GLOBAL Lithium resources

18 October 2024

Quarterly Report

For the Period Ending 30 September 2024

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Operational Highlights

- Complete assay results received from the CY24 6,261m Reverse Circulation (**RC**) Drilling Program undertaken at GL1's Manna Lithium Project
- An undercover Southwest extension to the Manna Lithium Deposit has been **confirmed over a 600m strike length**
- Manna Definitive Feasibility Study (**DFS**) metallurgical testwork program is complete with a **lithia (Li_2O) recovery of 78% confirmed for the DFS**
- Latest optimisation testwork has focused on optimising desliming and flotation stages resulting in the lithia recovery **increasing to 78%**
- Metallurgical flow sheet for the Manna DFS is now locked and finalised
- Ore Sorting Trials completed at Manna Lithium Project show **spodumene recovery >97%** across range of ore samples confirmed by QEMSCAN® analysis
- Ore sorting trials delivered **high iron rejection** at greater than 90% across range of bulk samples
- Ore sorting of low-grade ore achieves **significant upgrade from 0.56% to 0.90% Li_2O**, potentially enabling lower-grade ores to be economically processed
- All required Aboriginal Heritage Surveys and several material land access approvals have now been completed for the Manna Lithium Project

Corporate

- Significant corporate and operational changes implemented due to the current and likely prolonged downturn in the global lithium market, including:
  - An immediate pause on several components of the Manna DFS
  - A material reduction in monthly expenditure on all corporate overheads and operational spending
  - A reduction in the Board size from four to three to be implemented at the Annual General Meeting (**AGM**) in November
- GL1 advised it received revised notices under sections 203D and 249D of the Corporations Act 2001 from Sincerity Development Pty Ltd, a company controlled by Mr Liaoliang (Leon) Zhu, requesting the Company hold a meeting of shareholders to consider proposed Board changes
- The WA Supreme Court has ordered the upcoming shareholder meetings be combined and held on the same day at the AGM, on 20 November 2024
- Cash position of $21.5 million and listed equity investments of A$3.4 million as of 30 September 2024

Established multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") reports its activities for the quarter ending 30 September 2024.

Global Lithium Executive Chairman, Ron Mitchell commented,

"The global lithium industry continues to be faced with challenging market conditions, which has resulted in GL1 implementing significant corporate and operational changes to manage the current and likely protracted downturn in the sector. The decision to pause components of the Manna Lithium Project DFS has not been taken lightly, however, we believe it is in the best interest of our shareholders until such time as a sustained improvement in market conditions has been observed. Key workstreams are being finalised whereby upon the resumption of the DFS, GL1 will be able to quickly progress through to funding and commencement of construction activities."

"A significant reduction in expenditures has been implemented in the September quarter through a reduction in both headcount and planned forward activity. The current quarter under review included the final payments related to the 2023/2024 drilling programs, various technical studies and the initial round of company-wide redundancies. Whilst we do anticipate improved lithium market conditions and corresponding investor sentiment over the coming year, forward cash burn effective from the December 2024 quarter will see the balance sheet sufficiently funded to ride out the downturn in lithium markets for multiple years."

"We remain confident in the medium-term fundamentals of the lithium market and note recent decisions to curtail various development and production projects is renewing sentiment in the sector. Inbound interest from new and emerging markets as well as established players in the segment remains strong, however, current prices do not support greenfield projects nor brownfield expansions being developed, a position supported by several of our peers in the sector."

"In recent years GL1 has investigated multi-commodity prospectivity on existing tenure, in parallel to lithium workstreams, and will seek to deliver shareholder value from these opportunities whilst progressing our lithium projects aligned with the timing of re-emerging market interest."

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Manna Lithium Project

Drill Results Confirm Manna Extension

During the quarter, GL1 announced results from the 2024 exploration drilling program at the Company's 100% owned Manna Lithium Project, located 100km east of Kalgoorlie in the Goldfields region, Western Australia.

Complete assay results have been returned following the successful completion of 6,261m of Reverse Circulation (RC) drilling Refer ASX release dated 1 August 2024). Significant drill results include:

- **13m @ 0.96% Li_2O from 187m in MRC0468**
- **8m @ 0.81% Li_2O from 86m in MRC0481**
- **7m @ 1.03% Li_2O from 78m in MRC0467**
- **17m @ 0.64% Li_2O from 83m in MRC0469**
- **16m @ 0.78% Li_2O from 148m in MRC0482**

- **16m @ 0.72% Li_2O from 162m in MRC0451**
- **21m @ 0.99% Li_2O from 91m in MRC0312[1]**

A 600m long Southwest extension to the Manna Lithium Deposit has been confirmed during the CY24 drill campaign. Drilling of this extension followed an intercept of 21m @ 0.99% Li_2O from 91m in MRC0312 returned during the final stages of the 2023 drilling campaign.

Figure 1. Spodumene fluorescence (orange colour) under UV light from 163-164m (0.99% Li_2O) in hole MRC0451.

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[1] Refer ASX Announcement 20th March 2024 "Final Results Received from 2023 Manna Drilling Program".

