global Lithium. Space for a future solar farm is allocated with a third party to potentially supply.
- high voltage reticulation, site fencing and security, the borefield raw water supply, potable water, and wastewater treatment.

Earthworks designs are expected to consist of both cut to fill of in situ materials and won from selected borrow areas within close proximity of infrastructure. Sub-base and basecourse for granular pavements were assumed to be derived from either the mine or an existing quarry located at Karonie.

Global Lithium has determined that infrastructure will be designed and sized on the key requirements and will take into consideration environmental factors for the area including:

- climate temperature extremes
- the flows captured by the channels/culverts surrounding the processing plant area are based on a 10% annual exceedance probability or equivalent to a 1 in 10-year average recurrence interval storm event, and time of concentration varying due to the catchment area
- road designs are based on a 10% annual exceedance probability or 1 in 10-year average recurrence interval storm event
- transportable buildings and structures are designed to Region A, wind category 2
- all buildings and structures rated will be compliant with relevant Australian Standards, local regulations and building codes.

7.1 Roads

All site roads are designed to Main Roads WA and Austroads guidelines.

Kalgoorlie–Boulder is the nearest major mining service centre to the Manna project site, located approximately 115 km by road west of the project site. Most of the construction equipment and reagents will be transported from Kalgoorlie.

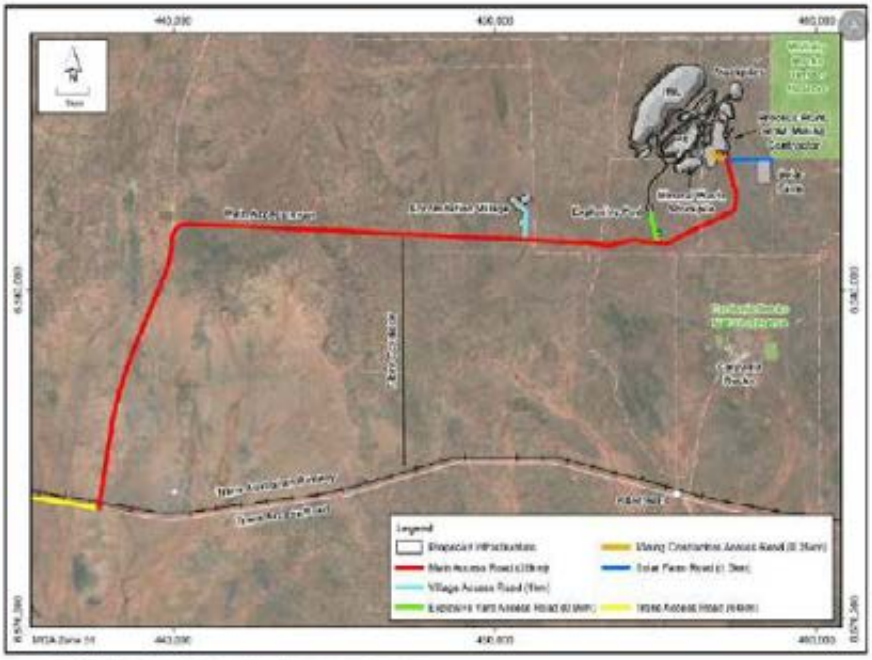
Access from Kalgoorlie to Manna is via the Goldfields Highway (6 km), then Mount Monger Road (22 km) before travelling along the Trans Access Road for 64 km until reaching the Manna project access road turnoff at Blamey.

The main access road traverses about 28 km from the Trans Access Road to the process plant pad. The road has an average formation width of 10 m. The first 9 km of the road follows the existing Blamey Road alignment. The Blamey Road will be shared with pastoral users. The existing Blamey level crossing will require an upgrade to include an active rail crossing with boom gates.

The Goldfields Highway and Mount Monger Road are Type 4 class roads, suitable for triple road trains. The Trans Access Road from the Mount Monger Road turnoff through to the Manna Access Road is a Type 3 gravel road for which B-Double road-trains are permitted. The Manna Main Access Road will be constructed to enable the movement of Performance Based Standards quad road trains for transporting spodumene concentrate product from the Manna processing plant to the rail siding at Blamey.

Figure 7.1 shows the road layout with access to various other infrastructure including village access, explosives yard access, mining contractor access, and the proposed solar farm road.

Figure 7.1: Site wide roads for the Manna mining operations



Source: Global Lithium, DFS V2 Section 8 - Infrastructure_Final.pdf

The road will consist of two lanes of 3.5 m width with 1.5 m shoulders. V-drains will run either side of the road. Surface vegetation and topsoil will be stockpiled along the road alignment for use in

rehabilitation activities. The road has been designed for speeds of 100 km/h and will allow for operating speed limits of 80 km/h.

7.2 Power supply

Global Lithium carried out a comprehensive electricity power study for the mine. Options included build–own–operate and Company-owned power station models with multiple options for power supply to the mine. These were:

- diesel only
- gas only
- a gas and solar hybrid with a battery energy storage system.

Gas (liquefied natural gas) thermal engines were selected with the lowest total cost of power, at A$0.188/kWh. The delivered gas cost is A$18.44/GJ, based on a single company quotation (FVOL LNG), which assumes Global Lithium owns and operates the gas storage farm. The final power configuration will be determined at FID.

Power will be provided to the project via a power station located on the site adjacent to the processing plant. It is expected that the power station generation and distribution voltage will be 11 kV. A breakdown of power requirements is shown in Table 7.1.

Table 7.1: Manna project connected and demand loads

Description	Connected load (kW)	Demand load (kW)
Processing plant load	9,469	7,575
Administration buildings, plant buildings, and mining contractor area's installed power, lighting and A/C	1,356	1,085
Water treatment plants at the plant site (low salinity RO plant, potable water RO plant and spodumene water treatment plant, low salinity water transfer pump to village)	116	93
Communications tower at the plant site	10	8
Power supply at the mine magazine and explosives mix area (run off the buried cable from plant site to village)	100	80
Power for the village rooms (380 rooms with split system A/C units), village mess, and refrigeration cool rooms and freezers	2,304	1,843
Village communications tower, water services and sewerage treatment plant	327	262
Total load	**13,682**	**10,945**

Source: Global Lithium, DFS V2 Section 8 - Infrastructure_Final.pdf

Note: A/C – air conditioning.

Future underground ventilation, dewatering, electrical supply, and communications are anticipated to require approximately 7 MW.

7.3 Water services

7.3.1 Bore water

Sufficient raw water and suitable quality of groundwater is needed to support the processing plant. Further exploration has been planned to identify a long-term source of groundwater for the project.

The Manna project currently has seven installed production bores across E 28/2522 that have been pump tested and estimated to have a sustainable yield of 11.0 L/s with brackish water quality at 8,000 TDS. This will provide sufficient water for construction requirements and dust suppression for ongoing road maintenance, however, securing a long-term water source for Manna is the last major technical hurdle for the project.

7.3.2 Plant water

There will be five plant water systems in use at Manna – bore water, raw water, mica process water, spodumene process water, and treated process water. Table 7.2 provides a detailed summary of the quality, quantity and users of each water system.

Table 7.2: Process water summary

Water type	Quality	Quantity (m^3/h)	Uses
Bore water	TDS 15,000 ppm (tbc)	120	RO Plant raw water make-up; mine pit dust suppression
Raw water	TDS 5,000 ppm – reagent free	175	Processing plant dust suppression; spodumene concentrate filter (seal and wash water); tailings filter (seal and wash water)
Mica process water	TDS ~ 6,000 ppm – contains trace mica float reagents, but no spodumene float reagents	1,250	Ore sorters Ball Mill dilution water; LIMS feed dilution water; LIMS/WHIMS flushing water; mica float feed dilution water; mica float froth suppression water; flocculant dilution water
Spodumene process water	TDS ~ 6,000 ppm – contains both trace mica and spodumene float reagents	275	Spodumene float feed dilution water; spodumene float froth suppression water; flocculant dilution water
Treated process water	TDS ~ 5,600 ppm – reagent free	300	Gland water; mica process water make-up; raw water make-up

Source: Global Lithium, DFS V2 Section 8 - Infrastructure_Final.pdf

Water stores, other than bore water, will be stored in high-density polyethylene-lined ponds with earthfill embankments. Pond storage capacities are shown in Table 7.3.

Table 7.3: Pond capacities

Water type	Storage capacity (ML)
Raw water	7.0
Mica process water	5.0
Spodumene process water	5.0
Treated process water	2.0

Source: Global Lithium, DFS V2 Section 8 - Infrastructure_Final.pdf

7.4 Bulk fuel storage

The main bulk fuel storage facility will consist of four 110 kL self-bunded tanks located adjacent to the bulk unloading facility. The bulk fuel storage area will also include two fill stations complete with dedicated pumps and concrete slabs:

- light vehicle refuelling station, at low flow (40 L/minute)
- road train and fuel truck refuelling station, at high flow (80 L/minute).

The plant bulk fuel storage area will have two main delivery pipelines complete with dedicated supply pumps which will service the mine bulk storage facility located at the Mine Services Area.

The mining contractor will supply its own fuel for refuelling the mining fleet heavy vehicles and light vehicles.

7.5 Accommodation and administration

The Manna Accommodation Village will initially be constructed as a construction camp and then transitioned into a permanent operations facility, which will be located off the site main access road approximately 10 km by road west of the processing plant. The separation distance between the mine site and the village should ensure that the impact of airborne dust from the mine is negligible.

Accommodation will be developed in the following stages to cater for construction personnel level requirements across the duration of construction activities at the Manna Lithium Project:

- Stage 1 establishment of a temporary construction camp
- Stage 2 establishment of 80 construction rooms and critical central facilities
- Stage 3 establishment of 300 permanent rooms
- Stage 4 final establishment of central facilities and connections.

Initial power supply for the Accommodation Village will be from diesel powered generators until the permanent underground power supply is installed and the power station is operational.

Planned accommodation rooms are currently sufficient to support all owner and contractor staff during steady state operations for both open pit and underground operations.

7.6 Communications and information technology

Global Lithium's primary office is located in Perth, WA. The IT infrastructure will use a variety of software systems to collate and store project information and meet the project's requirements. The telecommunications infrastructure and services for the Manna project will comprise:

- local and wide area network (LAN, WAN) connections
- public 4G/5G mobile phone and data network
- corporate IT systems and applications
- UHF two-way radio system
- CCTV system
- Access Control System (ACS)
- Borefield Telemetry System
- Accommodation Village Entertainment System
- external fibre optic cabling
- communications towers
- communications shelters
- Uninterrupted Power System (UPS).

The wide area network (WAN) connection provides the telecommunications link between the Manna project and the outside world, supporting:

- Manna phone, data and internet service
- mining contractor phone, data and internet services
- internet for accommodation village residents
- any other public data network connections as may be required.

7.7 Operating costs

Operating cost for power supply has been contracted to A$0.1466/kWh in the integration study completed in September 2026, equating to A$12.06/t of ore to the crusher.

Operating costs for IT and communications have been calculated at A$2.6 M per annum.

7.8 Capital costs

The capital cost summary in the Model for the power plant outlines the total expenditure of A$20.3 M as deferred capital to between December 2027 and December 2029.

Further infrastructure capital is shown in Table 7.4.

Table 7.4: Infrastructure capital cost

Description	LOM total
Raw water borefield + SAR works combined	2,900
Manna access roads and SAR corridor	350
Camp EPC + Fuel Farm bundle	15,732
Bulk earthworks	9,304
Early fuel supply	480
Manna site-wide EIC + communications	11,631
Manna Power Station	1,419
Light vehicle fleet	350
NPI buildings	9,900
Fire systems – Manna and Nova	1,850
Manna – three 1.5 MW dual fuel gensets (new build)	5,400
Pioneer camp (purchased, was hire)	700
Eastern Haul Road	1,180
Manna total	**61,276**

Source: Global Lithium, Appendix 11.1_1624 GLR BFS IPM V1.1 08002026 – GLR Rev_Final DO NOT EDIT
Notes: EIC – Electrical installation; NPI – non process infrastructure; SAR – Safe Access Road.

