18 April 2024

# Quarterly Report

## *For the Period Ending 31 March 2024*

## Key Highlights

- Global Lithium continues to make strong progress towards achieving several major milestones in CY24 including delivery of the Manna Lithium Project (Project or Manna) Definitive Feasibility Study (**DFS**)
- The DFS will incorporate an updated Mineral Resource Estimate (**MRE**), detailed mine schedule, metallurgical and process flowsheet test work results and detailed operating and capital costs, amongst other key work streams

**Exploration**

- Complete assay results have been received from the CY23 60,000m Reverse Circulation (**RC**) and Diamond Drilling (**DD**) Program completed at the Project
- An updated MRE is expected Q2 CY24 and will incorporate the results from the CY23 program for inclusion in the DFS
- Planning for the CY24 exploration program has been finalised with extensional drilling to commence in Q2 CY24. Significant exploration upside remains at Manna with new lithium targets identified which will be tested in the upcoming campaign

**Development and Corporate**

- Ongoing optimisation testwork on the Manna Whole-of-Ore (**WOO**) flotation flowsheet has achieved excellent improvements in lithia recovery
- Optimisation testwork focussing on magnetic separation and mica pre-flotation stages has **increased $Li_2O$ recoveries from 70% to 75%** for spodumene composite ore samples[1]
- Testwork results continue to achieve **>5.5% $Li_2O$** spodumene concentrate (**SC**) with ongoing optimisation targeting grade increases
- **A total of 66 flotation tests** have been completed to date and produced a **SC product of 5.6 - 6.5% $Li_2O$ and 0.4 - 0.8% $Fe_2O_3$**
- Key approvals including Environmental and Native Title negotiations are well advanced, with the mining lease expected to be granted once the Native Title Mining Agreement is finalised
- Cash position of $29.9m as of 31 March 2024

[1] Refer ASX Announcement "Manna Metallurgical Test Work Updated" dated 7 March 2024

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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 March 2024.

## Global Lithium Managing Director, Ron Mitchell commented,

*"Despite a challenging market environment in the lithium sector, Global Lithium continued to make steady progress towards several key milestones on the Manna Lithium Project during the March quarter, including the DFS. The Company is well funded and has significantly de-risked the Manna Lithium Project off the back of what has been achieved up to the end of this period. With these positive steps forward, the Company is confident it will be well placed for the turnaround in market conditions, expected later in CY24.*

*"GL1 has another important period ahead which will continue to strengthen the Company's position at the Manna Lithium Project. During the June quarter the Company expects to deliver an updated Mineral Resource Estimate and further advance its metallurgical testwork program, with both to be incorporated into the DFS later this year. Our exploration team is also set to commence its CY24 drilling program at the Project which will focus on new targets aimed at extending the Manna deposit and adding life of mine."*

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## Manna Lithium Project

### Definitive Feasibility Study Well Advanced

During the quarter, Global Lithium continued to make steady progress towards completion of the DFS for the Manna Lithium Project, located 100km east of Kalgoorlie in the Goldfields region, Western Australia.

**Mineral Resource Update**

The Company is set to release the results of the DFS for the Project in CY24. The DFS will incorporate an updated Mineral Resource Estimate that is planned for release in Q2 CY24. The pending MRE will include all the results from the recently completed CY23 drill program. The updated MRE will support further detailed mine scheduling to be undertaken as part of the DFS and provide confidence in the underlying resource.

**Process Design**

DFS metallurgy and process design work continues to be based on a flotation flowsheet that incorporates ore sorting[2]. Ore sorting is anticipated to increase the lithia ($Li_2O$) head grade to the process plant by rejecting waste material entering the process plant and thereby reduce processing costs. This increase in plant head grade is also expected to increase the concentrate production capacity of the main Manna Processing Plant.

[2] Refer ASX Announcement "Ore Sorting Trials Confirm Excellent Results at Manna" dated 21 Sept 2023

**Mine Planning**

The Company continues to develop and optimise open pit mine designs and schedules, and in addition recent work is assessing several underground mining scenarios at the end of open pit mining[3].

The underground mine study is being completed in parallel to the DFS and will be finalised to a PFS level.

## Final Results Received from 2023 Drilling Program

Global Lithium reported final results from the CY23 resource infill and expansion drilling program at the Manna Lithium Project. Complete assay results have been returned following a successful year during which over 60,000m of Reverse Circulation (RC) and diamond drilling was completed. The Company has now drilled 420 holes at Manna and is developing an advanced understanding of the composition of the ore body. Approximately 60% of the CY23 campaign was focussed on infill drilling to improve the geological understanding of the Manna ore body.

The Manna Lithium Project currently hosts a Mineral Resource of **36.0Mt @ 1.13% $Li_2O$[4].**

***Manna North***

Many of the final results received relate to extensional and infill drilling from Manna North. The results indicate the Manna pegmatite system is open to the north and at depth (Figures 1, 2, and 3). Several high-grade zones, such as the **16m @ 1.65% $Li_2O$ from 342m in MRC0243[3]** result**,** may be amenable to underground mining and are part of a study progressing concurrently with the overall Manna DFS due in CY24.

Manna North has been drilled on an 80x80m grid with multiple pegmatite sheets dipping steeply to the southeast and includes drill hole intercepts >1% $Li_2O$ of up to 22m downhole width. The Manna North pegmatite zone has currently been tested over a 1.7km strike and to a vertical depth of 450m. Significant results from the 2023 extensional and infill drilling of the Manna north area include;

- **15.4m @ 1.28% $Li_2O$ from 212.5m in MDD0040 [5]**
- **12m @ 1.55% $Li_2O$ from 191m in MRC0238 [5]**
- **16m @ 1.65% $Li_2O$ from 342m in MRC0243 [3]**
- **22m @ 1.03% $Li_2O$ from 461m MRC0252 [5]**
- **15m @ 1.11% $Li_2O$ from 468m MRC0261 [5]**

[3] Refer ASX Announcement "Final Results Received from 2023 Manna Drilling Program" dated 20 March 2024
[4] Refer ASX Announcement "Manna Lithium Project Resource Grows dated 26 July 2023
[5] Refer ASX Announcement "High-Grade Drilling Results Continue at Manna" dated 19 December 2023.

