ASX Announcement

31 January 2024

Quarterly Report

For the Period Ending 31 December 2023

Key Highlights

- Large-scale 60,000m Reverse Circulation (**RC**) and Diamond Drilling (**DD**) campaign completed at the Manna Lithium Project covering infill, extensional, metallurgical and geotechnical programs
- Six drill rigs were utilised as part of the CY23 exploration campaign
- Initial assays from the resource infill and expansion drilling program continue to deliver high-grade results at Manna including the **best intercept to date of 26m @ 1.53% Li_2O**
- A further ~600m of mineralised strike added to the North-eastern extension
- Complete assay results due Q1 CY24, to be included in Manna Definitive Feasibility Study (**DFS**)

Exploration

Manna Central

- Resource infill drilling at the Manna Central resource area continues to demonstrate continuity and deliver **high-grade** infill drilling results
- Key sections of the central Manna resource are now infilled to a 40 x 40m spacing to support mine planning and Mineral Resource estimate (**MRE**) update, expected H1 CY24

Manna North

- Drilling in the Manna north-eastern extension area has intersected significant intercepts outside of the current resource, with this drilling extending mineralisation
- Assay results from drilling targeted to confirm shallow extensions of mineralisation along strike to the northeast expected Q1 CY24
- Separate underground mine study underway focussed on the Manna North lithium mineralisation

Manna South

- Step out exploration drilling suggests a potential **new zone** of mineralised pegmatite under cover to the southwest of the Manna Central resource area
- Follow-up drilling to target up dip and strike extensions is planned for CY24

DFS and Corporate

- DFS and related metallurgical studies for the Manna Lithium Project are well advanced and expected to be complete during H1 CY24
- Initial metallurgical test work at Manna has demonstrated excellent rougher flotation recovery of **greater than 95% at 5.5% Li_2O** or better and spodumene concentrate (SC) grade of **>5.5% Li_2O**
- Native title mining agreement negotiations and overall approvals process on schedule
- Perth-based corporate advisory firm Azure Capital (**Azure**) appointed financial advisor for Manna and is assisting in formalising the Company's funding strategy

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Established multi-asset West Australian lithium company, Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") is pleased to report on its activities for the quarter ending 31 December 2023.

Global Lithium Managing Director, Ron Mitchell commented,

"In the December quarter, GL1 achieved a significant milestone with the successful completion of our 60,000m drilling program at the Manna Lithium Project, the company's largest campaign to date. Our dedicated exploration team operated superbly, ensuring efficiency and safety throughout the program. We are already seeing the rewards of this hard work with further high-grade results released during the quarter, underpinning the quality of the project. We await the remaining assay results in Q1 CY24 and look forward to announcing them to the market in the coming months.

"Concurrently, progress on the Definitive Feasibility Study (DFS) for the Manna Lithium Project is advanced and progressing well. The outcomes of the recent drilling program which will be incorporated into an updated MRE and mine schedule, coupled with the ongoing metallurgical studies, will be integral to the DFS which we will announce in 2024. Additionally, we are well advanced towards completing the key environmental and native title approvals for Manna during H1 CY24, followed shortly thereafter with the expected grant of the Mining Lease. Lastly customer offtake and partnering discussions continue with strong interest in the project from a range of global counterparties.

The recent movements in lithium market prices and share prices across the sector have been significant. GL1 will carefully consider its future expenditure plans and activities and ensure that the balance sheet remains strong whilst we progress the DFS at Manna. The company is deferring non-core expenditures and implemented measures to reduce corporate expenditures.

The continued progression of these parallel works stream ensures that the Company is well positioned for the anticipated rebound in lithium market conditions this year."

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Manna Lithium Project

Completion of 2023 Drilling Program

During the quarter, Global Lithium completed its significant 2023 drilling campaign at the **100%-owned Manna Lithium Project**, 100km east of Kalgoorlie in the Goldfields region, Western Australia. Over 60,000m was drilled during this program, bringing the total metres drilled at the Project to over 100,000m.

The large-scale drilling program specifically targeted expansion and infill drilling of the Manna Mineral Resource estimate (**MRE**) which currently stands at **36Mt @ 1.13% Li_2O**[1]. The drilling program targeted extensions along strike and down dip of the Manna Lithium Deposit. Additionally, geotechnical drilling has been completed to complement the Manna Definitive Feasibility Study (DFS), which is progressing in

[1] *ASX Announcement: Manna Lithium Project Resource Grows, 26 July 2023*

parallel. As a result of this successful campaign the Company is developing an advanced geological understanding of this spodumene dominant ore body.

The 2023 drilling program was carried out by experienced drilling contractors, K-Drill and Profile Drilling, who safely conducted the RC drilling program at Manna in 2022, and DDH1 Drilling, who previously performed Metallurgical DD core drilling at the project.

GL1 intends to update the Manna Lithium Project MRE in Q2 CY24 after all assay results from this program have been received. The updated MRE will be included within the DFS, which is expected to be completed in H1 CY24.

In October, GL1 released initial assay results from this program which included further high-grade intercepts and added ~600m of mineralised strike to the north-eastern portion of the Manna deposit. In December, GL1 released additional high-grade results from the resource infill and expansion drilling program, including the **best drill intercept to date of 26m @ 1.53% Li_2O**.

Manna Central

Drilling in the central Manna pegmatite zone continues to deliver high-grade infill results which will be incorporated into a MRE update in 2024. Significant results from the infill drilling of the Manna central area include;

- **26m @ 1.53% Li_2O from 249m in MRC0290**
- **15m @ 1.58% Li_2O from 251m in MRC0306**
- **13m @ 1.34% Li_2O from 75m in MRC0356**
- **16m @ 1.57% Li_2O from 176m in MRC0379**
- **13m @ 1.73% Li_2O from 26m in MRC0385**
- **14m @ 1.59% Li_2O from 110m in MRC0357**

These results continue to confirm the internal continuity of the mineralisation and help to increase the confidence within the resource area. The 2023 drill program infilled a significant portion of the known resource area to a spacing of 40 x 40m. This infill drilling was designed to support technical studies, pending resource update and to coincide with the potential initial stages of open pit mining. The central Manna pegmatite zone has currently been tested over a 1.4km strike and to a vertical depth of 450m (Figure 3).

Manna North

Drilling at the Manna northeast extension area has confirmed that mineralisation remains open down dip and along strike. Drilling indicates that the northeastern Manna zone hosts multiple spodumene bearing pegmatite sheets with drill hole intercepts >1% Li_2O of up to 22m downhole width. This area has been drilled on an 80 x 80m spacing over a strike length of 1.7km and to a vertical depth of 450m (Figure 4).

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Highlights from the extensional drilling of the Manna North area include;

- **10m @ 1.61% Li_2O from 317m in MRC0236**
- **8m @ 1.19% Li_2O from 378m in MRC0257**
- **22m @ 1.03% Li_2O from 461m in MRC0252**
- **15m @ 1.11% Li_2O from 468m in MRC0261**
- **6m @ 1.34% Li_2O from 56m in MRC0258**
- **9m @ 1.43% Li_2O from 195m in MRC0259**

Importantly, assay results from drilling that was designed to target shallow extensions of mineralisation along strike to the northeast are still pending (Figure 4).

Manna South

Early results from the 2023 drill program have identified a potential new zone of mineralisation located to the southwest of the central Manna area (Figure 5). Results received from hole MRC0339, indicate that mineralisation may extend under cover to the southwest from the central Manna pegmatite zone. These early results continue to demonstrate the potential of the Manna Lithium Project for further discoveries. Follow-up targeted drilling is planned for 2024 to test up dip and along strike.

