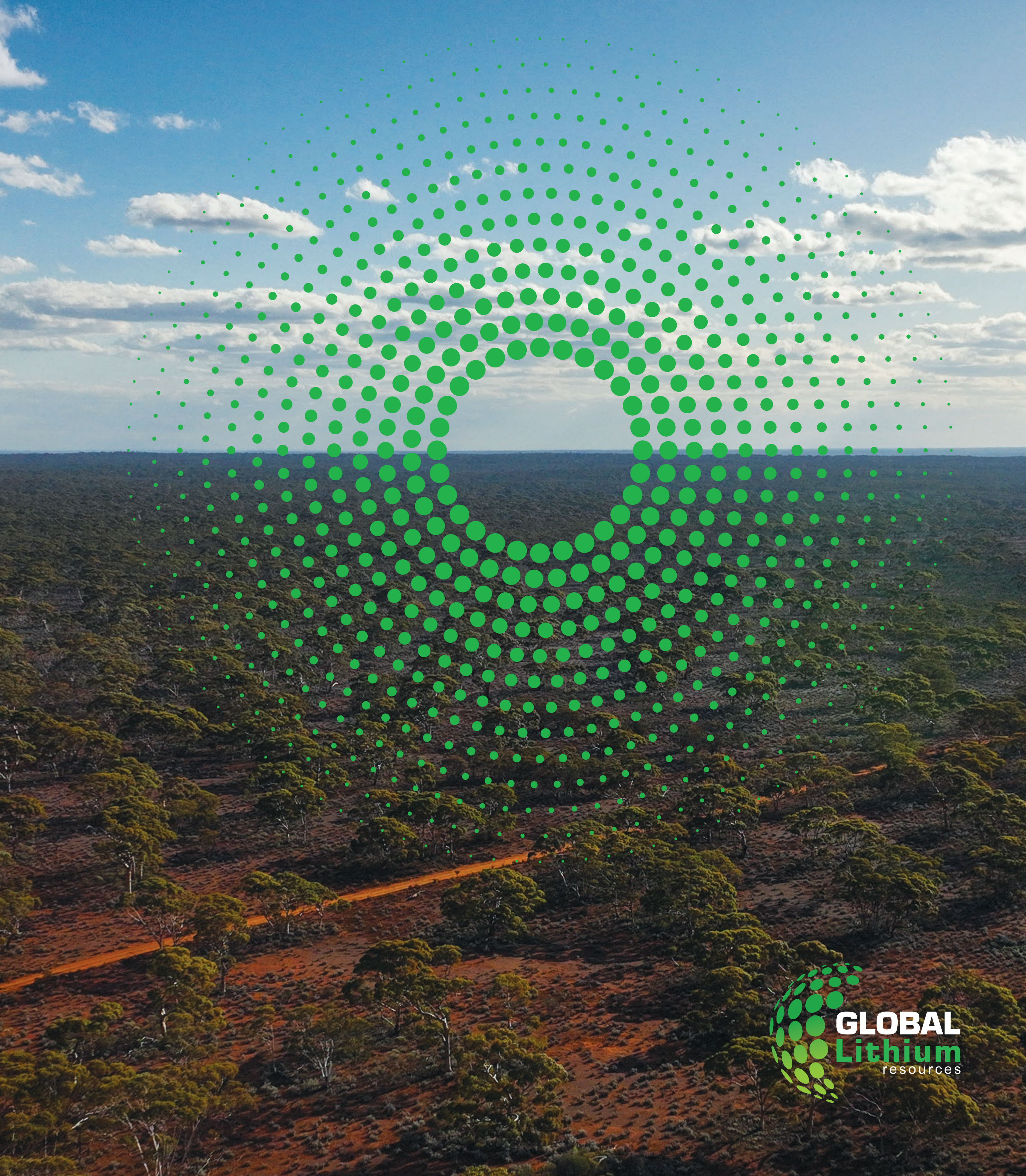
Annual Report

For The Year Ended
30 June 2023



GLOBAL Lithium resources

CORPORATE DIRECTORY

GLOBAL LITHIUM RESOURCES LIMITED ABN 58 626 093 150

Directors

Geoff Jones
Non-executive Chair

Ron Mitchell
Managing Director

Dianmin Chen
Non-executive Director

Hayley Lawrance
Non-executive Director

Greg Lilleyman
Non-executive Director

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Securities Exchange Listing

Global Lithium Resources Limited – shares are listed on the Australian Securities Exchange

(ASX Code: GL1)

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As Western Australia’s fastest growing lithium explorer with diversified assets in Tier 1 jurisdictions, Global Lithium has attracted the support of cornerstone investors Canmax Technologies Co Ltd (formerly Suzhou TA&A Ultra Clean Technology Co) (9.90%) and Mineral Resources Limited (ASX: MIN 10.10%).

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Chair's Letter

Dear Shareholders,

Welcome to the 2023 Annual Report for Global Lithium Resources Limited (ASX: GL1), my first as the Chairperson of this dynamic and emerging multi-asset Western Australian lithium company.

The FY23 year has been a rapid period of growth for Global Lithium, both operationally and from a corporate perspective. The Company completed major drilling programs at our two lithium projects in Western Australia, we secured control over our core Manna Lithium Project and have expanded our strong management team to position the Company to deliver our future developments.

In October 2022, Global Lithium announced a transaction that saw it gain 100% control of the Manna Lithium Project from Breaker Resources NL. This gives Global Lithium control over the pace of development and ensures that our shareholders benefit fully from the efforts to develop this foundation asset. The delivery of the Scoping Study in February 2023 shortly after completion of this transaction, demonstrated the intent that Global Lithium has in pursuing the development of this asset. A Definitive Feasibility Study (DFS) commenced immediately upon completion of the Scoping Study, and we look forward to bringing the results of the DFS to shareholders in early 2024.

A significant program of mining and metallurgical studies, flow sheet development, preliminary engineering and equipment trials are being undertaken as part of the DFS, to ensure that the Project is fully understood prior to progressing into development. We have the opportunity to incorporate the lessons learnt from recent lithium project developments in our design, to ensure that we have the best technology selected for the Manna Lithium Project. Global Lithium is also actively engaged with numerous potential partners and customers that will be important in delivering the Project to the next generation of energy transition technologies.

With over 45,000 metres of drilling completed during FY23, the Mineral Resource Estimate at the Manna Lithium Project continues to grow – now standing at over 36.0 Mt @ 1.13% Li_2O. A further 50,000 metre drilling program has now commenced and will be completed during FY24, with the results expected to again deliver improvements in the grade, tonnes and contained Li_20.

Global Lithium continues to progress at a rapid pace and is in an enviable position amongst its peers. I would like to thank my fellow Board members, the management team and employees for their efforts in guiding the Company to this point. We look forward to being an attractive employer of the future and a reliable partner to all our stakeholders in the development of these important projects.

My thanks go to our shareholders for the confidence you have placed in us. We sincerely appreciate the support that new and existing shareholders have provided this young company. The management team and I look forward to updating shareholders on the exciting activities underway over the coming busy FY24.

Your sincerely,

Mr Geoff Jones
Non-Executive Chair

In July 2023 the Mineral Resource Estimate was upgraded, taking the Company's total resource to **54.0 Mt @ 1.09% Li_2O**

Review of Operations

Global Lithium Resources Limited (GL1, the Company or Global Lithium) delivered a series of notable achievements during the 2022-23 financial year as the Company entered the next phase of growth at its 100%-owned Western Australian projects – the Manna Lithium Project in the Goldfields region and the Marble Bar Lithium Project (MBLP) in the Pilbara region.

The Company cemented its standing as a multi-asset Western Australian lithium company, becoming the 100% owner of the Manna Lithium Project by acquiring the outstanding 20% interest from Breaker Resources NL. (**ASX: BRB**).

This achievement was complemented by the completion of extensive exploration programs at both projects in CY2022 followed by the commencement of activities as part of its CY2023 programs. In December 2022, results from the CY2022 programs enabled GL1 to announce a game-changing 148.5% increase to its JORC Mineral Resource Estimate (MRE) across the two WA assets, increasing from 18.4Mt @ 1.06% Li_2O to 50.7Mt @ 1.0% Li_2O.[1] A further update was provided in July 2023 to the Mineral Resource Estimate taking the Company's total resource to **54.0 Mt @ 1.09% Li_2O**.[2]

Project Name	Category	Million Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)
Marble Bar	Indicated	3.8	0.97	53
	Inferred	14.2	1.01	50
	Total	**18.0**	**1.00**	**51**
Manna	Indicated	20.2	1.12	56
	Inferred	15.8	1.14	52
	Total	**36.0**	**1.13**	**54**
Combined Total		**54.0**	**1.09**	**53**

Table 1 Global Lithium resource statement

At Manna, GL1 also announced compelling results from a Scoping Study that led the Company's Board to recommend the Project proceed directly to a Definitive Feasibility Study (DFS), which is currently underway and expected to be complete by early CY24.

From a corporate perspective, GL1 strengthened the Company's relationship with its cornerstone investors during the financial year. In late CY2022, the Company successfully raised $121.5 million through a combined placement and share purchase plan (SPP) to primarily fund the acquisition of the outstanding 20% interest in the Manna Lithium Project. Cornerstone investors Canmax Technologies Co., Ltd (formerly Suzhou TA&A Ultra Clean Technology Co., Ltd) and Mineral Resources Limited (**ASX: MIN**) provided significant support for the capital raise.

The Company also welcomed highly experienced mining industry veteran Mr Geoff Jones as Non-Executive Chair of its Board. Mr Warrick Hazeldine, Chair of GL1's Initial Public Offering in 2021, stepped down from the position and remained with GL1 as a Non-Executive Director until August 2023. The Company added significant capability through key executive appointments during the year, including Dr Tony Chamberlain as Project Director and Mr Matthew Allen as Chief Financial Officer.

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.

[1] Refer ASX Announcement "GL1 delivers transformative 50.7Mt Lithium Resource Base" dated 15 December 2022

[2] Refer ASX Announcement "Manna Lithium Project Resource Grows" dated 26 July 2023

FY2024 is shaping up as another transformative period with the following key activities planned:

- At the Manna Lithium project, a significant +50,000m drilling program consisting of Reverse Circulation (RC) and Diamond drilling (DD) commenced in August 2023 and will extend into CY2024 (with the option to extend this program based on results);
- At Marble Bar Lithium Project, a drilling program of up to 20,000m is also underway;
- Completion of a Definitive Feasibility Study (DFS) and metallurgical test program for the Manna Lithium Project;
- Completion of permitting, approvals and native title agreements covering the Manna Lithium Project
- A further increase in the Mineral Resource base is expected in H1 CY2024

Review of Operations

Corporate

Acquisition of 100% interest in Manna Lithium Project

As outlined above, GL1 successfully acquired the underlying Manna Lithium Project tenements in conjunction with the remaining 20% interest in the exploration and future mining rights to lithium and lithium associated co-mineral rights in the tenements from Breaker Resources NL (Breaker).

Transaction Highlights:

- Global Lithium, through its wholly owned subsidiary GLR Australia Pty Ltd, agreed to acquire the underlying Manna tenements E28/2551 and E28/2522 (Tenements) plus the remaining 20% interest in the exploration rights and future mining rights to lithium and lithium associated co-mineral rights at Manna, being the defined project area (see Manna Project Area map in Figure 1). Breaker continues to hold the precious metals rights over the Tenements.
- Total cash consideration payable to Breaker of $60 million which included an amount of $20 million by way of deferred consideration relating to Global Lithium's initial acquisition of the 80% interest in Manna in December 2021 which Global Lithium agreed to pay on an accelerated basis.
- Completion of the Manna Transaction was not subject to any conditions precedent and occurred on 15 November 2022.
- Global Lithium granted Breaker a 1.5% net smelter return royalty over all minerals mined from the Tenements (excluding the Manna Project Area), but excluding gold, silver and platinum group metals that are owned by Breaker (Royalty).
- Breaker granted Global Lithium a right of first refusal on any future sale by Breaker of the Royalty.

Expansion of Regional Interests

Global Lithium agreed to invest up to $4.6 million in Kairos Minerals Limited (**ASX: KAI**) via a strategic investment. Kairos holds multiple exploration licences, collectively known as the Roe Hills Lithium Project, immediately south and adjacent to the Manna Lithium Project. The investment, along with securing an option over E28/3197 from Baracus Pty Ltd, resulted in Global Lithium significantly expanding its interests in the overall area of influence around the Manna Lithium Project, including through funding continued exploration over tenements with recognised targets and potential to host spodumene bearing pegmatites around the Manna Lithium Project (refer Figure 1).

Global Lithium agreed to commercial terms under which the Company would invest up to $4.615 million into a capital raise (from a combination of a strategic placement for $3.96m and GL1 subscribing for its share of a pro-rata entitlements offer of $0.655m) undertaken by Kairos, resulting in Global Lithium holding a strategic shareholding in Kairos of 10.0%. The funds invested by Global Lithium will be spent on exploring and developing the Roe Hills Lithium Project.

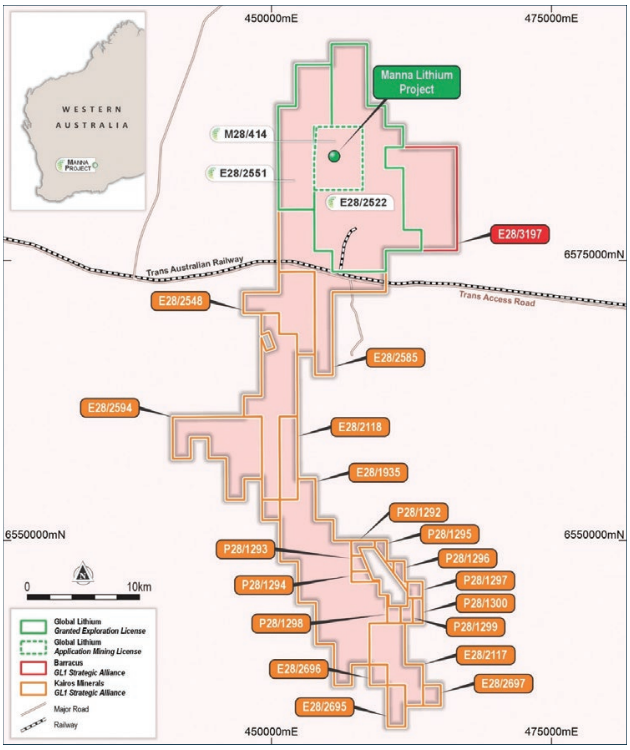

Figure 1 Significant Expansion of Lithium and Critical Mineral interests around Manna Lithium Project

In addition, Kairos and Global Lithium executed a Collaboration Deed which provides various rights to the parties including:

- The establishment of a joint Technical Committee to assess and review progress at the Roe Hills Lithium Project;
- A first right of refusal for up to five years if Kairos receives an offer to sell, divest, farm-out or enter in a joint venture arrangement for any or all of its tenements in the Roe Hills Lithium Project;
- Infrastructure and water access rights on the Roe Hills Lithium Project;
- Collaboration on heritage surveys; and
- Kairos to have access to Manna Lithium Project infrastructure on a cost plus basis.

The Roe Hills Lithium Project comprises 18 tenements, totaling ~240.55km^2 of contiguous licences adjacent to the Manna Lithium Project.

Multiple lithium anomalies have been identified at the Roe Hills Lithium Project from soil geochemical analysis and low impact soil and auger sampling (refer Figure 2). Future activity is expected to involve drill testing these anomalies.

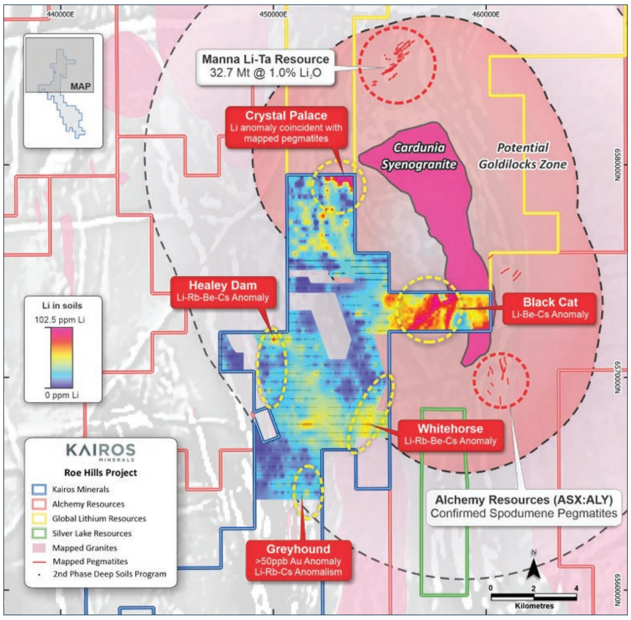

Figure 2 Roe Hills Lithium Project adjacent to the Manna Lithium Project [1]

Global Lithium also entered into an option agreement with private exploration company Baracus Pty Ltd over E28/3197 which is located immediately adjacent to the east of the Manna Lithium Project. Global Lithium paid $250,000 in return for a two-year exclusive option to undertake exploration activities on the tenement.

Global Lithium has the option to acquire a 100% interest in the tenement (excluding Precious Metal rights which have been reserved by Baracus) before the end of the two-year option period by paying a further $750,000.

[1] Refer ASX: KAI Announcement "New lithium prospects defined along-strike of highly promising Black Car target" dated 14 June 2023

Review of Operations

Manna Lithium Project (100%)

The Manna Lithium Project is an outcropping pegmatite exploration project located approximately 100km east of Kalgoorlie, Western Australia. As outlined, Global Lithium consolidated 100% ownership of the Manna Lithium Project in November 2022, increasing its landholding area by nearly five times.

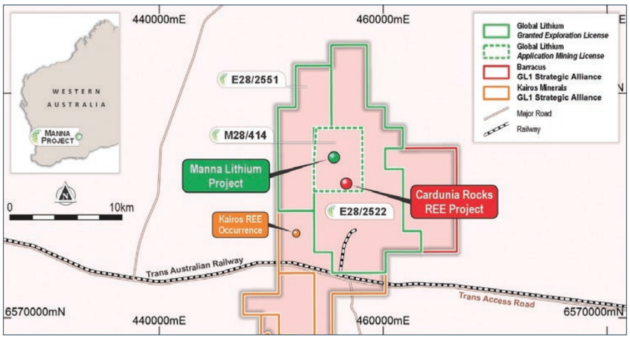

Figure 3 Manna Lithium Project Tenement Map

Exploration Programs

Within the CY2022 drilling program at Manna, the Reverse Circulation (RC) rigs completed 49,071m of drilling along with 5,479m of Diamond core drilling. A drilling campaign of this size carried out safely within a year is a clear indication of GL1's commitment to develop the Manna deposit into a mine within the shortest possible timeframe.

The focus of the program was to expand the maiden Mineral Resource of 9.9Mt @ 1.14% Li_2O. This was achieved by testing the deposit along strike in both directions and extending the known lithium-bearing pegmatites down dip. This drilling program proved to be extremely successful as demonstrated in the **230% increase** in the Manna Mineral Resource announced in December 2022 to **32.7Mt @ 1.0% Li_20**.[1] A further update was provided in July 2023 that increased the Manna Mineral Resource to **36.0Mt @ 1.13% Li_20** equivalent to a 24% increase in lithium oxide content.[2]

These drilling program results included assays up to mid-November 2022 that were utilised in the December 2022 resource update. About 5,000 outstanding assay results from the Company's 2022 exploration program which were not available at the time of the previous MRE mid-November cutoff were added to the existing Manna Lithium Resource model announced in July 2023. This with the additional surface expressions evident from this program, but not yet tested, afforded the Global Lithium team significant scope for additional targets within the existing Manna Project Area to be tested as part of the planned 50,000m 2023 exploration campaign.

The diamond core collected from the CY2022 drilling program totalled just over 2,000kg of lithium-bearing pegmatites across 20 drill holes, providing a complete set of representative core for the metallurgical testing program that started in January 2023. An additional 9,000kg of diamond core was collected in Q1 2023.

Snowden Optiro completed its study and reported the Mineral Resource upgrade in accordance with the guidelines of the JORC Code and above a natural cut-off grade of 0.60% Li_2O for the Manna Lithium Project.

