



GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2022

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GLOBAL LITHIUM RESOURCES LIMITED

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GENERAL INFORMATION FOR THE HALF YEAR ENDED 31 DECEMBER 2022

General information

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

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

Registered office

Suite 8
7 The Esplanade
Mt Pleasant WA 6153

Principal place of business

Level 1
35 Ventnor Avenue
West Perth WA 6005

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

Global Lithium – Mineral Resources

Project Name	Category	Million Tonnes (Mt)	Li ₂ O%	Ta ₂ O ₅ ppm
Marble Bar	<i>Indicated</i>	3.8	0.97	53
	<i>Inferred</i>	14.2	1.01	50
	Subtotal	18.0	1.00	51
Manna	<i>Indicated</i>	18.5	1.03	45
	<i>Inferred</i>	14.2	0.97	43
	Subtotal	32.7	1.00	44
Combined Total		50.7	1.00	46

Mineral Resources

Information on historical exploration results and Mineral Resources for the Manna Lithium Project and the Marble Bar Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 15 December 2022.

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

Where the Company refers to Mineral Resources for the Manna Lithium Project (MLP) and the Marble Bar Lithium Project in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

The Directors present their report, together with the financial statements, on the Group for the half year ended 31 December 2022.

Directors

The following persons were Directors of the company from 1 July 2022 up to the date of this report, unless otherwise stated:

Warrick Hazeldine
Dianmin Chen
Ronald Mitchell
Gregory Lilleyman
Hayley Lawrance

Principal Activities

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

Dividends

No dividends paid during the period.

Review of Operations

Exploration

Marble Bar Lithium Project

During the six months to 31 December 2022 a new lithium bearing LCT pegmatite was identified to the east of the existing Archer deposit. This prospective new area is interpreted to be a continuation of the Archer deposit.

GL1 received positive results from metallurgical test work conducted in Western Australia and China on diamond core samples obtained during its CY2022 drilling program.

Manna Lithium Project

GL1 completed 49,000m reverse circulation and 6,000m diamond drill programs at Manna Lithium Project during the half year. The RC drilling program returned the largest single intercept of a Lithium Bearing Pegmatite for the Manna Lithium Project.

Mineral Resource Estimate

In December 2022 an updated JORC Mineral Resource Estimate upgrade was announced. This resource upgrade was a 148.5% increase to the GL1 resource base across its Western Australian hard-rock lithium projects from 20.4Mt to 50.7Mt @1.0% Li₂O (Refer ASX release dated 15 December 2022).

Corporate

A non-binding MOU was signed with Korean battery manufacturer SK On Co., Ltd to explore a range of future business opportunities. SKO is one of the fastest growing battery manufacturers in the industry, with battery production facilities operating in a number of countries.

GL1 raised a total of approximately \$121.5m before costs on the successful completion of an underwritten institutional placement together with a non-underwritten Share Purchase Plan (SPP).

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**DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

Part proceeds from the placement and SPP were applied towards the acquisition of the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project from Breaker Resources NL. The acquisition consideration was \$60m.

Highly experienced project director, Dr Tony Chamberlain was appointed to oversee project studies and deliverables at GL1's lithium projects in Western Australia.

Results of operations

The loss for the Group for the half year ended 31 December 2022 after income tax amounted to \$2,685,776 (31 December 2021: loss \$2,396,042). Included in the loss is share based payments of \$1,126,884 (2021: \$1,687,544).

Significant Changes in the State of Affairs

Substantial capital raisings were completed during the six months amounting to approximately \$121.5m before costs.

Acquisition completed in November 2022 of the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project (80% purchased in December 2021) for sixty million dollars including the deferred consideration payable under the Existing SPA.

Matters Subsequent to the End of the Financial Year

The results of the Scoping Study on the Manna Lithium Project were announced in February 2023 and the Board has recommended the Project proceed directly to a Definitive Feasibility Study.

In February 2023 the Company announced the appointment of Matthew Allen to the position of Chief Financial Officer effective 17 April 2023.