7.9 Risks and opportunities

Risk

SRK has identified the following infrastructure risks:

- A long-term raw water source has not been secured.
- Borrow pits along the access road are yet to be tested for material suitability or quantity.
- Upgrade of the Blamey Road passive crossing to an active crossing requires an Australian Rail Track Corporation (ARTC) development application and construction approval before detailed design.
- Approximately 7 MW of additional load required at the commencement of underground mining has not been included in the initial capital estimate.

Opportunities

SRK has identified the following infrastructure opportunities:

- Supplementary solar and battery storage could reduce the long-term unit cost of energy
- The use of site-won material, cut-to-fill, and borrow pits along the access road would reduce the requirements for imported material.
- Class A treated effluent may be suitable for village garden reticulation. RO brine may be suitable for road dust suppression.

8 Environmental, social and governance

8.1 Introduction

This section presents the ESG factors associated with the Manna Lithium Project that have the potential to become material within the mine site footprint. The concept of double materiality is applied, with potential ESG impacts from the operations considered equally to impacts posed by the ESG setting to the operations.

For the assessment of the project, SRK has assumed potential ESG factors to be factors that could:

- stop or affect the continuation of either mining or processing operational activities
- pose major concern to stakeholders and/or could affect the project's social licence to operate (this includes Indigenous title holders, non-Indigenous communities, potential labour areas and business stakeholders)
- result in the requirement for additional studies or costs that could affect the proposed design and/or operation of the project and thus the value of the underlying assets (e.g. design changes, operational management requirements, cashflow restrictions, rehabilitation/closure demands).

The potential for materiality has been identified based on SRK's review of public domain information (such as the client's and regulators' websites) and client provided information.

8.2 Environmental social setting

The Manna Lithium Project lies approximately 85 km southeast (110 km by road east) of Kalgoorlie–Boulder within the City of Kalgoorlie-Boulder, which is the nearest population centre to the project. The project is located within the Eastern Goldfields subregion of the Coolgardie Interim Biogeographic Regionalisation of Australia bioregion and within the Great Western Woodlands. The climate of the area is semi-arid with average annual precipitation of about 265 mm and annual evaporation of 2,400 mm to 2,800 mm. Mean daytime temperatures range from 17°C to 34°C over the year.

The area's landforms include granite rocky outcrops, low greenstone hills, laterite uplands and broad plains. Numerous salt and playa lakes also occur through the wider bioregion. The relief comprises of gently undulating plains with low hills and ridges of Archaean greenstones on the west and with a horst of Proterozoic basic granulite on the east. Calcareous earths are the dominant soil group and cover much of the plains and greenstone areas. Within the project envelope calcareous shallow loam, bare rock and red loamy earth have been identified as the dominant types of soil. The soil properties and availability were taken into account in the closure plan.

The Coolgardie bioregion covers the interzone between mulga and spinifex country, and eucalypt environments. Vegetation of the area is typically characterised by eucalyptus species woodlands, acacia–casuarina thickets, mulga shrublands, halophytic shrublands and spinifex grasslands.

The flora survey revealed that four flora species of conservation significance were recorded within the application area in five locations – disturbance of these locations will be avoided and a buffer will be maintained to manage risks[1].

Several minor non-perennial watercourses intersect the site. The area is within the proclaimed Goldfields Groundwater Area under the *Rights in Water and Irrigation Act 1914* (WA), and groundwater is saline to hypersaline (mapped at 14,000 to 35,000 mg/L TDS). There are no Ramsar or nationally important wetlands, or Public Drinking Water Source Areas, nearby.

A series of environmental baseline studies have been undertaken for the project during 2023–25, including waste rock material characterisation, flora and fauna surveys (including seasonal variation monitoring and subterranean fauna), surface water modelling and soils characterisation. Three fauna surveys were undertaken over the eastern portion of the application area. The baseline studies revealed that the planned activity might cause negative impacts on four priority flora and vegetation species and habitats of the several protected species of fauna. Aspects which require specific management and mitigation measures to be applied during the project development – as required by the conditions of the granted permits – are discussed below.

The closest environmental protection area is the Wallaby Rocks Timber Reserve, approximately 700 m to the east of the proposed mining and processing infrastructure activities. Other protected areas such as Cardunia Rocks Nature Reserve, Randell Timber Reserve and Coonana Timber Reserve are located within 20 km.

Land use in the area in general comprises Unallocated Crown Land, Crown reserves, pastoral grazing and mining. Surrounding land includes gold mining operations and an expansive tract of largely intact native vegetation. The project is entirely located within the Avoca Downs Pastoral Station boundary.

8.3 Project permitting

The key project tenure is mining lease M 28/414, granted on 22 August 2025 for 21 years after a Native Title Mining Agreement (NTMA) was reached with Kakarra Part B Native Title Group. The mining lease allows development of mining and processing plant, including open pit mining operation, waste dumps, low grade stockpiles, process plant, explosives facility and mining contractor yards. Several miscellaneous licences form the project tenement package as discussed in Section 3.3.

In WA, mining projects are subject to primary and secondary approvals under both the Australian Government and state regulations.

[1] Clearing Permit Decision Report 11464/1

8.3.1 Primary approvals

Large mining and processing operations may require primary environmental approvals under:

- The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) if Matters of National Environmental Significance (MNES) are impacted. The EPBC Act is administered by the DCCEEW.
- Part IV of the *Environmental Protection Act 1986* (WA) administered by the Nawrocka Department of Water and Environmental Regulation (DWER) which provides support to the Environmental Protection Authority (EPA).

The project has not been referred to the Australian Government or the WA EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act, respectively.

The Company completed two self-assessments against the requirements of Part IV of the EP Act and the EPBC Act. In the case of the EPBC Act there were no MNES identified that have the potential to be significantly impacted by the proposed operation. Therefore, there have been no approval application requirements under Part IV of the EP Act or the EPBC Act. Potential impacts on significant species under the EP Act have been addressed as part of the application for the Native Vegetation Clearing Permit as discussed below.

8.3.2 Secondary approvals

A range of secondary environmental approvals are required before on-ground project works can commence. These approvals include, but are not limited to:

- approval of a Mining Development and Closure Proposal (MDCP) (from 9 September 2025), regulated by the WA DMPE
- licence to extract groundwater under the *Rights in Water and Irrigation Act 1914* (WA) regulated by the DWER
- works approval and operating licence for 'prescribed activities' under Part V of the EP Act, including (but not limited to) ore processing, the storage of tailings and mine dewatering, regulated by DWER
- a native vegetation clearing permit under Part V of the EP Act, regulated by the DWER or DMPE
- approvals to access or disturb culturally important Aboriginal sites or objects under processes described in sections 16 or 18 under the *Aboriginal Heritage Act 1972* (WA), regulated by the WA Department of Planning, Lands and Heritage.

The project will also be required to comply with applicable requirements of climate change-related legislation such as *National Greenhouse and Energy Reporting Act 2007* (Cth) and National Environment Protection (National Pollutant Inventory) Measure 1998 (NPI):

- Greenhouse gas emissions (Scope 1 and Scope 2) data are to be reported annually through the National Greenhouse and Energy Reporting Scheme, although the assessment of the

greenhouse gas emissions (GHG) for the project feasibility study demonstrated that the project does not trigger implementation of the Safeguard Mechanism[2].

- Once in the operations phase, annual reports of emissions will be required under the NPI. The NPI tracks emissions of substances to air, land and water, and the transfer of substances, on-site or off-site.

8.3.3 Permitting status

The project permitting is progressing in line with the project development. Information about permitting status as of October 2026 is presented in Table 8.1.

The works approval is currently[3] being assessed by the DWER Green Energy Division. Recent correspondence with the DWER has advised that a draft instrument has been issued for the review and the works approval is expected to be granted by late 2026.

Table 8.1: Status of the project permitting

Permit	Dates	notes
Native Vegetation Clearing Permit CPS11464-1	20 August 2026 – 19 August 2031	Approved to clear up to 875 ha.
MDCP Approvals Statement AS-01195 v1.00	30 July 2026	M 28/414, L 28/86, L 28/97 and L 28/98. Approved for mining activities, pits, integrated waste landform, ROM Pad, other ancillary activities.
Groundwater Licence GWL 209352(2)	21 August 2026 – 28 November 2033	Issued for 400,000 kL/a for E 28/2522, E 28/2551 and M 28/414 for dewatering, dust suppression, mineral exploration activities, mineral ore processing and other mining purposes, well construction and supply (pump).
Works approval	Pending, expected grant date end of 2026	Current categories being assessed: ▪ Mine and waste rock dump – Category 5: Processing or beneficiation of metallic or non metallic ore: premises on which metallic or non-metallic ore is crushed, ground, milled or otherwise processed. ▪ Wastewater treatment plant and RO Plant (including spray field) – Category 54 or 85 (most likely Category 54): Sewage facility: Premises on which sewage is treated or from which treated sewage is discharged onto land. ▪ Class II Landfill (putrescible waste) – Category 64 – putrescible landfill site: premises (other than clean fill premises) on which waste of a type permitted for disposal for this category of prescribed premises, in accordance with the Landfill Waste Classification and Waste Definitions 1996, is accepted for burial.

[2] Requires reducing emissions from the facilities in line with Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.

[3] As of October 2026.

The granted NVCP, CPS11464-1, has several compliance conditions during the project development, with the key ones being:

- no clearing within 20 m of recorded priority flora species
- areas proposed to be cleared must be inspected to identify Mallee fowl mounds, southern whiteface nests and the inland hairstreak butterfly with the protection measures described in Table 8.2 applied.

Table 8.2: Protection measures for identified species and habitat

Specie/habitat	Timeframe	Limitation
Mallee fowl mounds	1 September and 31 January	200 m buffer to be maintained around active mounds
	1 February and 31 August	50 m buffer to be maintained around identified mallee fowl mounds
Southern whiteface	1 July and 31 October	Maintain a 10 m buffer around identified active nests
Inland hairstreak butterfly critical habitats and individuals	All the time	No clearing within 50 m of inland hairstreak host plants, if individuals are recorded

The NVCP decision report notes that the proposed clearing will impact on Mallee fowl, and may impact on southern whiteface, ABAB, fork-tailed swift and peregrine falcon, which are protected matters under the EPBC Act. The report states that the proponent may be required to refer the project for environmental impact assessment under the EPBC Act and the proponent is advised to contact the DCCEEW for further information regarding notification and referral responsibilities under the EPBC Act.

The NVCP decision report also states that in relation to Mallee fowl, the permit cannot authorise the taking or disturbing of threatened fauna species. Where clearing is likely to result in the taking or disturbing of a threatened fauna species, an authorisation from the Minister for Environment under section 40 of the *Biodiversity Conservation Act 2016* (WA) must be obtained from the Department of Biodiversity, Conservation and Attractions.

SRK notes that the conditions of the NVCP can significantly affect the mine schedule should a protected species or their habitats be identified during pre-clearing inspections. Additional permits are likely to be required for clearing any areas with Mallee fowl habitats and communication with the DCCEEW has been confirmed via email regarding project referral under the EPBC Act.

Except for the potential additional approval related to the protected species, SRK does not assess the project permitting as a risk for the project development. The permit application process is in progress and being actively managed, with the request from the regulator being addressed in a timely manner. Outstanding secondary approvals processes are required to be adequately factored into the project development schedule.

8.3.4 Land access

The Avoca Downs Pastoral Station (pastoral lease PL N049885), held by Cowarna Downs Pty Ltd, underlies M 28/414 and other miscellaneous licences. The lease area within Avoca Downs is 121,392 ha. The primary activity of the pastoral lease is currently low intensity beef cattle farming.

SRK is unaware if a land compensation agreement has been negotiated with Cowarna Downs Pty. Ltd.