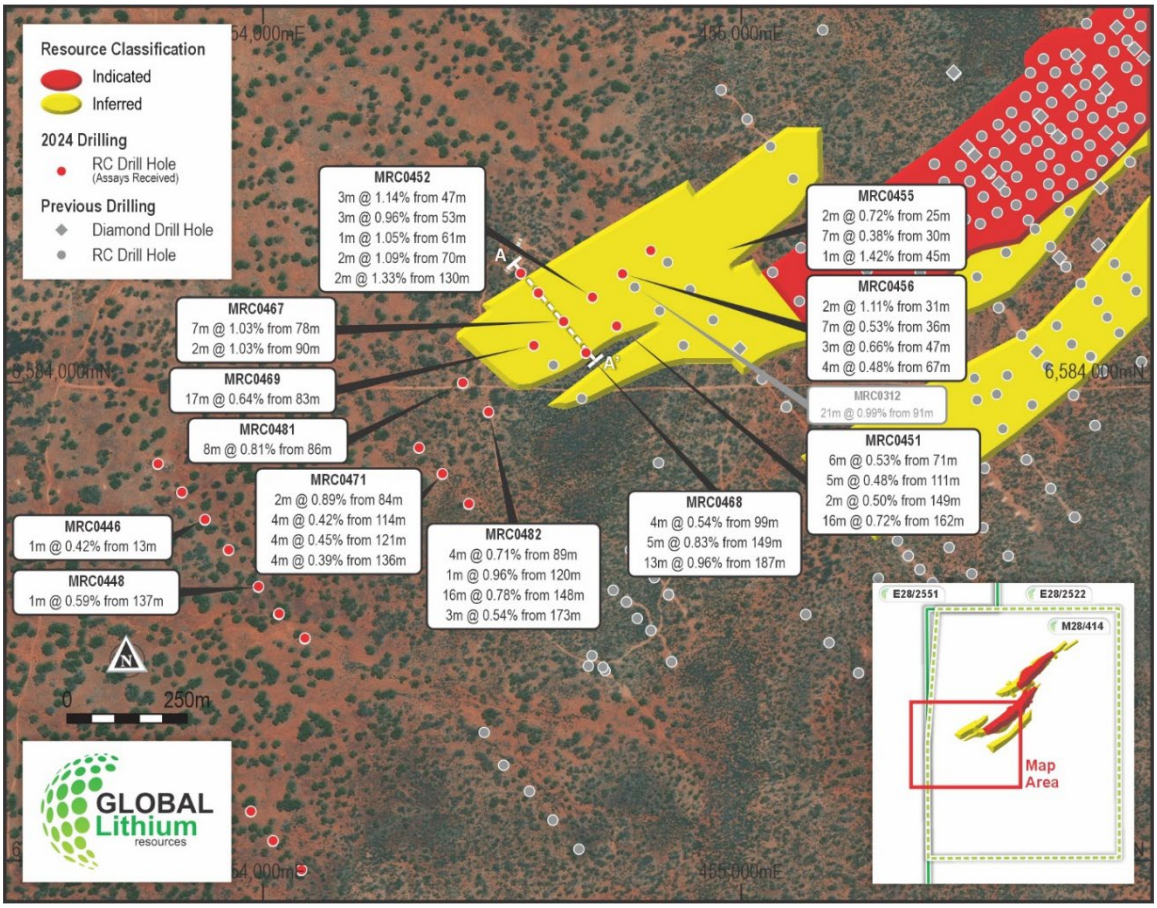

Figure 2. Significant intercepts within southwestern extension to the Manna Lithium Deposit.

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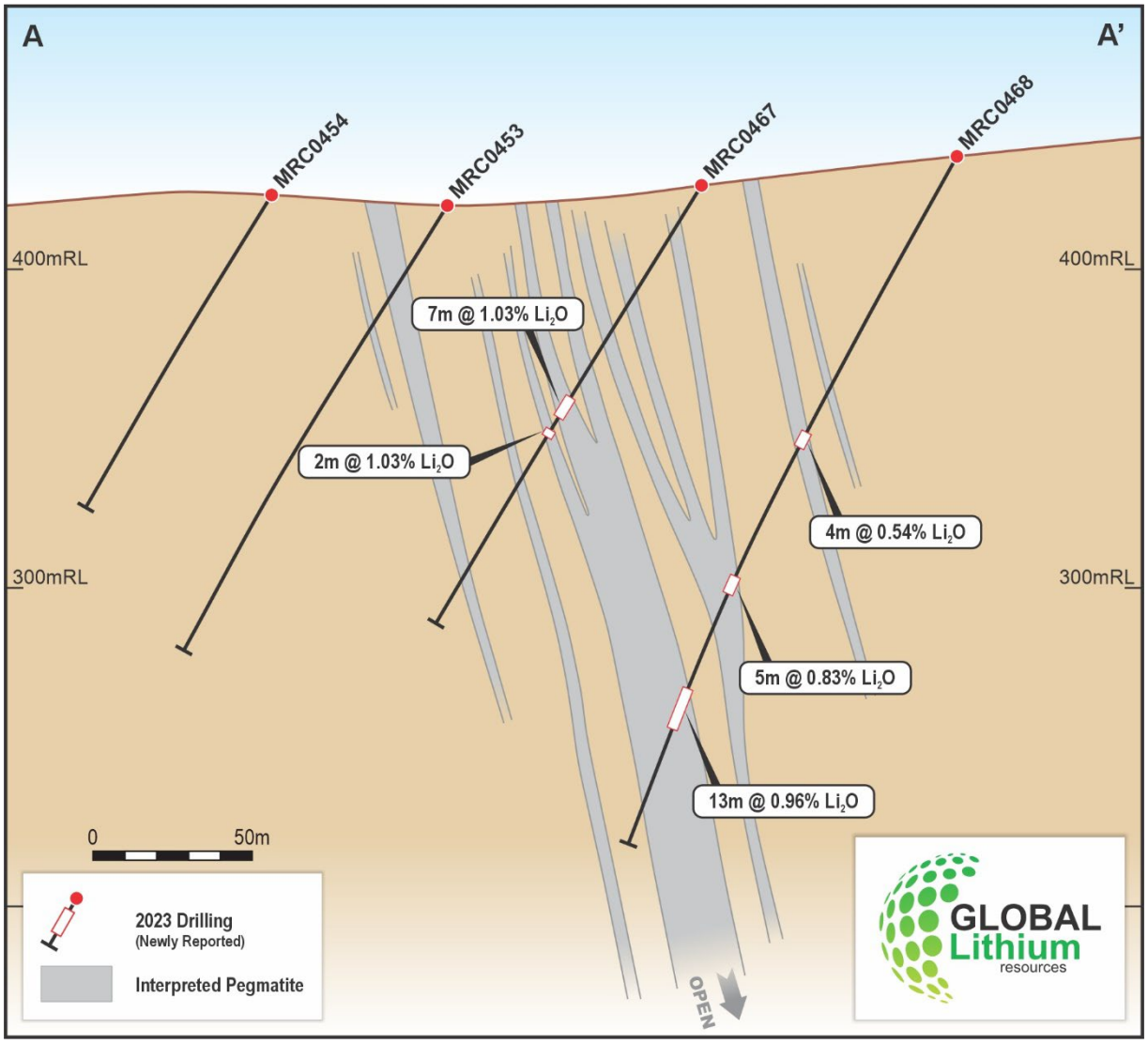

Figure 3. Cross section A-A' through the recent drilling southwest of the Manna lithium deposit with significant Li_2O intercepts.