Resource Category	Million (tonnes)	Li_2O (%)	Ta_2O_5 (ppm)
Indicated	**20.2**	**1.12**	56
Inferred	15.8	1.14	52
Total	**36.0**	**1.13**	**54**

Table 2 2023 Manna Mineral Resource reported above a cut-off of 0.6% Li_2O

Cumulative Resource by Grade		
Cut-off Grade (%)	Million tonnes	Li_2O (%)
0.25	64.9	0.80
0.3	60.1	0.84
0.35	54.3	0.90
0.4	49.1	0.96
0.45	44.5	1.01
0.5	40.9	1.06
0.55	38.1	1.10
0.6	**36.0**	**1.13**
0.65	34.6	1.15
0.7	33.4	1.16
0.75	32.3	1.18
0.8	31.1	1.20
0.85	29.7	1.21
0.9	28.2	1.23
0.95	26.4	1.25
1.00	24.1	1.28

Table 3 Manna grade and tonnage reporting above a range of cut-off grades.[2]

A cut-off grade of 0.6% Li_2O was chosen to represent the portion of the Mineral Resource that may be considered for eventual economic extraction by open pit mining. This cut-off grade, which was selected by Global Lithium in consultation with Snowden Optiro, is based on current experience and is commensurate with cut-off grades applied for the reporting of lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia that have reasonable prospects of extraction by open pit mining. The mineralisation at the Manna Lithium Project is such that open pit mining methods can be appropriately considered.

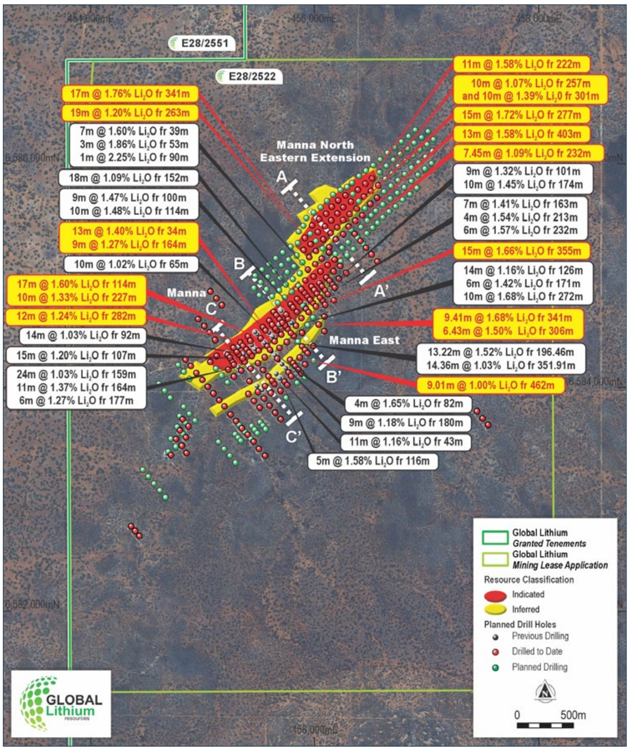

Figure 4 Plan view of the Manna Lithium deposit showing the upgraded resource outline, drilling plan and section lines.

[1] Refer ASX Announcement "GL1 delivers transformative 50.7Mt Lithium Resource Base" dated 15 December 2022

[2] Refer ASX Announcement "Manna Lithium Project Resource Grows" dated 26 July 2023

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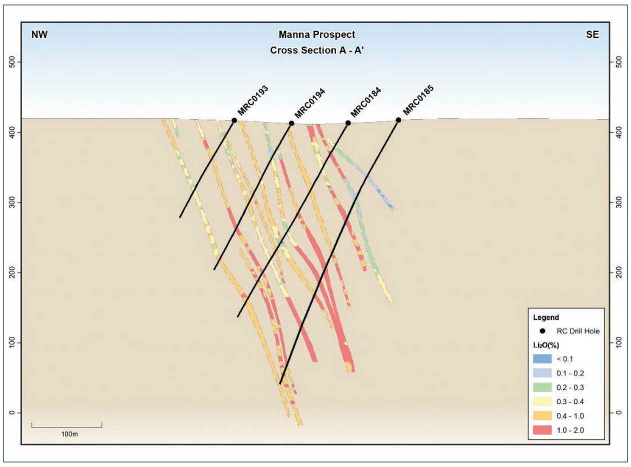

Figure 5 Manna Cross Section A A' showing estimated Li_2O grades

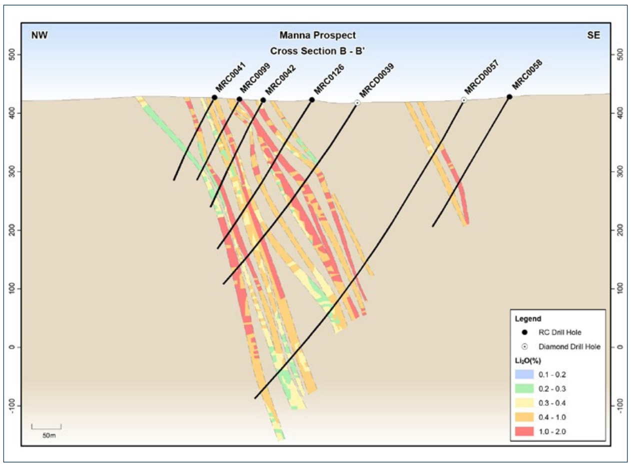

Figure 6 Manna Cross Section B B' showing estimated Li_2O grades

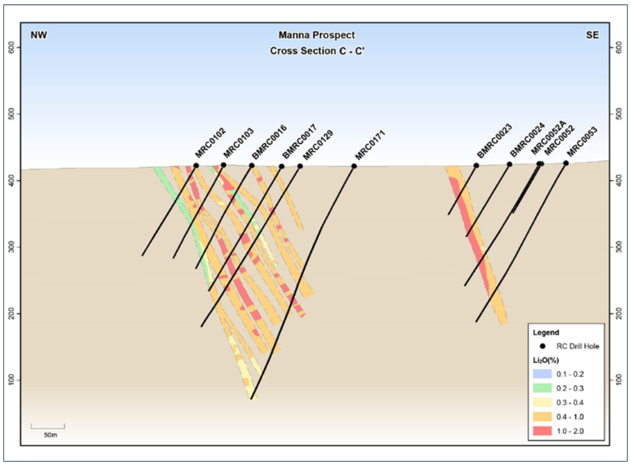

Figure 7 Manna Cross Section C C' showing estimated Li_2O grades

A further Mineral Resource update of 36.0Mt @ 1.13% Li_2O which incorporated an additional ~5,000m of drilling at Manna was announced post financial year in July 2023. In January 2023, Global Lithium received further CY2022 drilling assay data which was added to the updated MRE announced post financial year.

Highlights from these RC and Diamond results include:

- MRC0126, 17m @ 1.60% Li_2O from 114m
- MRC0108, 15m @ 1.20% Li_2O from 107m
- MRC0141, 13m @ 1.40% Li_2O from 34m
- MRC0126, 10m @ 1.33% Li_2O from 227m
- MRC0137, 12m @ 1.24% Li_2O from 282m
- MRC0141, 9m @ 1.27% Li_2O from 164m
- MRCD0059, 9.43m @ 1.18% Li_2O from 283m
- MRCD0133, 9.41m @ 1.68% Li_2O from 341m
- MRCD0133, 6.43m @ 1.50% Li_2O from 306m
- MRCD0090, 9.01m @ 1.00% Li_2O from 462m
- MRCD0080, 7.45m @ 1.13% Li_2O from 232m

In March 2023, Global Lithium announced a further round of assay results which highlighted a large-scale lithium bearing pegmatite system extending to the northeast. The northeast spodumene extension of the Manna deposit was identified by GL1's exploration team in late 2022 but due to the priority placed on the Manna Resource upgrade, the area was not drilled until late in the 2022 exploration program.

The results from this prospective area highlighted an 800m long zone that contains large high-grade intercepts of spodumene bearing pegmatites, that extend along strike and down dip in all directions.

This new prospective zone is thought to be a direct extension of the Manna deposit that has been offset by localised faulting and shows well-developed, multiple sheets of thickening pegmatites down dip, with a small upper layer of lepidolite mineralisation that quickly transitions into a spodumene rich pegmatite.

Highlights included:[2]

- MRC0192, 19m @ 1.20% Li_2O from 263m
- MRC0232, 17m @ 1.76% Li_2O from 341m
- MRC0182, 15m @ 1.72% Li_2O from 277m
- MRC0234, 15m @ 1.66% Li_2O from 355m
- MRC0183, 13m @ 1.58% Li_2O from 403m
- MRC0185, 11m @ 1.58% Li_2O from 222m
- MRC0220, 10m @ 1.07% Li_2O from 257m plus 10m @ 1.39% Li_2O from 301m

The CY2023 exploration program at Manna has been designed to map out the larger Manna tenement area following GL1's consolidation of 100% ownership of the Project. This program is targeting prospective geological structures and host rocks for lithium deposits and will follow known structural extensions of the current Manna deposit that previously lay outside the joint venture boundary.

Since January 2023, Global Lithium has conducted multiple work programs across the project area as part of its CY2023 activities. With the identification of highly prospective pegmatite extensions of the Manna deposit, a large-scale +50,000m RC and Diamond drilling exploration and resource expansion program has commenced in August 2023.

A close spaced Gravity survey has been performed to test this technique's success in highlighting the lithium bearing pegmatite swarm found at the current Manna deposit. As the LCT pegmatites are less dense than the surrounding rock they should show up as a gravity low in the response. If this survey is successful, a larger program will be planned to cover off the entire strike length of the tenement to build up drill-ready lithium targets.

A tenement wide Versatile Time Domain Electromagnetic (VTEM) survey that covered both the E28/2551 and E28/2522 tenements at the Manna Project was completed. This survey intended to identify favourable geological structures across the greater tenement package as well as highlight base metal potential.

The Company completed a large-scale multi-element soil sampling program over the expanded Manna project area, with assays pending. This program expanded upon an existing soil program performed by Breaker that has become available since the 100% acquisition of the Manna Project. Additionally, a re-assay of these previous Breaker soil samples was performed to standardise and expand the results to include a multi-element suite of results rather than just for gold.

[1] Refer ASX Announcement "Postitive Drilling Results at Manna" dated 31 January 2023

[2] Refer ASX Announcement "Manna Delivers Increased Exploration Upside" dated 10 March 2023

Review of Operations

Project Studies

In February 2023, Global Lithium announced the results of the Scoping Study for the Manna Lithium Project.[1] The key financial metrics of the Study were compelling and the GL1 Board recommended the Project proceed directly to a DFS following its completion, with the aim of reaching a final investment decision (FID) in CY2024. GL1 expects to complete the DFS by early 2024.

The Scoping Study was undertaken with the assistance of highly experienced and reputable independent consultants based in Western Australia, including:

- Mineral resource modelling and estimation – Snowden Optiro
- Resource optimisation, mine planning and mining costs – Resolve Mining Solutions
- Flowsheet development, engineering and cost estimation – Minsol Engineering Consultants

The Scoping Study was completed to an overall estimating accuracy of +/-30% (Class 5 estimate) and had a basis date for Q1 CY23. The Project is based on a 2Mtpa mining and processing operation with the Study demonstrating very strong financial metrics. The preliminary economic evaluation indicates the Manna Project will generate significant net cash flows over an initial 10-year life-of-mine (LOM) with a capital payback of 15 months following first production.

Sensitivity analysis was completed to determine the impact of various factors on the project economics (see Figure 8). Lithium price and foreign exchange rate (AUD:USD) have the largest influence on the Project financials. For every US$1,000/t (SC5.5) increase in the lithium concentrate price, the project NPV8% increased by A$1.8B. An increase in the AUD:USD exchange rate from 0.70 to 0.75 resulted in a A$0.3B reduction in the project NPV8%.

The Project demonstrates it is resilient to capital escalation with a 20% increase in the total project capital cost to $522 million, only reducing the NPV8% from $2.8 billion to $2.7 billion and the payback period increasing slightly to 18 months after first production.

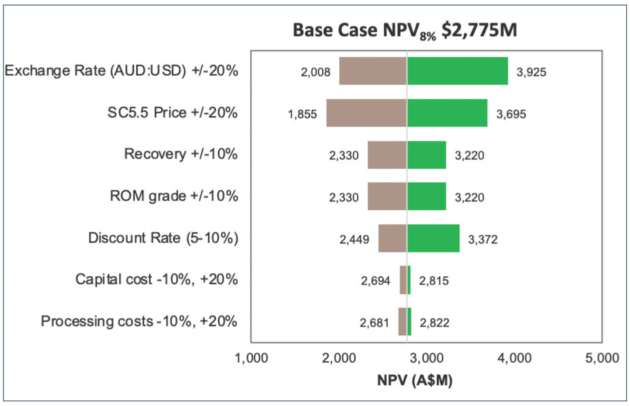

Figure 8 Tornado plot showing the impact of various sensitivities to the Project economics.

The Mineral Resource update GL1 announced in July 2023 will form the basis of the DFS, with further drilling planned throughout CY2023 to inform detailed mine planning and extension of mine life for Front-End Engineering and Design (FEED).

Bulk metallurgical diamond drilling has been completed and testwork commenced in FY2023. This will allow flowsheet optimisation and vendor testing of preferred equipment for the process plant. Ore variability testwork is also being conducted to confirm impact of the mine schedule on process recovery and product quality over the life of the Project.

The Scoping Study results identified several areas that have the potential to further improve the Project's economics through cost reductions and efficiencies. Various work programs were planned to assess these opportunities, including:

- Ore sorting trials to reduce internal mine dilution and iron content;
- Assess larger haul trucks and excavators for waste rock removal;
- Site water balance and hydrogeological studies;
- Water treatment process options;
- Dry stack tailings to simplify environmental approvals and avoid construction of tailings facility;
- Power generation and fuel studies to reduce carbon emissions;
- Utilise the Scoping Study mining outputs to obtain preliminary pricing from contract miners;
- Further evaluate optimum product transportation route and secure agreements.

Environmental assessment work activities include:

- Completion of baseline studies;
- Undertake environmental risk assessments;
- Stakeholder engagement activities, including heritage surveys;
- Preparation of Mining Proposal, Mine Closure Plan and Project Management Plan;
- Submission of Works Approvals for prescribe facilities;
- Submission of Native Vegetation Clearing Permits;
- Ground water abstraction licences.

Following release of the Scoping Study results, Global Lithium appointed Perth-based Wave International as lead engineer for the DFS at the Manna Lithium Project.

Wave is a leading resource development consultancy which boasts over 100 years of collective lithium experience within its study team. Wave is responsible for the definition and testing of the metallurgical upgrade process to produce a spodumene concentrate at Manna.

As part of the DFS scope of work, Wave is responsible for compiling all the various mining and engineering disciplines into a single consolidated DFS report.

Wave had earlier been appointed to undertake a detailed metallurgical processing program for the Manna Lithium Project, which commenced in January 2023. The aim of the program was to define and test the metallurgical upgrade processes to produce an industry standard spodumene concentrate for the Project.

[1] Refer ASX Announcement "Manna Project Progresses After Robust Scoping Study Results" dated 14 February 2023

Review of Operations

Manna Ore Sorting Trials

GL1 completed the first stage of Ore Sorting Trials which are part of the wider scope of work for the DFS at the Manna Lithium Project.[1]

A 90% increase in the lithium grade (Li_2O) was reported in the preliminary test work with an equally impressive 93% reduction in iron (Fe_2O_3) from the mixed waste and pegmatite sample.

The test program involved a sample from the Manna diamond core (MDD05) that was crushed to 32mm and screened to remove fines (-10mm). The oversize product was processed through the ore sorting trial at the Steinert test facility in Bibra Lake, Western Australia. The -10mm fines fraction can either be stockpiled for future processing or recombined with the ore sorter final product. Table 4 shows a summary of the results with the Accepts, Rejects, Fines (-10mm) and the recombined Accepts and Fines fraction.

The test sample was selected to contain approximately 50% mine dilution consisting of a mixed Gabbro/Basalt waste stream from the Manna foot/hanging contact between the lithium pegmatite lenses and surrounding waste rock. The Scoping Study mine schedule foresees approximately 10% mine dilution with an iron grade of <2% Fe_2O_3 ex-pit. The current sample generated for this trial simulates a worst-case scenario of ore/waste contact material entering the plant.

As such the head grade of the current sample was 0.88% Li_2O and 6.3% Fe_2O_3 prior to testing, and deliberately contained a higher relative proportion of waste rock in order to perform "proof-of-concept" testwork.

Figure 9 shows the ore sorter and crushed ore entering the sorter. The testwork was conducted under controlled conditions at the Steinert test facility and achieved a lithium grade of 1.67% Li_2O and 0.4% Fe_2O_3 from the sorted Accepts.

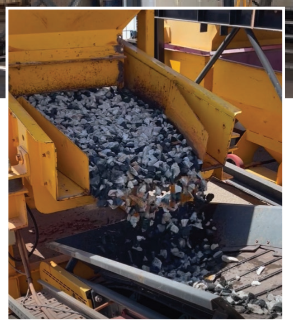

Figure 9 Showing Manna ore presented to Steinert ore sorter (above) and ore sorting machine (right)

The ore sorter results show the trial successfully reduced the gabbro/basalt diluted component reducing the iron in the feed from 6.3% Fe_2O_3 to 0.4% Fe_2O_3. Lithium chemical plants typically request a final spodumene concentrate iron specification <1% Fe_2O_3.

When the fines fraction (-10mm) was recombined with the ore sort Accepts, the lithium grade maintained a high 1.47% Li_2O with an overall lithium recovery of 94% and an iron grade of 2.0% Fe_2O_3 This processed lithium feed stock would then be sent to the main Manna spodumene beneficiation plant for further lithium concentration processing and iron removal.

Description	Distribution					Grade			
	Mass	Li_2O	SiO_2	Al_2O_3	Fe_2O_3	Li_2O	SiO_2	Al_2O_3	Fe_2O_3
	%	%	%	%	%	%	%	%	%
Ore Sort Rejects	43.5	5.6	33.5	19.6	82.1	0.11	45.8	4.7	11.9
Ore Sort Accepts	41.3	78.3	51.2	65.1	2.6	**1.67**	73.5	16.3	**0.4**
Crushed Fines (-10mm)	15.2	16.2	15.3	15.2	15.3	0.94	59.4	10.4	6.3
Final Product	56.5	**94.4**	66.5	80.4	17.9	**1.47**	69.7	14.7	2.0
Final Rejects	43.5	5.6	33.5	19.6	82.1	0.11	45.8	4.7	11.9
Head Grade	100	100	100	100	100	0.88	59.3	10.4	6.3

Table 4 Showing Manna ore sorting results with the Accepts, Rejects, Fines

Figure 10 Ore sorter product streams, Accepts (left) and Rejects (right)

Initial ore sorting testwork has shown that a significant improvement in available lithium could be achieved by incorporating an ore sorting process into the Manna flowsheet. Further trials will be performed using larger bulk samples to further optimise the ore sorting parameters and obtain lithium recovery for the main ore domains within the mineral resource. Ore sorting is also being applied at other Western Australian lithium operations.

Ore sorting trial work is a critical step in improving the available tonnes of lithium pegmatite ore that can be economically mined at the Manna Lithium Project. The ore sorting process allows larger areas containing multiple, thin lithium bearing pegmatites and waste ore that would typically exhibit a lower head grade to be economically mined. This will have the effect of increasing the minable tonnes for the deposit.

Ore sorting technology has the potential to complement and reduce the plant size of the downstream stages of conventional processing and beneficiation. It may also greatly reduce the overall costs for process materials such as water and leaching agent, while the material recovery facility can be made smaller because the waste rock is no longer processed. Conversely, additional production capacity may be realised from the original sized plant.

[1] Refer ASX Announcement "Manna Ore Sorting Trial Delivers 90% Increase in Lithium Grade" dated 20 May 2023

Review of Operations

By using ore sorting equipment, direct shipping ore (DSO) concentrates may potentially be generated at lower cost in a small and remote mining installation, allowing for improved transport costs since the waste rock is disposed of on-site. Additionally, higher prices can be achieved since the lithium oxide content is considerably greater.