In total, the Manna pegmatites have, so far, returned grades >1% Li_2O over a strike length of 3.2km and down to a vertical depth of 450m. Highlights from the drilling of the Manna South area include;

- **MRC0339**
  - **4m @ 0.64% Li_2O from 137m**
  - **6m @ 0.79% Li_2O from 146m**
  - **3m @ 1.05% Li_2O from 155m**
  - **6m @ 0.93% Li_2O from 161m**
  - **11m @ 0.64% Li_2O from 173m**

Due to the success of the current program, further step out drilling and testing of target areas away from the main Manna resource is planned in H1 CY24. [2]

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[2] *ASX announcement 19th December 2023. HIGH-GRADE DRILLING RESULTS CONTINUE AT MANNA*
ASX announcement 10th August 2022. EXCEPTIONAL MANNA DRILLING RESULTS
ASX announcement 10th March 2023. MANNA DELIVERS INCREASED EXPLORATION UPSIDE
ASX announcement 15th November 2022. MANNA LITHIUM PROJECT UPDATE
ASX announcement 23rd December 2021. GLOBAL LITHIUM ACQUIRES 80% INTEREST IN MANNA LITHIUM PROJECT
ASX announcement 31st January 2023. POSITIVE DRILLING RESULTS AT MANNA
ASX announcement 26th October 2023. MANNA DRILLING DELIVERS FURTHER HIGH-GRADE RESULTS

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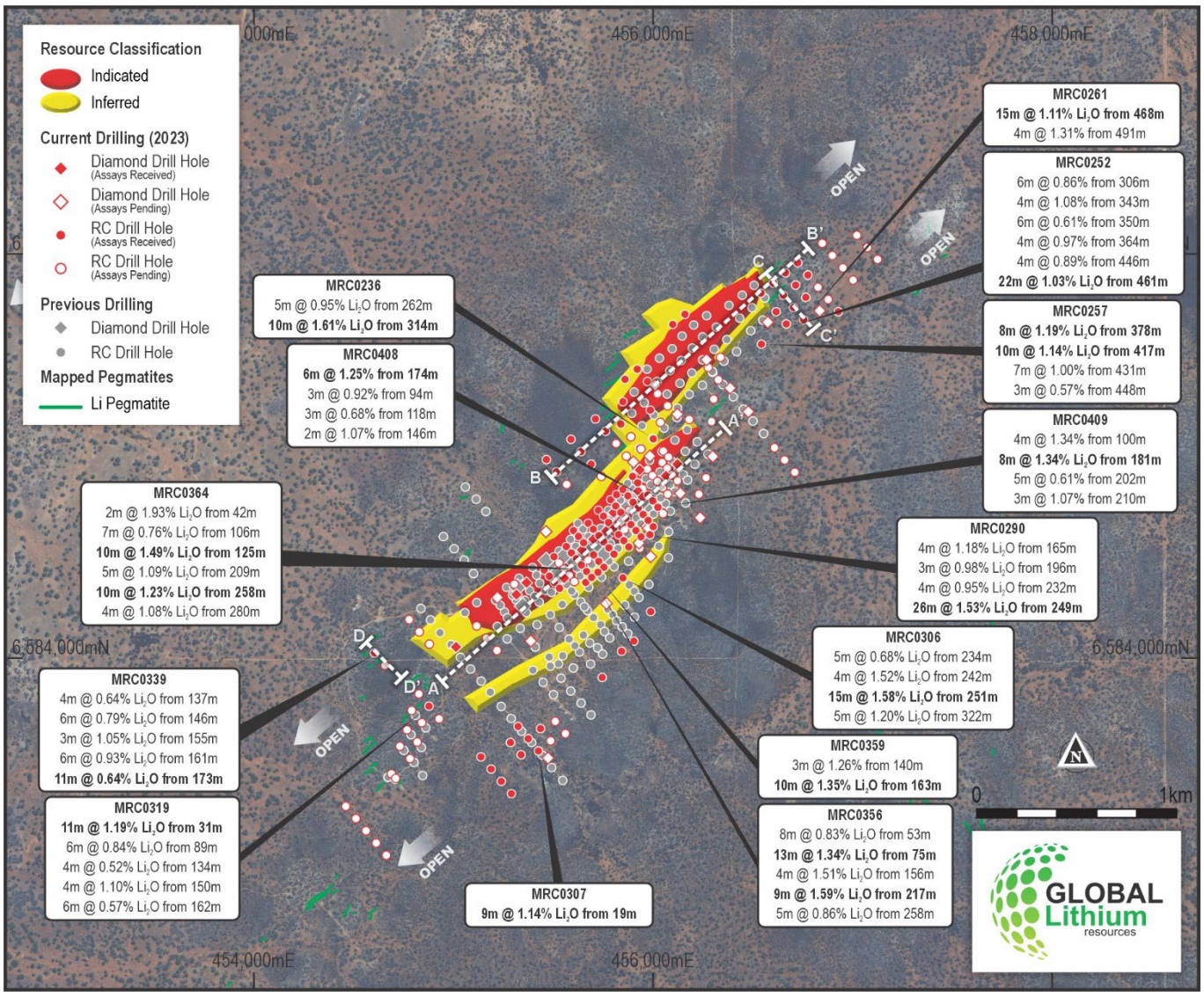

Figure 2. Manna Project showing all RC and DD drill collars with select new significant intercepts.

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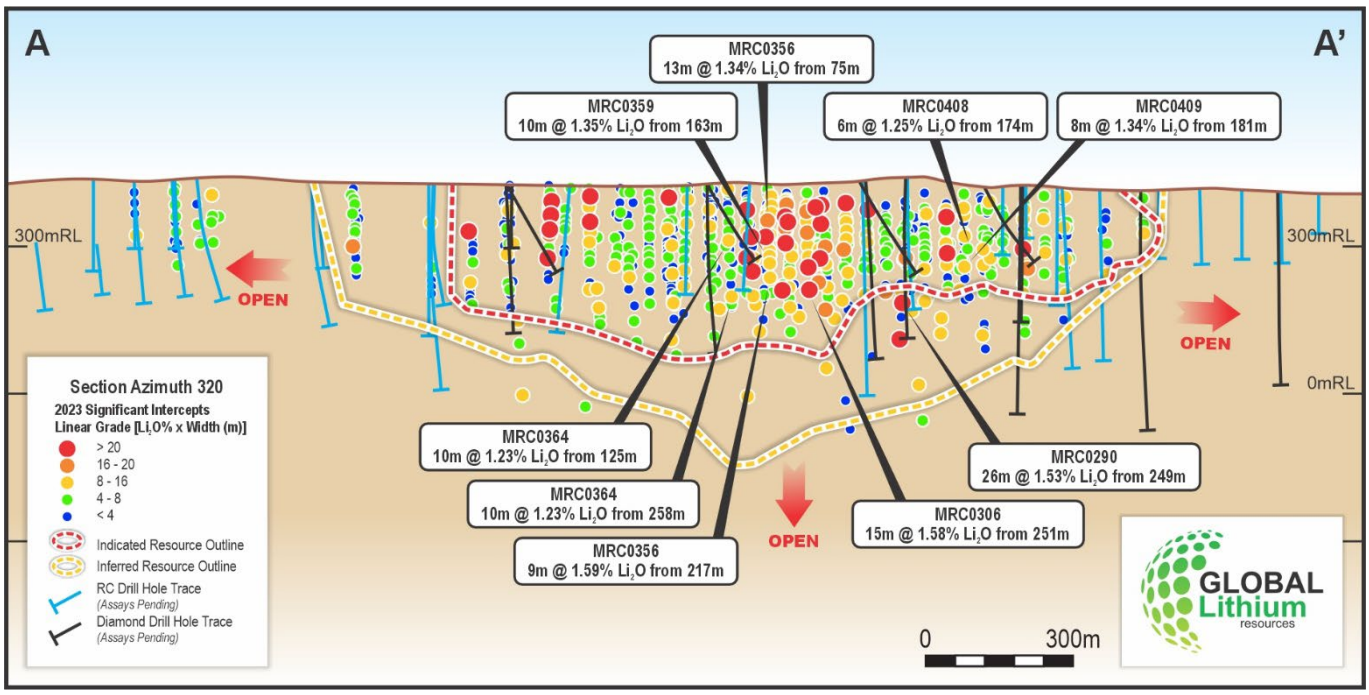

Figure 3. Long section A-A' through the central zone of the Manna lithium deposit looking northwest with new significant Li_2O intercepts.