8.4 Stakeholder engagement

SRK understands that the Company is undertaking stakeholder engagement in line with the project development. The key interactions are with the regulatory agencies as part of the permitting process and communication with the Traditional Owners due to the Native Title and associated agreements. According to the 2025 DFS, the Company maintains a Stakeholder Engagement Plan, however the plan has not been provided for SRK's review.

The Company keeps records of its engagement in the Stakeholders Engagement Register with records of meetings available from May 2022. Current engagement activities are undertaken mostly with the following external stakeholders.

- DMPE (Resource and Environmental Compliance Division and Native Vegetation Division)
- DWER (Green Energy Division and Water)
- Local Government Authority – City of Kalgoorlie-Boulder
- different organisations and individuals representing the Aboriginal community

Although stakeholder engagement processes are not formally established, including the grievance mechanism, SRK does not consider stakeholder engagement to be a risk for future project development.

8.5 Native Title and cultural heritage

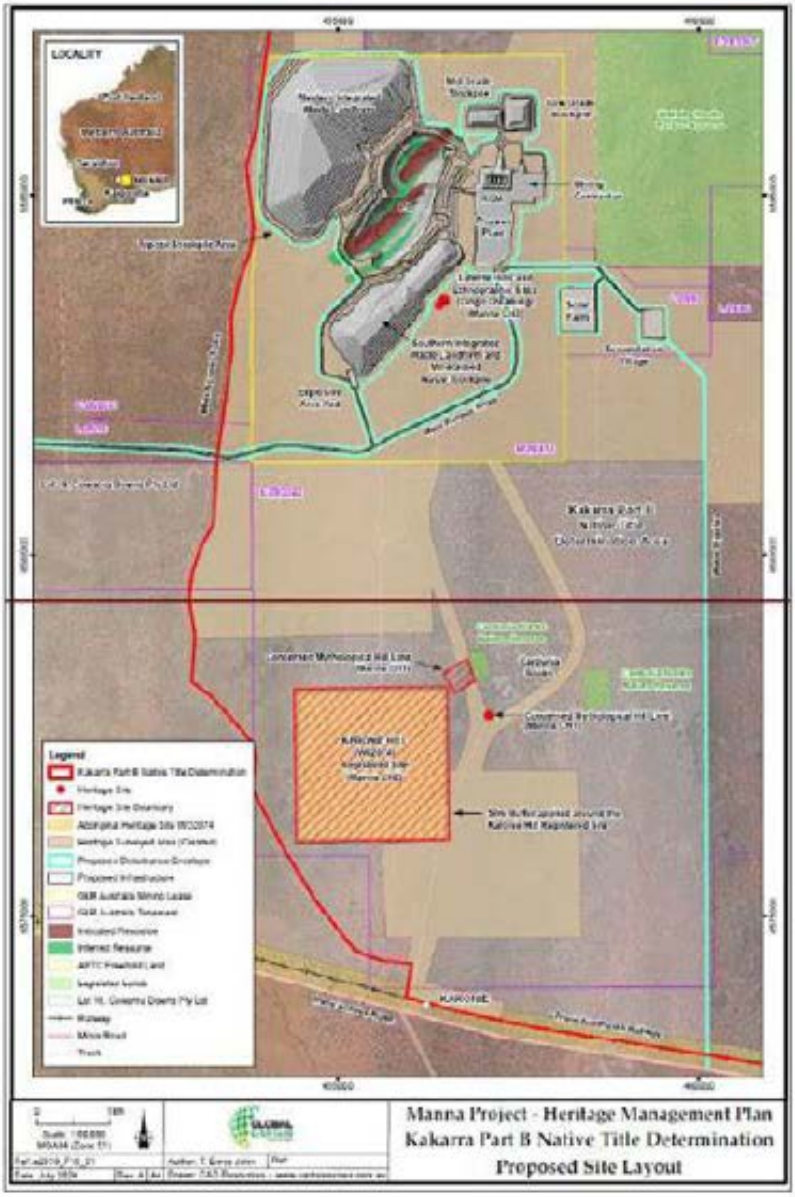
The project area is located within the Kakarra Part A and Part B Determined Native Title area (WCD2023/004 – Kakarra Part B and WC2020/005 – Kakarra Part A). Both Native Title areas are claimed via Kakarra Aboriginal Corporation RNTBC. SRK understands that M 28/414, as well as key project facilities are located within the Part B determined area.

The Company has executed an NTMA with Kakarra Aboriginal Corporation over the Part B determination – the NTMA was signed on 12 August 2025.

Heritage surveys have been completed for the entirety of the proposed development envelope. Reportedly several Aboriginal heritage sites were identified within the project envelope during the surveys in 2020–21 and have been avoided by changing the project layout with heritage exclusion zones defined. SRK understands that Manna's main access road traverses Department of Planning, Lands and Heritage Lodged site ACH-1123 (Three Rocks Coonana). The main access road is already established within the lodged site and no further clearing is required – therefore it is expected that no impacts to heritage values will occur.

A *Heritage Assessment Protocol* and *Cultural Heritage Management Plan* have been developed and agreed as part of the NTMA. The identified Aboriginal cultural heritage and mitigation measures are discussed in the *Cultural Heritage Management Plan*. The locations of heritage sites are shown in Figure 8.1. As the project layout has been modified accordingly, the identified sites do not limit the project development.

Figure 8.1: Locations of Aboriginal heritage sites



8.6 Greenhouse gas emissions

Average site power demand is estimated at approximately 11 MW in Years 1–7, rising to approximately 18 MW thereafter. Electrical power for the project will be supplied by an off-grid hybrid power station comprising generator sets and a ground-mounted solar photovoltaic array. The diesel units operate in Year 1 and are retained as standby from Year 3, with gas reciprocating engines phased in from Year 2. A 13.5 MWp solar photovoltaic array is installed on Day 1, supported by battery firming, to displace fossil generation.

Peak gas-only generation is 13.2 MW which is below the 20 MW threshold for Environmental Protection Regulations 1987 Category 52.

The Scope 1 GHG emissions have been assessed against the 100,000 tCO_2-e/year Safeguard Mechanism threshold across three cases:

- the conservative approvals case (full processing plant, diesel only, no solar) is approximately 99,544 tCO_2 e/year and represents the upper bound approvals headroom
- the base case (dual-fuel generation, assumed 70% gas and 30% diesel) is approximately 80,000 tCO_2 e/year (80% of the cap)
- the target case (dual fuel plus N+1 solar and battery energy storage installed) is approximately 52,633 tCO_2-e/year (53% of the cap).

Reportedly the GHG calculation has been independently peer reviewed and confirmed. Benchmarked against comparable lithium mine sites, the project's assessed emission level is reasonable and sits at the favourable end of peer operations, reflecting staged gas, solar and partial haulage electrification.

8.7 Mine waste management

The site development is associated with geochemical properties and processes which can impact the environment and affect the project design, namely the presence of potentially acid forming (PAF) material and presence of asbestiform minerals. The presence of such materials requires project design solutions which would mitigate the potential negative impact of those materials on the environment and human health.

A mine waste management strategy has been developed and applied for project design. Higher-sulfur materials and higher-risk fibrous materials are more likely to be encountered during mining of Stage 2 and Stage 3 (the fresh rock domains). These materials are planned to be encapsulated within internal placement cells in accordance with the staged encapsulation protocols outlined in the *Integrated Waste Landform Design Report*. The correlation between predicted project design and mine operating stage of the non-acid forming (NAF) and PAF impact will require an ongoing material characterisation plan to help reduce potential impacts from PAF materials.

Tailings characterisation testing confirms that tailings are NAF and inert. Dry-stacked tailings will be disposed into the integrated landform which will receive waste rock and dry stack tailings.

According to the conditions of the Approvals Statement AS 01195 v1.00, PAF and fibrous waste are to be encapsulated with competent NAF material and are not to interact with or be layered below tailings.

Considering the moisture deficit associated with the climate conditions, SRK does not consider the geochemical characteristics of the site as a potential risk.

8.8 Mine closure plan and cost estimation

An approach to the planned closure has been proposed as part of the approved MDCP, while the Mine Closure Plan is to be submitted for approval by 30 June 2031 according to the MDCP Approval Statement. The proposed post mining land use is

> *At the completion and relinquishment of the Project, the PMLU will depend on the mine domain and will be a mix of pastoral land use, vegetated areas (similar to the pre-mining environment) and mine voids which will be protected by abandonment bunds. The final post mining land use shall be discussed with the Traditional Owners, City of Kalgoorlie-Boulder and the Avoca Downs Pastoral Station.*

The closure cost estimation will be prepared based on the Mine Closure Plan and was not available at the time of report preparation. The following costs related to rehabilitation and closure are currently allocated within the Model:[4]

- A$125,000/month or A$1.5 M annually as operating costs for rehabilitation over the period from April 2027 until June 2044, totalling A$25,875,000
- A$14.5 M as capital expenditure for closure in July 2044.

SRK notes the following:

- According to the approved MDCP the LOM is 14 years. Based on the current plan to commence operations in 2027 the closure should be planned to be started by 2041 at the latest which does not correspond the LOM in the Model. There is no reasoning provided for the proposed rehabilitation costs.
- SRK cannot estimate the adequacy of the closure cost estimation without a designed mine closure plan, although A$14.5 M is considered as underestimated.
- The Model does not include contributions to the Mining Rehabilitation Fund Levy. The contribution is based on the Rehabilitation Liability Estimate and paid annually as 1% of the Rehabilitation Liability Estimate. It is important to note that the fund payment is contribution to a pooled, non refundable state fund and does not reflect the real potential closure costs. The levy does not cap, reduce or transfer the mine closure liability.

The approved MDCP, as part of the proposed approach, identifies the knowledge gaps which needs to be addressed for the Mine Closure Plan development. The identified gaps require additional studies and work to be completed to provide the inputs for the full closure plan development.

[4] Appendix 11.1_1524 GLR BFS IPM V1.1 08092026 — GLR Rev_Final DO NOT EDIT

8.9 Risks and opportunities

Risks

SRK has identified the following ESG risks.

- **Potential requirements of the Australian Government approval** – the assessment report for the granted NVCP advises the project proponent to contact the DCCEEW as referral under the EPBC Act may be required. SRK is not aware of any communication between the project team and the DCCEEW regarding the referral. Assessment under the EPBC Act means receiving additional Australian Government approval which might significantly affect the project schedule.
- **Risk for delays to the project development due to the presence of a protected fauna species** – SRK notes the conditions of the NVCP could significantly affect the mine schedule should a protected fauna species or their habitats be identified during pre-clearing inspections. Additional permits would be required to clear areas with Mallee fowl habitats.
- **Uncertainty regarding land access agreement with pastorals** – the Avoca Downs Pastoral Station underlies M 28/414 and other miscellaneous licences. No evidence of a land access agreement with the pastoral station holder has been provided.
- **Closure cost estimation** – according to the MDCP Approval Statement a mine closure plan is required to be developed and submitted for approval by 30 June 2031. There is currently no closure plan and cost estimation currently available for SRK's review, and although this does not contradict with regulatory requirements, it risks underestimating the closure component of the project. The A$14.5 M proposed in the Model is not justified and SRK considers the amount as underestimated.

Opportunities

SRK has identified the following ESG opportunity.

- Progressive rehabilitation should be assessed as part of the further project design development to understand any opportunity to optimise the costs related to mine closure.