Other than the above, no matters or circumstances have arisen since 31 December 2022 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Directors expect that the Group will continue to carry on exploration and evaluation of the tenements. The results of the Scoping Study on the Manna Lithium Project were announced in February 2023 and the Board has recommended the Project proceed directly to a Definitive Feasibility Study.

Environmental regulation

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

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Shares under Option

As of the date of this report 9,580,614 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
4,780,614	\$0.30	4 May 2025
4,800,000	\$1.00	12 November 2024

No options on issue are listed. All options at the date of this report have vested. The options expiring in May 2025 are restricted until 6 May 2023.

During the 6 months to 31 December 2022 no options were granted, no options were cancelled or expired.

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

Shares issued on the Exercise of Options

There were no ordinary shares of the company issued on the exercise of options during the half year ended 31 December 2022.

Rights Over Ordinary Shares

As of the date of this report 3,908,333 Performance Rights were on issue to Directors and senior executives. During the six months to 31 December 2022 650,000 Performance Rights were issued. The below table contains details of these performance rights.

Number granted	Vesting criteria	Expiry date
125,000	Achieving 20-30Mt Inferred, indicated and/or measured resource @>=1.0% Li ₂ O JORC Compliant resource by 31 December 2022	31 December 2022
125,000	Achieving 40-60Mt Inferred, indicated and/or measured resource @>=1.0% Li ₂ O JORC Compliant resource by 31 December 2023	31 December 2023
125,000	Achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li ₂ O delivered to the Port for storage by 31 December 2024	31 December 2024
125,000	Achieving 80-100Mt Inferred, indicated and/or measured resource @>=1.0% Li ₂ O JORC Compliant resource by 31 December 2025	31 December 2025
75,000	Successful completion of a Feasibility Study by 30 November 2023	30 November 2023
75,000	Successful completion of both the environmental approvals and native title agreements for the Manna Lithium Project by 30 November 2024	30 November 2024

There were 2,141,666 ordinary shares of the Company issued on the exercise of performance rights during the six months to 31 December 2022. No further shares on exercise of performance rights have been issued since this date and the date of this report.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

This report is made in accordance with a Resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ron Mitchell
Managing Director

14 March 2023
Perth WA

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED**

In relation to our review of the financial report of Global Lithium Resources Limited for the half year ended 31 December 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SHANE CROSS
PARTNER

14 MARCH 2023
WEST PERTH,
WESTERN AUSTRALIA

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Liability limited by a scheme approved under Professional Standards Legislation.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Interest received		373,215	9,327
Total income		373,215	9,327
Administration expenses		466,414	115,243
Compliance expenses		349,890	128,840
Employee benefit expense	3	498,396	253,650
Share based payments	4	1,126,884	1,687,544
Director fees		85,801	65,966
Other expenses	5	531,606	154,126
Total expenses		3,058,991	2,405,369
Net profit/(loss) for the period		(2,685,776)	(2,396,042)
Income tax expense		-	-
Other comprehensive income		-	-
Total other comprehensive income / (loss)		(2,685,776)	(2,396,042)
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of Global Lithium Resources Limited			
Basic and diluted earnings / (loss) per share		(1.23)	(1.66)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash & cash equivalents	6	76,254,363	32,926,736
Other receivables	7	847,138	504,447
Other current assets		205,969	238,728
Total current assets		77,307,470	33,669,911
Non-current assets			
Exploration and evaluation	8	100,918,211	27,859,806
Plant and equipment	9	133,288	140,324
Right of use assets	10	163,084	188,174
Other assets		1,951	1,951
Total non-current assets		101,216,534	28,190,255
Total Assets		178,524,004	61,860,166
Liabilities			
Current liabilities			
Trade and other payables	11	5,254,682	3,587,773
Provisions		67,219	33,827
Lease liability	10	42,393	41,355
Total current liabilities		5,364,294	3,662,955
Non-current liabilities			
Lease liability	10	125,503	148,802
Total non-current assets		125,503	148,802
Total Liabilities		5,489,797	3,811,757
Net Assets		173,034,207	58,048,409
Equity			
Issued Shares	12	178,653,348	60,963,575
Reserves	13	2,560,321	2,578,520
Accumulated losses		(8,179,462)	(5,493,686)
Total Equity		173,034,207	58,048,409