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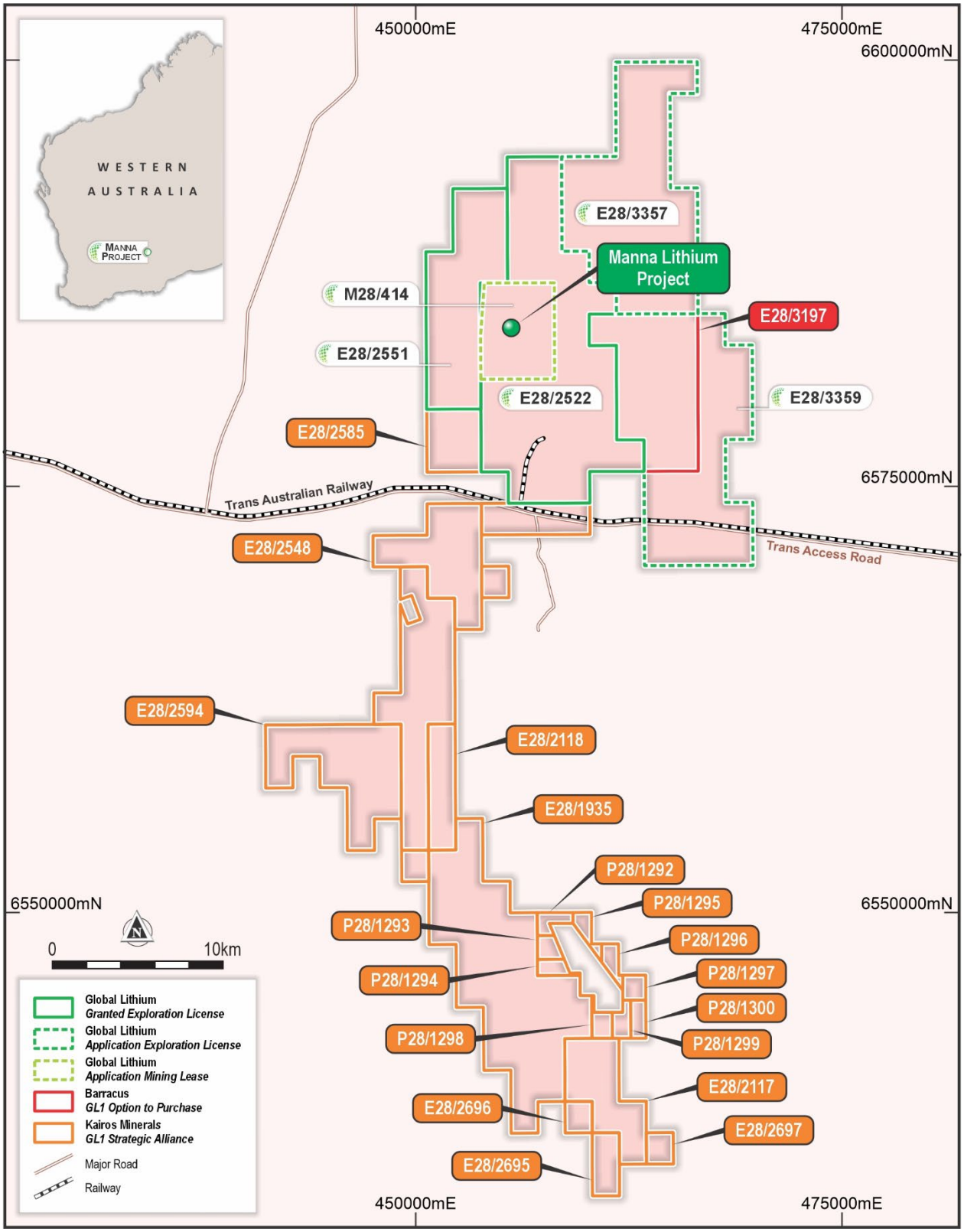

Figure 4. Tenements held within the 100% owned Manna Lithium Project, including surrounding strategic alliance with Kairos Minerals.

DFS Metallurgical Testwork Program Completed

In August, GL1 announced the completion of the DFS metallurgical testwork program for its Manna Lithium Project.

Metallurgical Testwork Update

Whole of Ore Flotation Optimisation

The Whole-of-Ore (**WOO**) flotation process selected for the Manna Lithium Project is presented in GL1's DFS metallurgical testwork program (refer to ASX announcement on 7 March 2024). The process features a standard SAG/Ball comminution circuit on 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.

Optimisation testwork performed since GL1's previous announcement on the metallurgical testwork program, which detailed improvements to magnetic separation and mica flotation stages, has focussed on improving lithium recovery from the desliming and spodumene flotation stages (Refer ASX release dated 30 August 2024).

Two new bulk composite samples were generated utilising crushed PQ core and products from previous ore sorting trials. The first of the metallurgical composite samples simulates direct ore feed to be processed at Manna during the first 2 years of operation without ore sorting, while the second sample represents an ore sorted composite sample indicative of feed expected to be processed once the ore sorters have been successfully commissioned. The direct feed composite sample included 35% w/w contact waste rock to simulate ore dilution that will occur during full scale mining operations, while the ore sorted composite sample contained approximately 16% w/w contact waste rock with a large portion of waste rock removed via ore sorting. Chemical composition of the two new metallurgical composite samples is shown in Table 1.

Table 1: Composite Head Assays of Metallurgical Composite Samples Used for DFS Testwork Program.

Element	Unit	Main Manna Pit				Manna North Pit
		Direct Ore Feed	Ore Sorted Feed	High Grade	Low Grade	
Lithium Oxide (Li_2O)	%	1.04	1.35	1.49	0.89	1.34
Iron Oxide (Fe_2O_3)	%	4.65	2.46	1.98	1.65	2.05
Silica (SiO_2)	%	63.3	68.2	69.4	70.0	69.6
Alumina (Al_2O_3)	%	12.6	14.6	14.8	14.7	16.3
Potassium Oxide (K_2O)	%	1.7	2.3	2.4	2.3	2.4
Sodium Oxide (Na_2O)	%	2.9	3.6	3.5	4.5	3.9
Magnesium Oxide (MgO)	%	7.9	3.7	3.3	2.8	0.5
Calcium Oxide (CaO)	%	2.8	1.4	1.2	1.0	1.6

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Mineralogical evaluation of the new bulk composite samples was conducted at ALS Metallurgy located at Balcatta, Western Australia, using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN), with results for the direct ore feed presented in Figure 5.