9 Other considerations

9.1 Lithium market

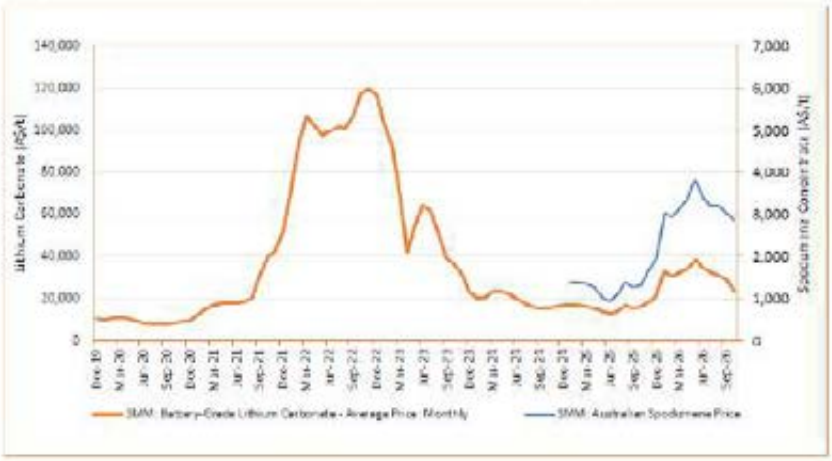
The global demand for lithium carbonate equivalent (LCE) was approximately 1.4 Mt in 2025. Around 80% of LCE is consumed by the battery industry. The balance of LCE consumption was in glass, ceramics, lubricants, air treatment, metallurgical and other applications. Lithium demand for rechargeable batteries continues to grow at a much faster pace than other sources of industrial demand for lithium. Rapidly growing battery demand is driven using lithium for electric vehicle (EV) batteries.

Australia, Chile, China and Argentina account for 94% of global lithium supply. Chile and Argentina produce lithium from continental brines and produce a lithium chemical product. Australia is predominantly a supplier of spodumene concentrate from hard rock mining operations. The largest producer of lithium is the hard rock Greenbushes mine in WA. It produces around 200,000 t of LCE per year.

Hard rock sources of lithium accounted for around 58% of global supply, while 42% was derived from brine operations.

Figure 9.1 shows lithium carbonate prices rose dramatically in 2022, as rapidly growing global demand outpaced growth in global supply. Demand was driven by the unprecedented pace of EV demand growth in 2021 and 2022. This was in direct contrast to the two preceding years. Insufficient growth in global EV sales during 2019 and 2020 contributed to lithium production outpacing demand, resulting in the build-up of lithium inventories and large decreases in lithium prices in those years.

Figure 9.1: Lithium carbonate and spodumene concentrate price



Source: SMM, https://www.metal.com/lithium

In November 2022, the lithium carbonate price peaked at an average price of A$119,513/t after which is declined as the building of inventories eased and several new mining projects started production. Prices then declined rapidly and traded below A$20,000/t for most of 2024 and 2025 before recovering in mid-2026 to almost A$40,000/t. The price has since declined reaching an average of A$23,302/t for the period from 1 October to 22 October 2026.

The Australian spodumene concentrate price has followed the same trend as the carbonate price and averaged A$2,864/t, for 6% Li_2O for the same period – 1 October to 22 October 2026.

9.2 Previous valuation

The VALMIN Code (2015) stipulates that an Independent Valuation Report should reference any other recent valuations or Expert Reports conducted on the mineral assets being evaluated.

After due inquiry with Global Lithium, SRK is not aware of any previous publicly disclosed valuations prepared in accordance with the VALMIN Code (2015) relating to the Company's mineral assets.

10 Valuation

The objective of this section is to provide BDO with SRK's opinion regarding the market value of the mineral assets held by Global Lithium.

The term 'mineral asset' as defined by VALMIN Code (2015) refers to all property including but not limited to:

- tangible property
- intellectual property
- mining and exploration tenure
- other rights held or acquired in connection with the exploration, development of and production from those tenures.

In valuing the mineral assets, SRK has relied on information provided by Global Lithium, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

10.1 Valuation approaches

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstances on an open market (Section 8.2.a, VALMIN Code 2015). Methods include comparable transactions, metal transaction ratio, and option or farm-in agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (Section 8.2.b, VALMIN Code 2015). Valuation methods that follow this approach include discounted cashflow modelling, Monte Carlo analysis, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (Section 8.2.c, VALMIN Code 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Most mineral assets can be classified as either:

- **Exploration project**: Properties where mineralisation may or may not have been identified, but where a Mineral Resource has not been identified.
- **Advanced exploration project**: Properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category.
- **Pre-development project**: Properties where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further Valuation, Technical Assessment, delineation or advanced exploration is being undertaken.
- **Development project**: Properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels.
- **Operating mines**: Mineral properties, particularly mines and processing plants that have been commissioned and are in production.

Table 10.1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 10.1: Suggested valuation approaches according to development status

Valuation approach	Pre-development projects	Development projects	Production projects
Market	Yes	Yes	Yes
Income	In some cases	Yes	Yes
Cost	In some cases	No	No

Source: VALMIN Code (2015)

The market approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for exploration to development projects.

An income-based method such as a discounted cashflow model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following an appropriate level of technical studies and in accordance with accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits or mineral tenures that are less advanced, i.e. where there is no declared Ore Reserve and supporting mining and related technical studies.

The use of cost-based methods, such as considering suitable multiples of exploration expenditure, is best suited to exploration projects, before Mineral Resources are reliably estimated. Within the valuation hierarchy, cost-based methods of valuation are considered less suitable than market-based methods of valuation.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the Market Value of mineral assets, using market-derived data.

10.2 Basis of valuation

The basis of this valuation is a Market Value.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a mineral asset,

> *the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.*

The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111.

10.3 Valuation methods

Valuation methods are, in general, subsets of valuation approaches and, for example, the income-based approach comprises several methods. Furthermore, some methods can be considered primary methods for valuation, while others are secondary methods or rule-of-thumb methods, considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration properties include:

- multiples of exploration expenditure (expenditure based)
- JV terms method (expenditure based)
- geoscience ratings methods (e.g. Kilburn – area based)
- comparable transactions method (market based)
- metal transaction ratio analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- yardstick/rule-of-thumb method (e.g. A$/resource or production unit, percentage of an in situ value)
- geological risk method.

In summary, the recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets that logically fall under more than one of the previously discussed development categories.

In providing its valuation of the subject tenements as at the valuation date, SRK has considered various valuation methods relative to the principles of the VALMIN Code (2015). The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the mineral assets.

Based on its review of the subject tenements, SRK considers the Manna Lithium Project to be at a development stage. All other mineral assets are at an early to advanced stage of exploration. Therefore, for the Manna project, SRK has elected to use comparable transaction analysis as the primary valuation method. As a crosscheck, SRK has adopted the yardstick method.

For the early to advanced-stage exploration assets, SRK chose to employ comparable transaction analysis as its primary valuation method. The values determined using this method were crosschecked against values determined using the geoscientific rating and multiples of exploration expenditure methods.

Table 10.2 summarises the valuation methods adopted for each of the mineral assets.

Table 10.2: SRK's adopted valuation methods

Description of Mineral Assets	Valuation methods
Mineral Resources considered within the Model	Income: Cashflow model (considered by BDO)
Mineral Resources not considered within the LOM models defined as residual resources	Market: Actual transaction, comparable transactions, yardstick
Exploration Potential (areas that are not covered by the currently defined Mineral Resources)	Market: Actual transaction, comparable transactions Cost: Geoscientific rating

Source: SRK analysis

10.4 Reasonableness of technical inputs to the models

10.4.1 Life-of-mine plan

SRK has been provided with Global Lithium's financial model supporting the 2026 Integration Study titled '*Appendix 11.1_1524 GLR BFS IPM V1.1 08092026 — GLR Rev_Final DO NOT EDIT*' (the Model). The initial DFS was completed in December 2025. The DFS was based on a standalone mining and processing operation at Manna. Following the successful acquisition of IGO's Nova Project and associated infrastructure, this study was then updated to integrate the Nova processing plant. The Manna–Nova Operation Integration Study was completed in April 2026.

SRK has reviewed the Model that integrates the Nova plant in line with its mandate requiring an assessment of the technical production and cost projections to advise BDO of its findings.

10.4.2 SRK's model recommendations

SRK has considered all inputs to the supplied mine plan and the mining cost inputs to the Model. Table 10.3 sets out SRK's recommendations regarding the LOM plans and costs at the project as reflected in the Model.

Table 10.3: SRK's recommendations regarding the mining of Ore Reserves LOM plan

Item	Model	SRK recommendations	Comments
Mining			
Ore mined annual profile	Steady state ~2.0 Mt/a	**SRK base case: No change** **SRK stress case: Reduce open pit mining steady state to 1.8 Mt/a**	Reduce years 2029 to 2033 to a maximum of 1.8 Mt with additional ore mined in 2034 and 2035 to consider unfavourable ground conditions and mining inefficiency.
Open pit mining low grade ore	0.60% Li_2O - 0.60% Li_2O	**SRK base case: No change** **SRK stress case: No change**	
Underground ore mining	A$77.60/t ore	**SRK base case: No change** **SRK stress case: No change**	
Open pit unit cost	A$04.31/t ore	**SRK base case: No change** **SRK stress case: No change**	
Mining equipment capex	Contractor mining – no capex	**SRK base case: No change** **SRK stress case: No change**	
Processing			
Total ore processed (LOM)	30.9 Mt	**No change**	The Model includes 460,012 t of DSO ore processed during the first 9 months; 12,225,490 t of sub-grade material (mineralised waste) processed, of which 2,771,091 t is blended with the flotation plant feed from months 130 to 163 (30 months), and 9,450,000 t used as standalone feed from months 164 to 216. The sub-grade ore cannot be processed as standalone feed with the current design processing conditions to produce products with current target specs.
Ore processed annual profile	2.1 Mt/a	**No change**	
Plant ramp-up	6 months	**No change**	Plant readiness checks to be completed prior to feed intake.
Processing recovery (LOM)	72.05%	**SRK base case: 69.5%** **SRK stress case:**	Li loss in ore sorter assumed at 5.0% is optimistic; suggested change to 0.5%. Base case recovery assessed for LOM average reserve grade. Base case recovery will not be applicable to the feed quality that downgrades significantly (0.48%) from month 162 onwards. The economic viability of processing the low grade material is to be assessed.
DSO produced (LOM)	328,168 t	**No change**	
Spodumene produced (LOM)	3.2 Mt	**No change**	
Process operating costs	$ 47.21 per tonne of ore processed	**SRK base case: -** **SRK stress case:**	The operating cost was calculated on 1.53 Mt/a ore processing rate. To be updated to the current rate of processing at 2.1 Mt/a. The estimation basis seems to be the Manna greenfield concentrator. Costs would change for the brownfield Nova operation.
Initial processing capital cost	$ 41.474 M	**SRK base case: +20%** **SRK stress case: +30%**	The Manna- Nova integration package is under engineering development stage. Hence the capex should be regarded at Class 3 or Class 4. Current capex contingency is not mentioned.
Processing sustaining capex	$ 20.417 M	**No change**	
ESG			
Rehabilitation	A$1.5 M annually	**SRK base case: A$1.8 M** **SRK stress case: A$2.0 M**	Including A$100,000 for the Mining Rehabilitation Fund levy annually, and contingency due to the lack of justification.
Closure costs	A$14.5 M	**SRK base case: A$20.0 M** **SRK stress case: A$30.0 M**	To be allocated for 2040–41 – 30% contingency due to the absence of justification for the cost. To be allocated for 2040–41

Source: SRK analysis 2020

Notes:

1. Based on the DFS that supports the Ore Reserves.
2. All SRK recommendations are in real terms.

10.5 Valuation of Residual Resources

In this section, SRK has valued the Residual Resource (being the defined Mineral Resources that lie outside the LOM plan) associated with the Manna Lithium Project.

10.5.1 Project Residual Resources

For the purposes of valuation, SRK has estimated the Residual Resources (Table 10.4) for the Manna Lithium Project (Residual Resources are those Mineral Resources not considered in the Model) subsequent to BDO's implementation of SRK's recommendations summarised in Section 10.4.2.