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***Manna Central***

Results from infill drilling on a 40x40m grid within the Manna Central mineralised zone are helping to refine the pegmatite system model and increase the understanding of grade variability and pegmatite continuity within the deposit. This infill drilling was designed to support technical studies, the pending resource update and to coincide with the potential initial stages of open pit mining. The Manna Central pegmatite zone has currently been tested over a 1.4km strike and to a vertical depth of 450m (Figures 1, 4 and 5). Multiple pegmatite sheets dip steeply to the SE and vary in thickness up to ~20m. Significant results from the 2023 infill drilling of the Manna Central area include;

- **13.9m @ 1.56% $Li_2O$ from 308.1m in MDD0038** [3]
- **26m @ 1.53% $Li_2O$ from 249m in MRC0290** [5]
- **15m @ 1.58% $Li_2O$ from 251m in MRC0306** [5]
- **13m @ 1.34% $Li_2O$ from 75m in MRC0356** [5]
- **14m @ 1.59% $Li_2O$ from 110m in MRC0357** [6]
- **16m @ 1.57% $Li_2O$ from 176m in MRC0379** [6]
- **13m @ 1.73% $Li_2O$ from 26m in MRC0385** [6]

***Manna South***

A series of new pegmatites outside the current resource have been intercepted under shallow cover to the southwest of the Manna Central area. A significant result of **21m @ 0.99% $Li_2O$ from 91m in MRC0312**[3] was returned and highlights potential to define further material mineable by open pit methods (Figure 6).

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.

With the receipt of all assay results from the 2023 drill program, a new MRE update is underway and on track for completion in Q2 CY24. A significant amount of infill and extensional drilling, and an increased number of diamond drillholes, will help produce a robust model to feed into the DFS.

The CY24 exploration drilling campaign will be targeted along the Manna fault zone to the southwest of the Manna Lithium Deposit to test under areas of cover for shallow spodumene bearing pegmatites. Extensions to the Manna fault zone, which is the interpreted host to the Manna pegmatites, have been interpreted from aeromagnetic imagery extending under cover for over 5km to the southwest of the Manna Lithium Deposit. Approximately 6,000m of RC drilling is planned for Q2 CY24.

[6] Refer ASX Announcement "Manna Drilling Delivers Further High-Grade Results" dated 26th October 2023

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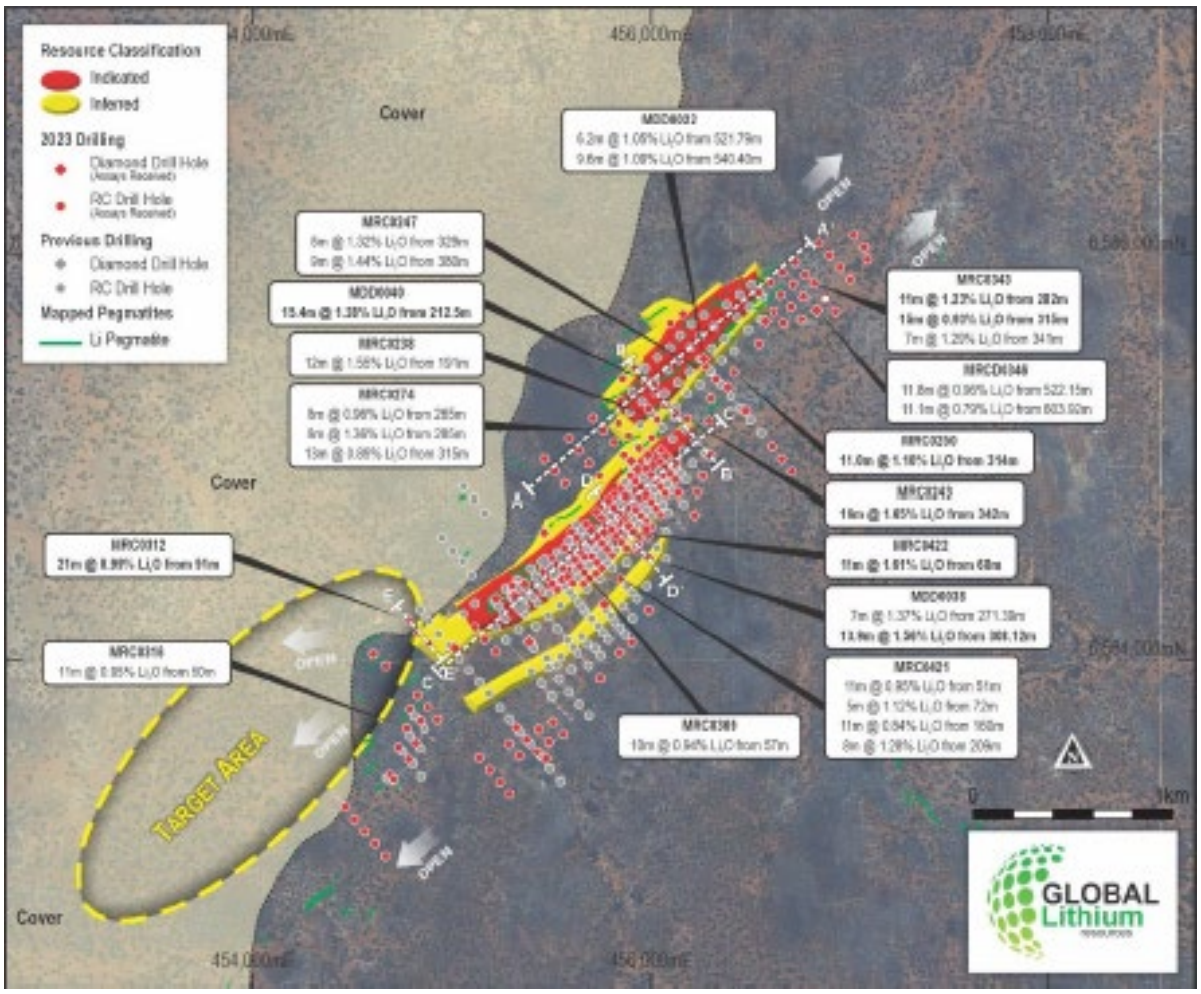


**Figure 1.** Manna Project showing all RC and DD drill collars with select new significant intercepts. Target Area represents a potential under cover extension of the pegmatite system hosted within the Manna Fault zone.