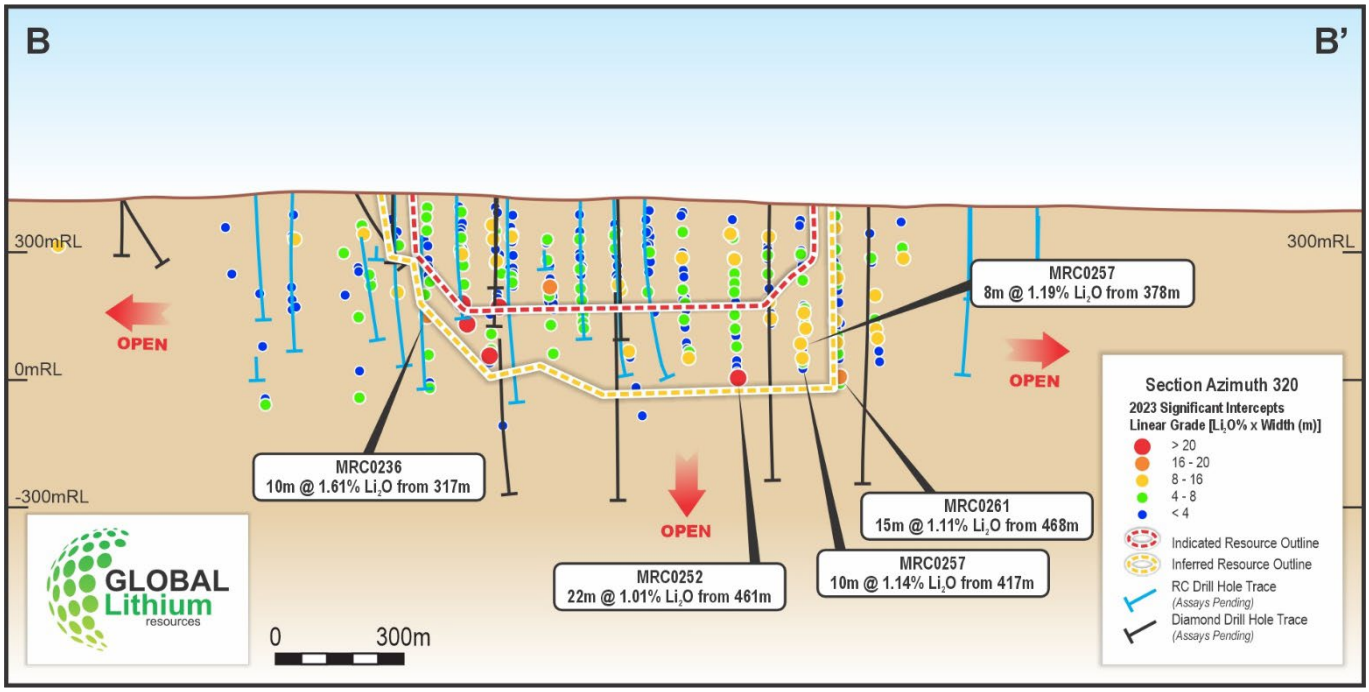

Figure 4. Long section B-B' through the northeastern zone of the Manna lithium deposit looking northwest with new significant Li_2O intercepts.

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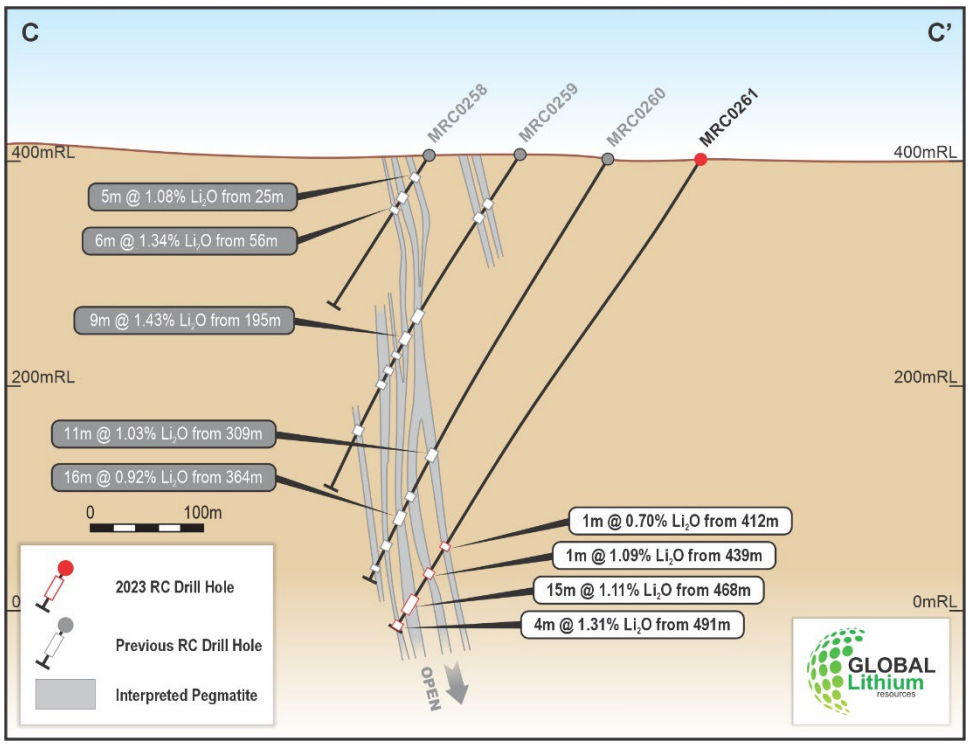

Figure 5. Cross section C-C' through the Manna lithium deposit with significant Li_2O intercepts.

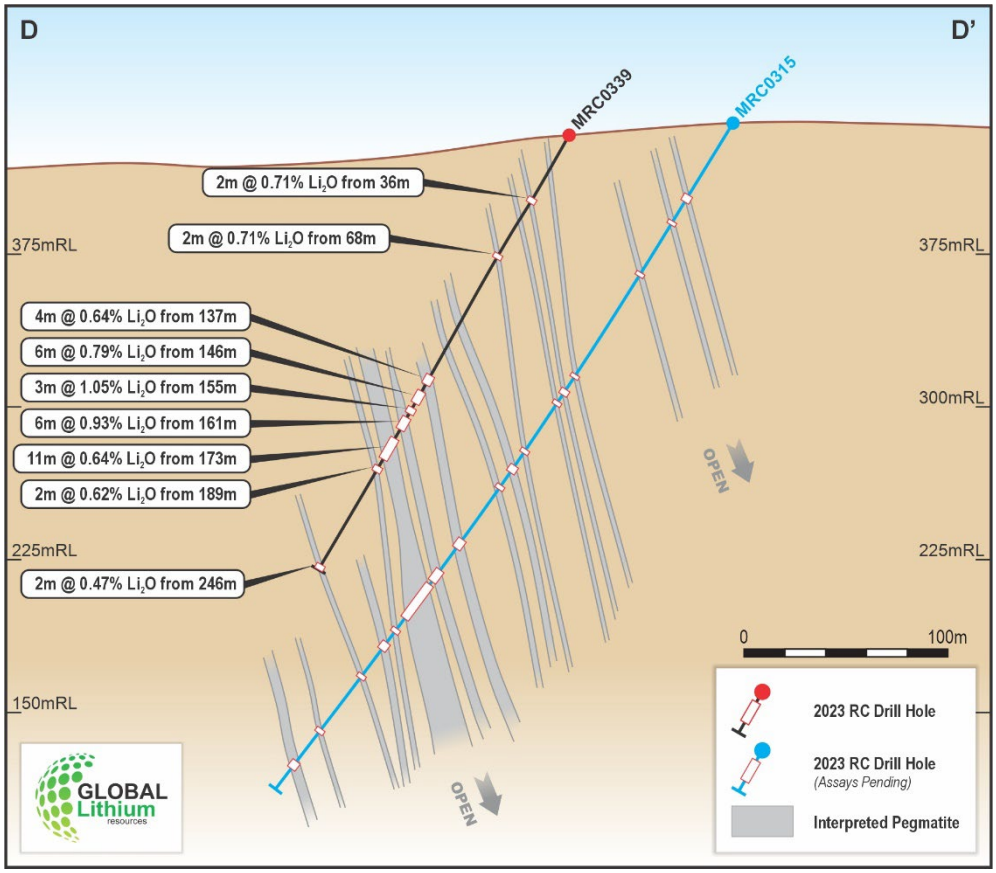

Figure 6. Cross section D-D' through the Manna lithium deposit with significant Li_2O intercepts.