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Issued Capital	Share- based payments Reserves	Accumulated losses	Total
	\$		\$	\$
Balance at 1 July 2021	13,379,801	495,592	(1,241,480)	12,633,913
Loss for the Period	-	-	(2,396,042)	(2,396,042)
Shares Issued During the Period	20,144,287	-	-	20,144,287
Costs of share issue	(894,498)	-	-	(894,498)
Performance rights and options issued during the period	-	1,687,544	-	1,687,544
Balance at 31 December 2021	32,629,590	2,183,136	(3,637,522)	31,175,204
Balance at 1 July 2022	60,963,575	2,578,520	(5,493,686)	58,048,409
Loss for the Period	-	-	(2,685,776)	(2,685,776)
			(2,685,776)	(2,685,776)
Shares Issued During the Period	Note 12 121,500,217	-	-	121,500,217
Costs of share issue	Note 12 (4,955,527)	-	-	(4,955,527)
Performance rights and options issued during the period	Note 13 -	1,126,884	-	1,126,884
Performance rights converted to shares	Note 13 1,145,083	(1,145,083)	-	-
Balance at 31 December 2022	178,653,348	2,560,321	(8,179,462)	173,034,207

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	31 December 2022	31 December 2021
Note	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,858,291)	(683,518)
Payments for exploration and evaluation	(10,983,932)	(2,227,166)
Interest received	373,215	7,394
Net cash used in operating activities	<u>(12,469,008)</u>	<u>(2,903,290)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from term deposits and security deposits	(70,142)	5,000,000
Payments for exploration assets	(60,550,205)	(7,284,028)
Payment for plant and equipment	(15,522)	(100,929)
Net cash from investing activities	<u>(60,635,869)</u>	<u>(2,384,957)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	121,500,217	13,644,286
Payment of share issue costs	(5,043,373)	(867,634)
Leases paid	(24,340)	(22,330)
Net cash from financing activities	<u>116,432,504</u>	<u>12,754,322</u>
Net increase/(decrease) in cash and cash equivalents	43,327,627	7,466,075
Cash and cash equivalents at 30 June 2022	<u>32,926,736</u>	<u>3,627,223</u>
Cash and cash equivalents at 31 December 2022	6 <u><u>76,254,363</u></u>	<u>11,093,298</u>

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 1. Significant accounting policies

Reporting entity

Global Lithium Resources Limited (the Company) is a listed public company incorporated and domiciled in Australia. These consolidated interim Financial Statements as at and for the six months ended 31 December 2022 comprise the Company and its subsidiaries (the Group). The Group is primarily involved in the exploration and evaluation of lithium resources on exploration tenements.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2022.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the half year ended 31 December 2022.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 2. Critical accounting judgements, estimates and assumptions

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

	31 December 2022	31 December 2021
	\$	\$
Note 3: Employee benefit expense		
Salaries and wages	734,112	194,803
Superannuation expense	71,590	19,480
Movement in employee entitlements	33,392	11,944
Other employee related expenses	40,182	1,408
Recruitment fees	40,260	53,993
Less: transfer to exploration assets	(421,140)	(27,978)
	<u>498,396</u>	<u>253,650</u>

		31 December 2021	31 December 2021
		\$	\$
Note 4: Share based payments			
Performance rights vested	Note 13	1,106,238	262,969
Options vested	Note 13	20,646	-
Options issued to directors and suppliers		-	1,424,575
		<u>1,126,884</u>	<u>1,687,544</u>

The Consolidated Group has provided payments to related parties in the form of share-based compensation.

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

On 20 December 2022 650,000 performance rights were issued under Executive Services Agreements. Assumptions underlying the valuation of these performance rights are as follows:

- 150,000 performance rights

Assumptions	Tranche 1	Tranche 2
Performance rights granted	75,000	75,000
Grant date	20 Dec 2022	20 Dec 2022
Fair value (\$)/right	\$1.92	\$1.92
Probability	80%	70%
Expiry date	30 Nov 2023	30 Nov 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 4: Share based payments (continued)

- 300,000 performance rights
The performance rights are issued under 4 equal tranches and are subject to non-market vesting conditions. They have been valued by obtaining the 'per security' value by using the share price at grant date and then calculating the total value for the performance rights based on the number of instruments management currently expect will vest in accordance with the requirements of AASB 2.