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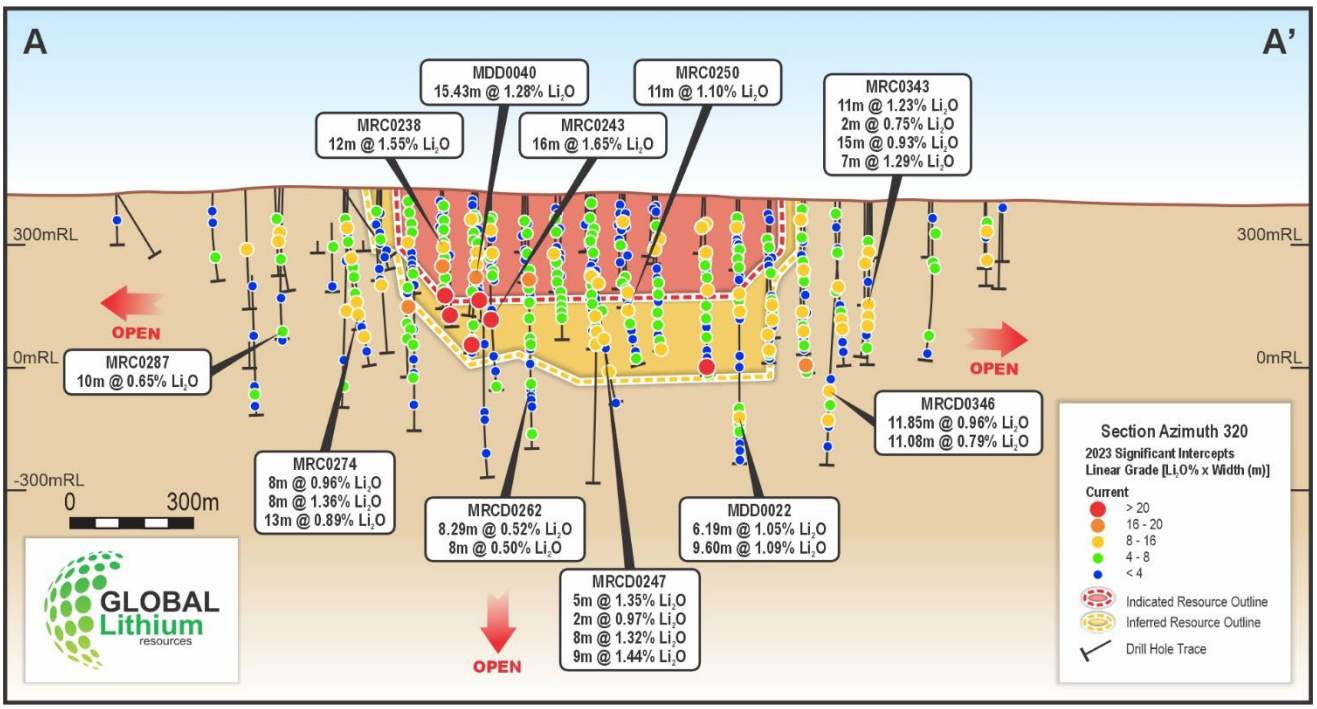


**Figure 2.** Long section A-A' through the northern zone of the Manna lithium deposit looking northwest with call-outs for select new significant $Li_2O$ intercepts.