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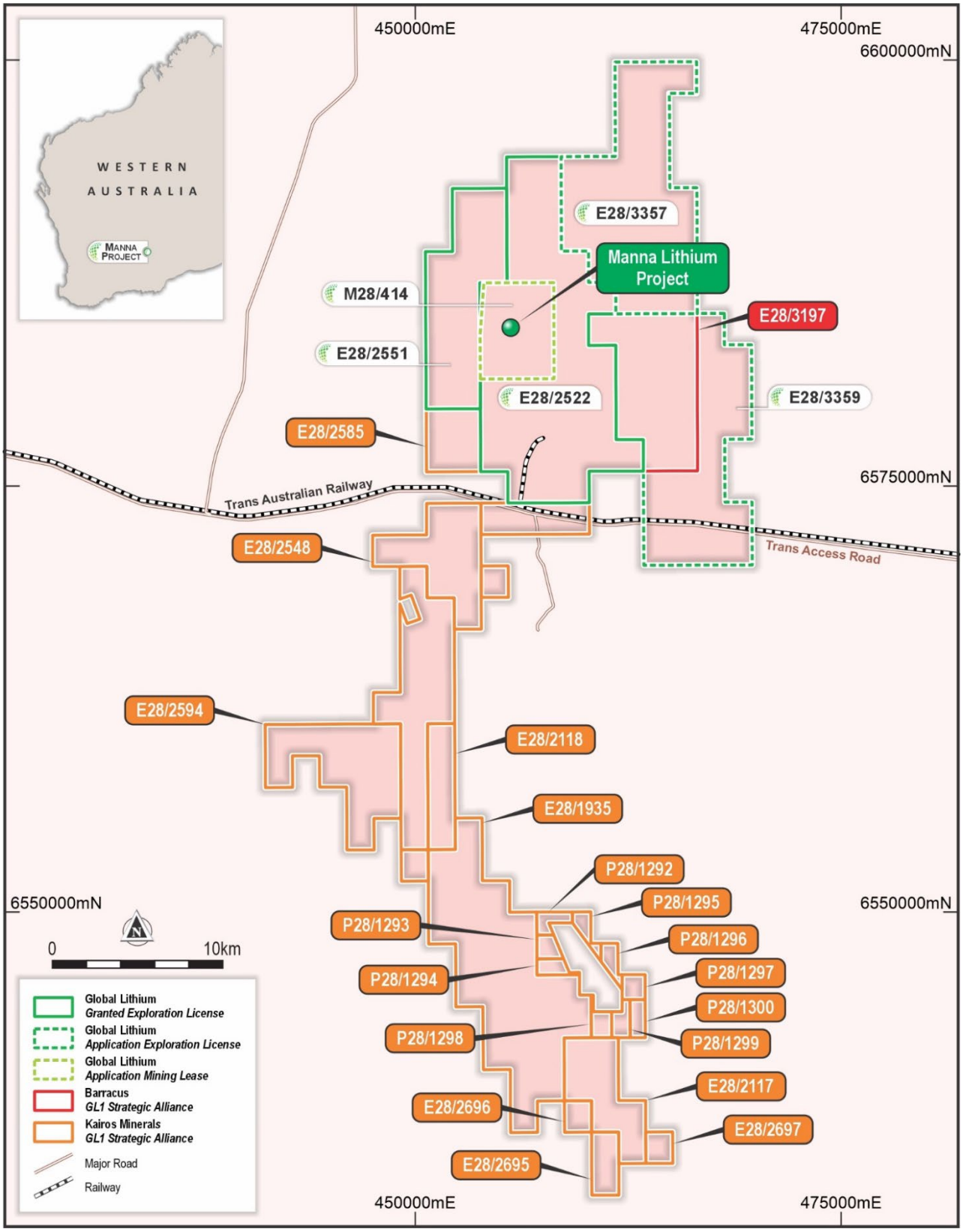

Figure 7. Tenements held within the 100% owned Manna Lithium Project, including surrounding strategic alliance with Kairos Minerals (GL1 direct and indirect Manna landholding has increased 280% from January 2023 and now covers 700km^2).

DFS and Metallurgical Test Work Update

Global Lithium is well advanced with the Definitive Feasibility Study (DFS) and related metallurgical test work program at the Manna Lithium Project following significant work on these programs during the quarter. The DFS is on track for completion during H1 CY24 with results to follow shortly thereafter.

Metallurgical Test Work Update

Metallurgical test work is being performed at the Nagrom Laboratory located in Perth, Western Australia. Nagrom is recognised as a leading lithium industry metallurgical laboratory in mineral beneficiation. The test work program is being directed by the Global Lithium process team with support from independent experts, which are jointly progressing the DFS for the Manna Lithium Project.

The metallurgical program is being completed on composite samples generated from approximately 12,000kg of diamond core obtained from multiple drilling programs completed at Manna between early-2022 and early-2023. Figure 8 provides the locations of the drill holes relative to the Mineral Resource released to the ASX on 26 July 2023.

Diamond drill holes annotated MRCD were completed by performing Reverse Circulation (RC) pre-collar and then HQ diamond tail through the mineralised zone, perpendicular to the pegmatite ore zone. Diamond holes annotated MDD were PQ diamond drill holes drilled from surface and down dip along pegmatite lenses to maximise the amount of mineralised ore for test work.

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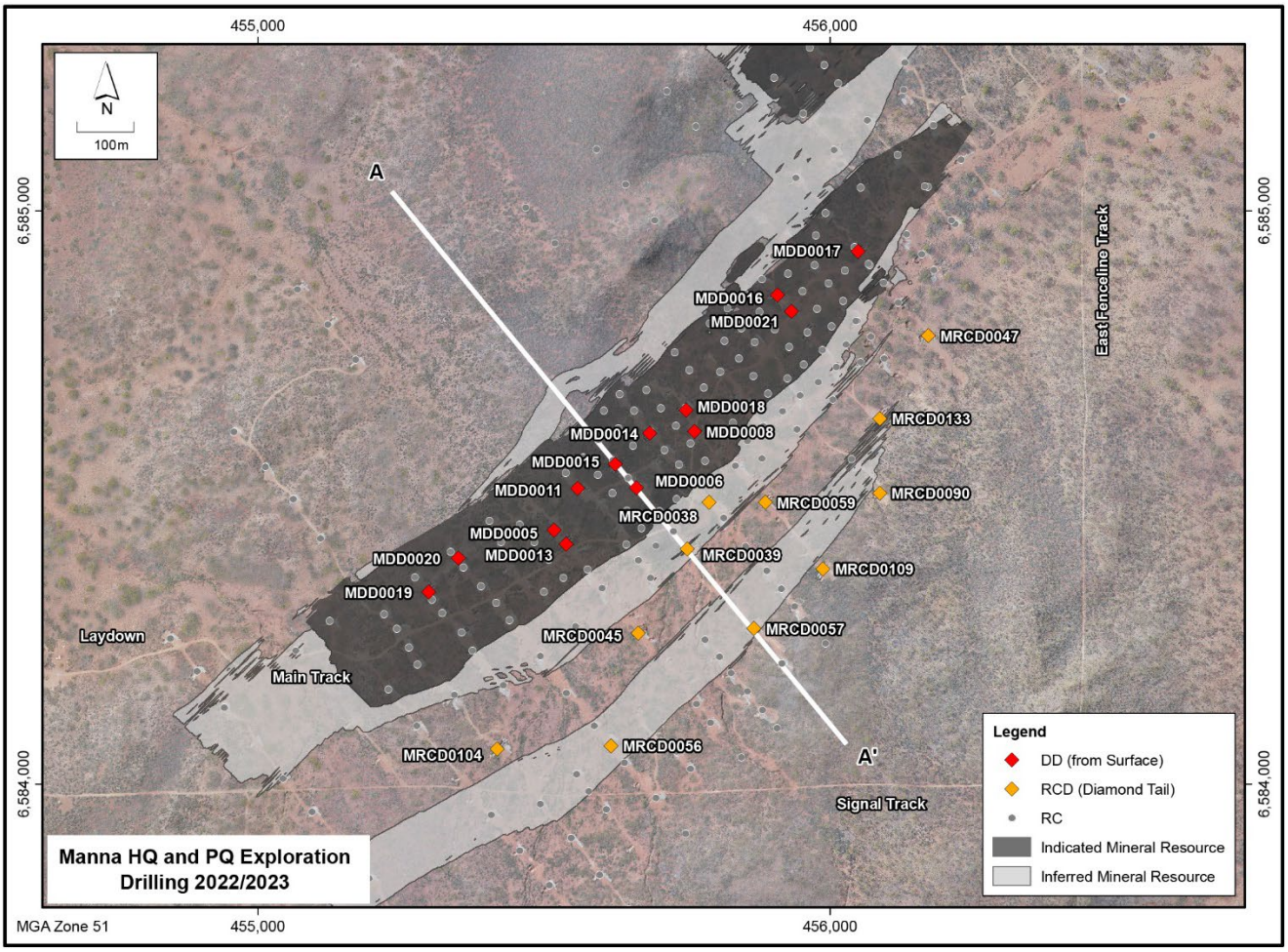

Figure 8. Metallurgical Diamond Core Hole Locations across the Manna Deposit.

Figure 9 shows a typical cross section of the main deposit at Manna. The figure shows the HQ diamond holes (MRCD0039 and 0057) were drilled across-strike, while the PQ diamond holes (MDD0015 in the figure) were drilled down-dip.

Manna Mineralisation

The mineralisation at Manna is hosted within lithium-caesium-tantalum type (LCT) pegmatite swarms.

The greenstone sequences within the vicinity of the Manna deposit are dominated by mafic and felsic-intermediate igneous rocks, with minor sedimentary rocks, of the Kurnalpi Terrane of the Archean Yilgarn Craton. It is thought that the LCT pegmatite swarm, which includes the Manna deposit, is likely to be associated with the Cardunia granitoid body.