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Performance rights granted	75,000	75,000	75,000	75,000
Grant date	28 Jan 2022	28 Jan 2022	28 Jan 2022	28 Jan 2022
Fair value (\$)/right	\$1.55	\$1.55	\$1.55	\$1.55
Probability	100%	70%	10%	5%
Expiry	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025

- 200,000 performance rights
The performance rights are issued under 4 equal tranches and are subject to non-market vesting conditions. They have been valued by obtaining the 'per security' value by using the share price at grant date and then calculating the total value for the performance rights based on the number of instruments management currently expect will vest in accordance with the requirements of AASB 2.

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Performance rights granted	50,000	50,000	50,000	50,000
Grant date	24 Nov 2022	24 Nov 2022	24 Nov 2022	24 Nov 2022
Fair value (\$)/right	\$2.43	\$2.43	\$2.43	\$2.43
Probability	100%	70%	10%	5%
Expiry	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025

On 20 December 2022 2,808,332 performance rights achieved their vesting milestone in relation to the Company's increased Mineral Resource announced in December 2022. The remaining vesting expense for these performance rights of \$935,930 was recognised in the current reporting period. Additional amortisation of vesting expenses during the period to 31 December 2022 amounted to \$170,308.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 5: Other expenses	31 December 2022	31 December 2021
	\$	\$
Corporate advisory	413,573	128,553
Insurance	68,653	23,264
Exploration expense	277	-
Interest – office lease	2,079	-
Depreciation – lease expense	25,090	-
Depreciation	21,934	2,309
	<u>531,606</u>	<u>154,126</u>

Note 6: Current assets – Cash and cash equivalents	31 December 2022	30 June 2022
	\$	\$
Cash at bank	3,202,101	32,926,736
Cash on deposit	73,052,262	-
	<u>76,254,363</u>	<u>32,926,736</u>

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

Note 7: Other receivables	31 December 2022	30 June 2022
	\$	\$
Term deposits (deposited for longer than three months)	104,745	34,603
GST refundable	742,393	469,844
	<u>847,138</u>	<u>504,447</u>

Note 8: Exploration and evaluation	31 December 2022	30 June 2022
	\$	\$
Opening balance	27,859,806	4,564,073
Exploration expenditure on Marble Bar Lithium Project	2,469,424	7,433,574
Exploration expenditure on Manna Lithium Project	7,345,538	1,339,594
Acquisition of tenement/assets ⁽ⁱ⁾⁽ⁱⁱ⁾	63,243,443	14,522,565
Closing balance	<u>100,918,211</u>	<u>27,859,806</u>

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

(ii) In December 2021 the Company completed the acquisition of an 80% interest in the Manna Lithium Project from Breaker Resources NL.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022	30 June 2022
	\$	\$
Note 9: Plant and equipment		
Opening balance	140,324	8,498
Acquisitions	14,898	141,110
Depreciation	(21,934)	(9,284)
	133,288	140,324

	31 December 2022	30 June 2022
	\$	\$
Note 10: Right of use assets and lease liabilities		
Right of use assets consist of the following leases		
<i>Office tenancy</i>		
Opening balance	188,174	-
Additions	-	204,901
Accumulated depreciation	(25,090)	(16,727)
	163,084	188,174
Lease liabilities related to leases are split between current and non-current:		
Current lease liability	42,393	41,355
Non-current lease liability	125,503	148,802
	167,896	190,157

The right of use asset is the Company's corporate offices. The asset is measured at cost. The lease commenced on 1 March 2022. Depreciation of \$25,090 and interest of \$2,079 have been expensed in relation to the lease in the Consolidated Statement of Profit and Loss and other comprehensive income for the six months ended 31 December 2022.