Table 10.4: Summary of Residual Resources

Resource category	Indicated (kt Li_2O)	Inferred (kt Li_2O)	Total (kt Li_2O)
Mineral Resource	342	173	515
Within open pit designs	164	8	172
Underground mineral inventory	52	16	68
Residual Mineral Resource	**127**	**149**	**276**

Source: SRK analysis 2026
Notes: See Table 4.10. Mineral Resources are inclusive of Ore Reserves. Rounding errors may occur.

SRK has reviewed the reasonableness of the Mineral Resource and Ore Reserve estimates and based on the information provided it has calculated the Residual Resource for valuation outside the LOM model on a contained Li_2O basis. Based on its review of the underlying information, nothing has come to SRK's attention to suggest the quantities included in the LOM Model and outside the LOM Model are not reasonable.

In allocation, SRK has exercised its professional judgement in assigning the stated tonnes Li_2O to the relative resource categories in line with Global Lithium's ASX disclosures.

10.5.2 Actual transaction

In October 2022, Global Lithium acquired the remaining 20% interest in the Manna Lithium Project that it did not already own (along with the underlying project tenements E 28/2551 and E 28/2522) from Breaker for a total cash consideration of A$60 M. As part of the final acquisition, Global Lithium granted Breaker a 1.5% net smelter return royalty (Royalty) over the E 28/2551 and E 28/2522 tenements (excluding the Manna JV area) for all minerals excluding gold, silver and platinum group metals.

At the time of this transaction the Manna project had a total Mineral Resource of 32.7 Mt at an average grade of 1.0% Li_2O with 327,000 t of contained Li_2O. On this basis, the implied multiple is A$182/t Li_2O on a normalised basis (A$917/t Li_2O on a raw basis) for a 20% interest.

Based on this implied multiple, SRK considers the current market would pay A$50.1 M for a 100% interest in the defined Residual Resource of 275 kt Li_2O as outlined in Table 10.4.

10.5.3 Comparable transaction analysis

For its evaluation of the Residual Resources as outlined in Table 10.4, SRK compiled details relating to third party transactions involving Australian lithium resource projects using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the residual Resource valuation are presented in Appendix A (Comparable market transactions).

After compiling the relevant data, SRK reviewed transactions involving lithium projects in Western Australia (at various development stages) that occurred between 2016 and 2026. Due to the paucity of data, SRK extended its 'look-back window' by 10 years. This identified only seven transactions that SRK considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple. The statistics are summarised in Table 10.5.

The implied transaction multiple for lithium resources was then expressed in A$/t Li_2O contained terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. SRK elected to use the average October 2026 Australian dollar lithium carbonate price of A$23,303/t (refer to Section 9.1) to normalise the implied multiples and inform its market analysis.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes, as reliable and accurate data are not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

In this comparable transaction analysis, SRK has used the six transactions (excluding the Manna transaction in October 2022). These six transactions occurred at implied multiples of between A$32/t and A$1,809/t, with an average and median of A$829/t and A$935/t on a normalised basis, respectively. All these transactions involved assets in the pre-development to operational stages.

Table 10.5: Resource-based transaction multiple analysis – Western Australia

	Resource multiple – raw (A$/t Li_2O)	Resource multiple – normalised (A$/t Li_2O)
All		
Count	7	7
Minimum	40	32
Average	647	736
Median	771	754
Maximum	1,248	1,809
25th percentile	306	134
75th percentile	930	1,146
90th percentile	1,074	1,447
Excluding Manna Lithium Project transaction		
Count	6	6
Minimum	40	32
Average	602	829
Median	648	935
Maximum	1,248	1,809
25th percentile	197	253
75th percentile	900	1,160
90th percentile	1,103	1,508

Source: SRK analysis, 2026

In considering an appropriate value range to apply to the Residual Resources, SRK considers the Manna Lithium Project to be at an early stage of development and as such has adopted A$100/t as the low end of the range and the 25th percentile (A$253/t) of this dataset to represent the high end of the value range. Based on this assessment, SRK considers the implied value of Residual Resources lies in the range from A$27.5 M to A$69.6 M, on a 100% equity basis (Table 10.6).

Table 10.6: Comparable transaction analysis of Residual Resources

Prospect	Residual Resource (kt Li_2O)	Multiple Low (A$/t)	Multiple High (A$/t)	Low (A$'000)	High (A$'000)
Manna project	275	100	253	27,516	69,615
Total attributable	**275**			**27,516**	**69,615**

Source: SRK analysis 2026

10.5.4 Yardstick

To verify the values derived from the comparable transaction method, SRK has employed the industry yardstick method as a crosscheck. The industry yardstick method involves applying a percentage of the spot commodity price to the quoted Mineral Resource. This approach is typically used as a secondary method to crosscheck the primary valuation method.

Based on SRK's experience, the following ratios were used for the industry yardstick valuation:

- Measured Resources – 2.0% to 5.0% of the spot price
- Indicated Resources – 1.0% to 2.0% of the spot price
- Inferred Resources – 0.5% to 1.0% of the spot price
- Exploration Target – 0.1% to 0.5% of the spot price.

SRK has adopted the average spodumene price for 6% Li_2O over the period 1 October to 22 October 2026 of A$2,864/t (refer to Section 9.1). To calculate a contained Li_2O metal value the spodumene concentrate price is divided by 6% to determine the contained Li_2O value of A$47,733/t for this analysis. The implied value ranges using the industry yardstick factors are summarised in Table 10.7.

Table 10.7: Industry yardstick factors value range

Resource	Percentage of the spot price	Value range	
		Low A$/t Li_2O	High A$/t Li_2O
Measured	2.0% to 5.0%	954.67	2,386.67
Indicated	1.0% to 2.0%	477.33	954.67
Inferred	0.5% to 1.0%	238.67	477.33
Target	0.1% to 0.5%	47.73	238.67

Source: SRK analysis 2026

Using the industry yardstick assumptions, SRK's valuation range for the Manna Residual Resources fall within the range from A$95.8 M to A$191.6 M on an attributable basis.

Table 10.8: Yardstick valuation of Residual Resources

Prospect	Indicated (kt Li_2O)	Inferred (kt Li_2O)	Low (A$'000)	High (A$'000)
Manna	126		60,220.4	120,440.7
Manna		149	35,561.3	71,122.7
Total attributable	**126**	**149**	**95,781.7**	**191,563.4**

Source: SRK analysis 2026

10.5.5 Valuation summary of Residual Resource

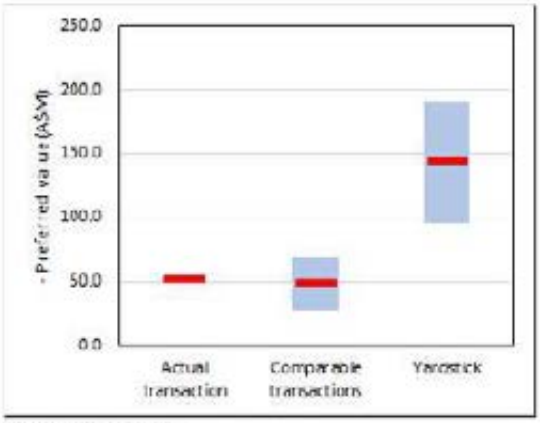
Figure 10.1 shows the outcome from the three different valuation methods for the Residual Resources at the Manna Lithium Project. The yardstick method provides a higher value range than the comparable transaction analysis. While the industry yardstick method takes into consideration

the different confidence levels of Mineral Resource estimation and the state of the lithium market, it does not intrinsically consider other aspects such as different stages of project development, infrastructure and types of mineralisation.

As such, SRK has adopted an average of the comparable transaction analysis and the Yardstick to inform the value range of the Residual Resources. Based on its analysis, in SRK's opinion the market is likely to pay in the range from A$61.6 M to A$130.6 M (Table 10.9) for the Residual Resources at the Manna Lithium Project.

In selecting its preferred value, SRK has adopted the average of the midpoint of the comparable transaction analysis and yardstick methods and the actual transaction at A$80.8 M which lies in the lower half of the selected range. SRK considers this positioning to be appropriate given the yardstick method does have merit in that is applies value across resource categories but only weighted at one third.

Figure 10.1: Summary of the valuation methods of total attributable value



Source: SRK analysis 2026

Table 10.9: Summary of market value – Residual Resources

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Actual transaction			50.1
Comparable transactions	27.5	69.6	48.6
Yardstick	95.8	191.6	143.7
Average	61.6	130.6	80.8
Selected Market Value	61.6	130.6	80.8

10.6 Valuation of exploration potential

In addition to its assessment of the Residual Resources, SRK has also considered the value associated with the broader exploration tenure held by Global Lithium surrounding the currently defined Mineral Resource.

A comparable transaction analysis of Australian lithium projects at the early to advanced exploration stage (i.e. without defined Mineral Resources) was conducted to determine the values of the exploration potential. As a further crosscheck, SRK has also considered the geoscientific rating and an actual transaction of certain exploration tenure held by Global Lithium.

10.6.1 Actual transaction

On 21 December 2021, Global Lithium announced it had entered into an agreement with Breaker to earn up to 80% of the lithium rights at its Manna prospect (covering a 50 km^2 area) within the Lake Roe Project (E 28/2551 and E 28/2522). Key terms of the 2021 transaction are:

- Global Lithium paid Breaker A$13 M upfront comprising A$6.5 M in cash and A$6.5 M in Global Lithium shares, payable by 31 December 2021, to secure the rights.
- Global Lithium paid Breaker a further A$10 M payable on the definition of a Mineral Resource containing more than 250,000 t of contained Li_2O (equivalent to 20 Mt averaging 1.25% Li_2O for illustrative purposes).
- Global Lithium will pay Breaker A$10 M upon the production of 100,000 t of contained Li_2O (equivalent to approximately 1.67 Mt averaging 6% spodumene concentrate for illustrative purposes); the project is not yet in production so this amount has not yet been paid.
- Global Lithium to fund all exploration and technical studies to completion of a definitive bankable feasibility study within 5 years. If Global Lithium fails to achieve this outcome, its equity will revert to a 50% JV arrangement.
- Breaker to retain at least a 20% equity interest in the Manna Lithium Project by way of its wholly-owned subsidiary, Breaker Resources Lithium Pty Ltd.

Assuming all conditions are not met, the implied multiple of the 2021 transaction is A$233,685/km^2 on a normalised basis (A$520,000/km^2 raw basis) using the upfront payment of A$13 M and achieving a 50% JV share.

Based on this multiple, the implied value of the total 335 km^2 area of exploration tenure is A$78.3 M.

10.6.2 Comparable transaction analysis

As with the resource multiples, SRK used information supplied by the S&P Capital IQ Pro subscription database and its internal analysis of recent company announcements on the ASX platforms.

SRK completed data compilation and analysis of 61 transactions involving early to advanced stage hard rock lithium projects in Australia, which all occurred during the period from 2022 to 2026 (Appendix A). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

SRK then expressed the area based transaction multiple in A$/km² terms. This value was calculated using the transaction value (at the implied 100% acquisition price) and the total area of the project tenure acquired at the time of the transaction. SRK elected to adopt the Australian dollar LCE price of A$23,303/t LCE (Figure 9.1) – being the average LCE over the period 1 October to 22 October 2026 to normalise the implied multiples and inform its market analysis.

The implied values for all exploration stage market transactions ranged from A$9/km² to A$556,330/km², with an average and median of A$39,793/km² and A$2,759km², respectively, on a normalised basis (Table 10.10).