Mineralisation at Manna remains open in all directions. Thirty-five (35) sets of anastomosing pegmatite veins have been interpreted and 16 of these contain significant lithium mineralisation, which were used for resource estimation.

The pegmatites have been defined from geological logging and surface mapping. The lithium-mineralised zones were defined using a nominal cut-off grade of 0.2% Li_2O. The pegmatite veins strike northeast-southwest and dip at -60° to -70° to the southeast. The mineralised pegmatites have been drilled over an area of 1,600m by 300m and to a depth of 480m.

The lithium mineralised pegmatite veins at Manna exhibit high grade and geological continuity and the Mineral Resource estimate for the Manna deposit has been reported above a cut-off grade of 0.6% Li_2O[3].

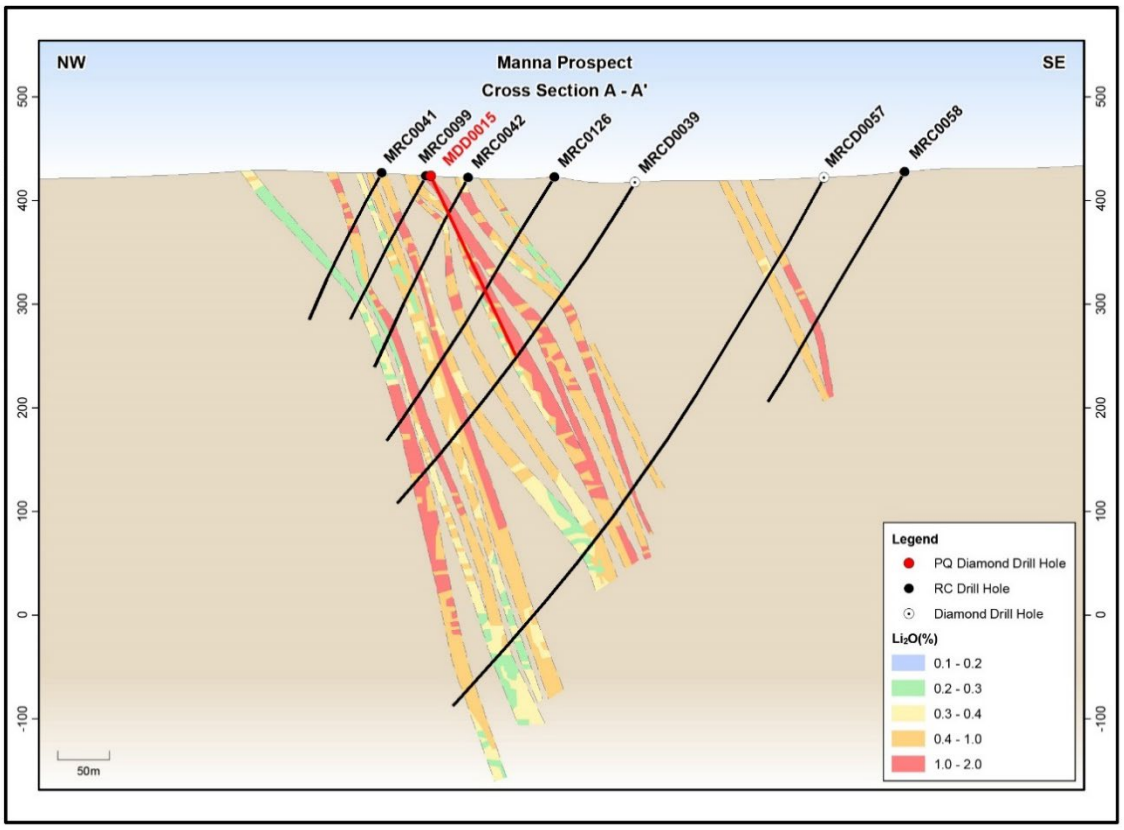

Figure 9. Manna Cross Section A-A' Showing Estimated Li_2O Grade.

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Metallurgical Test Work Samples

The Manna deposit has two different ore types present within the resource. The main ore zone (Zone 1), and most dominant ore type within the main central pit at Manna, consists of coarse to fine grain spodumene with quartz and feldspar as the main gangue minerals and minor amounts of mica. The second ore type (Zone 2) consists of fine grain spodumene with varying amounts of other lithium minerals. The preliminary DFS mine schedule contains approximately 78% of Zone 1 ore type and 22% of Zone 2. Both ore types contain waste rock in the form of magnetic basalt and gabbro from the foot and hanging walls. Magnetic waste rock can easily be removed via ore sorting as previously outlined (refer to ASX announcement on 21 September 2023).

[3] *ASX Announcement, Manna Lithium Project Resource Grows, 26 July 2023*

Three bulk metallurgical composite samples were generated from HQ core for the DFS test work program. Table 1 provides a summary of the head assays of the three composite samples generated. There are two samples from Zone 1 at different head grades (high-grade and low-grade) to reflect the range in grades anticipated to be processed through the plant. The third sample is a typical sample from Zone 2.

Table 1. Composite Head Assays

Element	Unit	Zone 1 Sample		Zone 2 Sample
		HG	LG	
Lithium Oxide (Li_2O)	%	1.49	0.89	1.34
Iron Oxide (Fe_2O_3)	%	1.98	1.65	2.05
Silicon (Si)	%	32.4	32.7	32.5
Aluminium (Al)	%	7.8	7.8	8.6
Potassium (K)	%	2.0	2.0	2.0
Sodium (Na)	%	2.6	3.3	2.9
Magnesium (Mg)	%	2.0	1.7	0.3
Calcium (Ca)	%	0.9	0.7	1.2

Whole of Ore Flotation Flowsheet

A range of flowsheet options were evaluated with whole of ore (WOO) flotation selected as the preferred flowsheet for the Manna Project, as presented in Figure 10.

The WOO flotation flowsheet consists of a primary and secondary crushing circuit to reduce run-of-mine (ROM) ore from 900mm to less than 90mm. The crushed ore is screened into different size fractions and then processed through coarse, mid and fines ore sorters. The product from the ore sorters is stockpiled on a sorted ore stockpile and then reclaimed into a standard SAG/Ball comminution circuit. The beneficiation circuit consists of two-stage desliming cyclones to remove -25µm slimes, magnetic separation to remove iron contaminants, a mica pre-flotation circuit to remove mica impurities, the spodumene flotation circuit, and then final product and tailings dewatering circuits.

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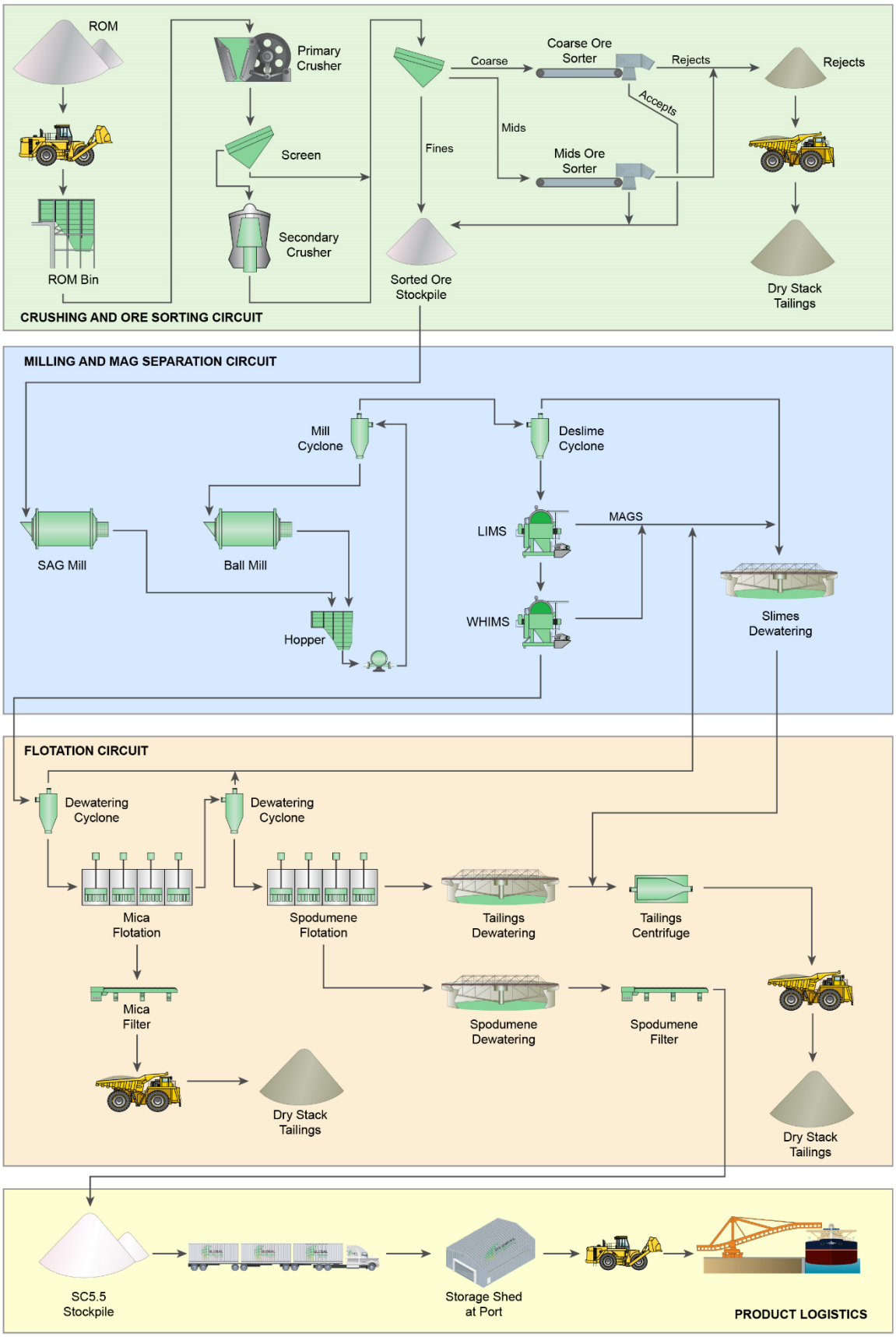