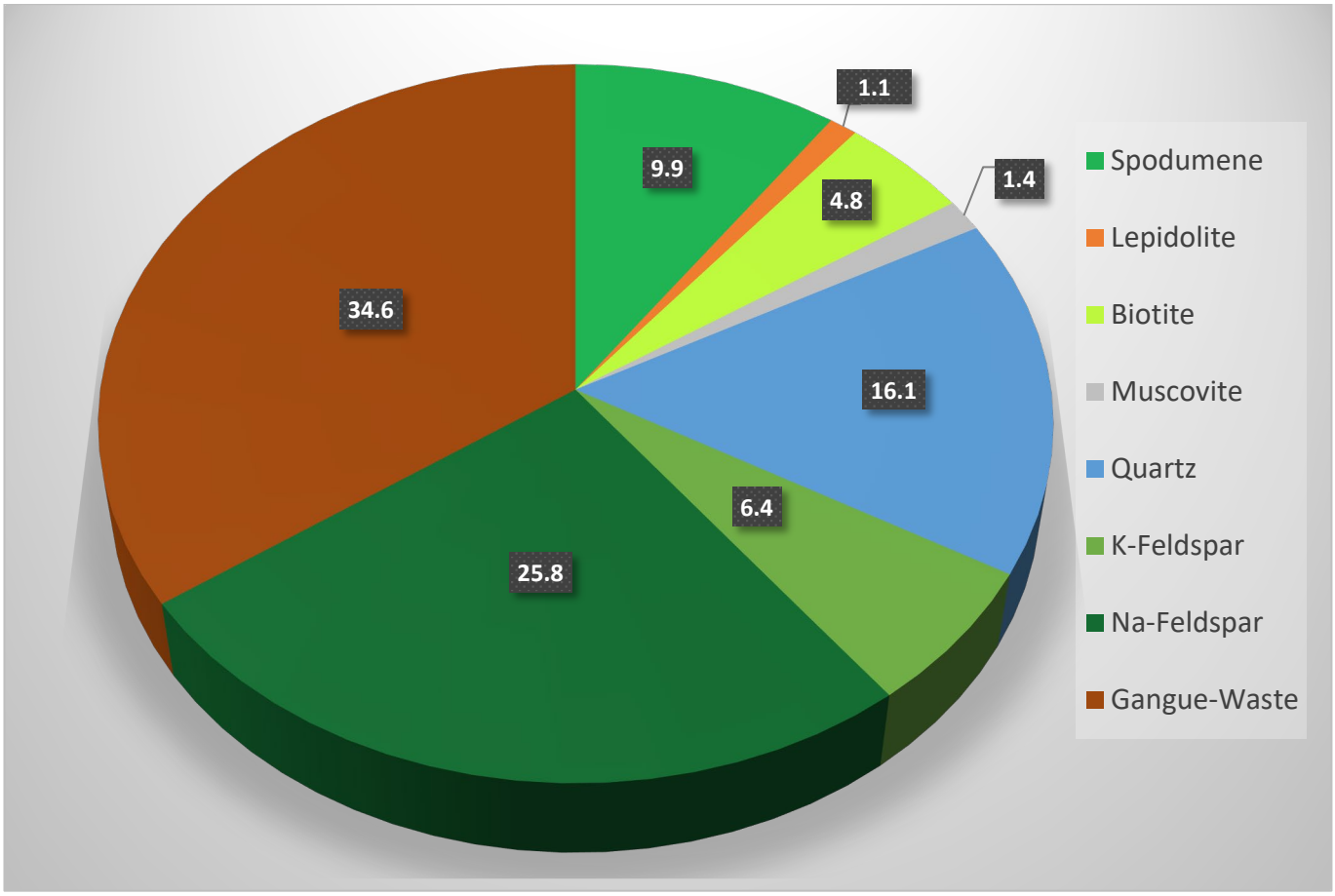

Figure 5. Mineralogical Deportment of Direct Ore Feed Composite.

This final phase of desliming and spodumene flotation optimisation testwork has encompassed more than 50 batch tests and two locked cycle flotation tests, exploring:

- The number of dewatering stages allowed for in the process flowsheet;
- Deslime particle size cut point and impacts thereof on downstream flotation performance; and
- The use of alternate spodumene flotation reagents via engagement with multiple reagent suppliers.

A review of the dewatering stages needed in the process flowsheet identified that two of the four dewatering stages could be eliminated by reconfiguring the flowsheet. Removing two stages of dewatering not only improves the operability of the Manna flowsheet, it also eliminates two stages of cycloning and the associated 0.5-1.0% loss of lithium per cyclone cluster.

A stage-wise reduction in the desliming stage cut point from 25µm to 10µm has resulted in a significant improvement in lithium recovery. Operating at a cut point of 10µm, which is proven in operation at an operating plant of one of Global Lithium's strategic shareholders, has shown to increase overall lithium recovery by approximately 9% by reducing spodumene losses to slimes tailings.

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Testwork performed in conjunction with reagent suppliers has identified a superior spodumene flotation reagent regime than was previously being used, resulting in a further increase in recovery of approximately 2% by reducing spodumene losses to flotation tailings.

Table 2 provides a summary of the lithium losses for each unit operation within the WOO flowsheet and the overall lithium recovery for the two bulk metallurgical composite samples tested.

Table 2: Locked Cycle Testwork Results | Optimisation Update.

Result	Unit	Direct Feed Sample Main Manna Pit	Ore Sorted Feed Sample Main Manna Pit
Mag. Separation Li Loss	%	12.4	13.4
Deslime Li Loss	%	3.8	2.8
Mica Float Li Loss	%	2.9	2.4
Spodumene Float Li Loss	%	2.9	2.9
Overall Li Recovery	**%**	**78.0**	**78.5**
Spodumene Conc. Grade	**% Li_2O**	5.7	5.9
Spodumene Conc. Fe Grade	% Fe_2O_3	1.2	0.7

The lithium grade-recovery curves from the locked-cycle tests performed on the two bulk composite samples are presented in Figure 6.

Figure 6 shows that at the SC target grade of 5.5% Li_2O, a lithium recovery of greater than 78% is achieved for both samples, with the ore sorted feed composite achieving marginally higher grade and recovery due to the lower waste content of the sample. This shows the robust nature of the selected process flowsheet for the Manna Project, with the significantly higher waste content of the direct feed composite successfully removed with only a minor impact on product grade and lithium recovery.