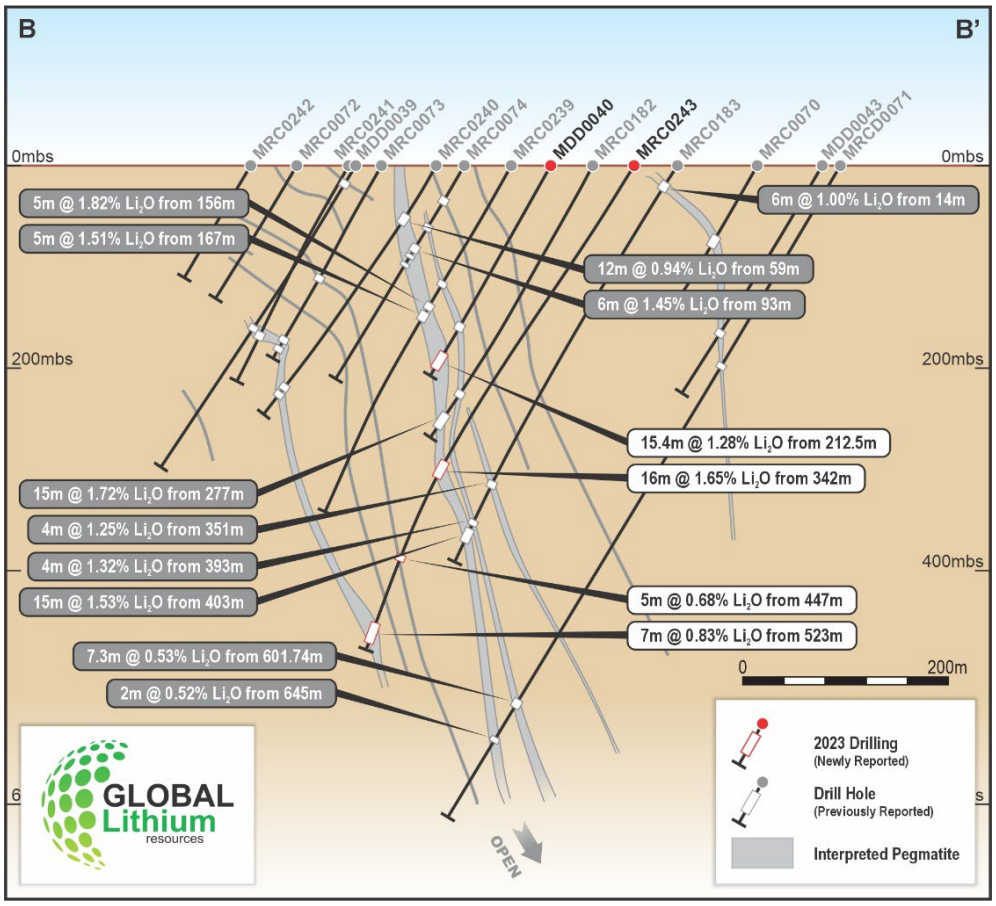


**Figure 3.** Cross section B-B' through the Manna lithium deposit with significant $Li_2O$ intercepts.

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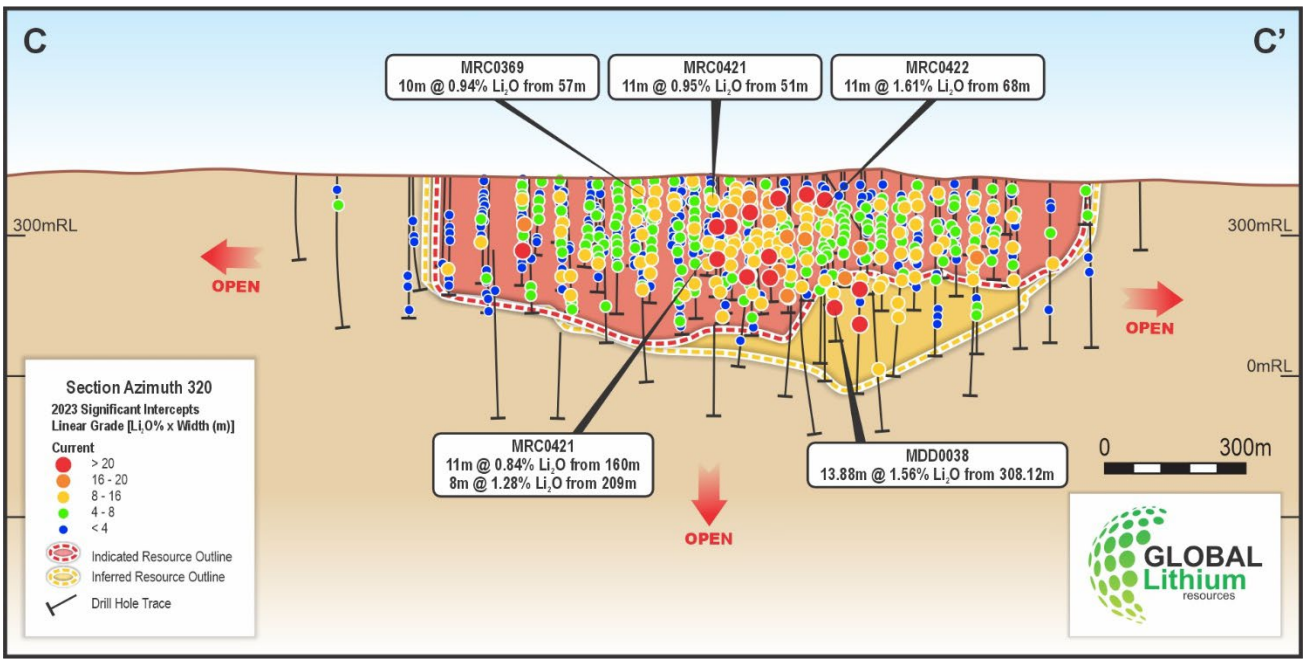


**Figure 4.** Long section C-C' through the Central zone of the Manna lithium deposit looking northwest call-outs for select new significant $Li_2O$ intercepts.