Figure 10. Manna Lithium Project Whole of Ore (WOO) Flotation Flowsheet

Desliming of flotation feed is a critical process step within spodumene flotation plants. It is standard industry practice to remove excessive slimes, which if not removed, result in poor spodumene flotation performance in terms of recoveries and reagent consumptions. Desliming represents the main source of lithium loss from the flowsheet, and therefore comminution and deslime circuits need to be designed to minimise these losses. Global Lithium engaged Orway Mineral Consultants (OMC), a global leader in comminution circuit design and optimisation, as well as experienced cyclone design group, to optimise the design of these circuits to minimise slimes generation and associated lithium losses.

DFS test work is well advanced, with testing completed on the following unit operations, with each of the three composite sample tested at three particle sizes - 106 µm, 150µm and 180µm:

- Crushing and Ore Sorting
- Comminution (SAG/Ball Mill)
- 2-Stage Cyclone Desliming of Mill Discharge
- Low Intensity Magnetic Separation (LIMS)
- Wet High Intensity Magnetic Separation (WHIMS)
- Mica Flotation (Rougher-only; cleaning being investigated)
- Spodumene Flotation (Rougher-only; cleaning being investigated).

Separate ore sorting test work has been completed on two main ore types and different feed grades, as previously reported (refer to ASX Announcement, 21 September 2023). Ore sorting trials have confirmed that 90% of iron can be rejected while maintaining a 92% lithia recovery. Ore sorting trials have shown a strong correlation between mass rejected and iron content. Further pilot trials are planned to confirm this correlation and seek a performance guarantee from the vendor.

Table 2 provides a summary of the main WOO flotation flowsheet test work results achieved to-date. Results are only presented for the 180µm size fraction, which is the optimum size fraction. QEMSEM shows the spodumene grains from the Manna deposit are liberated at 180µm size fraction.

Table 2. WOO Flotation Testwork Results - 180µm

Result	Unit	Zone 1		Zone 2
		HG	LG	
Deslime Li Loss	%	13.2	12.9	14.3
Magnetic Separation Li Loss	%	3.8	4.6	5.2
Mica Float Li Loss[1]	%	7.7	10.5	18.0
Spodumene Float Li Loss	%	3.4	3.6	2.1
Overall Li Recovery	**%**	**71.9**	**68.4**	**60.4**
Spodumene Conc. Lithia Grade[1]	**% Li_2O**	**6.5**	**5.7**	**5.6**
Spodumene Conc. Fe Grade[1]	% Fe_2O_3	0.4	0.6	0.8

Notes: 1. Rougher-only flotation, effectiveness of cleaning being investigated.

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Metallurgical Optimisation Opportunities

Given the outstanding spodumene grades from the rougher flotations, there is significant scope to reduce overall lithium losses by selecting less aggressive operating conditions in the magnetic separation and mica flotation circuits. In addition, with the excellent flotation performance at 180µm size fraction, there is also scope to reduce slimes generation and associated losses by investigating flotation performance at coarser grind sizes. These opportunities are being investigated as part of the optimisation phase of the DFS testwork program, which is underway.

Table 2 shows lithium recovery for Zone 2 was lower, due to a function of the removal of other lithium minerals from this composite by the mica flotation stage, as required to meet customer spodumene concentrate product requirements. As previously stated, Zone 2 metallurgical domain represents about 22% of the mineral inventory being presented to the process plant based on the July 2023 mineral resource model.

Figure 11 provides a summary of the average lithium grade-recovery curves from spodumene rougher flotation tests, which shows excellent concentrate lithia grades of 5.6 - 6.5% Li_2O and stage recovery above 95%. A total of **31 flotation tests** have been completed to-date with multiple batches having to be progressed through the flowsheet prior to performing flotation tests.

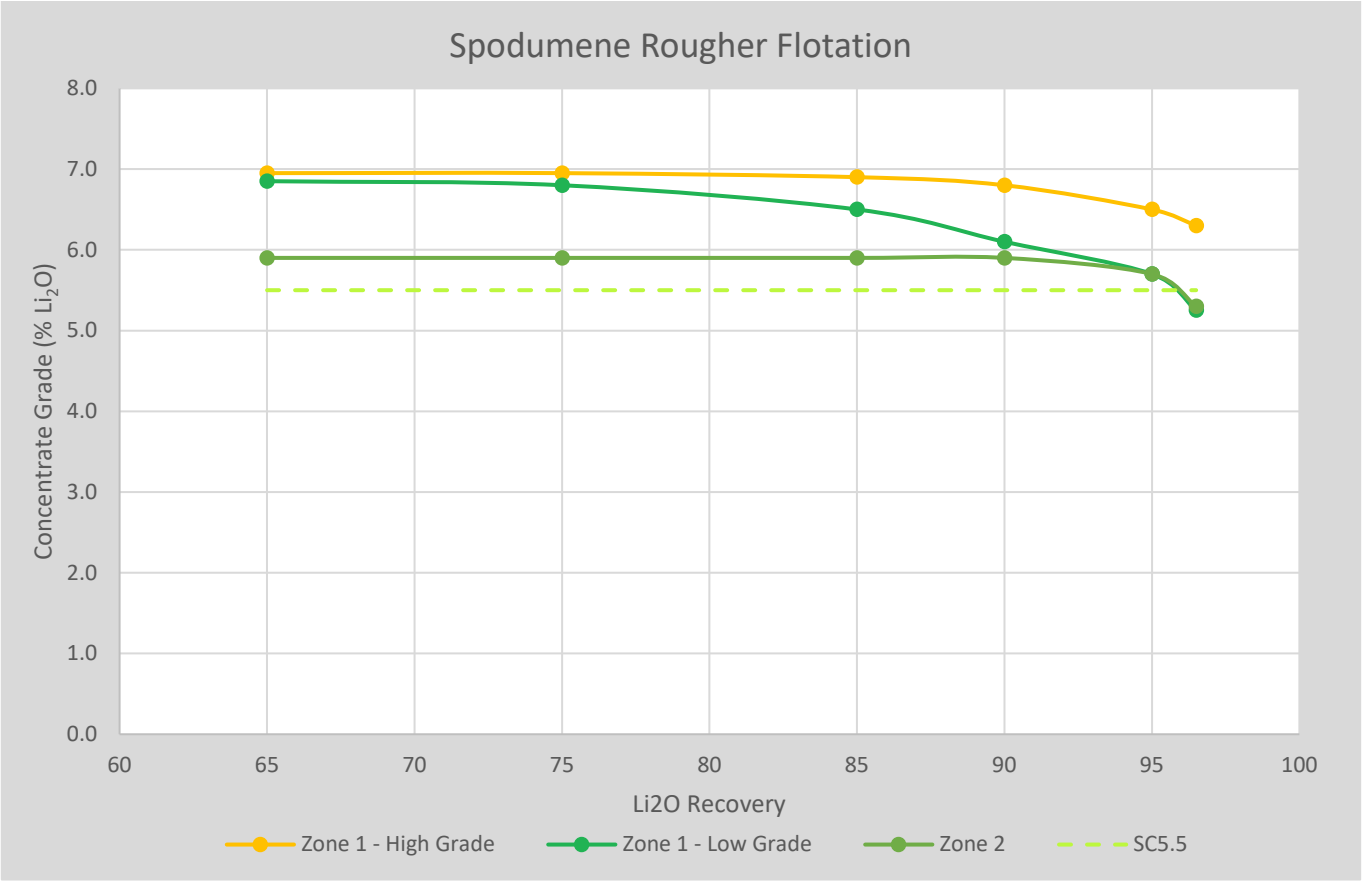

Figure 11. Spodumene Rougher Flotation – Average Li Grade / Recovery Curves for 180µm Grind Size

Crushing and Comminution Test work

Comminution test work has also been completed as part of the DFS test work program, with nearly 40 samples having been selected from the HQ and PQ core samples. Sufficient testing and ore variability test work has been completed to allow detail design and future tendering of the crushing and comminution circuits.