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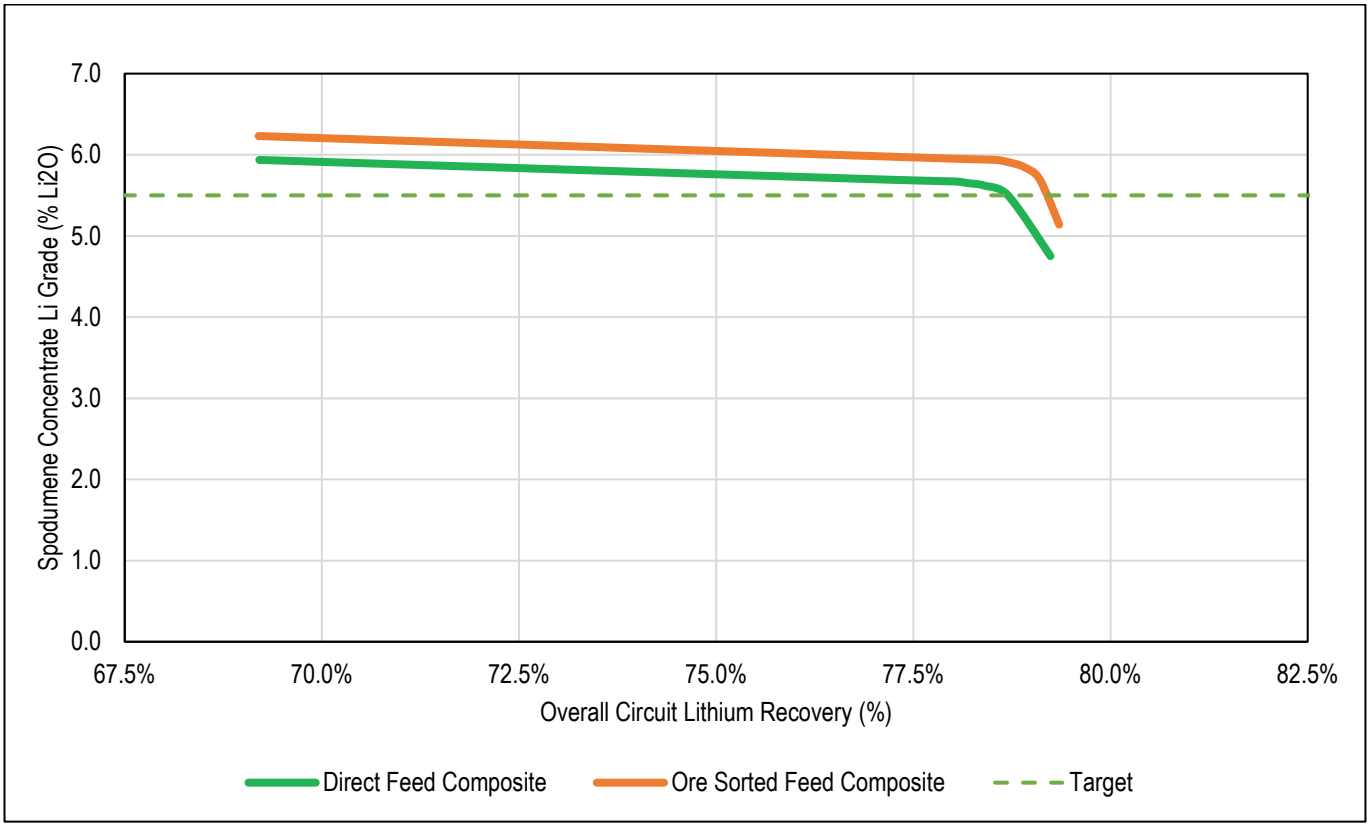

Figure 6. Lithium Grade – Recovery Curves for Locked Cycle Testwork.

Table 3 provides a summary of the final SC products generated from the two bulk composite samples tested.

Table 3: Final Spodumene Concentrate Product Composition.

Element	Unit	Direct Feed Sample Main Manna Pit	Ore Sorted Feed Sample Main Manna Pit
Li_2O	%w/w	5.67	5.93
Fe_2O_3	%w/w	1.23	0.67
Na_2O	%w/w	0.85	1.05
K_2O	%w/w	0.90	0.94

The final stage of optimisation testwork has resulted in several improvements to the WOO flotation process selected for the Manna Project at the commencement of the DFS, with Figure 7 summarising the final, optimised flowsheet for the Project.

Sufficient metallurgical testwork has now been completed to support the DFS and the metallurgical flowsheet.

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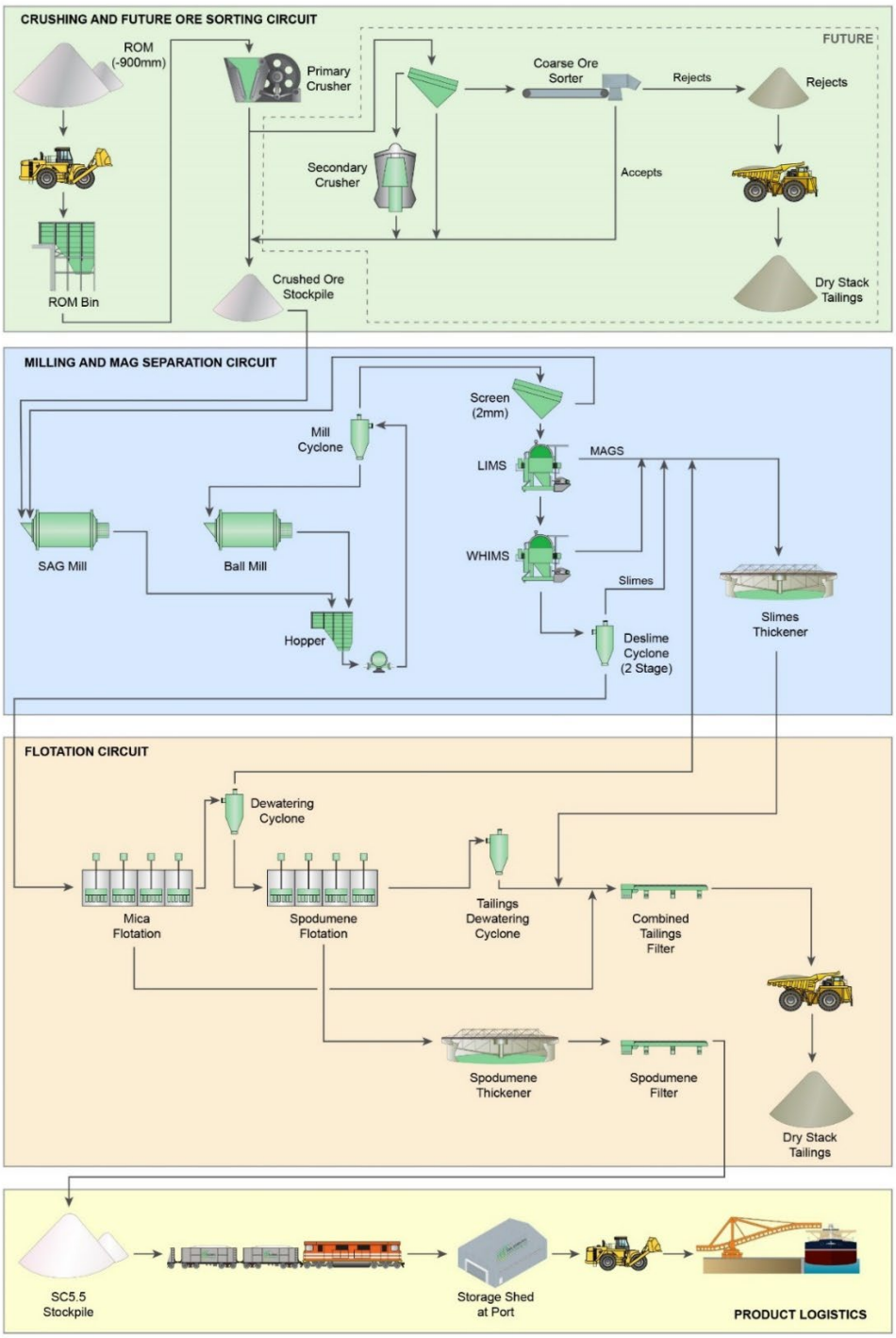

Figure 7. Manna Lithium Project Whole of Ore (WOO) Flotation Flowsheet – Optimised.