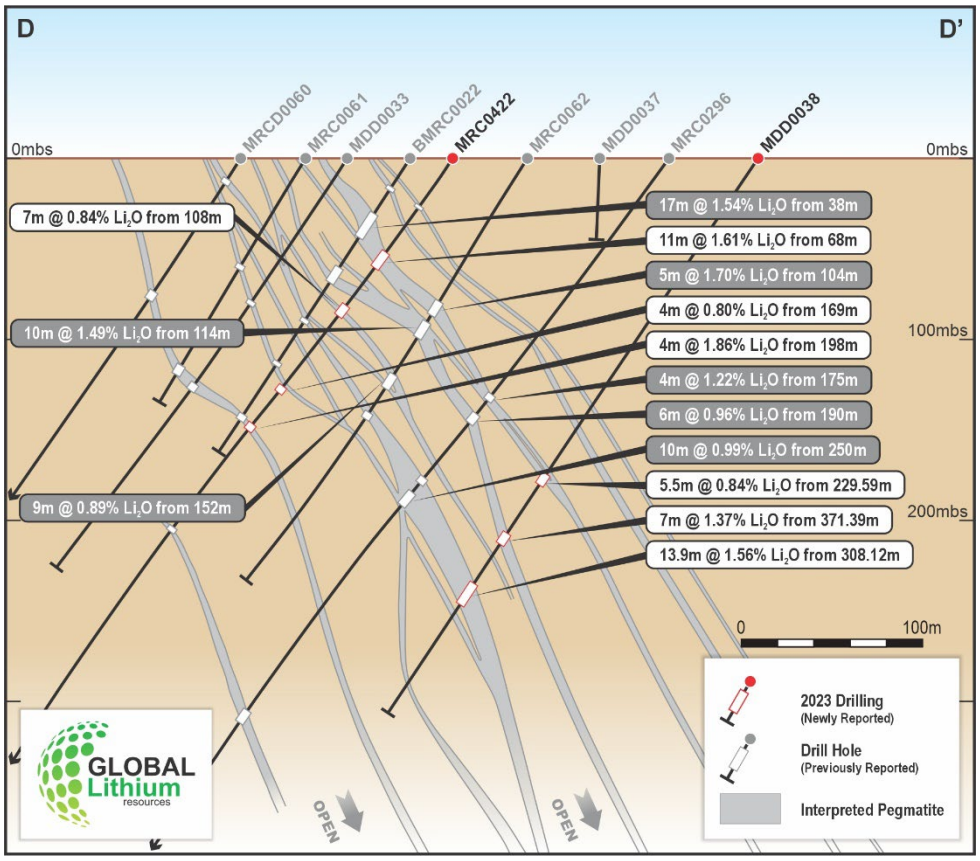


**Figure 5.** Cross section D-D' through the Manna lithium deposit with significant $Li_2O$ intercepts.

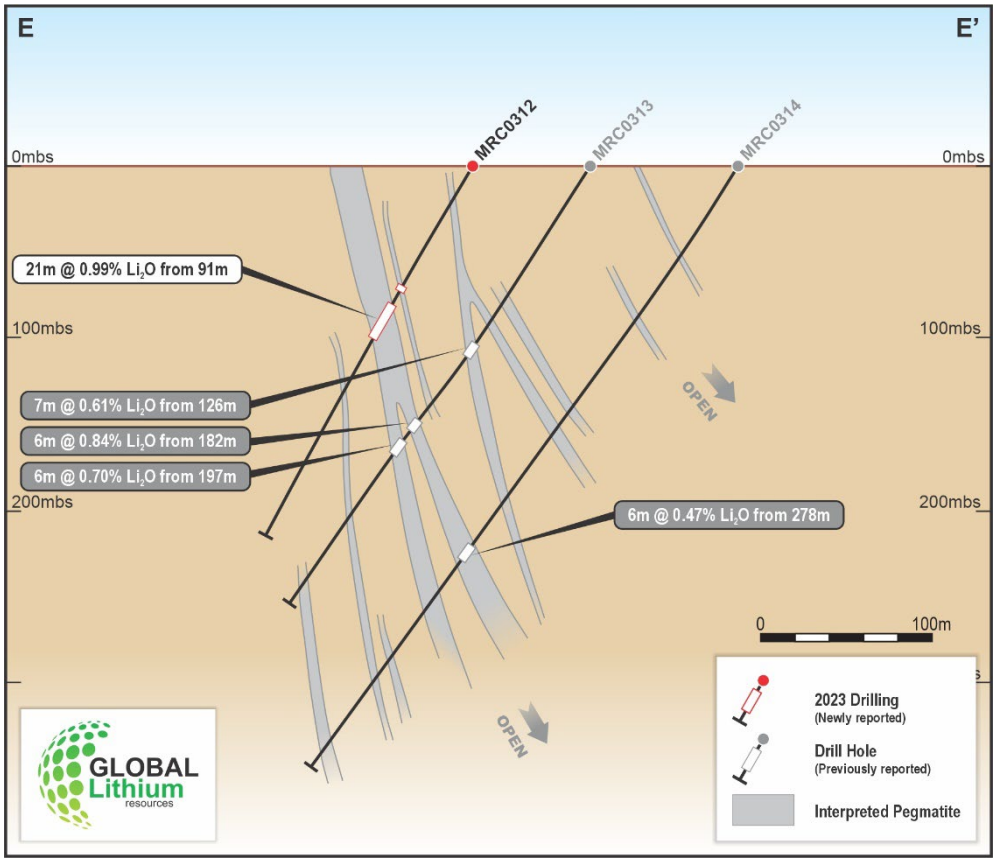


**Figure 6.** Cross section E-E' through the Manna lithium deposit with significant $Li_2O$ intercepts.

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## Metallurgical Testwork Update

### Whole of Ore Flotation Optimisation

The Whole-of-Ore (WOO) flotation process selected for the Project, as presented in Figure 7, features standard SAG/Ball comminution of sorted ore, followed by two-stage desliming cyclones to remove -25 µm slimes, magnetic separation to remove iron bearing minerals, a mica pre-flotation circuit to remove mica minerals such as lepidolite and biotite, culminating in a high grade final spodumene concentrate product.

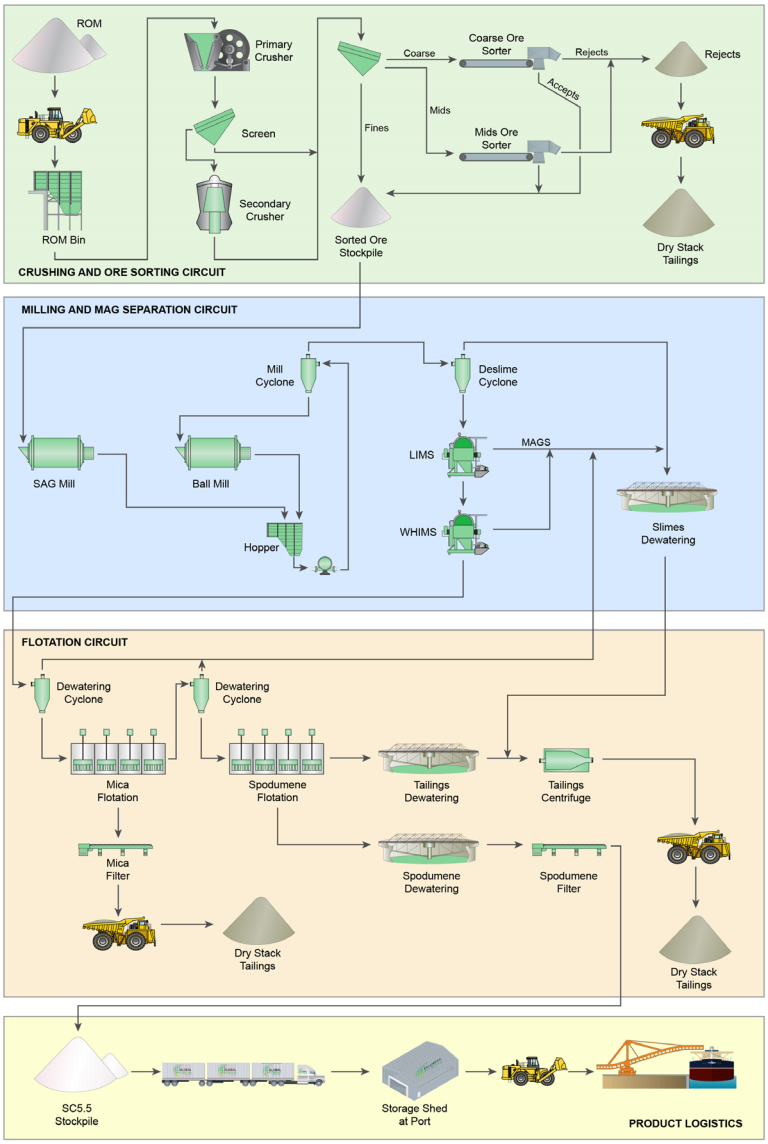


**Figure 7.** Manna Lithium Project Whole of Ore (WOO) Flotation Flowsheet

Optimisation testwork performed since the Company's 7th March 2024 update on the DFS metallurgical testwork program in late 2023[7] has focussed on the magnetic separation and mica pre-flotation stages.