As is typical for pegmatite ores, the comminution test work has confirmed that the Manna ore is moderate in terms of competency, while exhibiting abrasion properties which place the ore in the 'medium abrasiveness' range (between 0.24-0.48g). Test work has also confirmed limited variability in comminution properties across the entire ore body.

Implications of Ore Sorting

As announced previously by Global Lithium (refer ASX release 21 September 2023), ore sorting is being incorporated into the Manna process flowsheet. Ore sorting is anticipated to increase the lithia head grade to the process plant by rejecting waste material entering the process plant. This increase in plant head grade is expected to increase the concentrate production capacity of the main Manna Processing Plant by 20%.

The impact of processing sorted ore through the WOO flowsheet on test work performance is not expected to be material, as the anticipated ore sorter product grade, at 1.2% Li_2O and 2.0% Fe_2O_3, is within the range of head assays already tested to-date. This will however be confirmed as part of flowsheet optimisation and ore variability test work underway.

Next Steps

With the positive results achieved to date from the DFS metallurgical test work program, the flowsheet optimisation test work has focused on the following items:

- Improving lithia recovery by increasing grind size and relaxing operating conditions across the magnetic separation and mica flotation stages;
- Optimisation of flotation reagent schemes and flotation circuit configuration to improve repeatability and efficiency of the mica flotation circuit;
- Complete vendor performance test work to finalise equipment specifications for full-scale process plant; and
- Ore variability testing on the optimised flowsheet.

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Spodumene Ore Concentrate Project Update

During 2023, Global Lithium announced its intention to evaluate the potential supply of a Spodumene Ore Concentrate (SOC) to underpin a near term cashflow opportunity. The Company has also released positive ore sorting test work results that can deliver a higher-grade feedstock for spodumene beneficiation. This test work achieved a final product greater than 1.5% Li_2O with an average lithia recovery of 92% (refer to ASX Announcement, 21 September 2023). In addition, iron rejection was greater than 90%, decreasing from 2.80% Fe_2O_3 in ore sorter feed to 0.27% in ore sorter product. Furthermore, ore sorting technology can potentially increase concentrate production capacity of the Manna Processing Plant by 20%. As a result of this test work the Company will incorporate ore sorting technology into the overall process flowsheet to increase mill feed grade from 1.0% to 1.2% Li_2O.

However, due to lithium prices declining sharply through H2 CY23, the Company is closely evaluating the lithium market conditions regarding the SOC project opportunity. The SOC project will have the potential to progress if market conditions improve.

Native Title Mining Agreement Negotiations

Global Lithium announced that negotiations are continuing with Kakarra Part B Native Title claim group for a Native Title Mining Agreement (NTMA) for the Manna Lithium Project.

As part of ongoing discussions during the quarter, Global Lithium met with Kakarra Part B, the Native Title claim group for the land underlying the Manna Lithium Project, in Kalgoorlie-Boulder to sign and execute the 'Working Together Protocol' document (Figure 12).

Figure 12. From L to R – Nicole Stein, Ron Mitchell, Tony Chamberlain, Tom Graham, Trevor Ennis-John, Michael Tucker, Simon Corrigan.

Global Lithium is developing a mutually beneficial long-term relationship with Kakarra Part B in relation to the Manna Lithium Project, through open and transparent terms of engagement provided in the 'Working Together Protocol'. The Protocol sets out key principles for Global Lithium and Kakarra during negotiations.

Global Lithium and Kakarra Part B agreed to:

- Cooperate and work together in good faith to negotiate the terms of the Manna Lithium Project in consideration of the rights and interests of the Kakarra Part B Native Title Claim Group.
- Reach agreement on developing a Cultural Heritage Management Plan, which will ensure that Aboriginal Cultural Heritage is appropriately managed throughout the life of the Manna Lithium Project.

In addition Global Lithium was honoured to attend the on-country hearing for the Kakarra Part B Native Title Determination on 30 November (Figure 13). The Federal Court determination has recognised the native title rights of the Kakarra people over more than 9,000 sq km.

Figure 12. Nicole Stein, GL1 Community Relations Manager and Tom Graham, Kakarra Part B.

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The Company anticipates the NTMA will be agreed by both parties in Q1 CY24.

Approvals Update

Environmental approvals and native title negotiations are both progressing well. All fauna and flora surveys have now been completed across the project area, including supporting infrastructure corridors. Final reports are pending, however, preliminary results indicate no significant impacts to any priority flora and fauna species will result from the project. Once all baseline reports are received, the Company will submit approval applications under the Environmental Protection Act (1986) and the Mining Act 1978. The following approvals documents are currently being prepared:

- Native Vegetation Clearing Permit (required under Environmental Protection Act 1986)
- Mining Proposal and Mine Closure Plan (required under Mining Act 1978)
- Part V Works Approvals for Process Plant, Landfill and Sewage Facility (required under Environmental Protection Act 1986)

All heritage surveys have now been completed across the mining lease application (M28/414), with no heritage sites identified that impact the project.

No objections were received by Department of Mines, Industry Regulation and Safety (DMIRS) for the Mining Lease application (M28/414) covering the Manna Lithium Project. Once a NTMA has been reached with the Kakara Part B, we can expect grant of the Mining Lease.

Port Access and Infrastructure Update

Global Lithium is in discussions with Southern Ports to secure port capacity for the Manna Lithium Project with planned commencement of shipments in the second half of 2026. Both road and rail options are being evaluated by the company, with highly credentialled and proven logistics service providers, to transport spodumene concentrate to the Port of Esperance.

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Marble Bar Lithium Project

During the quarter, Global Lithium provided an exploration update on the Company's CY23 drilling program at the Marble Bar Lithium Project in the Pilbara region, Western Australia.

While this year's Reverse Circulation drilling program of Corridor 2 area (Figure 14), east of the Archer deposit did intersect multiple LCT pegmatite zones, no significant zones of spodumene were identified. This program has downgraded the prospectivity of Corridor 2 but increased the understanding of the pegmatite fractionation from the interpreted Moolyella Granite source towards the Archer Lithium Deposit (18Mt @ 1.0% Li_2O)[4].

A small drill program was also executed at the Twin Veins gold prospect and returned positive results consistent with those received during the small RC drill campaigns completed in 2021[5] [6]. This highlights the potential for a significant vein hosted gold resources to exist in the Twin Veins prospect area.

Some highlighted intercepts include:

- **MBRC0619, 4m @ 4.85g/t Au and 72g/t Ag from 86m**
- **MBRC0621, 5m @ 3.94g/t Au from 118m**
- **MBRC0623, 3m @ 8.9g/t Au from 49m**

The planned drilling program at the MBLP was reduced due to heritage clearance being received at the Manna Lithium Project, allowing the Company to shift its immediate focus to executing the planned drilling, exploration, and development programs at Manna.

Drill testing of the prospective lithium ground across the greater MBLP tenement area, including along strike and at depth within Corridor 1, is planned in CY24 once the exploration phase of the Manna Lithium Project is completed.