Metallurgical Testwork Setting

Program Overview

The metallurgical testwork program has been completed on composite samples generated from approximately 12,000kg of diamond core obtained from multiple drilling programs completed across the Manna Central and Manna North open pits.

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 DFS design and continued metallurgical studies.

The WOO flotation flowsheet encompasses four stages of gangue rejection after grinding the ore. The ground ore is treated via low and high intensity magnetic separators to remove iron bearing gangue minerals before being de-slimed using hydrocyclones. Deslimed non-magnetics are then sent for mica flotation where mica impurity minerals are rejected before spodumene flotation to produce a final concentrate.

WOO flotation testwork has now been completed on a range of composite samples, with a total of 150 flotation tests performed to establish the optimal flowsheet configuration for the Manna Project, whilst achieving target product specifications, maximum recoveries and ensuring practical scale up from laboratory to operations.

Sufficient metallurgical testwork has now been completed to support the DFS. Further metallurgical testwork will be performed to support impacts of site water quality over life-of-mine.

Metallurgical testwork has been performed at Nagrom Laboratory located in Perth, Western Australia and supervised by the Global Lithium process team.

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 and more prevalent in the Manna North pit. The proposed DFS mine schedule contains approximately 70% of the main ore type and 30% of Zone 2. Both ore types contain waste rock in the form of magnetic basalt and gabbro from the hanging and foot walls. Magnetic waste rock can easily be removed via ore sorting as previously outlined.

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Five bulk metallurgical composite samples have been generated for the metallurgical testwork program using crushed PQ and HQ core as well as products from previous ore sorting testwork. Table 4 provides a summary of the head assays of the composite samples generated. The direct ore feed composite sample used for the latest phase of optimisation testwork represents a blended average of the anticipated ore being sourced from the first two pit shells expected from the main Manna pit. The ore sorted feed composite sample is an average blend from across the main Manna pit and is indicative of the feed expected to be processed through the plant once ore sorting has been successfully commissioned. Previous optimisation testwork was performed on three ore type domain composite samples at different head grades to reflect the range in grades anticipated to be processed through the plant.

Table 4: Composite Head Assays of Metallurgical Composite Samples Used for DFS Testwork Program.

Element	Unit	Main Manna Pit				Manna North Pit
		Direct Ore Feed	Ore Sorted Feed	High Grade	Low Grade	
Lithium Oxide (Li_2O)	%	1.04	1.35	1.49	0.89	1.34
Iron Oxide (Fe_2O_3)	%	4.65	2.46	1.98	1.65	2.05
Silica (SiO_2)	%	63.3	68.2	69.4	70.0	69.6
Alumina (Al_2O_3)	%	12.6	14.6	14.8	14.7	16.3
Potassium Oxide (K_2O)	%	1.7	2.3	2.4	2.3	2.4
Sodium Oxide (Na_2O)	%	2.9	3.6	3.5	4.5	3.9
Magnesium Oxide (MgO)	%	7.9	3.7	3.3	2.8	0.5
Calcium Oxide (CaO)	%	2.8	1.4	1.2	1.0	1.6

Ore Sorting Trial Confirms Excellent Results

GL1 announced the completion of Ore Sorting Variability Trials at its Manna Lithium Project. This program complements earlier trials performed on ore samples from Manna and confirms the robustness and applicability of ore sorting technology for the Manna Lithium Project. This testwork forms part of a wider technical scope of work undertaken by the Company as part of the DFS at the Manna Lithium Project.

Manna Ore Sorting Trials Update

The ore sorting variability test program was performed on six ore samples ranging from 150 to 300kg, with each sample representing a different period in the project's mine life. The samples were composited using over 110m of HQ and PQ diamond drill core selected from seven (7) drill holes within the proposed main open pit at Manna. Three of the samples were diluted with approximately 30% contact waste to simulate expected full-scale mining operations, while the remaining three samples were undiluted and used for confirmation of lithia loss for high-grade ores, and for the calibration of the ore sorter. The samples were crushed to -25mm and screened to remove fines (-8mm), with the screened ore further separated into a mids (-25+18mm) and a fines (-16+8mm) size fraction for some samples, which were then processed through the ore sorter in consecutive runs. The fines (-8mm) size fraction is too small for ore sorting and is by-passed and amalgamated with the ore sorter final product prior to the milling circuit.

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The testwork was conducted at the Steinert Test Facility in Perth under controlled conditions utilising calibrated sensor settings developed during the first two ore sorting trials.

The three diluted ore samples from this trial and a previously reported high-grade spodumene sample tested in September 2023 achieved significant upgrades in lithium grades, from 1.41% to 1.75% Li_2O, 1.13% to 1.77% Li_2O, 0.77% to 1.10% Li_2O and 0.56% to 1.31% Li_2O respectively for the high-grade, medium-grade, spodumene-dominant and low-grade ore samples. All samples demonstrated high selectivity for rejecting iron, with rejection to ore sorter Rejects averaging 95% (refer to Tables 5 to 8).

When the fines fraction (-8mm) is recombined to the ore sorter Accepts, the lithium grades for the low-grade ores (low-grade and spodumene-dominant samples), show a 1.2 to 1.6 increase in head grade at >0.90% Li_2O (refer Tables 7 and 8).

Lithia losses for the three diluted ore samples ranged between 4% and 12%, which is consistent with the lithia losses reported for the diluted high-grade ore sample processed through the ore sorting plant in 2023 (refer ASX Announcement 21 September, 2023).