Table 1 provides a summary update of improvements achieved from recently completed optimisation testwork performed on three composite ore samples, a high-grade and low-grade sample from the main ore zone (Zone 1) consisting of coarse to fine grain spodumene, and a third sample from the second ore type (Zone 2) consisting of fine grain spodumene with varying amounts of other lithium-bearing mica minerals.

**Table 1:** WOO Flotation Testwork Results | Optimisation Update

| Result [8] | Unit | Zone 1 | | | | Zone 2 | |
|---|---|---|---|---|---|---|---|
| | | High Grade | | Low Grade | | | |
| | | Updated | Prior Reported [1] | Updated | Prior Reported [1] | Updated | Prior Reported [1] |
| Deslime Li Loss | % | **12.8** | 13.2 | **10.8** | 12.9 | **13.6** | 14.3 |
| Mag. Separation Li Loss | % | **5.5** | 3.8 | **5.8** | 4.6 | **5.9** | 5.2 |
| Mica Float Li Loss[2] | % | **1.3** | 7.7 | **5.3** | 10.5 | **11.1** | 18.0 |
| Spodumene Float Li Loss[2] | % | **3.7** | 3.4 | **4.1** | 3.6 | **5.3** | 2.1 |
| **Overall Li Recovery** | **%** | **76.7** | 71.9 | **74.0** | 68.4 | **64.2** | 60.4 |
| | | | | | | | |
| **Spodumene Conc. Grade[2]** | **% $Li_2O$** | **6.3** | 6.5 | **5.8** | 5.7 | **5.6** | 5.6 |
| Spodumene Conc. Fe Grade[2] | % $Fe_2O_3$ | **0.5** | 0.4 | **0.4** | 0.6 | **0.4** | 0.8 |

*Notes:*

1. *Refer ASX release "Manna DFS and Metallurgical Test Work Update" dated 16 November 2023.*
2. *Rougher-only flotation, effectiveness of cleaning still to be investigated.*

Magnetic separation and mica pre-flotation optimisation have encompassed more than 30 flotation tests exploring flotation conditions, reagent type, reagent dose and slurry chemistry, as well as the interaction between magnetic separation operating conditions and flotation performance. The results were used to identify a robust, mica-selective flotation reagent regime that is both stable and reproducible whilst reducing overall circuit spodumene losses.

Optimised magnetic separation and mica float circuit operating conditions developed as part of ongoing optimisation testwork has culminated in $Li_2O$ recoveries of 77% for the high-grade Zone 1 composite sample, 74% for the low-grade Zone 1 composite sample, and 64% for the Zone 2 composite sample.

This represents an increase of 5% $Li_2O$ recovery for the main ore zone and 4% for the second ore type, while maintaining excellent concentrate grades from spodumene rougher-only flotation of 5.8-6.3% $Li_2O$ and iron impurities of 0.4-0.6% $Fe_2O_3$ for the main ore zone. Preliminary spodumene cleaning testwork

[7] Refer ASX Announcement "Manna DFS and Metallurgical Test Work Update" dated 16 November 2023.
[8] Refer ASX Announcement "Manna Metallurgical Test Work Update" dated 7 March 2024.

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has shown considerable upgrade of the spodumene concentrate grade is possible, facilitating opportunities to further improve overall WOO flotation recoveries by relaxing operating conditions of other parts of the flowsheet to reject less gangue impurities.

The focus of the next phase of WOO flotation optimisation testwork is to further improve $Li_2O$ recovery by investigating:

- Specifically-formulated spodumene flotation collectors to optimise spodumene flotation performance by engaging with multiple reagent suppliers
- Decreasing slimes losses by stage-wise reduction in the deslime cyclone cut point from -25µm
- Decreasing slimes losses by relaxing primary grind size from the current size of 180µm to 212µm, which is expected to necessitate coarse particle flotation (CPF) cell technology and/or a retreatment of coarse rougher flotation tailings to recovery any spodumene particles
- Re-processing of WHIMS products to recover mis-reported spodumene particles and coarse composite particles containing spodumene
- Leveraging the experience of our strategic shareholders

**Ore Sorting Optimisation**

Ore sorting testwork has been completed on the two main ore types and different feed grades, as previously reported (refer to ASX Announcement, 21 September 2023). Ore sorting trials have so far confirmed that 90% of iron can be rejected while maintaining a 92% $Li_2O$ recovery, with trials showing a strong correlation between mass rejected and iron content. The Company has prepared four additional bulk samples of Manna ore which will be processed through Steinert's Ore Sorting testwork facility located in Bibra Lake, Perth. The aim of these additional trials is to develop a grade recovery curve for Zone 1 ore, which is expected to result in an improvement in the average lithia recovery from this zone by showing higher lithia recovery for high-grade ore, while further work will be performed on Zone 2 ore to optimise mica rejection while minimising associated spodumene ore losses.

A further opportunity was identified during the first round of ore sorting testwork, namely the possibility of performing magnetic separation of iron-bearing impurities from the fine ore fraction that cannot be processed by the ore sorting plant. The crushing circuit generates a -10mm fine ore fraction, which is screened and removed prior to ore sorting. Treating this fine ore fraction using a dry magnetic drum separator with a rare-earth magnetic drum (RED) at 4,000 Gauss field strength, has shown to reject magnetic waste from the fines, thereby reducing the load on the WOO flotation circuit.