Land Access Agreement Signed

Global Lithium executed a Land Access Agreement for Exploration and Prospecting with Kakarra Part B, the native title claim group for the land underlying the Manna Lithium Project. The Agreement sets the framework for Global Lithium to conduct Aboriginal heritage surveys to support ongoing exploration and pre-development work (in accordance with existing Exploration Licences) at the Manna Lithium Project. The Agreement is consistent with the requirements of the Aboriginal Cultural Heritage Act 2021 (WA) and Aboriginal Heritage Act 1972 (WA).

Global Lithium Managing Director Ron Mitchell met with Kakarra Part B registered native title claimants in Kalgoorlie to execute the Agreement. Also discussed at the meeting was a Native Title Mining Agreement to support a Final Investment Decision and project development. Kakarra Part B has agreed to regular ongoing meetings to progress the development of a Native Title Mining Agreement for the Manna Lithium Project.

Figure 11 From L to R, Simon Corrigan, Ron Mitchell, Michael Tucker, Tom Graham, Travis Tucker and Nicole Stein in Kalgoorlie following the execution of the Agreement.

Mining Lease Application Lodged

Global Lithium announced that the Mining Lease application (**MLA 28/414**) for the Manna Lithium Project has been submitted and formally received by the Department of Mines, Industry Regulation and Safety (DMIRS).

The Mining Lease application was prepared based on the Manna Mineralisation Report and Supporting Document Statement, which was prepared by Global Lithium's in-house project development team and reviewed by CSA Global.

The area of the Mining Lease (under application) covers an area of 2,406 hectares, which encapsulates the Manna Lithium Project comprising the current MRE and additional highly prospective lithium mineralisation areas adjacent to the existing MRE.

Also covered within the Mining Lease Application are:

- Lithium mineralisation identified in the vicinity of the current MRE, and subject to additional exploration in CY2023;
- Land to be utilised for the process plant;
- Waste rock landforms;
- Other mine operation infrastructure;
- Ancillary services.

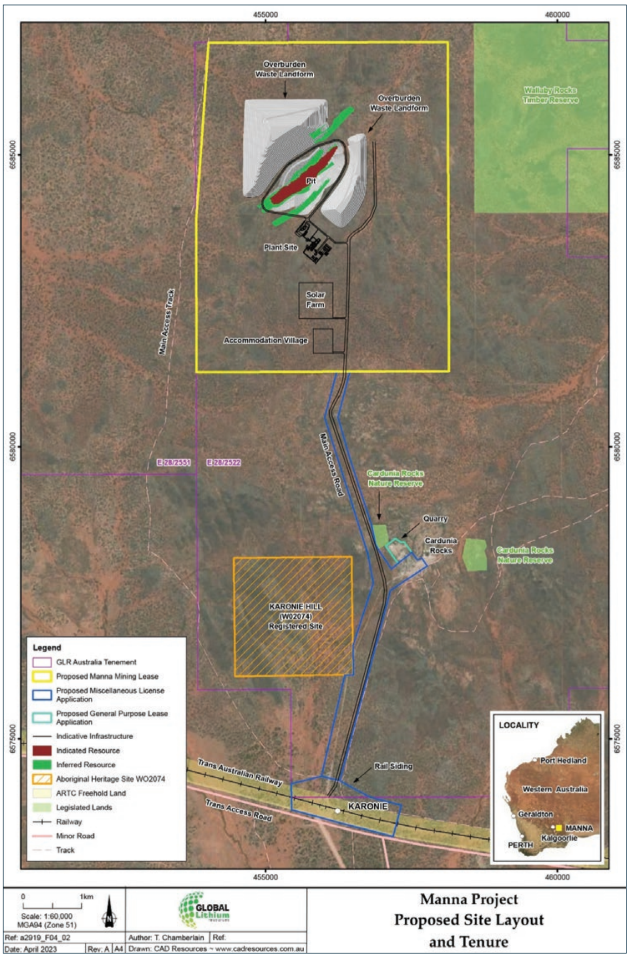

Figure 12 Manna Mining Lease Application (MLA 28/414) map

Review of Operations

Marble Bar Lithium Project (100%)

The Marble Bar Lithium Project (MBLP) in the Pilbara region, Western Australia is Global Lithium's second 100% owned, JORC compliant lithium deposit. The MBLP is just 15km north from the town of Marble Bar, and 160km southeast from the port of Port Hedland, with a sealed road traversing through the large tenement package.

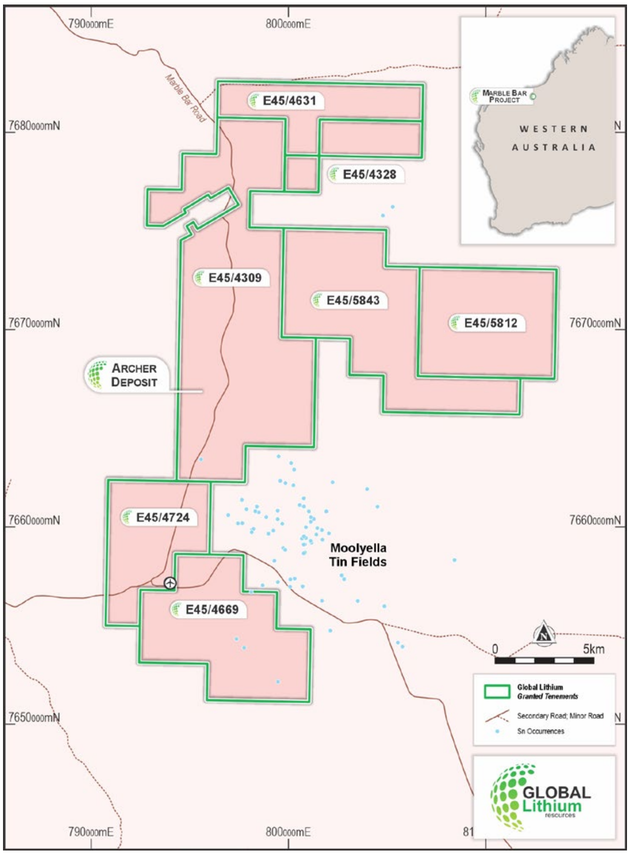

Figure 13 Map showing MBLP tenements.

Exploration Programs

Within the CY2022 drilling season at MBLP, 288 drillholes for a total of 45,528m of RC drilling were added to the resource database. This increased the overall tonnage and an Indicated Resource has been defined within the area of infill drilling. This exploration drilling was all within the original prospective Archer pegmatite corridor. In December 2022, GL1 delivered a 71% increase in the MBLP's MRE to **18.0Mt @ 1.0% Li_2O**.[1]

The CY2022 drilling program's primary purpose was to test the extent of the lithium-bearing pegmatites in the area and to gain valuable knowledge of their formation that was used to expand the scope for more occurrences within the large tenement holding. The program developed the MBLP into a much larger scale exploration project, with the prospective strike length expanding out to 25km length and containing four additional prospective pegmatite corridors each as large as the original Archer pegmatite corridor.

No additional diamond core was drilled at the MBLP during the CY2022 drilling season due to the completion of the large scale, parallel metallurgical test programs (outlined below) which used existing core from the Archer deposit.

The lithium mineralisation at MBLP occurs as zones within the pegmatite veins and it is assumed that selective open pit mining will be undertaken. Following the block grade estimation (using ordinary kriging), post-processing using localised uniform conditioning (LUC) was carried out to estimate the grade uplift which may be achieved during selective mining. A selective mining unit (SMU) size of 2 mE by 4 mN by 2 mRL was used for LUC estimation. This is assumed to represent the highest level of selectivity that could be achieved from potential grade control drilling and the anticipated scale of mining.

A cut-off grade of 0.45% Li_2O was selected to report the MBLP Mineral Resource at the SMU scale. This represents the portion of the Mineral Resource that may be considered for eventual economic extraction by selective open pit mining. This cut-off grade, which was selected by Global Lithium and in consultation with Snowden Optiro, is based on current experience and is commensurate with cut-off grades applied for the reporting of lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia that have reasonable prospects of extraction by open pit mining. The mineralisation at the MBLP is such that open pit mining methods can be appropriately considered.

Resource Category	Million tonnes	Li_2O (%)	Ta_2O_5 ppm
Indicated	3.8	0.97	53
Inferred	14.2	1.01	50
Total	**18.0**	**1.00**	**51**

Notes:
- Reported above Li2O cut-off grade of 0.45% for selective mining units of 2 mE by4mN by2 mRL
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

Table 5 2022 MBLP Mineral Resource reported for selective mining units above a cut-off of 0.45% Li_2O

Late in the financial year, Global Lithium commenced CY2023 exploration activities at MBLP. The Project has demonstrated there are multiple prospective lithium bearing corridors potentially as large as the current Archer resource area still to be explored. This CY2023 exploration program is based on findings from the CY2022 program with up to 20,000m of drilling to be used to explore the lithium and gold targets across MBLP.

Two-Stage Exploration Strategy

Firstly, exploration drilling is continuing to test and expand known lithium mineralised areas and prospective lithium corridors that were identified in the CY2022 exploration program. These lithium corridors are spread out along a prospective strike length of 25km and up to 16,000m of RC drilling has been planned to explore the lithium bearing potential of these areas with provisions in place to extend this program further if required, based on results.

Secondary, a Reverse Circulation (RC) drilling program of up to 4,000m will be completed on the Twin Veins Gold and base metal anomaly 13km to the north of the Archer Lithium Deposit. The drilling will commence once the Dipole Dipole Induced Polarisation (DDIP) Electromagnetic survey has been completed. This DDIP survey will highlight any chargeable anomalies that will be the subject of this year's targeted exploration program.

Cut-off grade (Li_2O %)	Million tonnes	Li_2O (%)
0.2	25.9	0.79
0.25	23.4	0.85
0.3	22.0	0.88
0.35	20.7	0.92
0.4	19.3	0.96
0.45	18.0	1.00
0.5	16.7	1.04
0.55	15.5	1.08
0.6	14.3	1.12
0.65	13.3	1.16
0.7	12.3	1.20
0.75	11.2	1.24
0.8	10.3	1.28

Table 6 MBLP grade and tonnage reporting above a range of cut-off grades.

[1] Refer ASX Announcement "GL1 Delivers Transformative 50.7Mt Lithium Resource Base" dated 15 December 2022

Review of Operations

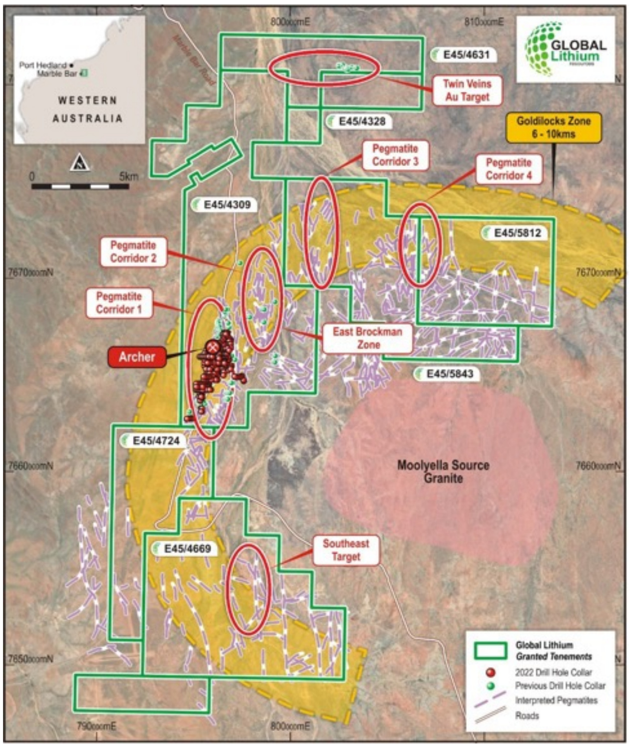

Figure 14 Plan of the Marble Bar Lithium Project – showing Pegmatite Exploration Target Areas

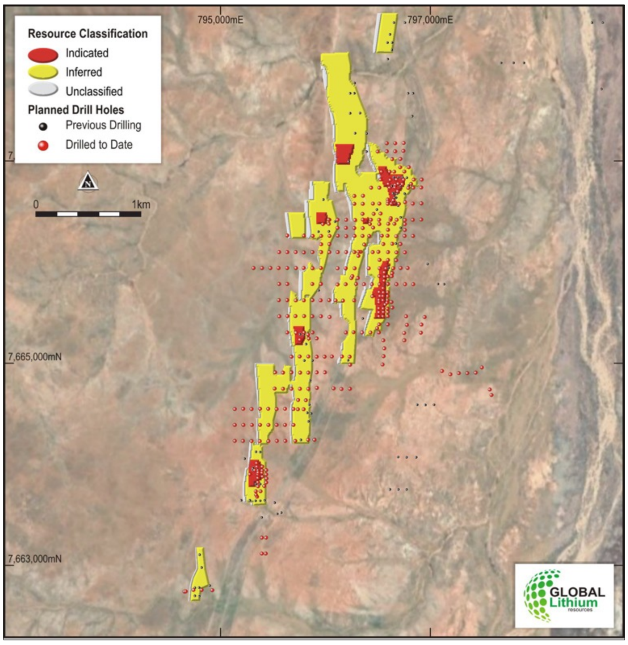

Figure 15 Plan of the MBLP drillhole collars and updated resource coloured by classification (red = Indicated, yellow = Inferred)

Metallurgical Test Work

Global Lithium received positive results from metallurgical test work on diamond core samples from the MBLP conducted over two rounds in Western Australia and China.[1]

For the first round of preliminary metallurgical test work carried out on diamond core samples, GL1 engaged specialists from GR Engineering Services Limited (**ASX: GNG**) to supervise and carry out a sighter test work program conducted at Nagrom Laboratories in Perth, Western Australia (Nagrom). Excellent metallurgical results were achieved in the preliminary test work carried out and potential processing options with recommended flow sheets will be developed based on best market practice.

Test Work Details

The test work composite was made from two PQ size drill holes sourced from the MBLP (holes MBDD001 and MBDD002). Each test work composite weighed approximately 100kg and returned a head assay of 1.38% Li_2O and 0.93% Fe_2O_3.

The Nagrom test work program consisted of hydrostatic SG, Heavy Liquid Separation (HLS) at various crush sizes. Three-stage Dense Media Separation (DMS) using a 100mm diameter cyclone was then carried out on a subsample that was crushed to P100 3.35mm and screened at 0.85mm.

The DMS test work recovered 66% Li_2O from DMS feed to a concentrate grade of 5.41% Li_2O and 2.4% Fe_2O_3. This equates to a recovery from the head sample of 51% Li_2O which is a pleasing initial result.

Further magnetic separation test work, using a magnetic field strength of 1 Tesla, on the DMS concentrate decreased the Fe2O3 content was performed. The final DMS100 concentrate, after magnetic separation, assayed 6.08% Li_2O and 0.59% Fe_2O_3 and overall DMS test work lithia recovery of 50.1% Li_2O.

Preliminary sighter flotation test work was performed on the composite of DMS middlings and -0.85mm (from the Master Composite), ground in a laboratory rod mill to 80% mass passing 106 µm. Laboratory bench scale flotation test work included: deslime at 20 µm, magnetic separation with LIMS & WHIMS, Mica Pre-float, Rougher flotation, Cleaner flotation and Re-Cleaner flotation stages.

A preliminary review of the Sighter Flotation Test 5 results indicates a combined flotation concentrate of 5.50% Li_2O and 1.8% Fe_2O_3 and flotation stage recovery of 58% Li_2O. The flotation stage contributes approximately 26.2% overall test work lithia recovery.

The combined overall lithia recovery on the Master Composite sample assessed in this preliminary test work is estimated at circa 76% Li_2O recovery, at a combined concentrate grade of 5.9% Li_2O and 1.0% Fe_2O_3. The test work derived overall lithia recovery is

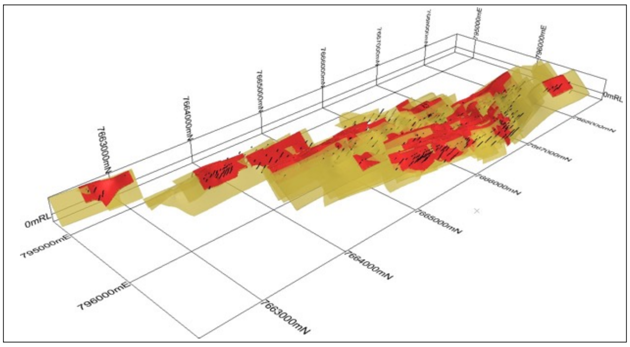

Figure 16 3D view looking from top and towards the northwest of the drillholes, interpreted pegmatites (light brown) and clipped pegmatites (red) used for Mineral Resource estimation

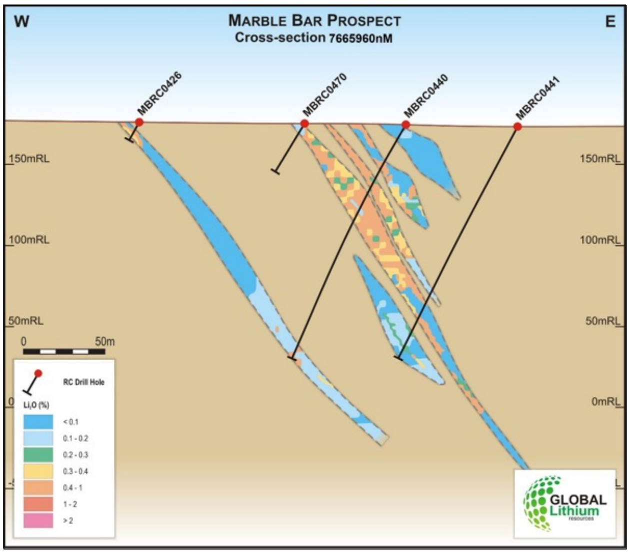

Figure 17 Cross Section 7,665,960mN showing estimated Li_2O grades

[1] Refer ASX Announcement "Positive Initial Metallurgical Test Work Results" dated 19 August 2022

Review of Operations

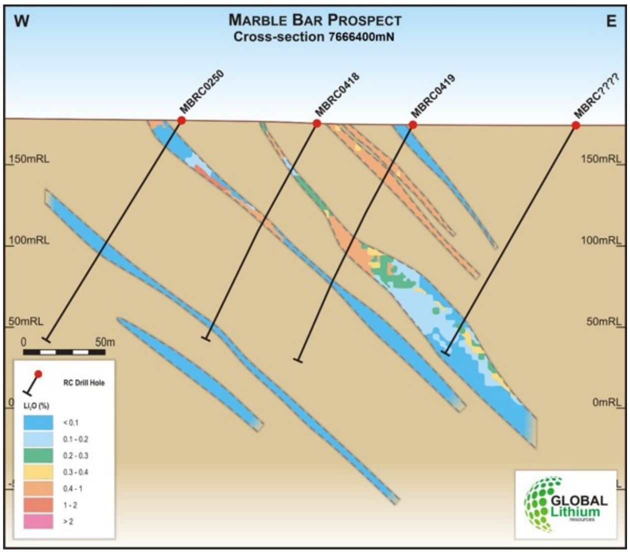

Figure 18 Cross Section 7666400mN showing estimated Li_2O grades

unadjusted for scale-up.

This test work does not account for changes in performance that may occur from scale up to full plant operation. Further test work and studies are required before the expected recovery across the deposit or for an operating plant can be estimated. This test work has only been conducted on two drill core samples and more test work is required to determine whether these samples are representative of the broader deposit.

GL1 also received positive results from the second round of preliminary metallurgical test work carried out on diamond core samples.

BGRIMM Technology Group ("BGRIMM") was engaged by Global Lithium to carry out laboratory metallurgical test work in Beijing, China.[1] BGRIMM is the largest comprehensive research and design institution focusing on mining and metallurgical science and engineering technology in China. Excellent results were achieved in this preliminary metallurgical test work program and potential processing options with recommended flow sheets will be developed based on best market practice.

BGRIMM Test Work Details[1]

The test composite sample, which returned a head assay of 1.17% Li_2O, was made from two PQ size drill holes sourced from the MBLP (holes MBDD001 and MBDD002). Sample MBDD001 weighed 50kg with a grade of 1.02% Li_2O, sample MBDD002 weighed 20kg with a grade of 1.50% Li_2O.