Table 10.10: Lithium exploration comparable market transaction

	Raw unit value (A$/km²)	Normalised unit value (A$/km²)
Count	61	61
Minimum	40	9
Average	52,864	39,793
Median	6,957	2,759
Maximum	745,504	556,330
25th percentile	1,652	735
75th percentile	39,659	17,803
90th percentile	73,639	51,243

Source: S&P IQ Pro, SRK analysis (2026)
Note: Transactions' raw unit values are normalised to the October 2020 average LCE price of A$23,303/t

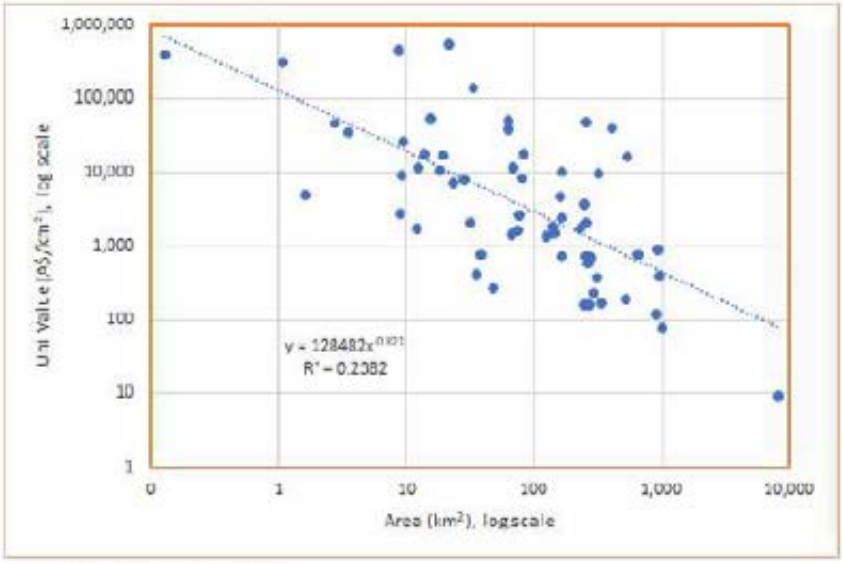
Figure 10.2 shows there is also a broad relationship between the size of the tenure acquired and the implied value (in A$/km² terms). As exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of perceived lower potential and retain only those areas considered to be the most prospective. At the same time, exploration information is added with expenditure on exploration activity resulting in an increase in value to the tenure. This results in an inverse relationship between increasing value and reducing the size of the tenure (Figure 10.2)

Further to the inverse relationship, not all transactions plot on the trend line. Those that are relatively more prospective will likely plot above the trend line, while those that are relatively less prospective will likely plot below the trend line.

In selecting a multiple range that the subject tenements would likely transact at were the tenements placed on the market, SRK has considered the comparable transaction data, the maturity of the project development, the prospectivity of each tenement and the inverse relationship of size and implied unit value. In doing so, SRK has elected to apply a multiple of between A$2,030/km² and A$27,950/km², as illustrated in Table 10.11.

Based on this analysis, SRK considers the value of the lithium exploration tenure resides between A$1.1 M and A$2.0 M on a 100% equity interest basis.

Figure 10.2: Lithium exploration market transactions



Source: S&P IQ Pro, SRK analysis (2026)
Note: The X and Y axes are on a log scale.

Table 10.11: Comparable transaction value

Tenement	Area (km²)	Low (A$/km²)	High (A$/km²)	Low (A$)	High (A$)
E 20/2522	99.6	2,030	3,770	202,200	375,500
E 20/2551	44.2	3,990	7,410	176,400	327,500
E 28/3357	82.5	2,380	4,420	196,400	364,700
E 28/3359	55.9	3,290	6,110	183,900	341,500
E 28/3549	44.2	3,990	7,410	176,400	327,500
E 20/3500	0.0	15,050	27,950	132,400	246,000
Total	**336.2**			**1,067,700**	**1,982,700**

Source: SRK analysis (2026)

10.6.3 Geoscientific rating

The geoscientific rating, or Kilburn method, is an attempt by the valuer to quantify the various technical aspects of a property through applying multipliers to a base or intrinsic value. This intrinsic value is known as the base acquisition cost (BAC), which represents '*the average cost to identify, apply for, and retain a base unit of area of title*'.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification, as listed in Table 10.12. Based on this analysis, SRK considers the BAC to be A$492/km² (A$5/ha) for an exploration licence in Western Australia.

Table 10.12: Underlying assumptions to the base acquisition cost

Metric	Unit	Value
BAC – exploration licence in Western Australia		
Average licence size	km²	67.7
Average licence age	years	4
Application fee	A$ per licence	1,500
Annual rent Years 1–3	A$ per km²	45.82
Annual rent Year 4	A$ per km²	30.67
Minimal annual expenditure Years 1–3	A$ per km²	324.96
Minimal annual expenditure Year 4	A$ per km²	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	2,000
BAC of average exploration licence	**A$ per km²**	**492**
BAC of average exploration licence	**A$ per ha**	**4.92**

To arrive at a value for each mineral tenure, the valuer considers the following four key attributes (technical factors), which either enhance or downgrade the BAC of each tenure:

- Off property factor – nearby properties containing physical indications of favourable mining conditions such as old workings and/or mines.
- On-property factor – the property hosts favourable mining indications such as historical workings or mines. Importantly, any mineralisation capable of supporting a Mineral Resource estimate, compliant according to the guidelines of the JORC Code, will be assessed using other valuation methods.
- Anomaly factor – assesses the degree of exploration completed over the property and the number of resultant mineralised targets identified.
- Geological factor – assesses the area covered by and degree of exposure of favourable rock types and/or structures (if this is related to the mineralisation style being assessed) within the property.

These attributes are given incremental, fractional, or integer ratings to arrive at a series of multiplier factors (Appendix B). These multipliers are then applied sequentially to the BAC to estimate the technical value of the mineral property.

The strength of the geoscientific method is that it tries to implement a systematic system. While it does require a subjective assessment of the various multipliers, it also demands a degree of detached rigour to account for the key factors that can be reasonably considered to impact on the value of the exploration project.

In converting its implied technical values to a Market Value, SRK considers that market participants would not apply a premium to the Technical Value to account for the current market sentiment. Furthermore, in the case of the E 28/3588 application, SRK has applied a 20% discount to account for uncertainty of the tenure ultimately being granted (i.e. uncertainty with respect to timing of grant and likely conditions upon grant).

The geoscientific rating criteria and calculations are presented in Appendix B and the results are summarised in Table 10.13.

Based on its analysis using the geoscientific rating method, SRK considers the value of lithium exploration tenure resides between A$680,000 and A$2,288,000 on a 100% equity interest basis.

Table 10.13: Geoscientific rating valuation

Tenement	Area (km²)	Low (A$)	High (A$)
E 28/2522	99.60	294,019	918,810
E 28/2551	44.20	130,478	407,745
E 28/3357	82.50	136,991	487,080
E 28/3359	55.90	61,881	247,525
E 28/3549	44.20	48,929	195,718
E 28/3588	8.80	7,793	31,173
Total	**335.20**	**680,000**	**2,288,000**

Source: SRK analysis (2026)

10.6.4 Valuation summary of exploration potential

In estimating the market value of the exploration potential, SRK has considered the values implied by and actual transaction, comparable transaction analysis, and geoscientific rating (Table 10.14).

The actual transaction of Roe Lake tenements derives a value significantly higher than that of the other methods. SRK considers the value implied by the actual transaction method was highly prospective at the time of the transaction as the current Mineral Resource estimate covers this area. SRK's opinion is that the project was at an advance stage of development and had a well understood target and only required the definition of a Mineral Resource and therefore traded at a premium. SRK does not consider this transaction representative for the remaining exploration potential of the current mineral assets and as such has disregarded the implied value in this case.

On the other hand, the geoscientific rating method returns a value range more in line with that of the comparable transaction analysis.

In considering the overall value of the lithium exploration potential, SRK has adopted the average of comparable transaction analysis and the geoscientific rating method for its value range, as it considers these methods to be most appropriate in this case. SRK has adopted the midpoint as its preferred value.

Table 10.14: Lithium exploration rights valuation summary

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Actual transaction	54.8	101.8	78.3
Comparable transactions	1.1	2.0	1.5
Geoscientific rating	0.7	2.3	1.5
Average	**18.9**	**35.4**	**27.1**
Total Adopted	**0.9**	**2.1**	**1.5**

Note: Totals may not add up as they have been rounded to the nearest thousand.

Based on its analysis, SRK considers the current Market Value of the lithium exploration potential reside between A$0.9 M and A$2.1 M, with a preferred value of A$1.5 M, as summarised in Table 10.14.

10.7 Valuation summary

Based on its technical assessment presented in the earlier sections of this report, SRK has completed a valuation of mineral assets lying outside of the Model (which is to be valued by BDO) in accordance with its mandate.

SRK has elected to adopt the values implied by the comparable transactions analysis, actual transaction and yardstick methods to inform its valuation range for the Residual Resources (Table 10.15).

In estimating the value of the exploration potential of the mineral tenures outside the defined Mineral Resource areas, SRK has adopted the values implied by comparable transactions analysis and used the geoscientific rating method as a crosscheck.

Based on its analysis, SRK considers the Market Value of Global Lithium's mineral assets outside of the Model resides between A$62.5 M and A$132.7 M, with a preferred valuation of A$82.3 M (Table 10.15), on a 100% equity basis.

Table 10.15: Summary of market value – all mineral assets

Market Value by project	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mineral Resource	61.6	130.6	80.8
Exploration Potential	0.9	2.1	1.5
Total selected	**62.5**	**132.7**	**82.3**

Note: Any discrepancies between values in the tables are due to rounding

10.8 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development and production assets.

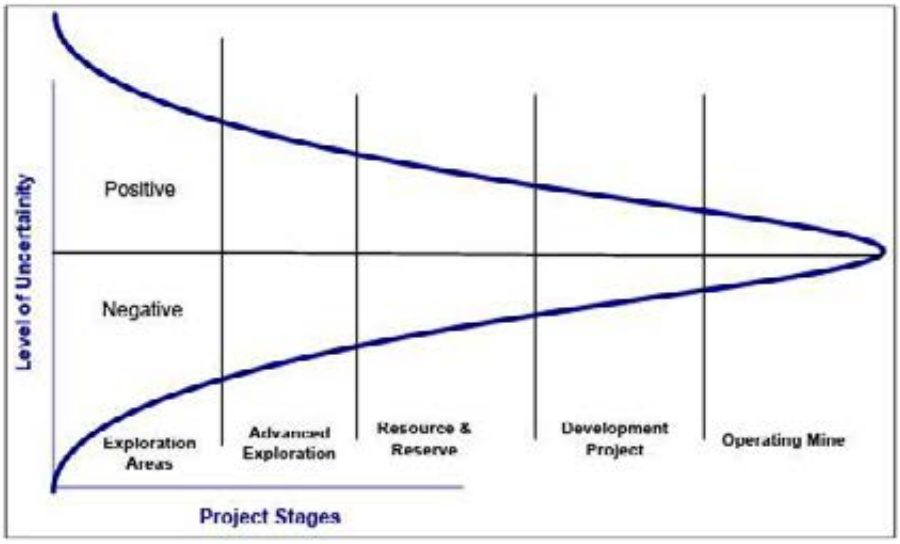
The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained metal and the potential to extract it profitably. Table 10.16 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden, Glacken and Noppé, 2002; Mackenzie and Cusworth, 2007; Macfarlane, 2007).

Table 10.16: General guide regarding confidence for target and resource/reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 10.3.

Figure 10.3: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60% to 100% or more is not uncommon for exploration areas and is within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case.

Most tenements held by Global Lithium are exploration assets in the early to advanced stages of exploration or technical assessment. As a result, there are significant uncertainties regarding their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value.

10.9 Valuation risks

SRK is conscious of the risks associated with valuing exploration to development stage assets, which impact on the valuation range. In defining its valuation range, SRK notes there are always inherent risks involved when deriving any arm's length valuation for exploration properties, given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to the following.

- information and data
- exploration and resource
- mining and production
- environmental
- economic
- financing.

10.9.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

10.9.2 Exploration and resource risk

The business of gold exploration, project development and production is by nature, high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the Company.

The exploration for and production of metals deposits involves various operating hazards, including, but not limited to, adverse weather conditions, shortages, delays in the availability of drilling rigs, or other critical equipment or personnel.