Magnetic separation, or 'Cobbing' testwork has been performed on the fines fraction from the previous ore sorting trials, with the results of the work presented in Table 2. Results showed 26% and 31% magnesia waste rejection as indicated by $Fe_2O_3$ and MgO rejection rates with negligible $Li_2O$ losses, with inclusion of this technology into the Manna Project flowsheet to be investigated.

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**Table 2:** Ore Sort Fines Dry Cobbing Testwork Results

| Result | Mass | Grade | | | Distribution | | |
|---|---|---|---|---|---|---|---|
| | | $Li_2O$ | $Fe_2O_3$ | MgO | $Li_2O$ | $Fe_2O_3$ | MgO |
| | % | % | % | % | % | % | % |
| ***Magnetics*** | 6.3 | 0.24 | 12.3 | 21.2 | 1.0 | 26.1 | 31.2 |
| ***Non-Magnetics*** | 93.7 | 1.58 | 2.3 | 3.1 | 99.0 | 73.9 | 68.8 |
| ***Feed*** | 100 | 1.50 | 2.96 | 4.27 | 100 | 100 | 100 |

**Engineering & Ancillary Testwork**

Dewatering testwork has also been completed since Global Lithium's update in late 2023, with four bulk samples generated from WOO flotation optimisation testwork sent to thickening, filtration and centrifuging vendors for equipment sizing testwork.

Vendor testwork has shown the final spodumene concentrate and tailings streams were more readily dewatered than expected, based on industry benchmarking from other lithium operations, which will provide opportunities to simplify the dewatering circuits leading to potential capital cost savings to the Manna Project.

## Metallurgical Testwork Setting

**Program Overview**

The metallurgical testwork program is being completed on composite samples generated from approximately 12,000kg of diamond core obtained from multiple drilling programs completed at Manna during 2022/2023.

Testwork initially focussed on ore characterisation, spodumene mineralogy, comminution and liberation studies to determine the optimum beneficiation flowsheet. Coarse spodumene beneficiation adopting Dense-Media Separation (DMS) technology is not suitable for the Manna deposit. Global Lithium formed the opinion that the spodumene recovery was not high enough to warrant the additional capital cost to include a DMS circuit and added complexity. Consequently, a WOO flotation flowsheet employing a combination of magnetic separation and flotation technology was selected for the DFS design and continued metallurgical studies.

The WOO flotation flowsheet encompasses four stages of gangue rejection after grinding the ore. The ground ore is de-slimed using hydrocyclones before passing over low and high intensity magnetic separators for iron mineral removal. Non-magnetics are then sent for mica flotation where lithium-bearing biotite and muscovite impurity minerals are rejected before spodumene flotation to produce a final concentrate.

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Preliminary WOO flotation testwork results previously reported (refer to ASX Announcement, 16 November 2023) confirmed well liberated spodumene at a grind size of 180 µm with excellent spodumene concentrate specifications and recovery. Ongoing metallurgical studies remain focussed on attaining optimal product specifications and maximum recoveries whilst ensuring practical scale up from laboratory to operations.

The metallurgical testwork program will culminate with an ore variability program on the calibrated laboratory procedures using targeted samples from various lithological and spatial domains within the Manna deposit.

**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).

Three bulk metallurgical composite samples were generated from HQ core for the initial metallurgical testwork program. Table 3 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 3:** 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 |

With ore sorting becoming an integral part of the Manna Processing Plant, a new Zone 1 “control” composite is currently being generated from crushed PQ and products from previous ore sorting testwork to simulate a sorted ore feed to the WOO flotation plant. The Zone 1 composite includes proportionally mixed constituent of minus 12mm crushed material to represent the initial 2–3-year mine production profile.

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The control composite generation remains in progress and is proposed to supplement the three bulk metallurgical composite samples as Global Lithium continue to expand the metallurgical knowledge, behaviour and optimisation of the Manna deposit over the course of 2024.

Four new ore sort composite samples with variable head grades and mine dilution are currently being prepared using bulk PQ diamond drill core. Data from upcoming ore sorting testwork at Steinert on these samples is expected to establish a grade recovery curve to confirm ore sort lithia recovery across the Manna ore body, as well as provide a production tool over life-of-mine for the Manna Processing Plant.

Twenty-five ore variability samples from various lithological and spatial domains within the Manna deposit have also been selected to be generated, with these samples to undergo variability testwork on the optimised WOO flotation flowsheet. Results from this variability program will be used to develop a flotation plant grade recovery model for future mine planning, as well as inform process design requirements of the Manna Process Plant over the life-of-mine of the Project. [9]

## Approvals and Permitting

Environmental approvals and Native Title negotiations are progressing well. Global Lithium anticipates the Native Title Mining Agreement (NTMA) with the Kakarra Part B Native Title Group will be agreed to by both parties in 1H CY24. Once a NTMA has been reached with Kakarra Part B, this will clear the pathway for the Mining Lease (M28/414) to be granted.

All heritage surveys have been completed across the Mining Lease, with no heritage sites identified that impact the Project.

Flora and fauna surveys have also been completed across the Mining Lease, with no significant impacts to any priority flora and fauna species expected to result from the project. Approval applications under the Environmental Protection Act (1986) and the Mining Act 1978 will be submitted upon grant of mining tenure.

## Offtake Agreements and Financing

The Company continues to have constructive engagement with a number of highly credentialed potential offtake counterparties who are seeking to secure supply of spodumene from the Manna Lithium Project and particular the tier one mining jurisdiction of Western Australia. The Company is engaged in discussions with potential partners to secure offtake agreements that include key elements of financial support that align with the proposed funding structure.

The recent determination of Foreign Entity of Concern “FEOC” under the US Inflation Reduction Act renews the focus on Western Australia spodumene as a key supplier of energy transition materials. This

[9] Refer ASX Announcement “Manna Metallurgical Test Work Update” dated 7 March 2024.

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has seen key industry players regularly visiting Perth and the Company seeking to secure offtake agreements that feed the emerging value chain for energy transition materials.