Table 5: Summary of Ore Sorting Results – High-Grade Spodumene Ore with Mine Dilution[2]

Description	Distribution[1]					Grade[1]			
	Mass %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %
Ore Sort Rejects	23.8	11.3	18.9	18.0	67.3	0.67	53.7	11.0	7.9
Ore Sort Accepts	47.6	59.2	52.3	53.4	4.7	**1.75**	74.0	16.3	0.3
Crushed Fines (-10mm)	28.6	29.5	28.8	28.6	28.1	1.45	67.7	14.6	2.7
Final Product	76.2	**88.7**	81.1	82.0	32.7	**1.64**	71.6	15.7	1.2
Final Rejects	23.8	11.3	18.9	18.0	67.3	0.67	53.7	11.0	7.9
Head Grade	100	100	100	100	100	**1.41**	67.4	14.6	2.8

1. Average results from mids and fine-size fractions and recombined with -10mm fraction.
2. Previously reported (ASX Announcement 21 September, 2023).

Table 6: Summary of Ore Sorting Results – Medium-Grade Spodumene Ore with Mine Dilution

Description	Distribution[1]					Grade[1]			
	Mass %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %
Ore Sort Rejects	27.7	9.9	20.4	17.3	60.3	0.40	45.3	7.8	11.0
Ore Sort Accepts	36.3	56.9	43.5	47.0	3.9	**1.77**	73.7	16.2	0.5
Crushed Fines (-8mm)	36.0	33.2	36.0	35.7	35.9	1.04	61.4	12.4	5.0
Final Product	72.3	**90.1**	79.6	82.7	39.7	**1.40**	67.6	14.3	2.8
Final Rejects	27.7	9.9	20.4	17.3	60.3	0.40	45.3	7.8	11.0
Head Grade	100	100	100	100	100	**1.13**	61.4	12.5	5.0

1. Average results from mid and fine-size fractions and recombined with -8mm fraction.

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Table 7: Summary of Ore Sorting Results – Spodumene-Dominant Ore with Mine Dilution.

Description	Distribution					Grade[1]			
	Mass %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %
Ore Sort Rejects	21.0	4.0	16.7	20.6	60.8	0.15	53.3	15.7	11.4
Ore Sort Accepts	45.8	65.1	50.3	46.6	4.1	**1.10**	73.2	16.2	0.4
Crushed Fines (-8mm)	33.2	30.9	33.0	32.8	35.1	0.72	66.6	15.8	4.2
Final Product	79.0	**96.0**	83.3	79.4	39.2	**0.94**	70.4	16.1	2.0
Final Rejects	21.0	4.0	16.7	20.6	60.8	0.15	53.3	15.7	11.4
Head Grade	100	100	100	100	100	**0.77**	66.8	16.0	3.9

1. Results from -25+8mm size fraction and recombined with -8mm fraction.

Table 8: Summary of Ore Sorting Results – Low-Grade Spodumene Ore with Mine Dilution.

Description	Distribution[1]					Grade[1]			
	Mass %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %
Ore Sort Rejects	45.7	12.0	38.4	28.6	67.3	0.15	45.5	6.0	11.7
Ore Sort Accepts	22.8	53.9	29.9	39.1	2.8	**1.31**	71.0	16.5	1.0
Crushed Fines (-8mm)	31.5	34.1	31.7	32.3	29.9	0.60	54.6	9.8	7.5
Final Product	54.3	**88.0**	61.6	71.4	32.7	**0.90**	61.5	12.6	4.8
Final Rejects	45.7	12.0	38.4	28.6	67.3	0.15	45.5	6.0	11.7
Head Grade	100	100	100	100	100	**0.56**	54.2	9.6	7.9

1. Average results from mid and fine-size fractions and recombined with -8mm fraction.

Mineralogical evaluation of the Reject streams from all four diluted ore samples tested was conducted at ALS Metallurgy located at Balcatta, Western Australia, using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN). The results show the majority of the lithia losses to ore sorted Rejects are in the form of lithium-bearing mica minerals, as shown in Figure 8.

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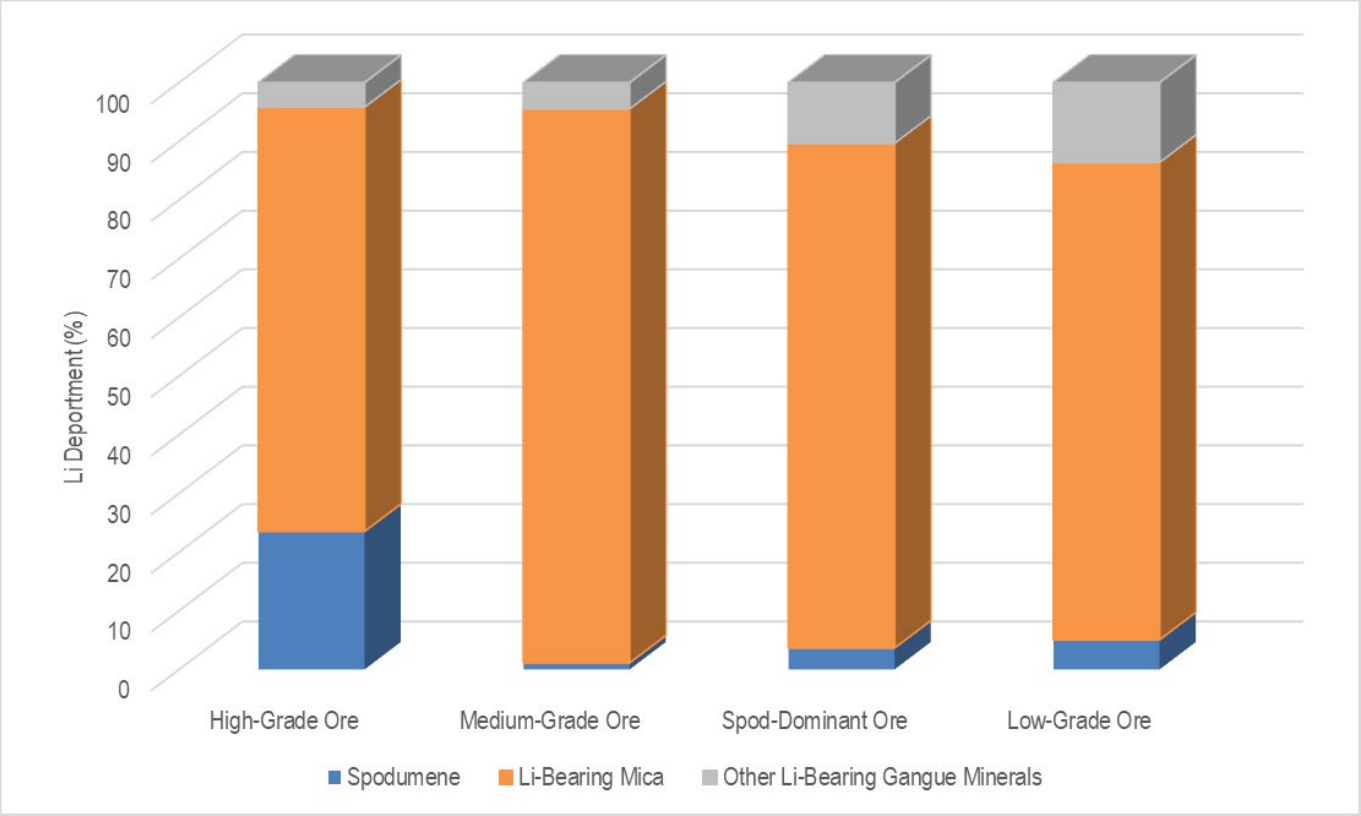

Figure 8. Mineralogy of lithium-bearing particles reporting to the ore sorted Rejects.