The BGRIMM test work program consisted of mineralogy study and a series of condition optimal tests on flotation with Beijing tap water. Those tests included grinding size, type and dosage of activating agents, NaOH dosage and stirring time, type and dosage of collecting agents, Na_2CO_3 dosage, type and dosage of inhibitor agent. Under the optimal conditions derived from the above tests, open circuit flotation test and closed-circuit flotation test are conducted.

The lithium mineral in the ore is spodumene. Spodumene normally appears in columnar monomer, followed by intergrowth with gangue minerals such as quartz and feldspar, with a trace amount wrapped in the gangue minerals. Such embedded characteristics indicate that spodumene is easy to be liberated by grinding, which is conducive to processing recovery.

Under the grind size 70% passing 74µm, a concentrate grade of 5.76% Li_2O and recovery of 85.28% Li_2O were obtained in the closed flotation circuit.

Further magnetic separation test work, using a magnetic field strength of 1 Tesla, on the flotation concentrate to reduce the Fe_2O_3 content was performed. The final flotation concentrate, after magnetic separation, assayed 5.92% Li_2O and 0.96% Fe_2O_3 and overall flotation and magnetic test work lithia recovery of 78.66% Li_2O.

Laboratory test work only provides an indication of the expected processing performance of the sample that has been tested. This test work does not account for changes in performance that may occur from scale up to full plant operation. Further test work and studies are required before the expected recovery across the deposit or for an operating plant can be estimated. This test work has only been conducted on a composite sample

Figure 19 Profile Drilling, Rig 1 setup to start drilling at the Marble Bar Lithium Project

[1] Refer ASX Announcement "Positive Preliminary Metallurgical Test Work at MBLP" dated 16 September 2022

Mineral Resources Statement

The Company undertakes an annual review of its' Mineral Resources, and any Ore Reserves as required by the JORC Code 2012 edition and ASX listing rules.

Manna Lithium Project Mineral Resource.

The last revision of the Manna Lithium Project was announced to the ASX on 26th of July 2023. The mineral resource estimate for the Manna Lithium Deposit was compiled by Mrs Susan Havlin. Mrs Havlin is an employee of Datamine Australia Pty Ltd ('Snowden Optiro').

The mineral resource estimate for the Manna Lithium deposit is presented in Table 1. The Manna Lithium deposit on a 100% basis comprises a total Inferred Mineral Resource of 36.0 Mt at 1.130 Li_2O reported above a cut-off grade of 0.60% Li_2O (Table 1).

Table 1, Mineral Resource Mineral Resource estimate for the Mana Lithium deposit reported above a cut-off grade of 0.60% Li_2O – 100% basis

Mineral Resource Category	Million tonnes	Li_2O (%)	Ta_2O_5 (ppm)
Indicated	20.2	1.12	56
Inferred	15.8	1.14	52
Total	**36.0**	**1.13**	**54**

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

Marble Bar Lithium Project (MBLP) Mineral Resource.

The last revision of the MBLP Lithium Project was announced to the ASX on 15 December 2022. The mineral resource estimate for the Manna Lithium Deposit was compiled by Mrs Christine Standing. Mrs Standing is an employee of Datamine Australia Pty Ltd ('Snowden Optiro').

The mineral resource estimate for the MBLP Lithium deposit is presented in Table 2. The MBLP Lithium deposit on a 100% basis comprises a total Inferred Mineral Resource of 10.8 Mt at 1.00% Li_2O reported above a cut-off grade of 0.45% Li_2O (Table 2).

Table 2, Mineral Resource estimate for the Archer Lithium deposit reported above a cut-off grade of 0.45% Li_2O

Mineral Resource Category	Million tonnes	Li_2O (%)	Ta_2O_5 (ppm)
Indicated	3.8	0.97	53
Inferred	14.2	1.01	50
Total	**18.0**	**1.00**	**51**

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

Table 3 Combined Mineral Resource Estimate - Inferred Mineral Resources

Project Name	Category	Million Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)
Marble Bar	Indicated	3.8	0.97	53
	Inferred	14.2	1.01	50
	Total	**18.0**	**1.00**	**51**
Manna	Indicated	20.2	1.12	56
	Inferred	15.8	1.14	52
	Total	**36.0**	**1.13**	**54**
Combined Total		**54.0**	**1.09**	**53**

Competent Person's Statement:

This Resources Statement as a whole has been approved by Mr Stuart Peterson, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Peterson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Peterson is a full-time employee of Global Lithium Resources Limited and participates in the Company's Performance Rights and Option Plan. Mr Peterson has approved this Resources Statement and consents to its inclusion in the Annual Report in the form and context in which it appears.

Where the Company refers to historical Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate within the original market 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 market announcement.

Governance and Quality Control

The Company ensures all resource calculations are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat

Sustainability Report

FY23 Sustainability Achievements

- Zero major ESG incidents over the past year
- Established a Board level Sustainability Committee to oversee ESG priorities and strategy
- Strengthened governance framework with new social and environment policies
- Signed Land Access Agreement with Kakarra Part B (the Native Title claimants) for the Manna Lithium Project
- Completed our first cultural heritage survey at the Manna Lithium Project with Kakarra Traditional Owners
- Delivered first GL1 Sustainability Report

Sustainability Approach & Scope

At Global Lithium, sustainability is one of our Company Values: "We do the right thing while providing responsible returns for people and planet." It is about valuing our team, our local communities and our stakeholders – and the way we value the natural environment where our projects are located.

As an emerging lithium explorer and developer, we aim to embed a fit-for-purpose sustainability strategy into our projects from the beginning. We have a robust corporate governance framework and a committed team that supports this vision.

Our inaugural Sustainability Report provides an overview of Global Lithium's ESG strategy and performance from 1 July 2022 to 30 June 2023, focusing on the company's Marble Bar operations in the Pilbara, our Manna operations in the Eastern Goldfields and our corporate head office in West Perth. It draws on disclosures from the Global Reporting Initiative (GRI) Standards 2021, as outlined in the Reporting Standards & Frameworks section. This Sustainability Report should be read in conjunction with the financial and governance information from this Annual Report.

Our Sustainability Ambition & Roadmap

"We do the right thing while providing responsible returns for people and planet."

Each year we strive for continuous improvement by reviewing our goals and targets against our sustainability performance. We consider our business strategies, stakeholder considerations and updates in ESG disclosures and reporting. The sustainability roadmap below sets out the key ESG project milestones to guide our sustainability development.

FY2023

- Stakeholder mapping
- Materiality assessment
- Inaugural sustainability report in annual report
- Sustainability committee established
- Governance policies expanded
- Target setting for FY24

FY2024

- Review material topics
- Gap review of GRI disclosures
- Governance Policies update
- Second sustainability report
- TCFD climate risk engagement
- Supply chain project
- Target setting for FY25

FY2025

- External x internal stakeholder survey
- Materiality assessment review
- Gap review of appropriate disclosures
- Expand TCFD climate risk alignment
- Third sustainability report
- Continue supply chain engagement
- Target setting for FY26

Figure 1 A roadmap of key sustainability reporting projects planned from FY23-FY25

Stakeholder Engagement

Positive and proactive collaboration with all our stakeholder groups is critical to the success of our projects and forms the basis for our social license to operate. As part of the materiality assessment, we mapped our key stakeholders, summarising the purpose and priorities of our engagement and the different ways we communicate and engage with these groups.

Stakeholder Group	Priorities	Engagement
Internal stakeholders		
Employees	A safe and healthy workplace; employee retention through job flexibility; professional development and training opportunities	Regular communication and consultation; Training and development programs
Board	Prudent and transparent corporate governance; risk management; return on investment	Regular Board meetings; AGM; Annual Report; direct and open communication lines between executive and Board
External stakeholders		
Shareholders/investors/ insurers	Return on investment and equity; Sensible allocation of capital and management of risk	Investor briefings, road shows, presentations, annual, half-yearly and quarterly financial reports, direct engagement, AGM, Annual Report
Kakarra and Nyamal Traditional Owners and their communities	Respect for local customs and laws; support of Kakarra and Nyamal groups; preserving cultural heritage; land care	On country engagement, face-to-face meetings, cultural surveys and mapping
State, federal government and local shires	Regulatory compliance with laws and policies; Land access and approvals	Direct engagement and consultation
Contractors, suppliers and service providers	Productive relationships; responsible sourcing; prompt payment	Direct engagement; communications; training
Customers	Safe and reliable product, supply chain transparency, Offtake agreements	Direct engagement; regular communications, site visits
Regulatory agencies	Compliance reporting	Regular submission of data and requests for information; direct engagement
Financial providers and analysts	Transparent reporting of company updates and ESG program; prudent risk management; financial performance; governance	Regular investor presentations; annual, half-yearly and quarterly financial reports; direct engagement; ASX releases
Local communities, prospectors and farmers	Social investment with local community; environmental impact and performance; access to pastoral land	Community engagement; Direct engagement; grievance policy
General public and partners	Community engagement and support	Direct engagement; grievance policy
NGOs, activist groups, mutual aid & media	Risk management; environmental performance; community engagement	Transparent public reporting; consultation with NGOs
Community organisations and local businesses	Local procurement and support; social investment	Business procurement support; community engagement, meetings and correspondence as required
Peers and industry groups	Industry knowledge and networking	Regular engagement and collaboration
Educational institutions	Employment, training and industry pathways	Communication and consultation; research and collaboration

Table 1 A summary of Global Lithium's key stakeholder interests and the different methods of engagement.

Materiality Assessment

Global Lithium undertook its first materiality assessment this year to identify and prioritise the material topics with the greatest impact on our business and stakeholders. Working with external ESG consultants, a project team was formed with representatives from the executive and the Board. The team mapped key stakeholders and considered sustainability risks and opportunities across our operations, aligned with our strategic focus and reporting obligations. They were then asked to prioritise the most important topics, with the results reviewed and approved by the Global Lithium executive team and the Board.

Identification	Stakeholders were mapped and a list of potential material topics was compiled based on our understanding of material risks, company strategic focus and stakeholder expectations.
Prioritisation	Internal stakeholders were invited to rate the importance of each topic. Results were then used to formulate a materiality matrix with prioritised material topics under two dimensions: importance to business and importance to our stakeholders.
Validation	Senior leaders within the Company reviewed and validated the outcomes of the materiality assessment.
Review	Material topics will be reviewed on an annual basis.

Table 2 Process undertaken to assess sustainability materiality

Material Topics

Our materiality assessment identified 12 relevant material topics. These were further refined to prioritise seven material topics for reporting in FY23.

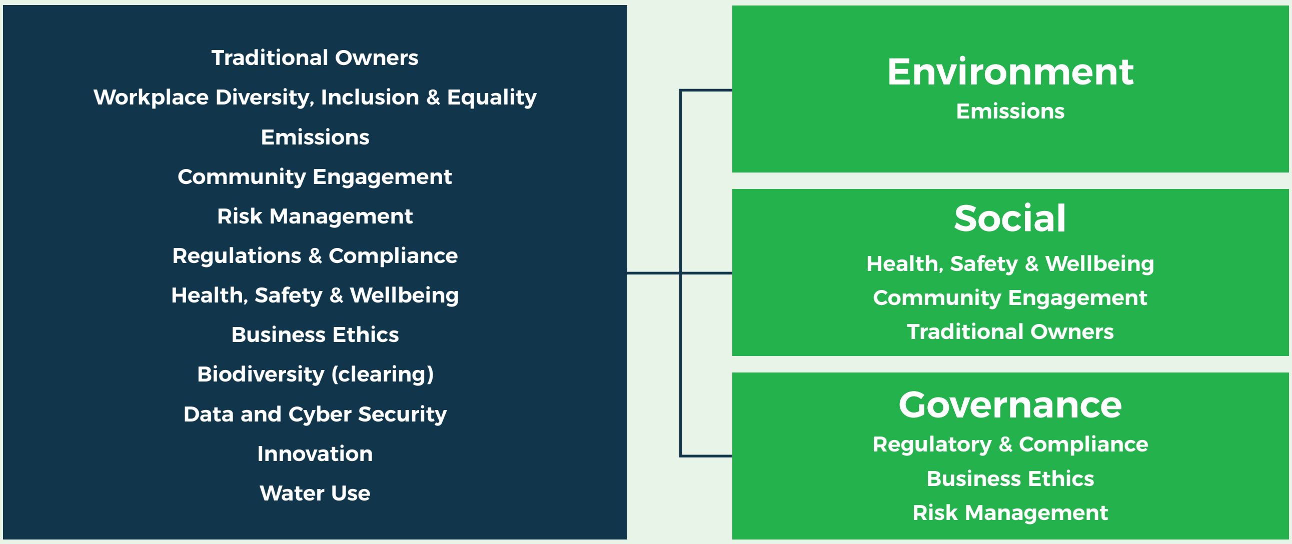

Figure 2 The results of the materiality assessment and prioritisation of material topics

Reporting Standards

Global Reporting Initiative

In this report, Global Lithium has incorporated disclosure guidance from the Global Reporting Initiative (GRI) Standards, as well as metrics from the GRI principles of organisational context, structure and materiality assessment and prioritisation.

As we move closer to production and expand our disclosures, we will reassess engagement with other standards, such as the Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD) and The Initiative for Responsible Mining Assurance (IRMA) across a range of economic, environmental and social impacts.

Figure 3 The UN Sustainable Development Goals.

Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are a set of 17 goals and 169 targets, representing a common language and shared purpose for positive social and environmental change. The following table outlines how Global Lithium maps its contributions and material topics in the global context of the SDGs.

SDG	SDG Target	GL1 contributions	GL1 Pillars & Material Topic
7 AFFORDABLE AND CLEAN ENERGY	7.2 Increase global percentage of renewable energy	Develop renewable energy capacity	Environment: Emissions
8 DECENT WORK AND ECONOMIC GROWTH	8.8 Protect labour rights and promote safe working environments	Healthy and safe environment for employees and contractors	Social: Health, Safety & Wellbeing
10 REDUCED INEQUALITIES	10.2 Promote universal social, economic and political inclusion	Cultural and heritage protection for Nyamal and Kakarra people	Social: Traditional Owners Community Engagement
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	Sustainability Committee Sustainability Committee Charter ESG Report	Governance: Regulatory & Compliance Business Ethics Risk Management
13 CLIMATE ACTION	13.3 Build knowledge and capacity to meet climate change	Measuring emissions and energy to establish a baseline	Environment: Emissions
15 LIFE ON LAND	15.5 Protect biodiversity and natural habitats	Develop environmental management plan	Environment
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.7 Ensure responsive, inclusive and representative decision making	Strong governance framework; Transparent communication between Board and executive	Regulatory & Compliance Business Ethics Risk Management

Table 3 Global Lithium contributions and material topics aligned to relevant SDG targets.

Governance

Corporate Governance

Effective corporate governance builds accountability and transparency across all levels of our business, enhancing our performance and the relationship we have with our stakeholders. The ultimate responsibility for the strategy and performance of the Company, including sustainability, lies with the Board. These roles and responsibilities are set out in our Board Charter and corporate governance statement. Our governance frameworks are described in the **Corporate Governance Statement** on our website.

We have an active Sustainability Committee, whose role is to monitor, review and make recommendations to the Board. This year, the Company developed a Sustainability Committee Charter, available on our website, to guide our ESG roles and responsibilities. This Sustainability Report and all ESG-related policies are approved by the Board.

Figure 4 Organisational chart showing how sustainability is managed at Global Lithium.

Our Executive team is responsible for implementing sustainability policies and programs. Any important issues that require escalation are communicated to the Managing Director, with the Board responsible for oversight and monitoring progress. There are clear and open lines of reporting between the Board and management.

Material topic: Regulatory & Compliance

We take a proactive approach to ensure compliance with our legal and regulatory obligations, as outlined in the summary below. There were no legal, regulatory or corporate breaches recorded in FY23.

Legal and regulatory framework. The ASX Listing Rules and ASX Corporate Governance Principles require us to address any corporate governance risk and report our progress. We are also subject to regulatory obligations under the Corporations Act 2001 (Cth).

- *Health and safety.* Our policies and procedures are aligned with the Workplace Health and Safety 2020 Act.
- *Environmental regulation.* The Company is subject to environmental regulation on its mining assets. To date, the business has not triggered the emissions thresholds required for National Pollutant Inventory (NPI) and National Greenhouse and Energy Reporting (NGERS) reporting.
- *Native Title and cultural heritage.* Global Lithium is compliant with all State and Federal laws that govern Native Title and cultural heritage protection.
- *Taxation and audit.* We provide a transparent approach to tax, financial reporting and full compliance with all tax regulations under the Corporations Act 2001 (Cth).

Material topic: Business Ethics

We have a strong governance framework that sets out our commitment to integrity in all aspects of the business. Our Corporate Code of Conduct, together with Our Values and Sustainability Committee Charter, are our principle governance mechanisms for responsible conduct with employees and stakeholders. While the Board has overall accountability for establishing and delivering effective governance, all Global Lithium employees share responsibility for upholding our corporate governance standards. The following policies outline the specific processes in place to address improper conduct and conflicts of interest:

Whistleblower Policy

Our Whistleblower Protection Policy is the formal mechanism allowing employees, contractors, suppliers and agents to raise issues of improper conduct in good faith. Reinforcing our commitment to ethical practices, our Code of Conduct allows whistleblowers to report any breach to a senior manager. Reportable Conduct, as defined in our Policy, also extends to actions which involve substantial risk to safety, health, the environment or community.

Anti-Bribery and Anti-Corruption Policy

We have a zero-tolerance approach to bribery and corruption. Our Code of Conduct details our position on conflicts of interest. Our Anti-Bribery and Corruption Policy provides strict guidelines with respect to gifts, travel and hospitality.

Memberships and Associations

We are a member of the Association of Mining and Exploration Companies (AMEC), Australasian Institute of Mining and Metallurgy (AusIMM), Kalgoorlie-Boulder Chamber of Commerce and the Goldfields Aboriginal Business Chamber.

Material topic: Risk Management

Risk management is managed by the Board.

We are striving to create a culture where risk management is integrated into all business decisions and activities. ESG forms part of Global Lithium's formal risk management framework which is outlined in the Global Lithium Audit and Risk Committee Charter, Risk Management Policy and Sustainability Committee Charter. Material risks, including social and environmental risks, climate change, privacy, cyber and data security risks are currently communicated to the Board. This process ensures strong lines of risk communication between the Board and management. An Audit and Risk Management Committee will be formed during FY24.

Employees are empowered to identify and manage any emerging risk through prompt reporting and communication to the required level within the company. Executive responsibility lies with the Managing Director. We encourage active participation and feedback in all matters relating to risk management. The Global Lithium Risk Management Policy and Audit & Risk Committee Charter is available on our website.

Social

Material topic: Employee Health, Safety & Wellbeing

Keeping our team safe each day is our number one priority at Global Lithium. Its importance is embodied by one of our Company Values: "The standard you walk past is the standard you set". The safety and wellbeing of employees, representatives and other stakeholders is of the utmost importance to the company.

In keeping with this value, we acknowledge that everyone can be a leader in safety and encourage workers to take an "I See It, I Manage It" approach and empower them to "Stop Work" to address any unsafe situations or behaviours they observe. This will aid in fostering a culture where workers are able to promote safe work practices, identify and control hazards and raise concerns, knowing that a physically and mentally healthy workplace is a key driver for success and sustainability.

All workers are included in our occupational health and safety management system and reporting processes. This year there was one recordable injury at Manna and one significant journey incident. We have implemented the following safety processes and procedures to mitigate potential risks and ensure a safe working environment:

Safety Training

Toolbox and one-on-one meetings for all employees and contractors with a focus on hazard identification, safe work practice, and emergency response protocols. These meetings are regularly updated to align with industry best practices and regulatory requirements. Other safety education included First Aid and 4WD training courses

Compliance

We maintain a strong commitment to compliance with relevant safety regulations, industry standards and have aligned our policies to the Work Health and Safety 2020 Act.

Site Inspections & Risk Assessments

Regular site inspections, safety audits and risk assessments are performed to identify and mitigate potential hazards and maintain safe working conditions. These include real-world event scenarios which record the site team's response to an emergency.

Incident Reporting & Investigation

We implemented the CorePlan reporting system in place for journey management, incident and hazard reporting and we encourage all employees and contractors to report any accidents, near-misses, or safety concerns. Thorough investigations are conducted and corrective actions are taken to prevent future incidents.