Ore Reserves and Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information, these estimates appear reasonable at this time. However, this may change over time as more information becomes available.

10.9.3 Mining and production risk

Forecasting cashflows for these assets is less certain and therefore riskier than for gold projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent on geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage than estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is often dependent on the provision of rail for transport and port facilities for international shipping, while an adequate supply of water is also important.

10.9.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements, which, if not deemed compliant by the relevant authorities, could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of ESG considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to changes in the size or type of operation that cannot be anticipated at this time.

10.9.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to markets, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

10.9.6 Financing risk

Additional funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

Closure

This report, Independent Specialist Report, was prepared by



Shaun Barry
Principal Consultant

and reviewed by



Jeames McKibben
Corporate Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparable market transactions

Comparable transactions of advanced projects with Mineral Resources in Western Australia

Date	Project	Buyer	Seller	Mineral Resources Acquired Li_2O (t)	Implied Value (A$/t)	Implied Value Normalised (A$/t)
05/10/2016	Lynas Find Project	Pilbara Minerals Limited	Dakota Minerals Limited	91000	87.91	85.91
11/09/2017	Mt. Holland Lithium Project	Sociedad Quimica y Minera de Chile S.A.	Kidman Resources Limited	919500	40.47	31.68
14/12/2018	Wodgina Mine	Albemarle Corporation	Mineral Resources Limited	1516400	1,248.05	1,808.84
21/12/2018	Mt Marion Project	Investor group	Neometals Limited	134688	770.67	1,116.96
23/05/2019	Kidman Resources Ltd	Wesfarmers Ltd	Kidman Resources Ltd	1421350	524.37	753.93
25/10/2022	Manna Projects & Underlying Tenements	Global Lithium Resources Limited	Breaker Resources NL	65,400	917.43	182.25
11/11/2025	Wodgina and Mt Marion Mines	POSCO Holdings Inc	Mineral Resources Limited	1244860	942.50	1,174.71

Comparable transactions of early to advanced projects without Mineral Resources in Western Australia, area basis

Date	Project	Buyer	Seller	Area (km^2)	Implied Value (A$/$km^2$)	Implied Value Normalised (A$/$km^2$)
17/01/2022	Western Shaw project	QX Resources Limited	Redstone Metals Pty Ltd.	81.00	25,432	8,229
09/02/2022	Young River, Dalyup and Bremer tenements	Mt Monger Resources Limited	Beau Resources Pty Ltd	1,000.00	312	78
14/02/2022	Poona Project	Scorpion Minerals Limited	eMetals Limited	904.00	465	117
21/02/2022	Nannup project	Red Mountain Mining Limited	Undisclosed Seller	48.00	1,042	261
23/02/2022	Tenement E77/2637	Forrestania Resources Limited	Undisclosed seller	12.00	6,972	1,750
28/02/2022	Lithium group metals rights on Taylor Lookout project	Eastern Resources Limited	Legacy Iron Ore Limited	35.60	1,652	415
17/03/2022	Two tenements	Bulletin Resources Limited	Mining Equities Pty Ltd	75.00	7,467	1,630
17/03/2022	Malinda project	Electrostate Pty Ltd.	Arrow Minerals Limited	165.00	3,367	735
31/03/2022	Yule River	QX Resources Limited	Redstone Metals Pty Ltd	140.00	8,429	1,840
08/08/2022	Malinda Project	Electrostate Limited	Arrow Minerals Limited	165.00	42,424	9,782
16/08/2022	Sandover Project	TNG Limited	Undisclosed sellers	8,151.00	40	9
25/08/2022	Georgetown Lithium Project	Metalicity Limited	Undisclosed Seller	270.00	694	160
26/08/2022	Exploration Licence	Riversgold Limited	Cacique resources pty ltd	9.20	39,659	9,144
07/09/2022	Shaw River Project-E45/5849	EV Resources Limited	Supergene Pty Ltd	66.00	6,591	1,443
04/10/2022	Talga East Lithium project	Askari Metals Limited	Mining Equities Pty Ltd	9.00	13,889	2,759
06/10/2022	Prospecting Licence P45/3135	Riversgold Limited	Tristar Nominees Pty Ltd	1.60	24,306	4,828
25/10/2022	Lockier Range project	Odessa Minerals Limited	OD4 Noonie Pty Ltd	125.00	6,957	1,382
23/11/2022	Tenements E45/5847, E46/1373 and E45/5720	Infinity Mining Limited	TasEx Geological Services Pty Ltd	250.00	800	156
13/12/2022	Greenbushes South Project	Galan Lithium Limited	Lithium Australia Limited	315.00	47,619	9,497
19/01/2023	Hayes Hill Project	Zenith Minerals Limited	Loded Dog Pty Ltd	279.00	3,136	708
21/03/2023	Seven Projects	St George Mining Limited	Chariot Corporation Limited	653.00	2,266	773
27/03/2023	Yinnetharra Project	Minerals 260 Limited	White Cliff Minerals Limited	920.00	2,543	867
20/04/2023	Hanns Gully Tenement	Daly Resources Pty Ltd	Boadicea Resources Ltd	296.00	422	235

Date	Project	Buyer	Seller	Area (km²)	Implied Value (A$/km²)	Implied Value Normalised (A$/km²)
08/05/2023	Lepidolite Hill project	Eastern Resources Limited	Lithium Australia Limited	1.07	734,312	308,235
09/05/2023	E15/1495 Tenement	CuFe Ltd	Wildcard (WA) Pty Ltd	14.00	42,857	17,990
28/06/2023	Five Tenements	Raiden Resources Limited	Welcome Exploration Pty Ltd	18.20	28,503	10,294
03/07/2023	6 Eastern Pilbara Tenements	Tambourah Metals Limited	MinRex Resources Limited	337.00	445	169
12/07/2023	E47/4144 exploration tenement	Moosh Ltd	European Lithium Limited	162.40	6,158	2,342
07/08/2023	E47/3476 & E47/3478 Tenements	Raiden Resources Limited	Arrow Minerals Limited	226.90	3,630	1,680
14/09/2023	Abraxis Project	Gold Geological Consulting Pty Ltd	White Cliff Minerals Limited	311.55	642	377
17/09/2023	Two Tenements	Bubalus Resources Limited	Hardy Metals Pty Ltd	9.36	44,441	26,068
05/10/2023	Roebourne South and Mt Sholl East Lithium Projects	Accelerate Resources Limited	Investor Group	76.82	4,131	2,630
05/10/2023	E70/5980 and E70/5981	Horizon Minerals Limited	Charter Minerals Pty Ltd	12.52	18,137	11,546
06/10/2023	Prinsep and Mt Sholl Project	Accelerate Resources Limited	Undisclosed Sellers	33.00	219,855	139,963
25/10/2023	Mining lease M09/101	Reach Resources Limited	Private Investor - Tamas Kapitany	2.74	72,886	46,401
27/10/2023	Mineral Rights	Industrial Minerals Ltd	North West Quarries Pty Ltd	3.49	53,671	34,168
14/11/2023	Four Tenements	HearMeOut Limited	MinRex Resources Limited	256.35	975	720
07/12/2023	Two Projects	MRG Metals Ltd	Undisclosed Seller	162.00	4,522	4,621
12/12/2023	Five Exploration tenements	NickelSearch Limited	Investor Group	81.80	17,421	17,803
20/12/2023	Morrissey Project	Bastion Minerals Limited	Undisclosed Seller	15.58	50,899	52,017
20/12/2023	M15/1841 Tenement	CuFe Ltd	Private Investor - Anthony Paterson Stehn	0.13	389,105	397,658
16/01/2024	Exploration Licence E15/1687	St George Mining Limited	Private Investor - Peter Gianni	23.49	6,198	7,136
28/02/2024	Two Exploration Licenses	Asra Minerals Limited	Waree Resources Pty Ltd	142.00	1,320	1,492
28/02/2024	E45/6278 and E45/6280	Fortescue Ltd	Accelerate Resources Limited	252.01	3,174	3,587
09/03/2024	Morrissey Hill and Camel Hill Project	Delta Lithium Limited	Reach Resources Limited	413.00	39,952	39,963
03/06/2024	Lithium Rights of Norseman Project	Mineral Resources Limited	Galileo Mining Ltd	255.00	42,017	48,484
09/09/2024	Bynoe Project	Core Lithium Ltd	Lithium Australia Limited	63.00	26,455	39,889

Date	Project	Buyer	Seller	Area (km²)	Implied Value (A$/km²)	Implied Value Normalised (A$/km²)
07/10/2024	E45/6457	Kali Metals Limited	Kalamazoo Resources Limited	38.39	521	770
07/11/2024	Bynoe Project	Charger Metals NL	Livium Ltd	63.00	26,455	37,536
23/01/2025	Lithium Rights	Spartan Resources Limited	Firetail Resources Limited	953.92	288	399
18/03/2025	Additional Tenements	Kali Metals Limited	Undisclosed Seller	19.16	12,006	17,114
28/04/2025	Mortimer Hills Project	Delta Lithium Limited	Zeus Resources Limited	28.06	5,346	8,032
19/05/2025	Miriam Project	Future Battery Minerals Limited	Corazon Mining Limited	8.77	265,968	451,620
04/08/2025	Lithium rights of Widgiemooltha Project	Mineral Resources Limited	Dynamic Metals Limited	540.90	11,555	15,893
17/09/2025	Wyemdandoo Project	Coppermoly Limited	Aldoro Resources Limited	259.25	386	569
13/01/2026	E29/1037	Catalina Resources Ltd	Forrestania Resources Limited	68.55	16,546	11,759
14/04/2026	Exploration Licence E09/2833	Voltaic Strategic Resources Limited	Ground Risk Pty Ltd	31.19	3,126	2,121
16/06/2026	Non-Core Assets	Delta Lithium Limited	Reach Resources Limited	255.87	3,127	2,111
18/06/2026	Critical Mineral Projects	Redstone Resources Limited	Hurricane Prospecting Pty Ltd	520.90	288	194
19/06/2026	Bynoe Lithium Project	Core Lithium Ltd	Charger Metals NL	63.00	75,397	50,911
07/08/2026	Pegmatite Rights E45/2364	Wildcat Resources Limited	Elevra Lithium Limited	21.46	745,504	556,330

Appendix B Geoscientific rating

SRK's modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World class mine		

Source: Modified after Xstract (2009) and Agricola Mining Consultants (2011)

Geoscientific rating valuation

Tenement	Area Valued (km²)	BAC (US$/km²)	Equity	Off property		On property		Geology		Anomaly		Market Factor	Application Factor	Market Value (A$)		
				Low	High	Low	High	Low	High	Low	High			Lower	Upper	Mid-Point
E 28/2522	99.60	492	100%	1.5	2.0	1.0	1.5	2.0	2.5	2.0	2.5	1	1	294,019	918,810	606,415
E 28/2551	44.20	492	100%	1.5	2.0	1.0	1.5	2.0	2.5	2.0	2.5	1	1	130,478	407,745	269,112
E 28/3357	82.50	492	100%	1.5	2.0	1.0	1.5	1.5	2.0	1.5	2.0	1	1	136,991	487,080	312,036
E 28/3359	55.90	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1	1	61,881	247,525	154,703
E 28/3549	44.20	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1	1	48,929	195,718	122,324
E 28/3588	8.80	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1	0.8	7,793	31,173	19,483
Total														**680,000**	**2,288,000**	**1,484,000**

Source: SRK analysis, 2026

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GLOBAL LITHIUM RESOURCES LIMITED
ACN 626 093 150
NOTICE OF SCHEME MEETING

Notice is given by order of the Supreme Court of Western Australia, made on 17 November 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that a meeting of GL1 Shareholders will be held at:

TIME: 10.00am (AWST)

DATE: Tuesday, 22 December 2026

PLACE: The Park Business Centre
45 Ventnor Avenue
WEST PERTH WA 6005

Chairperson

The Court has directed that Richard O'Shannassy act as chairperson of the Scheme Meeting, or failing him, Dianmin Chen.