## Corporate

### Company Presentation – Future Facing Commodities Conference

In March, Global Lithium Managing Director Ron Mitchell presented at the Future Facing Commodities Conference in Singapore.

The presentation can be viewed on the companies website:

### Company Presentation – RIU Explorers Conference

In February, Global Lithium Managing Director Ron Mitchell presented at the RIU Explorers Conference in Fremantle, Western Australia.

The presentation can be viewed on the companies website.

As at 31 March 2024, Global Lithium is well capitalised with a cash balance of $29.9m 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 $214,000.
- 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 $4.5m was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2024, primarily on:
    - Final costs associated with the 2023 exploration program at the Manna Lithium Project
    - Ongoing studies and approval workstreams related to the Manna Lithium Project
    - Sample analysis for the Manna and Marble Bar Lithium Project 2023 drilling programs

- 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:

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**About Global Lithium**

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

Global Lithium has now defined a total Inferred and Indicated Mineral Resource of 54.0Mt @ 1.09% $Li_2O$ at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player aiming to fast track into development.

**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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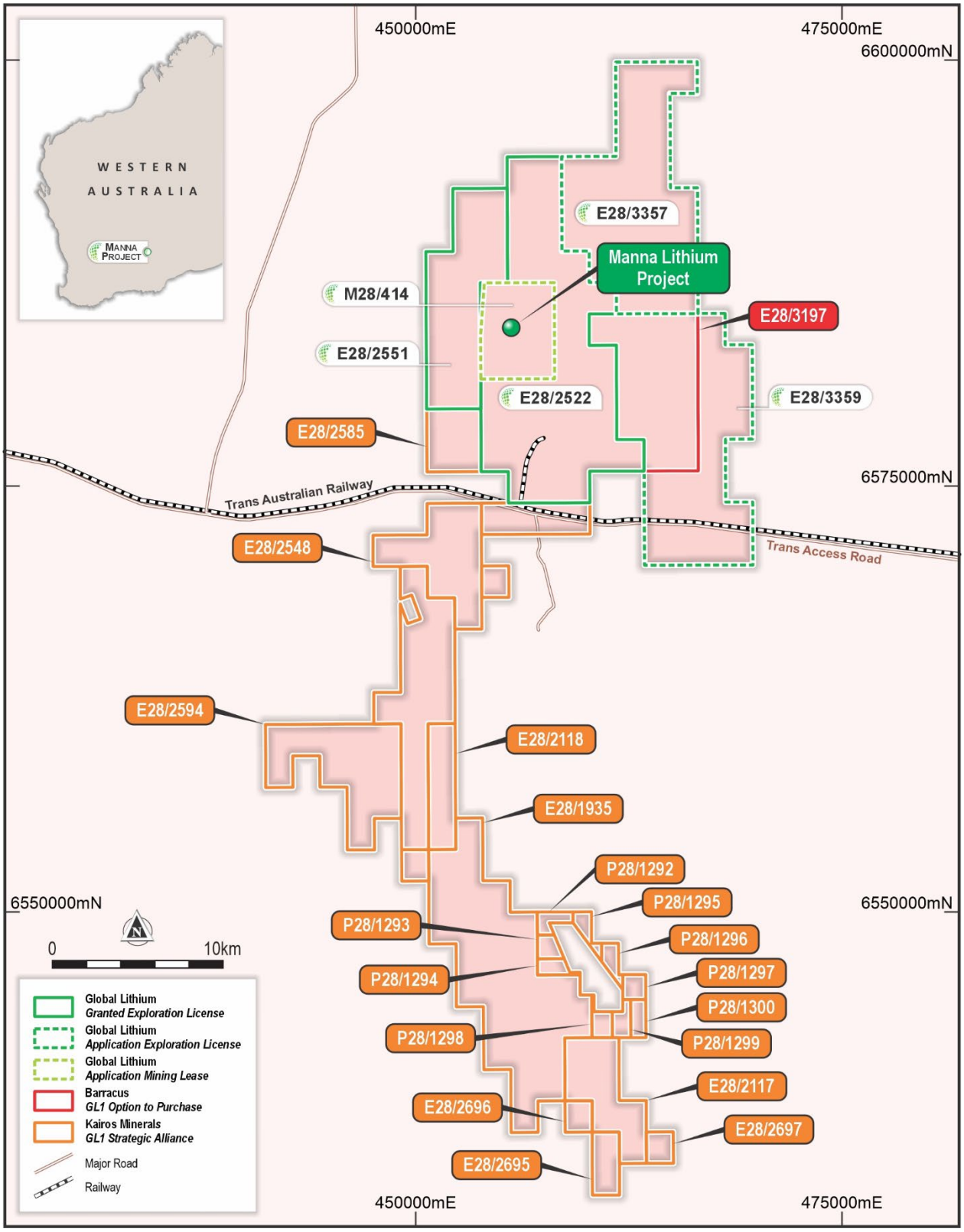


**Figure 8.** Tenements held within the 100% owned Manna Lithium Project, including surrounding strategic alliance with Kairos Minerals (GL1 direct and indirect Manna landholding has increased 280% from January 2023 and now covers 700km$^2$).

**Global Lithium – Resource Statement**

| 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 MARCH 2024 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (5,124) | (28,888) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (890) | (2,035) |
| | (e) administration and corporate costs | (318) | (1,818) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 280 | 1,509 |
| 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) | 18 | 18 |
| **1.9** | **Net cash from / (used in) operating activities** | **(6,034)** | **(31,214)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (18) | (205) |
| | (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 (9 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** | **(18)** | **(865)** |

| **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 | - | 35 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (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 | (73) | (160) |
| **3.10** | **Net cash from / (used in) financing activities** | **(73)** | **(140)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 35,978 | 62,072 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (6,034) | (31,214) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (18) | (865) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (73) | (140) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **29,853** | **29,853** |

| **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 | 3,426 | 5,257 |
| 5.2 | Call deposits | 26,110 | 30,379 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Security Deposit | 317 | 342 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **29,853** | **35,978** |

| **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 | 215 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (6,034) |
| 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) | (6,034) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 29,853 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 29,853 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 4.95 |

*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: 18 April 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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