Emergency Response Plans

Detailed emergency response plans have been developed and communicated for various scenarios, including medical emergencies, natural disasters, and evacuation procedures. These plans outline clear communication channels, assembly points and the roles and responsibilities of personnel during emergencies.

Data Indicator – Employees & Contractors	FY23
Fatalities	0
Lost Time Injuries	1
Near Miss	1
First Aid Injuries	1
Company LTIFR	23.09
Company TRIFR	69.26

Table 4 Summary of Global Lithium's safety performance

Material topic: Community Engagement

We are committed to developing productive, long-term engagement with our local community stakeholders. We want to be an active participant in the communities where our projects are based and make a genuine social and economic contribution. Our dedicated Community Relations Manager works closely with our Nyamal and Kakarra Traditional Owners, community partner organisations, local government representatives and other stakeholders on engagement initiatives.

This year we developed a Community Engagement Plan which describes our engagement framework of shared economic and social outcomes and environmental goals. We also formalised our Sponsorship and Marketing Policy that sets out the purpose and scope of any marketing, sponsorship or advertising activities.

We engage with our communities in a number of different ways including Shire meetings, on Country meetings, site visits, special regional events, school visits, and communications via social media. Please see the Stakeholder Engagement table in this report for more information.

This year we were proud to contribute a total of $15,177 through our participation in the following programs, sponsorships, events and initiatives within our communities at Marble Bar and the Goldfields.

- Curtin University Kalgoorlie Inaugural Sustainability Forum
- Goldfields Aboriginal Business Chamber lunch for Reconciliation Week
- Attendance at Goldfields Aboriginal Business Chamber Forum & Tradeshow
- Wangka Maya Pilbara Aboriginal Language Centre Cultural Awareness Day
- ANZAC Day commemoration in Marble Bar
- International Women's Day in Perth
- Sponsorship of the Marble Bar Races
- Meetings with Kakarra applicants on Country
- Friday Night Lights sponsorship and collaboration event at Marble Bar (see case study next page)

Case study: Goldfields Aboriginal Business Chamber lunch for Reconciliation Week in Kalgoorlie

Our Community Relations Manager, Nicole Stein, attended the National Reconciliation Week luncheon organised by the Goldfields Aboriginal Business Chamber (GABC) in Kalgoorlie. The event focused on business and reconciliation in the Goldfields region and brought together members of the Aboriginal community, industry leaders, government officials, and reconciliation advocates to foster discussions on the significance of reconciliation in today's business landscape. The event showcased former AFL greats, including two-time premiership winner Gavin Wanganeen.

The Goldfields Aboriginal Business Chamber is dedicated to achieving equitable economic participation by Aboriginal businesses in the region.

Case study: GL1 sponsors helmets for Friday Night Lights in Marble Bar

Our Community Relations Manager Nicole Stein and Operations Manager for Exploration Hillary Mutika attended ‘Friday Night Lights’, a collaboration between the Shire of East Pilbara, Marble Bar Community Resource Centre, Marble Bar Police and Nursing to provide healthy fitness, sports and games to children and young people in Marble Bar.

These events help build and strengthen relationships between children and young people and service providers, particularly police and nursing staff, with a view of encouraging healthy and positive interactions. Through these activities, children and young people in Marble Bar learn to trust, not fear, police and nursing staff and are more likely to respond positively to them.

Material topic: Traditional Owners

Global Lithium recognises and respects the traditional owners of the lands on which we operate: the Kakarra people of the Goldfields, the Nyamal people of the Pilbara region and the Whadjuk Noongar community of Perth. These beliefs have been formalised in our Aboriginal Heritage Management Plan, developed this year, which recognises that the protection of culture and heritage is of profound importance to Aboriginal people and communities.

Cultural heritage progress at Manna

This year, we were proud to achieve several milestones in our continued positive engagement with our Traditional Owner communities. Global Lithium signed a land access agreement with the Kakarra Part B claimants and commenced our first heritage survey on Kakarra Country, covering the entire mining lease application area at our Manna Lithium Project.

The survey paves the way for the commencement of our drilling campaign and also the progression of native title mining discussions with the Kakarra to support project development.

Case study: Cultural Awareness Training

Our Community Relations Manager Nicole Stein attended a Cultural Awareness Training session at the Wangka Maya Pilbara Aboriginal Language Centre in South Hedland during May 2023.

Nicole has previously lived and worked in the Pilbara region and completed several cultural awareness courses and embraces ongoing education in her field.

“Continuing my indigenous cultural education journey is very important to me. It’s not about ticking the box and doing a one-day cultural awareness course; it’s about continually learning about the community and people you work with,” she says.

During the training, Nicole gained valuable insights into the indigenous languages of the Pilbara region. She was impressed by the efforts of Wangka Maya in preserving endangered languages like Nyamal. Another highlight of the day was the opportunity to meet a young indigenous woman who shared a similar interest in exploring her own culture and language.

The Global Lithium team looks forward to attending further Cultural Awareness Training sessions and continuing the Company’s indigenous education to foster meaningful connections within the community.

Case study: First Heritage Survey on Kakarra Country

”It was a privilege to be on country with the Traditional Owners and listen to Dreamtime stories associated with the area; I’m grateful to be able to contribute to the preservation and understanding of their rich cultural heritage,” Global Lithium Land Access and Approvals Manager Trevor Ennis-John said.

In June, Global Lithium began its first heritage survey on Kakarra country, reflecting the collaborative relationship between Global Lithium and the Traditional Owners of the land and ensuring the preservation of culturally significant areas as we progress the project. We look forward to building a strong relationship with the Kakarra people as we continue to advance our Manna Lithium Project.

Case study: RFDS Flying Doctor Day Sponsorship

In FY23 Global Lithium proudly supported the annual Royal Flying Doctor Service (RFDS) Flying Doctor Day. This year the event marked the 95th anniversary of the very first Flying Doctor flight in 1928.

The RFDS is an incredible organisation that works tirelessly to provide medical care to all Western Australians, regardless of where they live, work, or travel throughout our great State.

Nicole Stein, Global Lithium's Community Relations Manager, expressed her pride in supporting the event: "Global Lithium is dedicated to making a positive difference in the communities where we operate. We understand the vital importance of accessible healthcare, especially for our FIFO workers and contractors who may need this service. We are honoured to support the RFDS and their incredible work."

The Flying Doctor Day 2023 was an overwhelming success, raising an incredible $1,008,716 (including $5,000 donated by GL1), surpassing the $914,000 target. These funds will go a long way in providing critical medical care and assistance to those in need throughout Western Australia.

Environment

We have an overarching Environmental Policy that describes our responsibilities to carefully manage the environment and reduce the impact of our operations on local habitats and waterways. We recognise that our approach to the environment impacts our stakeholder relationships, reputation, business value and shareholder returns.

Environmental Management System

This year we have been focused on developing and implementing our Environmental Management System, to be aligned with international standard ISO14001, and meeting our environmental compliance obligations to ensure we deliver environmentally responsible and sustainable business practices.

Material topic: Emissions

Renewable energy

Our commitment to reducing our emissions is evident in the planning of the Manna Lithium Project, which has made provisions to install a solar PV farm with the aim of providing an average of 30% of the power required for mining and processing operations.

Further opportunities to minimise our emissions will be assessed and implemented throughout the design and construction phases of the Manna Lithium Project.

Data Indicator	Unit	FY23
Scope 1 emissions*	Tonnes of CO_2e	729
Scope 2 emissions*	Tonnes of CO_2e	5
Total emissions (Scope 1 & 2)	Tonnes of CO_2e	734
Total energy consumption	kWh	2,707,702

Table 5 Summary of Global Lithium's emissions and energy performance

*Note: Scope 1 emissions include diesel used in Manna and Marble Bar. Scope 2 emissions includes electricity usage in the corporate office. The electricity usage is based on estimates only.

Global Lithium does not currently meet the thresholds for reporting its annual emissions to the *National Environmental Protection (National Pollution Inventory)* and the *National Greenhouse and Energy Reporting Act 2007.*


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Directors Report

The Directors present their report on Global Lithium Resources Limited (the Company) and the entities it controlled (the Group) at the end of and during the year ended 30 June 2023.

Directors

The names and details of the Directors of Global Lithium Resources Limited at any time from 1 July 2022 up to the date of this report are:

Mr Geoff Jones,
Non-Executive Chair

(appointed 15 May 2023)

Mr Jones is a civil engineer with more than 35 years' experience in engineering, project delivery and management in minerals processing and civil engineering, both in Australia and internationally.

Mr Jones is currently the Chief Executive Officer of engineering and construction company, MACA Interquip, and between 2013-2023, he was the Managing Director of engineering consulting and contracting company, GR Engineering Services Limited (ASX: GNG), a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries. In this role, Mr Jones led the delivery of a number of major mining projects, including the Thunderbird Minerals Sands Project, Nova Nickel Project and Mt Morgans Gold Project. Prior to this, Geoff was Group Project Engineer for Resolute Mining Limited where he was responsible for the development of its mining projects in Australia, Ghana and Tanzania.

Mr Jones is currently a Non-Executive Director of base metals exploration company Rumble Resources Ltd (ASX: RTR) (appointed 5 July 2022), and Non-Executive Chairman of gold exploration company Ausgold Ltd (ASX: AUC) (appointed 29 July 2016).

Mr Ronald Mitchell,
Managing Director

(appointed as Executive Director Markets and Growth 1 March 2022, appointed Managing Director 1 June 2022).

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

Mr Mitchell holds a Masters of Environmental Management, a Bachelor of Science – Environmental Management, and is a member of the Australian Institute of Company Directors.

Mr Mitchell is a member of the Sustainability Committee.

Dr Dianmin Chen,
Non-Executive Director

(appointed 26 June 2018)

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 and CuDeco Limited.

Dr Chen holds a BE in Mining and PhD in Mining Geomechanics.

Dr Chen is a member of the Remuneration Committee.

Mr Greg Lilleyman,
Non-Executive Director

(appointed 12 January 2022)

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

Mr Lilleyman holds a degree in Construction Engineering from Curtin University and is a Vincent Fairfax Fellow in Ethical Leadership from the University of Melbourne. He is a member of UWA's Business School Advisory Board, the Australian Institute of Mining and Metallurgy, the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.

Mr Lilleyman is Chair of the Remuneration Committee.

Ms Hayley Lawrance,
Non-Executive Director

(appointed 14 February 2022)

Ms Lawrance has over 20 years' experience as a legal executive, director and company secretary gained in private practice and senior, in-house roles. Her experience has focused on the Western Australian mining and resources industries. Ms Lawrance was Partner – Corporate & Resources at Allion Partners, where she spent five years as a senior legal advisor to a client base of mining and exploration companies and foreign investors. In previous roles, Ms Lawrance also advised large resources industry clients on legal and compliance, project development and corporate governance matters.

Ms Lawrance holds a Bachelor of Arts and a Bachelor of Laws and is a member of the Australian Institute of Company Directors.

Ms Lawrance is Chair of the Sustainability Committee and a member of the Remuneration Committee.

Mr Warrick Hazeldine,
Non-Executive Director

(appointed 1 February 2021,
resigned 9 August 2023)

Mr Hazeldine has more than 20 years of capital markets' experience working with a range of ASX-listed companies on investor relations' activities to attract capital and grow shareholder value. Focusing on IPOs, M&A and secondary capital raisings, he has worked predominately in the natural resources sector and has been at the forefront of a number of lithium, hydrogen and battery metal transactions in recent years.

An Australian Institute of Company Directors graduate, Mr Hazeldine holds a Bachelor of Commerce from Curtin University.

Mr Hazeldine is currently a Non-Executive Chair of Chemx Material Limited (appointed 3 September 2021).

Mr Kevin Hart,
Company Secretary

(appointed 1 February 2021)

Mr Hart has over 30 years' experience in accounting and management and administration of public listed entities in the mining, mining services and exploration sector. Kevin is a Principle in the Company Secretarial and CFO divisions of the Automic Group which provides Company Secretarial, CFO support and corporate compliance advice to a number of ASX listed entities.

Mr Hart holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants.

Directors Report

Directors Interests at 30 June 2023

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Geoff Jones	-	-	-
Warrick Hazeldine	1,071,310	1,500,000	333,333
Dianmin Chen	10,169,964	3,000,000	333,333
Ron Mitchell	326,296	-	750,000
Greg Lilleyman	232,471	-	225,000
Hayley Lawrance	112,038	-	225,000

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023 and the number of meetings attended by each Director were:

FULL BOARD			SUSTAINABILITY COMMITTEE		REMUNERATION COMMITTEE	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Geoff Jones	1	1	-	-	-	-
Warrick Hazeldine	9	9	-	-	-	-
Dianmin Chen	9	9	-	-	2	2
Ronald Mitchell	9	9	4	4	-	-
Greg Lilleyman	9	9	-	-	2	2
Hayley Lawrance	9	9	4	4	2	2

Principal activities

During the period, the principal continuing activity was to explore and evaluate lithium resources on the Group's exploration tenements. The Group's exploration tenements include the 100% owned Marble Bar Lithium Project (MBLP) and 100% interest in the Manna Lithium Project. The MBLP is located 150km southeast of Port Hedland and 15km northwest of Marble Bar in Western Australia. The Manna Lithium Project is located approximately 100km east of Kalgoorlie in Western Australia.

Results of Operations

The consolidated net loss after income tax for the financial year was $4,387,791 (2022: $4,252,207). This includes non-cash expenditure of $1,488,688 for share-based payments, depreciation and amortisation and interest on lease liabilities.

Dividends

No dividends were paid during the period and no dividend is recommended for the current financial year.

Review of operations

Corporate

Global Lithium successfully completed a placement and Share Purchase Plan in November 2022 to raise a total of $121.5m before costs. The placement was for 49.5 million shares at $2.25 per share and the SPP was for 4.5 million shares at $2.25 per share.

In October 2022, Global Lithium, through wholly owned subsidiary GLR Australia Pty Ltd, acquired the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project (100% interest in the Manna Lithium Project excluding precious metal rights) from Breaker Resources NL for acquisition consideration of $60m cash which included an amount of $20m by way of deferred consideration relating to the initial acquisition of 80% in December 2021, which Global Lithium agreed to pay on an accelerated basis.

In December 2022 the company announced an increase to its Mineral Resource estimate (increase to 50.7Mt at 1.0% Li_2O).

The Company agreed to invest up to $4.6m in Kairos Minerals Limited (ASX: KAI) via a strategic investment. This will result in GL1 holding a strategic shareholding in Kairos of 10%. The funds invested will be spent on exploring and developing the Roe Hills Lithium Project which is a project adjacent to the Manna Lithium Project.

Global Lithium entered into an option agreement with private exploration company Baracus Pty Ltd over E28/3197 located adjacent to the Manna Lithium Project. $250,000 was paid in return for a two-year exclusive option to undertake exploration activities on the tenement. GL1 has the option to acquire a 100% interest in the tenement (excluding Precious Metal Rights) before the end of the two-year option period.

During the financial year the company welcomed Matt Allen as Chief Financial Officer, while appointing experienced mining executive Mr Geoff Jones as non-Executive Chair. Mr Warrick Hazeldine stood down as Non-Executive Chair and remained as a Non-Executive Director.

Directors Report

Exploration

Marble Bar Lithium Project

During the CY2022 drilling season at the Marble Bar Lithium Project, 288 drillholes for a total of 45,528m of RC drilling were added to the resource database. This increased the overall tonnage, and an Indicated Resource has been defined within the area of infill drilling. This exploration drilling was all within the original prospective Archer pegmatite corridor. In December 2022, the Company delivered a 71% increase in the MBLP's Mineral Resource Estimate to 18.0Mt @ 1.0% Li_2O.

The company commenced CY2023 exploration activities late in the financial year. It is estimated that up to 20,000m of drilling will be used to explore the lithium and gold targets across the MBLP.

Manna Lithium Project

Within CY2022, GL1 undertook RC and diamond drilling (DD) programs at the Manna Lithium Project. The focus of the program was to expand the maiden Mineral Resource. The drilling program results included assays up to mid-November which were utilised in the December 2022 resource update.

In March 2023 Global Lithium announced further assay results which highlighted a large-scale lithium bearing pegmatite system extending to the northeast.

The CY2023 exploration program has been designed to map out the larger Manna tenement area following GL1's consolidation of 100% ownership of the Project. Multiple work programs have been conducted since January 2023 identifying highly prospective pegmatite extensions of the Manna deposit. Further RC and Diamond drilling exploration and resource expansion program is planned in CY2023.

In February 2023 the results of a Scoping Study for the Manna Lithium project were announced. The key financial metrics of the Study were compelling and the GL1 Board recommended the Project proceed directly to a DFS following its completion with the aim of reaching a final investment decision in CY2024.

Global Lithium has completed the first stage of Ore Sorting Trials which are part of the wider scope of work for the DFS at the Manna Lithium Project. The ore sorter results show the trial successfully reduced the gabbro/basalt diluted component reducing the iron in the feed from 6.3% Fe_2O_3 to 0.4% Fe_2O_3. Lithium chemical plants typically request a final spodumene concentrate iron specification <1% Fe_2O_3. Initial ore sorting testwork has shown that a significant improvement in available lithium could be achieved by incorporating an ore sorting process into the Manna flowsheet. Further trials will be performed using larger bulk samples to further optimise the ore sorting parameters and obtain lithium recovery for the main ore domains within the mineral resource.

The company executed a Land Access Agreement for Exploration and Prospecting with Kakarra Part B, the native title claim group for the land underlying the Manna Lithium Project. The Agreement sets the framework for Global Lithium to conduct Aboriginal heritage surveys to support ongoing exploration and pre-development work (in accordance with existing Exploration Licences) at the Manna Lithium Project. The Agreement is consistent with the requirements of the Aboriginal Cultural Heritage Act 2021 (WA) and Aboriginal Heritage Act 1972 (WA), which took effect from 1 July 2023.

A Mining Lease application (MLA 28/414) for the Manna Lithium Project has been submitted and formally received by the Department of Mines, Industry Regulation and Safety (DMIRS).

Risk Management

Given the current size of the Company and the stage of its development the Board members are responsible for management of risk.

Global Lithium faces the usual risks encountered by companies engaged in the exploration, evaluation and development of minerals.

Material business risks identified by Company include:

Environmental risks – the Companies project are subject to the environmental compliance laws and regulations of the jurisdiction in which it operates – Western Australia. There is a risk that the environmental law an regulations may become more onerous, making the Companies operations more expensive which may adversely affect the financial position of the Group. The directors are not aware of any environmental law that is not being complied with.

Government regulations, licenses, permits and approvals – there is no guarantee that current or future exploration and mining applications, or existing renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration or mining license. Loss of licenses may adversely affect the financial position and performance of the Company.

Exploration and development risk – the exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substatial rewards, not all exploration activity will lead to the discovery of economic deposits and even fewer are ultimately developed into producing mines. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits and to construct mining and processing facilities at a particular site.

Ore Reserves and mineral resources – the Companies estimate of Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved or could be mined or processed profitably.

Climate change – the Company may be impacted by climate related risks including reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk and technological and market changes.

Significant changes in the state of affairs

The Board of Directors appointed Mr Geoff Jones as Non-Executive Chair on 15 May 2023. Mr Jones' extensive experience will be invaluable for GL1 as the Company continues development of the Manna Lithium Project through this year's Definitive Feasibility Study (DFS) and towards a planned Final Investment Decision (FID) in CY2024.

In October 2022, Global Lithium, through wholly owned subsidiary GLR Australia Pty Ltd, acquired the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project (100% interest in the Manna Lithium Project excluding precious metal rights). This acquisition has shifted Global Lithium's positioning to become a multi-asset Western Australian lithium company with two 100% owned Lithium Projects.

Global Lithium Resources Limited completed capital raisings during the year totally $121.5 million before costs. Other than as stated above, there were no significant changes in the state of affairs of the Company during the year ended 30 June 2023.

Directors Report

Matters subsequent to the end of the financial year

In July 2023 the Company announced the discovery of a bedrock (hard rock) Rare Earth Elements (REE) hosting mineralised system adjacent to the Manna Lithium Project. A comprehensive exploration program is planned to target Manna REE mineralisation.

An increased Manna Lithium Project Resource was announced in July 2023 (36.0Mt up from 32.7Mt in December 2022). Taking the total combined Global Lithium Mineral Resource summary to 54Mt @ 1.09% Li_2O.