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without amendment) a scheme of arrangement proposed to be made between GL1 and the GL1 Shareholders (**Scheme**).

To enable you to make an informed voting decision, a copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet accompanying this Notice of Scheme Meeting.

The explanatory notes form part of this Notice of Scheme Meeting. Unless otherwise defined, capitalised terms used but not defined in this Notice of Scheme Meeting have the defined meanings as set out in the Scheme Booklet.

Scheme Resolution

To consider and, if thought fit, pass the following resolution:

'*That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth):*

(a) The Scheme proposed between GL1 and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved, with or without alteration or conditions as approved by the Court to which GL1 and Titan Australia agree; and

(b) GL1 is authorised, subject to the terms of the Scheme Implementation Deed, to:

(i) agree to any such alterations or conditions; and

(ii) subject to approval by the Court, implement the Scheme with any such alterations or conditions.'

There are no relevant voting exclusions that apply to this Scheme Meeting.

GL1 Board Recommendation

For the reasons set out in the Scheme Booklet, the GL1 Board unanimously recommends that GL1 Shareholders vote in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of GL1 Shareholders.

Important Note

The chairperson of the Scheme Meeting intends to vote all valid undirected proxies which they receive **for** or **in favour of** the Scheme Resolution.

By order of the Court

Dated 18 November 2026

EXPLANATORY NOTES

1. GENERAL

These explanatory notes should be read in conjunction with the Notice of Scheme Meeting and the information in the Scheme Booklet. These explanatory notes and the Notice of Scheme Meeting form part of the Scheme Booklet.

Unless otherwise defined, capitalised terms used in these explanatory notes have the same meaning as set out in the Scheme Booklet.

2. REQUISITE MAJORITY

The Scheme Resolution must be approved by a Requisite Majority of GL1 Shareholders, which is:

- unless the Court orders otherwise, a majority in number (more than 50%) of GL1 Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting being in favour of the Scheme Resolution.

3. MEETING FORMAT

The Scheme Meeting will be held as a hybrid meeting. This means that you, your authorised proxies, attorneys and corporate representatives will be able to attend the meeting in person at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 or through an online platform at investor.automic.com.au.

If you are unable to participate in the Scheme Meeting (or choose not to), you are strongly encouraged to submit the proxy form as early as possible and in any event by 10:00am (AWST) on Sunday, 20 December 2026 following the instructions below.

4. VOTING ELIGIBILITY

The GL1 Directors have determined that the time for determining eligibility to vote at the Scheme Meeting is 10:00am (AWST) on Sunday, 20 December 2026. Share transfers registered after this time will be disregarded for determining a GL1 Shareholder's entitlement to take part in and vote at the Scheme Meeting.

5. PARTICIPATING IN THE SCHEME MEETING

5.1 Participating in person

All persons attending the Scheme Meeting in person are asked to arrive 30 minutes before the time scheduled for the Scheme Meeting to commence, so that their shareholding can be checked against the Register, any power of attorney or certificate of appointment of corporate representative verified and their attendance noted.

If it becomes necessary or appropriate to make alternative arrangements to hold the Scheme Meeting to that set out in this notice, you will be given as much notice as possible. Information relating to alternative arrangements will be communicated to you through an announcement to the ASX and via the 'Investors' page on GL1's website at https://globallithium.com.au/investors/.

5.2 Participating via the online platform

You or your authorised proxies, attorneys and corporate representatives can participate in and vote at the Scheme Meeting through the online platform at investor.automic.com.au

GL1 Shareholders that have an existing account with Automic will be able to watch, listen and vote online. GL1 Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Scheme Meeting to avoid any delays on the day of the Scheme Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "register" and following the prompts. GL1 Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click "**register**" if you haven't already created an account. **GL1 Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

GL1 Shareholders will be able to vote (see section 6 of this Notice of Scheme Meeting below) and ask questions at the virtual meeting.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that GL1 Shareholders wishing to attend the Scheme Meeting log in from 15 to 30 minutes prior to the scheduled start time.

6. VOTING AT THE SCHEME MEETING

Voting at the Scheme Meeting will be conducted by poll. If you are entitled to vote at the Scheme Meeting, you may vote by:

- **attending the Scheme Meeting in person** at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 in accordance with the instructions set out above;
- **attending the Scheme Meeting via the online platform**, by participating and voting via the online platform at investor.automic.com.au during the Scheme Meeting in accordance with the instructions set out above;
- **by proxy**, by appointing one or two proxies to attend the Scheme Meeting and vote on your behalf, by completing and submitting the proxy form in accordance with the instructions on that proxy form and these explanatory notes. To be valid, your completed proxy form must be received by the GL1 Registry by 10:00am (AWST) on Sunday, 20 December 2026;
- **by attorney**, by appointing an attorney to participate in and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the GL1 Registry;
- **by corporate representative**, in the case of a body corporate, appointing a corporate representative to participate in and vote at the Scheme Meeting on your behalf, and providing a duly executed 'Appointment of Corporate Representative' form (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting as set out in further detail below.

If GL1 Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one joint shareholder votes in respect of jointly held GL1 Shares, only the vote of the shareholder whose name first appears in the Register will be counted.

6.1 Voting by the online platform

GL1 Shareholders who wish to vote virtually on the day of the Scheme Meeting can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au.
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. GL1 Shareholders are encouraged to register prior

to the commencement of the Scheme Meeting to avoid delays in accessing the virtual platform.

3. After logging in, a banner will appear at the bottom of your screen when the Scheme Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.

4. Click on "**Join Meeting**" and follow the prompts.

5. When the chairperson of the Scheme Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen.

6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.

7. Follow the prompts to record your voting direction for each resolution and click "Submit **votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted**.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that GL1 Shareholders wishing to attend the Scheme Meeting log in from 15 to 30 minutes prior to the scheduled start time.

6.2 Voting by proxy

To vote by proxy, please complete, sign and return the proxy form as early as possible, and in any event, by the time and in accordance with the instructions set out on the proxy form. To be valid, your proxy form must be received by the GL1 Registry by no later than 10:00am (AWST) on Sunday, 20 December 2026.

You are advised that:

- you may appoint a proxy;
- the proxy need not be a GL1 Shareholder; and
- if you are entitled to cast two or more votes at the meeting, you may appoint two proxies. If you appoint two proxies and the appointment does not specify the proportion of votes that the proxy may exercise, each proxy may exercise half the votes.

You and your proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the chairperson of the Scheme Meeting, who must vote the proxies as directed;
- if you do not instruct your proxy on how to vote, your proxy may vote (or abstain from voting) as they see fit; and
- should you appoint the chairperson as your proxy and do not instruct the chairperson how to vote (or the chairperson becomes your proxy by default), the chairperson intends to vote undirected proxies in favour of the Scheme Resolution.

6.3 Voting by attorney

If you are entitled to participate in and vote at the Scheme Meeting, you are entitled to appoint a person, whether a GL1 Shareholder or not, as your attorney to attend and vote at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the meeting must be duly executed by you and specify your name, the company (that is, GL1), details of the holding the power of attorney is representing and the attorney, and the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the GL1 Registry as early as possible and in any event by 10:00am (AWST) on Sunday, 20 December 2026.

6.4 Voting by corporate representative

If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act. To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form which is available from the GL1 Registry or online at investor.automic.com.au.

The appointment form must be received by the GL1 Registry as early as possible and in any event by 10:00am (AWST) on Sunday, 20 December 2026.

7. LODGMENT OF PROXIES

To be effective, the proxy form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy form is signed by an attorney) with the GL1 Registry, no later than 10:00am (AWST) on Sunday, 20 December 2026.

Proxy forms received after this time will be invalid.

Proxy forms may be submitted in one of the following ways:

- **Online**: via https://investor.automic.com.au/#/loginsah
- **Mobile**: at investor.automic.com.au or scan the QR Code available on the proxy form
- **Mail**: to Share Registry – Automic Share Registry, GPO Box 5193, Sydney NSW 2001
- **By Email** : send to meetings@automicgroup.com.au

8. COURT APPROVAL OF THE SCHEME

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) must be approved by the Court.

The Court has discretion as to whether or not to approve the Scheme, even if the Scheme Resolution is approved by the GL1 Shareholders.

9. QUESTIONS FROM GL1 SHAREHOLDERS

If you would like to ask questions at the Scheme Meeting, you are invited to do so in writing before the Scheme Meeting by emailing your question(s) to emma.wates@automicgroup.com.au prior to 10:00am (AWST) on Sunday, 20 December 2026.

You and your authorised proxies, attorneys and corporate representatives will have the opportunity to ask questions or make comments (if attending the Scheme Meeting in person) or submit questions or comments (if participating via the online platform) to the GL1 Board during the Scheme Meeting.

In the interest of all present, please confine your questions to matters before the Scheme Meeting that are relevant to GL1 Shareholders as a whole. Due to time constraints, GL1 cannot guarantee that all questions asked prior to or at the Scheme Meeting will be answered.

10. TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Scheme Meeting. The chairperson has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chairperson will have regard to the number of GL1 Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the chairperson considers it appropriate, the chairperson may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

11. FURTHER INFORMATION

Further information regarding the Scheme and the Scheme Resolution is set out in the Scheme Booklet. If you have any questions of a general nature, please contact the GL1 Shareholder Information Line on 1300 644 587 (within Australia) or +61 2 8201 0781 (outside of Australia) between 5:00 am and 3:00 pm (AWST) Monday to Friday (except national public holidays).

Proxy Voting Form

If you are attending the virtual Scheme Meeting please retain this Proxy Voting Form for online Securityholder registration.

Global Lithium Resources Limited | ABN 58 626 093 150

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 20 December 2026**, being **not later than 48 hours** before the commencement of the Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Scheme Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the Investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SCHEME MEETING
Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Scheme Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Scheme Meeting of Global Lithium Resources Limited, to be held virtually at **10:00am (AWST) on Tuesday, 22 December 2026 and physically at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005** hereby:

Appoint the Chair of the Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

GL1

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Scheme Resolution - 'That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth): (a)The Scheme proposed between GL1 and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved, with or without alteration or conditions as approved by the Court to which GL1 and Titan agree; and (b)GL1 is authorised, subject to the terms of the Scheme Implementation Deed, to (i)agree to any such alterations or conditions; and (ii)subject to approval by the Court, implement the Scheme with any such alterations or conditions.'	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Corporate Directory

DIRECTORS

Richard O'Shannassy - Non-Executive Chairman
Dianmin Chen - Managing Director & CEO
Liaoliang Leon Zhu - Executive Director
Xiaoxuan David Sun - Non-Executive Director

COMPANY SECRETARY

Emma Wates

LEGAL ADVISER

HFW Australia
Brookfield Place, Level 15, Tower 2
123 St Georges Terrace
Perth WA 6000

FINANCIAL ADVISER

Barrenjoey Advisory Pty Limited
Level 4, 225 St Georges Terrace
Perth WA 6000

AUDITOR

PKF Perth
Dynons Place, Level 8
905 Hay Street
Perth WA 6000

INDEPENDENT EXPERT

BDO Australia
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

INDEPENDENT TECHNICAL EXPERT

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005

REGISTERED OFFICE

Global Lithium Resources Limited
ACN 626 093 150
Level 1, 16 Ventnor Avenue
West Perth WA 6005

Telephone: +61 8 6103 7488
Email: info@globallithium.com.au
Website: www.globallithium.com.au

SHARE REGISTRY

Automic Pty Ltd (trading as Automic Group)
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9324 2099
Website: automicgroup.com.au

STOCK EXCHANGE LISTING

ASX Code: GL1

GL1 SHAREHOLDER INFORMATION LINE

1300 644 587 (within Australia)
+61 2 8201 0781 (outside of Australia)

The GL1 Shareholder Information Line is open between 5.00am and 3.00pm (AWST) Monday to Friday, excluding national public holidays.