	31 December 2022	30 June 2022
	\$	\$
Note 11: Trade and other payables		
Trade creditors	2,946,526	2,100,383
Employee liabilities	163,271	113,610
Accrued liabilities	2,144,885	1,373,780
	5,254,682	3,587,773

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022 \$	31 December 2022 Shares	30 June 2022 \$	30 June 2022 Shares
Note 12: Issued Shares				
Opening balance	60,963,575	201,130,699	13,379,801	131,808,339
Shares Issued	122,645,300	56,141,666	50,084,157	69,322,360
Share issue costs	(4,955,527)	-	(2,500,383)	-
Closing balance	178,653,348	257,272,365	60,963,575	201,130,699

On 3 November 2022, 44,553,750 ordinary shares were issued as part of a placement to institutional and sophisticated investors at \$2.25 per share totalling \$100,245,937 before costs.

On 16 November 2022, 4,946,250 ordinary shares were issued as part of a strategic placement with major shareholder Suzhou TA&A at \$2.25 per share totalling \$11,129,063.

On 30 November 2022 4,500,000 ordinary shares were issued as part of a Share Purchase Plan at \$2.25 per share totalling \$10,125,216.

On 21 December 2022 2,141,666 ordinary shares were issued on conversion of performance rights. The value assigned to these shares was \$1,145,083.

	31 December 2022 \$	30 June 2022 \$
Note 13: Reserves		
Opening balance	2,578,520	495,592
Issue/vesting of options during the year	20,646	1,451,672
Vesting of performance rights during the year	1,106,238	631,256
Conversion of performance rights to ordinary shares	(1,145,083)	-
Closing balance	2,560,321	2,578,520

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

Note 14: Related Parties & Other Transactions

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

Note 15: Operating Segments

Identification of reportable segments

The consolidated entity is organised into one operating segment, being exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reportable segment is represented by the primary statements forming these financial statements.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 16: Commitments and contingencies

Commitments

Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the DMIRS at the time of each annual renewal.

	31 December 2022	30 June 2022
	\$	\$
Expenditure required on Exploration Licences		
Within one year	502,000	556,598
More than one year but less than five years	2,568,000	2,413,161
Greater than five years	-	-
Total commitments	3,070,000	2,969,759

Contingencies

	31 December 2022	30 June 2022
	\$	\$
Contingent tenement acquisition costs – BCI	1,125,000	1,125,000
Contingent deferred payments for lithium rights – Breaker Resources	-	20,000,000
Total contingencies	1,125,000	21,125,000

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

- a) \$625,000 payable 5 business days after the earlier of:
 - (i) the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on the Granted Exploration Licences; or
 - (ii) the date that a decision to commence mining operations on the Granted Exploration Licences (or any other tenements granted to the Company relating to the same ground) is made; and
- b) \$500,000 payable 5 days after the date that the Company first sells any minerals extracted from the area the subject of the Granted Exploration Licences.

GLOBAL LITHIUM RESOURCES LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note 16: Commitments and contingencies (continued)

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest. The native title does not interfere with exercise, by members of the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. The Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Group is unable to determine the quantum of any future compensation at this time. Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Areas of the Group's tenements may host Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders or claimants and certain governmental approvals may be required before members of the Group can exercise rights under their tenements. Agreement is being sought, or has been reached, with relevant native title holders and claimants in relation to Aboriginal heritage processes regarding areas in which the Group has an interest.

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

The results of the Scoping Study on the Manna Lithium Project were announced in February 2023 and the Board has recommended the Project proceed directly to a Definitive Feasibility Study.

In February the Company announced the appointment of Matthew Allen to the position of Chief Financial Officer.

Other than the above, no matters or circumstances have arisen since 31 December 2022 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

DIRECTORS' DECLARATION

In the opinion of the Directors of Global Lithium Resources Limited ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ron Mitchell
Managing Director

Dated at Perth this 14th day of March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GLOBAL LITHIUM RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Global Lithium Resources Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2022, or during the half year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

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

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

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

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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



PKF PERTH



SHANE CROSS
PARTNER

14 MARCH 2023
WEST PERTH,
WESTERN AUSTRALIA