On the 1st August 2023 500,000 unlisted options were issued to Non-Executive Chair, Geoffrey Jones, pursuant to shareholder approval at a general meeting held on 31 July 2023. These options have a vesting date of 31 December 2023 and are exercisable at $2.45 with an expiry date of 31 December 2025.

Mr Warrick Hazeldine (Non-executive Director) retired as a director of the company effective 9 August 2023.

On the 5th September 2023 the Company announced the issue of 499,337 unlisted options and 782,429 performance right to employees pursuant to the terms and conditions of the Company's Incentive Performance Rights and Options Plan.

In July 2023 the Company participated in an entitlement offer with Kairos Minerals Limited (KAI). The offer was for a non-renounceable pro-rata 1 for 5 at an issue price of $0.015 per new share. On 27 July 2023 the Company was issued with 44,000,000 ordinary shares in Kairos Minerals Limited to bring the balance of its investment in KAI to 264,000,000 ordinary shares.

From 1 July 2023 to the date of this report a further 809,166 ordinary shares have been issued as a result of the conversion of performance rights (666,666) and the exercise of options (142,500).

Other than as stated above, no further matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the Groups 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 in both project areas.

A Spod Ore concentrate Pre-Feasibility Study is currently underway and is expected to be completed in Q4 CY23. The Definitive Feasibility Study commenced in Q1 CY23 with results expected in Q1 CY24 to be followed by a Final Investment Decision in CY24.

Environmental regulation

The Group holds interests in a number of exploration tenements. The authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement. The Group is subject to environmental regulation under Australian Commonwealth and/or State law.

Shares under option

As of the date of this report 9,468,114 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
4,668,114	$0.30	4 May 2025
4,800,000	$1.00	12 November 2024

No options on issue are listed. The options expiring on 4 May 2025 vested immediately on issue and were subject to a restriction period of 24 months from the date of official quotation of the Company's securities. These securities were released from escrow on the 6 May 2023.

During the financial year no unlisted options were issued.

No options were cancelled or expired during the year.

Since the end of the financial year to the date of this report 500,000 options have been issued to non-executive chair. These options vest on the 31 December 2023 and are exercisable at $2.45 with an expiry date of 31 December 2025.

Shares issued on the exercise of options

There were 112,500 ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2023. Since the end of the financial year to the date of this report a further 142,500 options were exercised.

Rights over ordinary shares

As of the date of this report 2,241,666 Performance Rights with the following vesting criteria were on issue to Directors and Executives:

Number granted	Vesting criteria	Vested (Y/N)	Last vesting date
666,666	Achieving 30-50Mt@>=1.0% Li_2O JORC Compliant resource by 31 December 2023	N	31 December 2023
475,000 (125,000 issued during the year)	Achieving 40-60Mt@>=1.0% Li_2O JORC Compliant resource by 31 December 2023	N	31 December 2023
475,000 (125,000 issued during the year)	Achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li_2O delivered to the Port for storage by 31 December 2024	N	31 December 2024
475,000 (125,000 issued during the year)	Achieving 80-100Mt@>=1.0% Li_2O JORC Compliant resource by 31 December 2025	N	31 December 2025
75,000 (issued during the year)	Successful completion of a Feasibility Study by 30 November 2023	N	30 November 2023
75,000 (issued during the year)	Successful completion of both the environmental approvals and native title agreements for the Manna Lithium Project by 30 November 2024	N	30 November 2024

There were no Performance Rights cancelled during the year. 650,000 Performance Rights were issued during the year as indicated in the table above. Of these performance rights issued during the year, 125,000 have vested and were converted to Ordinary shares in the company.

Shares issued on the exercise of rights

3,808,332 performance rights were exercised during the year ended 30 June 2023. A further 666,666 have been exercised since the end of the financial year to the date of this report.

Issued Capital

Number of shares on issue:

	2023	2022
Ordinary fully paid shares	259,051,533	201,130,699

Directors Report

Remuneration Report (Audited)

Letter from our Remuneration Committee Chair

Dear Shareholders

On behalf of the Board, I am pleased to present Global Lithium's Remuneration Report for the Financial Year (FY) to 30 June 2023 (FY23).

FY23 Performance Highlights

For the FY23, Global Lithium focused on progressing its two key projects (i.e., Marble Bar Lithium Project and the Manna Lithium Project, both now owned 100% by Global Lithium) in a sustainable way whilst ensuring the engagement and retention of our people in the increasingly competitive labour market. The below provides a quick summary of key business highlights:

- **Operations:** completed a significant exploration program at both assets and commenced the Definitive Feasibility Study on the Manna Lithium Project which is expected to be completed in early 2024
- **Growth:** secured a 100% working interest in the Manna Lithium Project via an acquisition from Breaker Resources which has given Global Lithium control over the development of this significant lithium project.
- **Sustainability:** secured a Land Access Agreement at the Manna Lithium Project with the Kakarra Part B native title group providing the framework to conduct heritage surveys supporting ongoing exploration and pre-development work.

Further details are demonstrated in the next page and Section 5.

FY23 Remuneration Outcomes

Remuneration arrangements for Board and Key Management Personnel (KMP) remained largely the same during FY23 in relation the previous year (i.e., fixed salaries / fees, discretionary bonus and share-based payments). Considering the Company and individual achievements delivered during the period, the Board approved the following outcomes for KMP with further detail relating to these awards found in Section 5.

- **Total Fixed Remuneration (TFR):** Total Fixed Remuneration has been amended in line with a benchmark study undertaken by the Remuneration Consultant of peer companies at a similar stage of development to Global Lithium. This also reflects the significant increase in scale and complexity of the business as it moves from explorer to developer.
- **Discretionary annual bonus:** discretionary bonuses were made to employees (including KMP's) based on the successful achievements made during the CY23 year. In future years, the company will move to a FY basis for determining STI arrangements.
- **Share-based payments:** Performance Rights vesting on 19 December 2022 following achievement of milestones for growth in the Mineral Resource Estimate of the Company.

Remuneration Changes Implemented For FY24

The Board has carefully considered the feedback from shareholders and various proxy advisors and implemented a number of changes to the KMP remuneration structure to improve the alignment with business and shareholder expectation and business strategy:

- **Moving to a formal, structured incentive framework to address shareholder concern over the design and motivation for short and long-term performance:** The framework is effective 1 July 2023 and includes a Short-Term Incentive (STI) component and a Long-Term Incentive (LTI) component focusing on different performance metrics
- **Enhance governance over remuneration outcomes**
- Continuous improvement in remuneration transparency / disclosure via changes to the Remuneration Report.

Please refer to Section 10 for further details regarding the changes.

On behalf of the Board, I invite you to review our Remuneration Report. We look forward to your ongoing feedback and continuing discussions with our shareholders and their proxy advisers on our remuneration approach.

Thank you for your ongoing support.

Yours sincerely

Greg Lilleyman

Remuneration Committee Chair

Directors Report

Remuneration Report (Audited)

Table of contents

This Remuneration Report (Report) has been prepared in accordance with section 300A of the Corporations Act 2001 (Act) and its Regulations. The Report outlines the remuneration approach and arrangements for Key Management Personnel (KMP) of Global Lithium Resources Limited (Global Lithium or the Group) for the financial year ended 30 June 2023. This Report contains the following main sections:

Who is covered by this Remuneration Report

For the purpose of this Report KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Executive KMP and Non-Executive Director (NED) of Global Lithium. The table below shows the KMP of the Group at any time during the year ended 30 June 2023 and unless otherwise stated, KMP for the entire period.

Name	Position
Non-Executive KMP	
Geoff Jones	Non-Executive Chair (Chair) (appointed 15 May 2023)
Warrick Hazeldine	NED (resigned effective 9 August 2023)
Dianmin Chen	NED
Greg Lilleyman	NED
Hayley Lawrance	NED
Executive KMP	
Ron Mitchell	Managing Director (MD)
Matthew Allen	Chief Financial Officer (appointed 17 April 2023)

Remuneration principles

The objective of the Group's remuneration framework is to retain, develop and attract talented people with appropriate remuneration packages that are aligned to the Group purpose and strategy. The Global Lithium remuneration arrangements are guided by the following principles:

- **Competitiveness:** remuneration design and quantum are market competitive and appropriate for the results delivered.
- **Shareholders expectation**: the form of award and remuneration outcomes are acceptable to shareholders, the creation of value for shareholders.
- **Performance alignment:** there should be a performance linkage / alignment of executive remuneration setting and outcomes with the achievement of strategic objectives.
- **Transparency:** remuneration arrangements, decision making should be transparent and fair.

Remuneration governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows:

Board of Directors (Board)	The Board: ▪ considers the recommendations and considerations from the Remuneration Committee ▪ approves the remuneration arrangements of Executive KMP including fixed and variable pay elements ▪ proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs
Remuneration Committee (the Committee)	The Committee assists the Board to fulfil its responsibilities in relation to remuneration matters, including: ▪ the establishment of remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests ▪ having oversight of KMP remuneration arrangements ▪ other matters as required by the Board
External Remuneration Consultants	To ensure the Committee / Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. Remuneration consultants may be engaged directly by the Committee. During FY23, the Committee engaged The Reward Practice Pty Ltd (TRP) to assist with the review and design of the executive incentive framework for executives and key roles and provide relevant market insights and considerations. No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided by the consultant during the period.

FY23 executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The combination of the following comprises the executive's total remuneration:

- **Total Fixed Remuneration (TFR)** including base pay / fee, superannuation and other non-monetary benefits (where applicable). Executives are offered a competitive level of base salary at market rates to recognise executive skill and experience etc (based on comparable ASX listed companies) and are reviewed annually by the Board to ensure ongoing market competitiveness.

- **Short-term performance incentives** recognising achievements of group and/or individual performance over the financial year. The award is delivered to eligible executives in the form of a discretionary cash bonus. During FY23 the Managing Director is eligible for a bonus opportunity of up to 50% of salary subject to performance and the Board's absolute discretion. The Board awarded a discretionary cash bonus to the Managing Director up to the maximum bonus opportunity reflecting the strong performance achieved during the calendar year to 31 December 2022.

Directors Report

Remuneration Report (Audited)

- **Share-based awards** providing Board and KMP participants with long term incentive award and align their financial interest with that of the Global Lithium shareholders over the long term. The award may be delivered, at the Boards discretion, in Performance Rights (Rights) or Options and vest in tranches based on the delivery of key milestones over multiple performance periods as set by the Board. The following outlines the performance hurdles / vesting schedule applied to FY23 Performance Rights.

Tranche	Vesting Criteria	Weighting	Expiry date	Vested/ Unvested
1	Achieving 20-30Mt @>=1.0% Li_2O of inferred, indicated and/or measured JORC Compliant resource	25%	31 Dec 2022	Vested
2	Achieving 40-60Mt @>=1.0% Li_2O of inferred, indicated and/or measured JORC Compliant resource	25%	31 Dec 2023	Unvested
3	Achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li_2O delivered to Port for storage	25%	31 Dec 2024	Unvested
4	Achieving 80-100Mt @>=1.0% Li_2O of inferred, indicated and/or measured JORC Compliant resource	25%	31 Dec 2025	Unvested

FY23 Remuneration outcomes and links to performance

Group Performance

In considering the Consolidated Group's performance, the Board provides the following information for the current financial year and previous financial years:

	FY23 ($)	FY22 ($)
Profit/(loss) for the year attributable to shareholders	(4,387,791)	(4,252,207)
Basic earnings per share for the year ended 30 June	(0.018)	(0.026)

Bonus outcomes

The Board approved a discretionary cash bonus to the Managing Director for the calendar year ended 31 December 2022 up to the maximum bonus opportunity (50% of salary) reflecting the strong performance in delivering the significant exploration program, progressing the Manna Lithium project scoping study and mineral resource upgrade and material commercial agreements with cornerstone partners. Additional short term cash bonuses are anticipated to be made in the FY24 year to address the six-month period to 30 June 2023. From 1 July 2023, as outlined in section 10 of this report, the company has moved to a structured incentive program with detailed KPI's determining the incentive plan outcomes.

Vesting of Performance Rights

With the combined JORC Mineral Resource Estimate being upgraded to 50.7Mt @ 1% Li_2O (*refer to ASX announcement dated 15 December 2022*) a total of 2,733,332 performance rights vested with the following milestones being met:

- 1,666,666 rights achieving between 15-25Mt at 1% Li_2O
- 400,000 rights achieving between 20-30Mt at 1% Li_2O
- 666,666 rights achieving between 30-50Mt at 1% Li_2O

The Company has a total of 2,241,666 performance rights on issue as follows:

Director	Vested	Not Vested	Total Rights
W Hazeldine	333,333	-	333,333
D Chen	333,333	-	333,333
R Mitchell	-	750,000	750,000
H Lawrance	-	225,000	225,000
G Lilleyman	-	225,000	225,000
Non KMP	-	375,000	375,000
Total	666,666	1,575,000	2,241,666

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in incentive and equity plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below:

KMP/Board	Position	Terms of agreement	Salary / Fee	Notice period
Board				
Geoff Jones [1]	Chair	No fixed term	$110,000 (Inclusive of superannuation)	-
Warrick Hazeldine [2]	NED	No fixed term	$65,000	1 month
Dianmin Chen	NED	No fixed term	$65,000	1 month
Greg Lilleyman	NED	No fixed term	$65,000 * (Inclusive of superannuation)	-
Hayley Lawrance	NED	No fixed term	$65,000 * (Inclusive of superannuation)	-
KMP				
Ron Mitchell	Managing Director	5 years (Expires 30 June 2027)	$405,400	6 months
Matthew Allen	CFO	No fixed term	$335,000	3 months

[1] Appointed 15 May 2023

[2] Resigned effective 9 August 2023

* Note an additional $15,000 per year inclusive of statutory superannuation if appointed as leading independent director or sub-committee chair.

Directors Report

Remuneration Report (Audited)

Non-executive directors' remuneration

At Global Lithium, fees and payments to NED's reflect the demands and responsibilities of their role.

NED fees and payments are reviewed annually in appropriateness by the Board in consideration of advice from independent remuneration consultants where required to ensure alignment with external market.

The Chair's fees are determined independently to the fees of other NED's based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Total fee for NED's shall not exceed $500,000 as disclosed in the Company Constitution and adopted by ordinary resolution of the members on the 24th November 2022. Section 6 Service sets out the FY23 fee arrangements for each NED.

Details of remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to KMP for the year ended 30 June 2023 and 30 June 2022.

KMP	Year	Short term benefits			Post employment benefits	Long term benefits				
Name		Cash salary & fees	Bonus payment	Non monetary benefits[1]	Super annuation	Leave[2]	Share-based payments (Performance Rights)	Share-based payments (Options)	Total	Proportion of total performance related[3]
NED		$	$	$	$	$	$	$	$	%
Geoff Jones [4]	**FY23**	**13,380**	-	-	**1,405**	-	-	-	**14,785**	**0%**
	FY22	-	-	-	-	-	-	-	-	-
Warrick Hazeldine [5]	**FY23**	**95,125**	-	**1,094**	-	-	**76,750**	-	**172,969**	**44%**
	FY22	106,213	-	-	-		109,177	464,535	679,925	84%
Dianmin Chen	**FY23**	**65,000**	-	-	-	-	**76,750**	-	**141,750**	**54%**
	FY22	73,091	-	-	-		109,177	929,070	1,111,338	93%
Greg Lilleyman	**FY23**	**72,398**	-	-	**7,602**	-	**162,119**	-	**242,119**	**67%**
	FY22	26,283	-	-	2,628		27,669	-	56,580	49%
Hayley Lawrance	**FY23**	**72,398**	-	-	**7,602**	-	**162,119**	-	**242,119**	**67%**
	FY22	23,106	-	-	2,311		27,669	-	53,085	52%
Executive										
Ron Mitchell	**FY23**	**380,475**	**175,000**	**8,820**	**27,500**	**14,961**	**604,165**	-	**1,210,921**	**64%**
	FY22	110,917	-		9,167		73,783	-	193,866	38%
Matthew Allen [6]	**FY23**	**68,861**	-	**1,864**	**6,323**	**(906)**	-	-	**76,142**	**0%**
	FY22	-	-		-		-	-	-	-
Totals	**FY23**	**767,637**	**175,000**	**11,778**	**50,432**	**14,055**	**1,081,903**	-	**2,100,805**	**60%**
	FY22	552,414	-	-	33,525	**10,267**	631,255	1,393,605	2,610,799	**78%**

1 Non-monetary benefits comprise car parking, professional memberships and associated fringe benefits tax.

2 Leave includes long service leave and annual leave entitlements.

3 Calculated as 'Bonus payment' plus 'Share-based payments' divided by 'Total' remuneration.

4 Appointed 15th May 2023

5 Resigned effective 9th August 2023

6 Appointed 17th April 2023

Directors Report

Remuneration Report (Audited)

Additional remuneration disclosure

Issue of options

There were no options issued to Directors and other key management personnel during the year ended 30 June 2023.

An expense of $28,388 (FY22 $1,393,605) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of options granted as remuneration to key management personnel during prior years.

Issue of performance rights

Performance rights are convertible on the basis of one right to one ordinary share in the Company, under the terms of the performance rights. Details of performance rights granted as remuneration during the year are set out below:

Performance rights	Tranche	Number Granted	Grant Date	Fair value at Grant Date		Vesting Criteria	Last vesting date
Granted				$/ right	Full value ($)		
Ron Mitchell	1	50,000	24-Nov-22	$2.43	$121,500	Achieving 20-30Mt @>=1.0% Li_2O of inferred, indicated and/or measured JORC Compliant resource by 31 December 2022 or earlier.	31-Dec-22
Ron Mitchell	2	50,000	24-Nov-22	$2.43	$121,500	Achieving 40-60Mt @>=1.0% Li_2O of inferred, indicated and/or measured JORC Compliant resource by 31 December 2023 or earlier.	31-Dec-23
Ron Mitchell	3	50,000	24-Nov 22	$2.43	$121,500	Achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li_2O delivered to Port for storage by 31 December 2024.	31-Dec-24
Ron Mitchell	4	50,000	24-Nov-22	$2.43	$121,500	Achieving 80-100Mt @>=1.0% Li_2O of inferred, indicated and/or measured JORC Compliant resource by 31 December 2025 or earlier.	31-Dec-25

The performance rights have been independently valued. The 'per security' value of the performance rights has been used to arrive at a valuation. The 'per security' value uses the share price as at the grant date and then calculates the total value of performance rights based on the number of instruments that are expected to vest, in accordance with the requirements of AASB 2.

The table below summarises the variables used in determining the values of performance rights granted as remuneration to key management personnel:

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of securities	50,000	50,000	50,000	50,000
Value per security ($)	$2.43	$2.43	$2.43	$2.43
Probability of vesting	100%	70%	10%	5%
No. of securities likely to vest	50,000	35,000	5,000	2,500
Total value ($)	$121,500	$85,050	$12,150	$6,075

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of $1,081,903 (FY22 $631,255) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the current and prior year.

Directors and KMP Shareholding

The number of ordinary shares of Global Lithium Resources Limited held directly, indirectly or beneficially by each Director including their personally related entities as at reporting date:

	Opening balance 1 July 2022	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2023
Geoff Jones [1]	-	-	-	-
Warrick Hazeldine [2]	395,320	-	675,990	1,071,310
Dianmin Chen	9,423,974	-	745,990	10,169,964
Ron Mitchell	74,074	-	252,222	326,296
Greg Lilleyman	148,148	-	84,323	232,471
Hayley Lawrance	37,038	-	75,000	112,038
Matthew Allen [3]	-	-	-	-
TOTAL	**10,078,554**	**-**	**1,833,525**	**11,912,079**

[1] Appointed 15th May 2023.
[2] Resigned effective 9th August 2023.
[3] Appointed 17th April 2023.