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[4] *ASX Announcement July 26, 2023. Manna Lithium Project Resource Grows*

[5] *ASX Announcement August 4, 2021. 12m at 2.95g/t Gold Intercepted at Twin Veins Prospect*

[6] *ASX Announcement November 18, 2021. Exploration and Heritage Update*

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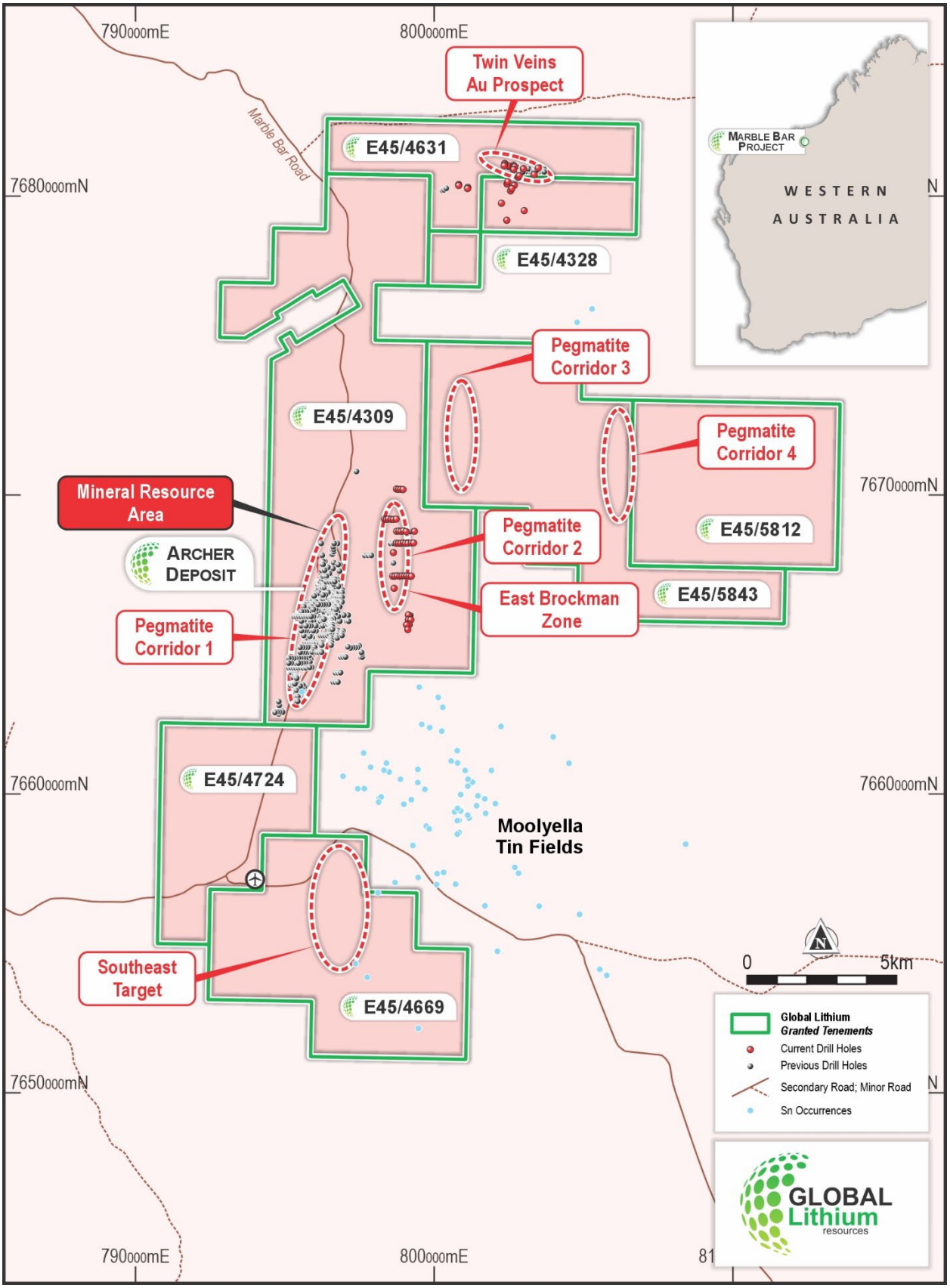

Figure 14. 100% Owned Marble Bar Lithium Project tenement map.

Corporate

Azure Capital Appointed as Financial Advisor for Manna Lithium Project

Global Lithium announced the appointment of Azure Capital Pty Ltd as financial advisor for its Manna Lithium Project.

Perth-based Azure is a leading independent corporate advisory firm with a 20-year history in the metals & mining sector, including extensive experience in lithium since 2010. Azure has strong experience in financial advisory roles for lithium sector clients, working with the clients' core transaction team in optimising the capital and funding structure for successful project execution. In addition, Azure is part of Natixis CIB's affiliate network (one of Europe's largest banks) with a presence in over 30 countries worldwide, enhancing access across relevant industry players globally for their clients with projects of international significance like the Manna Lithium Project.

Having received significant unsolicited inbound interest from potential financiers and offtakers, Global Lithium has engaged Azure to support the Company in structuring and securing strategic offtake agreements, offtake prepayment financing, partnerships and / or financing for the Manna Lithium Project. Azure will work with Global Lithium to implement funding solutions that will position the Company to make a positive investment decision on the Manna Lithium Project once the DFS is completed and all requisite approvals are in hand.

Under the agreement, Azure will also deliver sound financial model development for project evaluation, funding optimisation and support Global Lithium with key decision making.

Results of Annual General Meeting

Global Lithium held its Annual General Meeting of shareholders on 28 November 2023. The Company advised that the resolutions considered at the AGM were all passed on a poll.

To view the Chair address and Company's presentation from Global Lithium's 2023 AGM, click on the following link: https://wcsecure.weblink.com.au/pdf/GL1/02746623.pdf

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As at 31 December 2023, GL1 is well capitalised with a cash balance of $36.0m and no debt.

Related Party Transactions

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

- Included at section 6.1 - Comprises: Remuneration of directors $241,000.
- Included at section 6.2 – Comprises: Remuneration of directors $Nil.

Listing Rule 5.3.1 and 5.3.2

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

- Approximately $12.5m was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2023, primarily on:
    - RC drilling program at MBLP and Manna Lithium Project
    - Diamond drilling program at Manna Lithium Project

- A summary of the specific exploration activities undertaken in the MBLP and Manna project areas is included in this activity report.

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

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Tenement	% beginning of period	% end of period
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	100
E45/4328	100	100
E45/4361	100	100
E45/4724	100	100
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/6454 (Pending)	100	100
E45/6562 (Pending)	100	100
E45/6564 (Pending)	100	100
MANNA LITHIUM PROJECT		
E28/2551	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
E28/2522	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
M28/414 (Pending)	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
E28/3357 (pending)	0	100
E28/3359 (pending)	0	100
E28/3361 (pending)	0	100
E28/3399 (pending)	0	100
E28/3400 (pending)	0	100
E28/3401 (pending)	0	100
E28/3402 (pending)	0	100
E28/3403 (pending)	0	100
E28/3404 (pending)	0	100
L28/84 (pending)	100	100
L28/85 (pending)	100	100
L28/86 (pending)	0	100
L28/87 (pending)	0	100
L28/88 (pending)	0	100
L28/89 (pending)	0	100
L28/90 (pending)	0	100
L28/91 (pending)	0	100
E28/3357 (pending)	0	100

Approved by the board of Global Lithium Resources Limited.

For more information:

Ron Mitchell
Managing Director
info@globallithium.com.au
+61 8 6103 7488

Ben Creagh
Media & Investor Relations
ben@nwrcommunications.com.au
+61 (0) 417 464 233

About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian lithium exploration and development company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100% owned Manna Lithium Project in the Goldfields and the Marble Bar Lithium Project (MBLP) in the Pilbara region, Western Australia.

Global Lithium has now defined a total Indicated and Inferred Mineral Resource of 54Mt @ 1.09% Li_2O at its Manna and MBLP Lithium projects, confirming Global Lithium as a significant global lithium player.

Directors

Geoff Jones	Non-Executive Chair
Ron Mitchell	Managing Director
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director

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Global Lithium – 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
	Subtotal	**18.0**	**1.00**	**51**
Manna	Indicated	20.2	1.12	56
	Inferred	15.8	1.14	52
	Subtotal	**36.0**	**1.13**	**54**
Combined Total		**54.0**	**1.09**	**53**

Competent Persons Statement:

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.

Mineral Resources

Information on historical exploration results and Mineral Resources for the Manna Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 26 July 2023.

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

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

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Appendix 5B

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

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
58 626 093 150	31 DECEMBER 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(16,555)	(23,764)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(740)	(1,145)
	(e) administration and corporate costs	(382)	(1,500)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	516	1,229
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(17,161)**	**(25,180)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(132)	(187)
	(d) exploration & evaluation	-	-
	(e) investments	-	(660)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(132)**	**(847)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	8	35
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – payments for lease	(87)	(87)
3.10	**Net cash from / (used in) financing activities**	**(85)**	**(67)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	53,356	62,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,161)	(25,180)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(132)	(847)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(85)	(67)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**35,978**	**35,978**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,257	19,889
5.2	Call deposits	30,379	33,127
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	342	340
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**35,978**	**53,356**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	239
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(17,161)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(17,161)
8.4	Cash and cash equivalents at quarter end (item 4.6)	35,978
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	35,978
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.10

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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