Directors Report

Remuneration Report (Audited)

Directors and KMP Option holding

The number of unlisted options of Global Lithium Resources Limited held directly, indirectly or beneficially by each Director including their personally related entities as at report date:

	Opening balance 1 July 2022	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2023
Warrick Hazeldine	1,500,000	-	-	1,500,000
Dianmin Chen	3,000,000	-	-	3,000,000
TOTAL	**4,500,000**	**-**	**-**	**4,500,000**

Directors and KMP Performance Rights holding

The number of performance rights of Global Lithium Resources Limited held directly, indirectly or beneficially by each Director including their personally related entities as at report date:

	Opening balance 1 July 2022	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2023
Geoff Jones [1]				
Warrick Hazeldine [2]	1,000,000	-	(666,667)	333,333
Dianmin Chen	1,000,000	-	(666,667)	333,333
Ron Mitchell	800,000	200,000	(250,000)	750,000
Greg Lilleyman	300,000	-	(75,000)	225,000
Hayley Lawrance	300,000	-	(75,000)	225,000
Matthew Allen [3]	-	-	-	-
TOTAL	**3,400,000**	**200,000**	**(1,733,334)**	**1,866,666**

[1] Appointed 15th May 2023.
[2] Resigned effective 9th August 2023.
[3] Appointed 17th April 2023.

FY24 remuneration approach

During FY23 the Company's remuneration framework was reviewed considering feedback from proxy advisors / shareholders, market insights on incentive structure from external remuneration consultants and the Company's circumstances.

As a result, a series of changes to remuneration arrangements in particular incentive programs are being implemented for FY24 and onwards to ensure a strong alignment with business need, shareholder feedback and contemporary market practice.

The following provides a high-level summary of FY24 KMP remuneration structure and note a detailed explanation of FY24 KMP remuneration arrangements will be disclosed in the FY24 Remuneration Report.

Salary / Fee	Executive salaries and NED fees to be reviewed recognising the evolving business context and external market conditions, any change in role responsibilities and ensuring retention and attraction of critical talent in a competitive market.
STI	Replace current discretionary bonus program with a formal, forward-looking STI structure which aims to focus executives on delivering key operational targets annually (in relation the development of Manna and Marble Bar projects, Growth, ESG and financial) translating into positive share price performance / business growth via equity-based awards. The implementation / changes also ensure a greater alignment with the market practice of similar companies in the market and shareholder interest.
LTI	Implement a new LTI program to reward executives for creating long term value for the business and shareholders via a mix of Performance Rights and Premium Priced Options. A mixture of Rights and Options provides a separate focus – share price growth (Options) and to execute long term value drivers (Rights). The awards will vest over a 3-year period (instead of 2 and 3 years) to align with market norm and address shareholder concern over short performance periods associated with existing arrangements.
Governance	Implementation of formal STI and LTI documentation to support transparency and participant engagement. Change treatment of unvested equity awards at change of control. i.e., instead of automatic vesting, Board may determine to vest the awards on a pro-rata basis in consideration of performance up to the date of change of control.

End of Audited Remuneration Report

Directors Report

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year ended 30 June 2023, the Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

During the reporting period PKF performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) and they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Proceedings on behalf of the company

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
29th September 2023
Perth WA

Auditor's Independence Declaration

PKF Perth

Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED

In relation to our audit of the financial report of Global Lithium Resources Limited for the year ended 30 June 2023, 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

PKF PERTH

SHANE CROSS
PARTNER

29 SEPTEMBER 2023
WEST PERTH,
WESTERN AUSTRALIA

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023

	Note	**30 June 2023 $**	30 June 2022 $
Other income	3	**136,044**	-
Interest income		**1,759,807**	43,217
Total income		**1,895,851**	43,217
Administration expenses		**(1,143,858)**	(581,451)
Employee benefit expenses	4	**(1,951,503)**	(1,055,299)
Compliance expenses	5	**(620,760)**	(256,996)
Share based payments expenses	6	**(1,404,436)**	(2,082,928)
Other expenses		**(1,163,085)**	(318,750)
Total expenses	7	**(6,283,642)**	(4,295,424)
Loss before income tax		**(4,387,791)**	(4,252,207)
Income tax	8	**-**	-
Loss for the year		**(4,387,791)**	(4,252,207)
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income	15	**(220,028)**	-
Total comprehensive loss for the year		**(4,607,819)**	(4,252,207)
		$	$
Basic loss per share	9	**(0.018)**	(0.026)
Diluted loss per share	9	**(0.018)**	(0.026)

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

Consolidated Statement Of Financial Position

AS AT 30 JUNE 2023

	Note	30 June 2023 $	30 June 2022 $
Current assets			
Cash and cash equivalents	10	**61,952,063**	**32,926,736**
Other receivables	11	**631,022**	**504,447**
Other current assets	12	**337,124**	**238,728**
Total current assets		**62,920,209**	**33,669,911**
Non-current assets			
Exploration and evaluation	13	**108,479,414**	**27,859,806**
Plant and equipment	14	**173,658**	**140,324**
Financial assets at fair value through other comprehensive income	15	**3,740,000**	**-**
Right of use asset	16	**1,015,231**	**188,174**
Other assets		**3,167**	**1,951**
Total non-current assets		**113,411,470**	**28,190,255**
TOTAL ASSETS		**176,331,679**	**61,860,166**
Current liabilities			
Trade and other payables	17	**3,771,826**	**3,587,773**
Lease liability	18	**204,451**	**41,355**
Provisions	19	**102,526**	**33,827**
Total current liabilities		**4,078,803**	**3,662,955**
Non-current liabilities			
Lease liability	18	**823,621**	**148,802**
Total non-current liabilities		**823,621**	**148,802**
TOTAL LIABILITIES		**4,902,424**	**3,811,757**
NET ASSETS		**171,429,255**	**58,048,409**
Equity			
Issued capital	20	**178,984,638**	**60,963,575**
Reserves	21	**2,326,094**	**2,578,520**
Accumulated losses		**(9,881,477)**	**(5,493,686)**
TOTAL EQUITY		**171,429,255**	**58,048,409**

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

Consolidated Statement Of Changes In Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital $	Share Based Payment Reserve $	Fair Value Reserve $	Retained Earnings $	Total $
Balance at 30 June 2021	13,379,801	495,592	-	(1,241,480)	12,633,913
Loss for the Period	-		-	(4,252,207)	(4,252,207)
Total comprehensive income for the year	-	-	-	(4,252,207)	(4,252,207)
Transactions with owners in their capacity as owners:					
Shares Issued During the Period	50,084,157	-	-	-	50,084,157
Costs of share issue	(2,500,383)	-	-	-	(2,500,383)
Performance rights and options issued to officers and consultants during the period	-	2,082,928	-	-	2,082,928
Balance at 30 June 2022	**60,963,575**	**2,578,520**	**-**	**(5,493,687)**	**58,048,408**
Balance at 1 July 2022	60,963,575	2,578,520	-	(5,493,687)	58,048,408
Loss for the Period	-	-	-	(4,387,791)	(4,387,791)
Other comprehensive loss	-	-	(220,028)	-	(220,028)
Total compreshensive income for the year	-	-	(220,028)	(4,387,791)	(4,607,819)
Transactions with owners in their capacity as owners:					
Shares Issued During the Period	121,500,217	-	-	-	121,500,217
Costs of share issue	(4,949,737)	-	-	-	(4,949,737)
Performance rights converted to shares during the period	1,425,583	(1,425,583)	-	-	-
Performance rights vested during the period	-	1,336,729	-	-	1,336,729
Performance rights and options issued to officers and consultants during the period	-	39,319	-	-	39,319
Options vested during the period	-	28,388	-	-	28,388
Options exercised during the period	45,000	(11,250)	-	-	33,750
Balance at 30 June 2023	**178,984,638**	**2,546,123**	**(220,028)**	**(9,881,478)**	**171,429,255**

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

Consolidated Statement Of Cash Flow

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 $	30 June 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		**(4,776,499)**	(2,047,572)
Payment for exploration and evaluation		**(16,230,309)**	(7,302,201)
Government grant income		**136,044**	-
Interest received		**1,693,905**	43,217
Net cash used in operating activities	22	**(19,176,859)**	(9,306,556)
Cash flows from investing activities			
(Deposit)/Withdrawal from term deposit		**-**	5,000,000
Payment for investment		**(3,960,028)**	-
Payment for plant and equipment		**(61,181)**	(139,500)
Payment for exploration and evaluation acquisitions		**(64,244,735)**	(7,372,189)
Payment for security deposits		**(85,690)**	(24,603)
Net cash used in investing activities		**(68,351,634)**	(2,536,292)
Cash flows from financing activities			
Proceeds from the issue of shares		**121,548,967**	43,584,157
Payments of share issue costs		**(4,949,737)**	(2,441,796)
Payments for lease		**(45,410)**	-
Net cash generated by financing activities		**116,553,820**	41,142,361
Net increase in cash and cash equivalents		**29,025,327**	29,299,513
Cash and cash equivalents at the beginning of the financial year		**32,926,736**	3,627,223
Cash and cash equivalents at the end of the financial year	10	**61,952,063**	32,926,736

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

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Significant accounting policies

Global Lithium Resources Limited (the 'Company') is domiciled and incorporated in Australia. These consolidated financial statements and notes for the period ended 30 June 2023 represent those of the Company and its controlled entities (the 'Group'). The Group is involved in resource exploration and development in Western Australia.

The financial report was authorized for issue by the Board of Directors on 29 September 2023.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

Global Lithium Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

b) Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2023. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group Companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group Companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

c) Basis of measurement

The financial report is prepared on the historical costs basis and on an accrual basis.

d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

e) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using an appropriate valuation model, such as the Hoadley Trading & Investment Tools ESO2 valuation model, taking into account the terms and conditions upon which the instruments were granted. The Hoadley Trading & Investment Tools ESO2 valuation model, the Hoadley Barrier1 valuation model and the 'per security' valuation model (which uses share price at grant date multiplied by number of instruments expected to vest) were used to value the performance rights. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

f) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

g) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

h) Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

i) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

l) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

m) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment

3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

n) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

p) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options or rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Hoadley Trading & Investment Tools ESO2 valuation model, the Hoadley Barrier1 valuation model, per security valuation model, and Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

p) Employee benefits (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

r) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Global Lithium Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

t) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

u) 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 Consolidated Group for the annual reporting year ended 30 June 2023.

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

v) Leases

Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

v) Leases (continued)

The Consolidated Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Consolidated Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option or lease term extension and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2: Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being exploration operations in Australia. 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.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
Note 3: Other income		
Research and development grant	136,044	-
	136,044	-
Note 4: Employee benefit expenses		
Salaries and wages, Directors' fees, payments to officers	2,439,153	889,181
Superannuation expenses	193,443	67,713
Movement in employee entitlements	68,699	26,134
Other employee related expenses	313,557	299,330
Less: transfer to exploration assets	(1,063,349)	(227,059)
	1,951,503	1,055,299
Note 5: Compliance expense		
Audit fees	47,225	37,630
Legal fees	391,330	83,215
ASX fees	121,191	74,023
Share registry fees	49,177	55,176
ASIC fees	11,837	6,952
	620,760	256,996
Note 6: Share based payments expense		
Share based payments expense		
4,500,000 options issued to Directors	-	1,393,605
300,000 options issued to suppliers	28,388	58,068
5,400,000 performance rights issued to Directors and Executives	984,057	631,255
650,000 performance rights issued to Directors and Executives	391,991	-
	1,404,436	2,082,928

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 28 April 2021, 5,000,000 performance rights were issued to Directors under three equal tranches.

On 16 November 2021, the performance rights tranche 3 vesting milestone was achieved (the milestone being that the Company achieved a volume weighted average share price over 30 consecutive trading days of at least $0.40 by 31 December 2023 or earlier).

On 20 December 2022 the tranche 1 and 2 vesting milestones were achieved on announcement of the upgraded JORC Mineral Resource Estimate to 50.7Mt @ 1% Li_2O. The vesting milestones were as follows:

- 1,666,666 rights achieving between 15-25Mt at 1% Li_2O
- 666,666 rights achieving between 30-50Mt at 1% Li_2O

Note 6: Share based payments expense (continued)

The tranche 1 and 2 performance rights granted at 28 April 2021 were valued independently using the Hoadley Trading & Investment Tools ESO2 valuation model. The tranche 3 performance rights were valued independently using the Hoadley Barrier 1 valuation model.

The vesting expense recognised during the period for the Tranche 1, 2 and 3 performance rights issue on 28 April 2021 is $227,500.

Rights valuation model assumptions

The table below outlines the inputs used in the fair value calculation for the performance rights issued on 28 April 2021:

Assumptions	**Tranche 1**	**Tranche 2**	**Tranche 3**
Spot price	$0.20	$0.20	$0.20
Exercise price	Nil	Nil	Nil
Vesting date	N/A	N/A	N/A
Expiry date	31 Dec 2022	31 Dec 2023	31 Dec 2023
Expected future volatility	100%	100%	100%
Risk free rate	0.09%	0.10%	0.10%
Dividend yield	Nil	Nil	Nil
Barrier price	Nil	Nil	$0.40
Fair Value	$0.20	$0.20	$0.20
Management probability assessment	90%	50%	N/A

On 23 December 2021, 4,800,000 unlisted options with an exercise price of $1.00 per option and expiring on 12 November 2024 were issued to directors (4,500,000) and service providers (300,000). The options issued to directors vested immediately and the options issued to service providers vested 100,000 immediately, 100,000 12 months from issue and 100,000 24 months from issue.

The options have been valued independently using Hoadleys ESO Model, a binomial option pricing model. A vesting expense of $28,388 is recognised during the period in relation to these unlisted options.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 6: Share based payments expense (continued)

Options valuation model assumptions

The table below outlines the inputs used in the fair value calculation for the options issued on 23 December 2021:

Assumptions		
Number of options	4,500,000	300,000
Spot price	$0.60	$0.60
Exercise price	$1.00	$1.00
Vesting date	20 Dec 2021	20 Dec 2021 (100,000)
		12 Nov 2022 (100,000)
		12 Nov 2023 (100,000)
Expiry date	12 Nov 2024	12 Nov 2024
Expected future volatility	100%	100%
Risk free rate	0.866%	0.866%
Dividend yield	Nil	Nil
Fair value	$0.30969	$0.30969

On the 13 May 2022 1,400,000 performance rights were issued to directors under 4 equal tranches. These performance rights all have non-market vesting conditions attached to them and 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.

Rights valuation model assumptions

The table below outlines the inputs used in the fair value calculation for the performance rights issued on 13 May 2022:

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Performance Rights granted	350,000	350,000	350,000	350,000
Grant date	11 May 2022	11 May 2022	11 May 2022	11 May 2022
$/right	$1.64	$1.64	$1.64	$1.64
Probability	100%	70%	10%	5%
Expiry date	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025

On the 20 December 2022 650,000 performance rights were issued under Executive Services Agreements. These performance rights all have non-market vesting conditions attached to them and 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.

Note 6: Share based payments expense (continued)

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	10%	70%
Expiry date	30 Nov 2023	30 Nov 2024

300,000 performance rights

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

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 475,000 of these 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 vested performance rights of $708,430 was recognised in the current reporting period. Additional amortisation of vesting expenses during the period to 30 June 2023 amounted to $440,118.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
Note 7: Expense		
Loss before income tax from continuing operations includes the following specific expenses not otherwise disclosed:		
Exploration expense	51,160	11,166
Depreciation	28,446	9,284
Interest on lease liabilities	2,377	1,023
Amortisation	53,429	16,727
Loss on lease modification	451	-
	135,863	38,200
Note 8: Income tax (expense)/benefit		
Recognised in the income statement:		
Current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit	-	-
Total income tax (expense) / benefit	-	-
Reconciliation between tax expense and pre-tax net profit		
Profit/ (loss) before income tax	(4,387,791)	(4,252,207)
Income tax calculated at 25% (2022: 25%)	(1,096,948)	(1,063,052)
Tax effect amounts which are not deductible/(taxable) in calculating		
Non-deductible expenses	370,008	533,102
Non-assessable income	(35,254)	-
Deferred tax asset (recouped)/ not brought to account	762,194	529,950
Income tax expense on pre-tax net profit	-	-
Weighted average rate of tax	25%	25%
The following deferred tax balances have not been recognised:		
Deferred tax assets (at 25%, 2022 25%)	12,029,030	4,954,955
Deferred tax liabilities (at 25%, 2022 25%)	8,785,878	3,362,332

The tax benefits of the above deferred tax assets will only be obtained if:

a) The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
b) The company continues to comply with the conditions for deductibility imposed by law; and
c) No changes in income tax legislation adversely affect the company in utilising the benefits.

Tax Consolidation
Global Lithium Resources Ltd and its wholly owned Australian resident subsidiaries formed an income tax consolidated group with effect from 10 June 2021. Global Lithium Resources Ltd is the head entity of the tax consolidated group.

	2023	2022
	$	$

Note 9: Basic and diluted loss per share

	2023 $	2022 $
Basic earnings/(loss) per share	(0.018)	(0.026)
Diluted earnings/(loss) per share	(0.018)	(0.026)
Loss used in calculation of basic and diluted loss per share	(4,387,791)	(4,252,207)
	No.	**No.**
Weighted average number of shares used as the denominator in calculating basic earnings per share	237,519,342	164,369,814

	2023	2022
	$	$

Note 10: Cash and cash equivalents

	2023 $	2022 $
Cash at bank	61,952,063	32,926,736
	61,952,063	32,926,736

Note 11: Other receivables

	2023 $	2022 $
Term/Security deposits (greater than 3 mths)	120,293	34,603
GST refundable	510,729	469,844
	631,022	504,447

Note 12: Other current assets

	2023 $	2022 $
Prepaid insurance	129,913	116,398
Other prepayments	49,261	-
Interest receivable	65,902	-
Commercial deposits	92,048	122,330
	337,124	238,728

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
Note 13: Exploration and evaluation		
Exploration and evaluation		
Opening balance	27,859,806	4,564,073
Expenditure on Marble Bar Lithium Project for the year	3,432,001	7,433,574
Expenditure on Manna Lithium Project for the year	13,943,048	1,339,594
Acquisition of tenements/rights during the year	63,244,559	14,522,565
Closing balance	108,479,414	27,859,806

During the year ended 30 June 2023 the Company acquired the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project (100% interest in the Manna Lithium Project excluding precious metal rights) from Breaker Resources NL for acquisition consideration of $60m cash.

	2023 $	2022 $
Note 14: Plant and equipment		
Plant and equipment		
Opening balance	140,324	8,498
Acquisitions	61,780	141,110
Depreciation	(28,446)	(9,284)
Closing balance	173,658	140,324
Note 15: Financial assets at fair value through other comprehensive income		
Listed securities – Kairos Minerals Limited		
Purchase costs	3,960,028	-
Changes in the fair value of equity investments through other comprehensive income	(220,028)	-
Fair value closing balance	3,740,000	-

Note 15: Financial assets at fair value through other comprehensive income (continued)

At initial recognition the group measures a financial asset at its fair value plus transactions costs that are directly attributable to the acquisition of the financial asset.

On disposal of these equity investments, any related balance with the Fair Value Other Comprehensive Income Reserve is to be reclassified to retained earnings.

In June 2023, the Company purchased a 10% strategic interest in Kairos Minerals Limited (KAI) for $3,960,000 (22,000,000 ordinary shares at $0.18 per share).

In addition to the equity investment Kairos and Global Lithium have executed a Collaboration Deed which provides various rights to the parties including:

- The establishment of a joint Technical Committee to assess and review progress at the Roe Hills Lithium Project;
- A first right of refusal for up to five years if Kairos receives an offer to sell, divest, farm-out or enter in a joint venture arrangement for any or all of its tenements in the Roe Hills Lithium Project;
- Infrastructure and water access rights on the Roe Hills Lithium Project;
- Collaboration on heritage surveys; and
- Kairos to have access to Manna Lithium Project infrastructure on a cost plus basis.

	2023 $	2022 $
Note 16: Right of use asset		
Opening balance	188,174	-
Additions	881,570	204,901
Accumulated depreciation	(54,513)	(16,727)
Closing balance	1,015,231	188,174
Note 17: Trade and other payables		
Trade creditors	2,377,770	2,100,383
Accrued liabilities	1,308,496	1,373,780
Employee liabilities	85,560	113,610
	3,771,826	3,587,773
Note 18: Lease liability		
Current lease liability	204,451	41,355
Non-current lease liability	823,621	148,802
	1,028,072	190,157

The right of use asset is the Company's corporate offices. During the period a new lease has been entered into with a commencement date of 1 September 2023. The existing lease has been surrendered with a surrender date of 30 September 2023. The asset is measured at cost and is disclosed at note 16. Depreciation of $53,429 and interest of $2,377 have been expensed in relation to the existing lease in the Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2023.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
Note 19: Employee benefits		
Provision for annual leave	88,610	33,827
Provision for long service leave	13,916	-
	102,526	33,827

	Number of shares	2023 $
Note 20: Issued capital		
Movements in fully paid ordinary shares		
Opening balance 1 July 2022	201,130,699	60,963,575
Shares issued during the year	54,000,000	121,500,216
Costs of share issue	-	(4,949,736)
Shares issued on conversion of performance rights during the year	3,808,334	1,425,583
Shares issued on exercise of options during the year	112,500	45,000
Balance at 30 June 2023	259,051,533	178,984,638

	Number of shares	2022 $
Movements in fully paid shares		
Opening balance 1 July 2021	131,808,339	13,379,801
Shares issued during the year	69,322,360	50,084,157
Costs of share issue	-	(2,500,383)
Balance at 30 June 2022	201,130,699	60,963,575

Ordinary shares have no par value and there is no limit to the authorised capital of the Company.

Note 21: Reserves

	2023 $	2022 $
Opening Balance	2,578,520	495,592
Movement in fair value reserve	(220,028)	-
Options issued/vested during the year	28,388	1,451,672
Options exercised during the year	(11,250)	-
Performance rights vesting during the year	1,376,048	502,136
Performance rights converted during the year	(1,425,584)	129,120
Balance at 30 June	2,326,094	2,578,520

Share option reserve	**Number of options**	**$**	**Weighted average Exercise price**
Opening Balance 1 July 2022	9,580,614	1,929,733	$0.65
Options vesting during the year	-	28,388	-
Exercised during the year	(112,500)	(11,250)	-
Balance at 30 June 2023	9,468,114	1,946,871	$0.65

The weighted average contractual life of the options is 1.61 years.

During the 2023 financial year no options were issued. On 6 May 2023 4,780,614 unlisted options exercisable at $0.30 and expiring 6 May 2025 were released from escrow. 112,500 of these options were exercised up to 30 June 2023.

Refer to note 6 for further details relating to the fair value of these options.

Since the end of the financial year to the date of this report, 500,000 options have been granted to the non-executive chair. These options are exercisable at $2.45 with an expiry date of 31 December 2025. No options have lapsed during this period and a further 142,500 options have been exercised.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 21: Reserves (continued)

Performance rights reserve	Number of rights	$
Opening Balance 1 July 2022	5,400,000	648,787
Performance rights issued and fair value expensed during the year	650,000	1,376,048
Performance rights converted during the year	(3,808,334)	(1,425,583)
Balance at 30 June 2023	2,241,666	599,252
Opening Balance 1 July 2021	5,000,000	17,531
Performance rights issued and fair value expensed during the year	1,400,000	631,256
Performance rights cancelled during the year	(1,000,000)	-
Balance at 30 June 2022	5,400,000	648,787

During the 2023 financial year, 650,000 performance rights were issued to Directors and executives of the Company. The details of these performance rights and information relating to fair value are contained at note 6.

3,808,334 performance rights were converted to ordinary shares during the financial year. Of these 2,141,666 achieved their vesting milestone in relation to the Company's increased Mineral Resource announced in December 2022 and 1,666,668 (vesting milestone achieved in November 2021) were converted on release from escrow.

Since the end of the financial year to the date of this report, a further 666,668 performance rights have been converted to ordinary shares, no performance rights have been granted or lapsed.

Fair value reserve	2023 $	2022 $
Opening Balance 1 July	-	-
Changes in the fair value of equity investments at fair value through other comprehensive income (refer note 15)	(220,028)	-
Balance at 30 June	(220,028)	-

	2023 $	2022 $
Note 22: Cash used in operating activities		
Net cash used in operating activities		
Loss after tax	(4,387,791)	(4,252,207)
Add/(less) non-cash items:		
Share based payments expense	1,404,436	2,082,928
Interest – office lease	2,377	1,023
Depreciation expense	81,875	26,011
Add/(less) movement in operating assets and liabilities:		
(Increase)/decrease in other current assets	(99,611)	(200,795)
Increase/(decrease) in payables	1,169,504	2,180,402
(Increase)/decrease in exploration and evaluation assets	(17,374,863)	(8,773,544)
(Increase)/decrease in other receivables	(41,485)	(396,511)
Increase/(decrease) in provisions	68,699	26,135
Net cash used in operating activities	(19,176,859)	(9,306,556)

Note 23: Financial Instruments

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company investments.

Derivatives are not used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

Senior Executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk management initiatives are addressed by the Board when required.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 23: Financial Instruments (continued)

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents.

At 30 June 2023, the Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the Group's operating activities. Companies' exposure to interest rate risk at 30 June 2023 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Company's investments will fluctuate as a result of changes in market prices.

At 30 June 2023, the Company is exposed to equity price risk. The investment in listed equity securities is susceptible to market price risk arising from uncertainties relating to the future values of the investments' securities.

As at reporting date the Company's exposure to equity price risk is $3,740,000 (2022: nil). A decrease of 10% on the share price could have an impact of approximately $374,000 (2022: nil) on the net profit or loss before tax attributable to the Company.

Net fair values of financial assets and liabilities

Assets and liabilities included in the Consolidated statement of financial position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

- Only banks and financial institutions with an "A" rating;

Note 23: Financial Instruments (continued)

The credit risk for counterparties included in trade and other receivables at 30 June 2023 is detailed below:

	2023	2022
	$	$
Trade and Other Receivables	631,022	504,447

Price risk

The Company does not have any exposure to price risk.

iii. Net Fair Values

As at 30 June 2023, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. Sensitivity Analysis

Interest rate risk and credit risk

The Company has performed sensitivity analysis relating to its exposures to interest rate risk at balance date. Sensitivity analysis relating to the Company's exposure to interest rate risk is summarised below and demonstrates the effect on the current year results and equity which could result from a change in interest rates:

	Sensitivity	Effect on Profit	Effect on Equity
2023	%	$	$
Interest rate	+1.00	+591,521	+591,521
	-1.00	-591,521	-591,521

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 23: Financial Instruments (continued)

The Company's effective weighted interest rate for classes of financial assets and liabilities is set out below:

2023	Note	Weighted average interest rate	Floating interest $	Fixed interest maturing in: 1 year or less $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	10	4%	-	59,031,865	2,920,198	61,952,063
Trade and other receivables	11	-	-	120,293	510,729	631,022
			-	59,152,158	3,430,927	62,583,085
Financial liabilities						
Trade and other payables and liabilities	17	-	-	-	3,771,826	3,771,826
Lease liabilities	18	-	-	-	1,028,072	1,028,072
			-	-	4,799,898	4,799,898

2022	Note	Weighted average interest rate	Floating interest $	Fixed interest maturing in: 1 year or less $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	10	0.91%	2,894,792	30,031,944	-	32,926,736
Trade and other receivables	11	-	-	34,603	469,844	504,447
			2,894,792	30,066,547	469,844	33,431,183
Financial liabilities						
Trade and other payables and liabilities	17	-	-	-	3,587,773	3,587,773
Lease liabilities	18	-	-	-	190,157	190,157
			-	-	3,777,930	3,777,930

Note 24: Key management personnel

Key management personnel remuneration includes the following as disclosed in detail in the remuneration report:

	2023 $	2022 $
Short term benefits	968,470	552,414
Post-employment benefits	50,432	33,525
Share based payments	1,081,903	2,024,860
Total remuneration	2,100,805	2,610,799

There were no further transactions with related parties:

Note 25: Auditor remuneration

During the year ended 30 June 2023 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2023 $	2022 $
Audit services		
Audit and review of Financial Reports	47,173	34,255
Other services		
Taxation compliance and advisory	13,365	7,600
Total remuneration paid to PKF	60,538	41,855

Note 26: Dividends

No dividends were paid or proposed during the financial year ended 30 June 2023 or 30 June 2022.

The Group has no franking credits available as at 30 June 2023 or 30 June 2022.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 27: 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.

	2023 $	2022 $
Expenditure required on Exploration Licences		
Within one year	579,686	556,598
More than one year but less than five years	2,139,641	2,413,161
Greater than five years	-	-
Total commitments	2,719,327	2,969,759

Lease Commitments – Committed at the reporting date and recognised as liabilities payable.

	2023 $	2022 $
Within one year	204,451	41,355
More than one year but less than five years	823,621	148,802
Greater than five years	-	-
Total commitments	1,028,072	190,157

Contingencies

	2023 $	2022 $
Contingent tenement acquisition costs (1)	1,125,000	1,125,000
Contingent deferred payments for lithium rights (2)	-	20,000,000
Total contingencies	1,125,000	21,125,000

(1) Contingent Deferred Tenement Acquisition costs payable to BCI Minerals Limited consists 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.

Note 27: Commitments and contingencies (continued)

(2) Contingent deferred payments for lithium rights – to Breaker Resources NL:
In December 2021 the Company acquired 80% of the lithium rights in the Manna Lithium Project from Breaker Resources NL. Contingent acquisition costs payable to Breaker Resources NL in relation to these assets consist of the following:
(a) A first deferred payment of $10,000,000 payable on the first occasion that Global Lithium parent announces to ASX a Mineral Resource of at least 250,000 tonnes of contained Li_2O metal in the Lithium Rights area, with a cut-off grade of at least 0.5%; and
(b) A second deferred payment of $10,000,000 payable on the first occasion that Global Lithium parent announces to ASX the production of 100,000 tonnes of contained Li_2O metal produced from the Lithium Right Area.
In November 2022 the Company completed the acquisition of the underlying Manna tenements plus the remaining 20% interest in the exploration rights and future mining rights to lithium and lithium associated co-mineral rights at Manna. Breaker continues to hold the precious metal rights over the tenements.
The total cash consideration payable to Breaker was A$60m which included an amount of $20m (referred to above) by way of deferred consideration relating to the initial acquisition of 80% in December 2021, which Global Lithium agreed to pay on an accelerated basis.

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 be subject to Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders and certain governmental approvals may be required before members of the Group can exercise rights under their tenements. Agreement is being or has been reached with relevant native title holders in relation to Aboriginal heritage processes regarding areas in which the Group has an interest.

Note 28: Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

	Country of Incorporation	Ownership 2023 %	Ownership 2022 %
MB Lithium Pty Ltd	Australia	100	100
GLR Australia Pty Ltd	Australia	100	100
MB Gold Pty Ltd	Australia	100	-
GLR Australia Investments Pty Ltd	Australia	100	-

MB Gold Pty Ltd was incorporated on the 10th of May 2023 and is a proprietary company registered in the state of Western Australia.

GLR Australia Investments Pty Ltd was incorporated on the 28th of June 2023 and is a proprietary company registered in the state of Western Australia.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2023

Note 29: Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	2023	2022
	$	$
Profit/(loss) after income tax		
Within one year	(4,387,791)	(4,252,207)
Total comprehensive income	(4,387,791)	(4,252,207)

Statement of financial position		
Total current assets	62,920,233	49,158,116
Total non-current assets	113,631,499	11,702,050
Total assets	176,551,732	60,860,166
Total current liabilities	4,078,827	2,662,955
Total non-current liabilities	823,621	148,802
Total liabilities	4,902,448	2,811,757
Net assets	**171,649,284**	**58,048,409**
Equity		
Issued capital	178,984,638	60,963,575
Reserves	2,546,123	2,578,520
Retained profits/(accumulated losses)	(9,881,477)	(5,493,686)
Total equity	**171,649,284**	**58,048,409**

Note 30: Matters subsequent to the end of the financial year

In July 2023 the Company announced the discovery of a bedrock (hard rock) Rare Earth Elements (REE) hosting mineralised system adjacent to the Manna Lithium Project. A comprehensive exploration program is planned to target Manna REE mineralisation.

An increased Manna Lithium Project Resource was announced in July 2023 (36.0Mt up from 32.7Mt in December 2022). Taking the total combined Global Lithium Mineral Resource summary to 54Mt @ 1.09% Li_2O.

On the 1st August 2023 500,000 unlisted options were issued to Non-Executive Chair, Geoffrey Jones, pursuant to shareholder approval at a general meeting held on 31 July 2023. These options have a vesting date of 31 December 2023 and are exercisable at $2.45 with an expiry date of 31 December 2025.

Mr Warrick Hazeldine (Non-executive Director) retired as a director of the company effective 9 August 2023.

On the 5th September 2023 the Company announced the issue of 499,337 unlisted options and 782,429 performance right to employees pursuant to the terms and conditions of the Company's Incentive Performance Rights and Options Plan.

In July 2023 the Company participated in an entitlement offer with Kairos Minerals Limited (KAI). The offer was for a non-renounceable pro-rata 1 for 5 at an issue price of $0.015 per new share. On 27 July 2023 the Company was issued with 44,000,000 ordinary shares in Kairos Minerals Limited to bring the balance of its investment in KAI to 264,000,000 ordinary shares.

From 1 July 2023 to the date of this report a further 809,166 ordinary shares have been issued as a result of the conversion of performance rights (666,666) and the exercise of options (142,500).

No other matters or circumstance have arisen since 30 June 2023 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.

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, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
4. 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 29th day of September 2023

Independent Audit Report

PKF Perth

Advisory • Audit
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GLOBAL LITHIUM RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Global Lithium Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2023 , 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end.

In our opinion the accompanying financial report of Global Lithium Resources Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Audit Report

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Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2023 the carrying value of exploration and evaluation assets was $108,479,414 (2022: $27,859,806), as disclosed in Note 13.
 	
The consolidated entity's accounting judgement and estimates in respect of exploration and evaluation expenditure is outlined in Note 1(e).
 	
Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  o whether the particular areas of interest meet the recognition conditions for an asset; and
  o which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	
	• assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	• holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest;
	• obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in Notes 1(e) and 13.

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2. Share Based Payments

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2023, the value of share-based payments issued, and recognised in the Statement of Profit and Loss and Other Comprehensive Income, totalled $1,404,436 (2022: $2,082,928) as disclosed in Note 6 and 21. The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 1(e). Significant judgement is required in relation to: • The valuation method used in the model; and • The assumptions and inputs used within the model.	Our work included, but was not limited to, the following procedures: • Reviewing the independent expert's valuations of the equity instruments issued, including: o ensuring the independence of the independent expert; o assessing the credentials of the independent expert; o assessing the appropriateness of the valuation method used; and o assessing the reasonableness of the assumptions and inputs used within the valuation model. • Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised; • Noting and confirming management's estimated probabilities of achieving the non-market based vesting criteria milestones attached to the share-based payments; • Assessing the allocation and recognition to ensure these are reasonable; and • Assessing the appropriateness of the related disclosures in Notes 1(e), 6 and 21.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

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

Independent Audit Report

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In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Global Lithium Resources Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

29 SEPTEMBER 2023
WEST PERTH,
WESTERN AUSTRALIA

ASX Additional Information

Exchange Listing

Global Lithium Resources Ltd shares are listed on the Australian Securities Exchange. The Company's ASX code is GL1.

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations).

A summary of the Company's ongoing corporate governance practices is set out in the Company's Corporate Governance Statement. The Statement, together with current policies and charters, can be found on the Company's website at www.globallithium.com.au/corporate -governance.

Substantial Shareholders (holding not less than 5%)

As at 15 September 2023:

Rank	Name	Units	% Units
1	CANMAX TECHNOLOGIES CO LTD	16,699,794	9.90
2	MINERAL RESOURCES LIMITED	24,812,439	10.10
2	YONGFANG GUO	16,000,000	6.51
3	GOLDENSTAR ENERGY PTY LTD	15,314,124	6.23

Class of shares and voting rights

At 15 September 2023 there were 7,278 holders of 259,860,699 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

Distribution of shareholders

Spread of Holdings	Total holders	Ordinary shares
1 - 1,000	**2,065**	**1,141,687**
1,001 - 5,000	**2,564**	**7,013,358**
5,001 - 10,000	**1,072**	**8,395,910**
10,001 - 100,000	**1,396**	**38,500,301**
100,001 Over	**181**	**204,809,443**
Total	**7,278**	**259,860,699**

The number of shareholders holding less than a marketable parcel is 454.

Unlisted Securities

The Company has the following unlisted securities on issue:

Class	Exercise Price	Expiry date	Number	Number of holders
Options	$0.30	4 May 2025	4,525,614[1]	3
Options	$1.00	12 November 2024	4,800,000[2]	3
Options	$2.45	31 December 2025	500,000[3]	1
Performance Rights	N/A	30 November 2023 31 November 2024	75,000[4] 75,000[4]	1
Performance Rights	N/A	31 December 2023 (475,000) 31 December 2024 (475,000) 31 December 2025 (475,000)	1,425,000[5]	4

1 Of the above unlisted options, Argonaut Investments Pty Ltd holds 4,493,114 (99%).

2 Of the above unlisted options Northpoint Australia Pty Ltd <WN & D Hazeldine Family A/C> holds 1,500,000 (31.25%) and Chen DM Pty Ltd holds 3,000,000 (62.5%).

3 Of the above unlisted options Mr Geoff Jones holds 500,000 (100%).

4 Of the above unlisted performance rights Mr Tony Chamberlain holds 150,000 (100%).

5 Of the above unlisted performance rights RK Mitchell Pty Ltd <RK Mitchell Family A/C> holds 750,000 (52.6%), Ms Hayley Lawrance holds 225,000 (15.8%) Mr Gregory Lilleyman holds 225,000 (15.8%) and Mr Stuart Peterson holds 225,000 (15.8%).

ASX Additional Information

Restricted Securities

The Company has no restricted securities on issue.

Listing of 20 largest shareholders at 15 September 2023:

	Shareholder Name	Number of Shares Held	Percentage
1.	CANMAX TECHNOLOGIES CO LTD	24,858,189	9.57
2.	A C N 657 042 218 PTY LTD	24,821,762	9.55
3.	MRS YONGFANG GUO	16,178,000	6.23
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,777,061	6.07
5.	GOLDENSTAR ENERGY PTY LTD	10,296,877	3.96
6.	CITICORP NOMINEES PTY LIMITED	6,567,786	2.53
7.	DR DIANMIN CHEN	6,200,000	2.39
8.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,794,192	1.84
9.	YGH AUSTRALIA LITHIUM PTY LTD	4,500,000	1.73
10.	BRIGHT ELEMENT PTY LTD <YUANLIU FAMILY A/C>	4,274,488	1.64
11.	GOLDENSTAR ENERGY PTY LTD	4,178,125	1.61
12.	BNP PARIBAS NOMS PTY LTD <DRP>	3,010,952	1.16
13.	JIANZHONG SUN	3,000,000	1.15
14.	NATIONAL NOMINEES LIMITED	2,884,600	1.11
15.	DROCK INTERNATIONAL PTY LTD	2,666,667	1.03
16.	YAN WU	2,614,584	1.01
17.	SINCERITY DEVELOPMENT PTY LTD	2,595,817	1.00
18.	SINCERITY DEVELOPMENT PTY LTD	2,590,000	1.00
19.	MR MENG LUO + MRS LAN LIU <LUO & LIU SUPER FUND A/C>	2,257,923	0.87
20.	PICKARD CAPITAL PTY LTD	2,041,993	0.79
	Total	**146,109,016**	**56.23%**

Use of Funds

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used the funds raised from its Initial Public Offer (IPO) in a manner that is consistent with the projections and objectives outlined in the IPO document.

Tenement Schedule

Exploration Licence	WI%	Location
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	Pilbara, Western Australia
E45/4328	100	Pilbara, Western Australia
E45/4631	100	Pilbara, Western Australia
E45/5812	100	Pilbara, Western Australia
E45/5843	100	Pilbara, Western Australia
E45/4669	100	Pilbara, Western Australia
E45/4724	100 (lithium minerals only)	Pilbara, Western Australia
E45/6454 (Pending)	100	Pilbara, Western Australia
E45/6562 (Pending)	100	Pilbara, Western Australia
E45/6564 (Pending)	100	Pilbara, Western Australia
E45/5748	100	Pilbara, Western Australia
MANNA LITHIUM PROJECT		
E28/2522	100 (lithium minerals only)	Goldfields, Western Australia
E28/2551	100 (lithium minerals only)	Goldfields, Western Australia
M28/414 (Pending)	100 (lithium minerals only)	Goldfields, Western Australia

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