Figure 9 shows a typical example of the ore sorted Rejects and Accept fractions. The main waste rock types are basalt, gabbro and biotite, which are dark grey to black in appearance and have a range in magnetic susceptibilities. The ore sorted Accepts are white to light grey in appearance and typically consists of spodumene, quartz, albite (sodium feldspar), microcline (potassium feldspar) and muscovite.

Figure 9. Typical composition of ore sorted Rejects and Accepts.

QEMSCAN results confirmed true spodumene losses to ore sorted Rejects, via misreporting or non-liberated spodumene, are significantly lower than indicated by lithium assays, ranging between 0.1% and 2.9%, indicating excellent liberation of pegmatite ore from contact waste rock. Figure 10 provides the grade recovery curves for the four diluted ore samples tested to date, showing lithia and spodumene losses respectively.

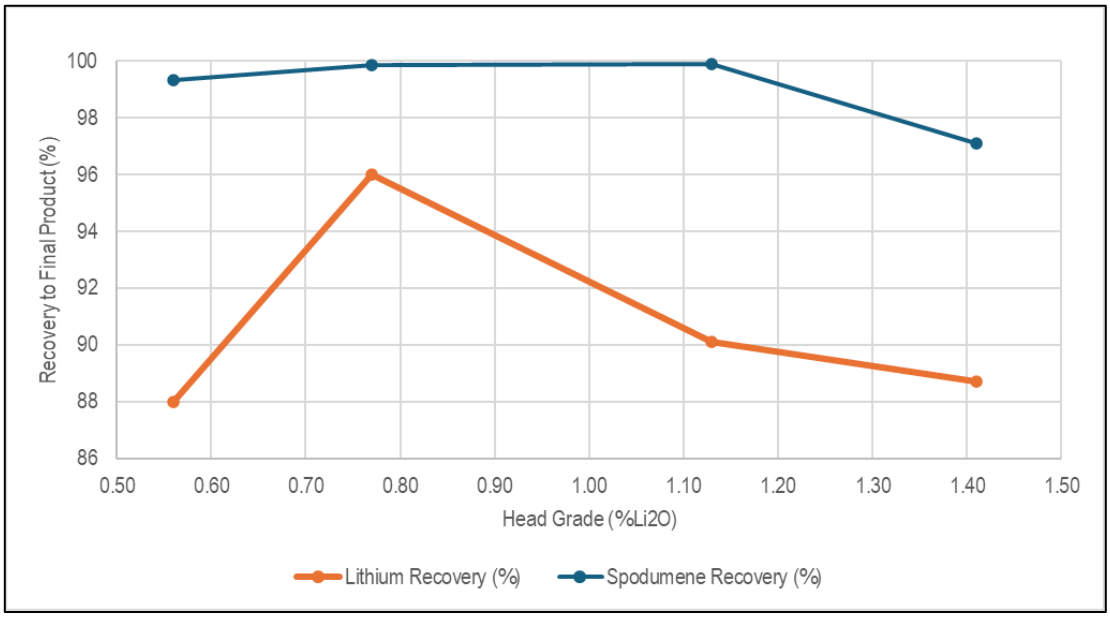

Figure 10. Lithium and spodumene grade recovery curves for the final ore sorting products.

Ore sorting testwork has continued to confirm the amenability of the Manna ore body to upgrading via multi-sensor ore sorting technology, with the following having been established over the past year of testwork across a range of ore samples:

- Excellent recovery of spodumene to ore sorted Accepts at greater than 97%;
- Consistently high iron rejection to ore sorted Rejects at greater than 90%;
- Effective operation of ore sorting technology down to 8mm size fraction;
- Significant upgrade of low-grade ore from 0.56% to 0.90% Li_2O representing a 60% increase in grade;
- Considerable upgrade of high-grade ore from 1.41% to 1.64% Li_2O, associated with a near 25% reduction in waste underpinning an opportunity to export Spodumene Ore Concentrate (SOC) product.

With ore sorting testwork performed on Manna pegmatite ore demonstrating the technology is highly effective in upgrading both low-grade and high-grade ores, the Company has decided to implement the following:

- Incorporation of ore sorting technology into the overall process flowsheet to increase mill feed grade from 1.0% to 1.2% Li_2O, and
- Further financial and technical evaluation of the option to produce SOC for a period of up to 24 months during construction and commissioning of the Manna Processing Plant.

All required testwork for the ore sorting plant for the Manna Lithium Project has been completed.

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Aboriginal Heritage Surveys Completed

GL1 announced it has now completed all required Aboriginal Heritage Surveys and clearances required for the future development of the Manna Lithium Project.

The Company has completed multiple Heritage Surveys with the Kakarra Part B People, the determined Native Title Holders of the Project, following the execution of a Land Access Agreement in July 2023. The achievement of these milestones is a very important step towards completing the various approvals required ahead of finalising a DFS and prior to a Final Investment Decision (**FID**).

Importantly, Aboriginal Heritage sites identified through the Surveys are confirmed to be outside the Project's planned footprint and therefore can be avoided without impacting the Project's development cost and/or requiring any Ministerial Consent.

Discussions with the Kakarra Part B People to finalise a Native Title Mining Agreement remain ongoing and conclusion of this agreement will allow for the granting of a Mining Lease over the Project as a further key development milestone.

The majority of any remaining third-party objections to GL1 mining tenure applications have now been resolved through the execution of access agreements, with any further outstanding objections expected to be resolved in the near future.

Resolution of all objections will allow for the granting of all required Miscellaneous Licences for key Project infrastructure. Environmental approval applications have been prepared and will be lodged with the relevant regulatory bodies upon grant of all required project tenure.

Figure 11. Kakarra Part B Elders and People at the completion of Aboriginal Heritage surveys for the Manna Lithium Project.

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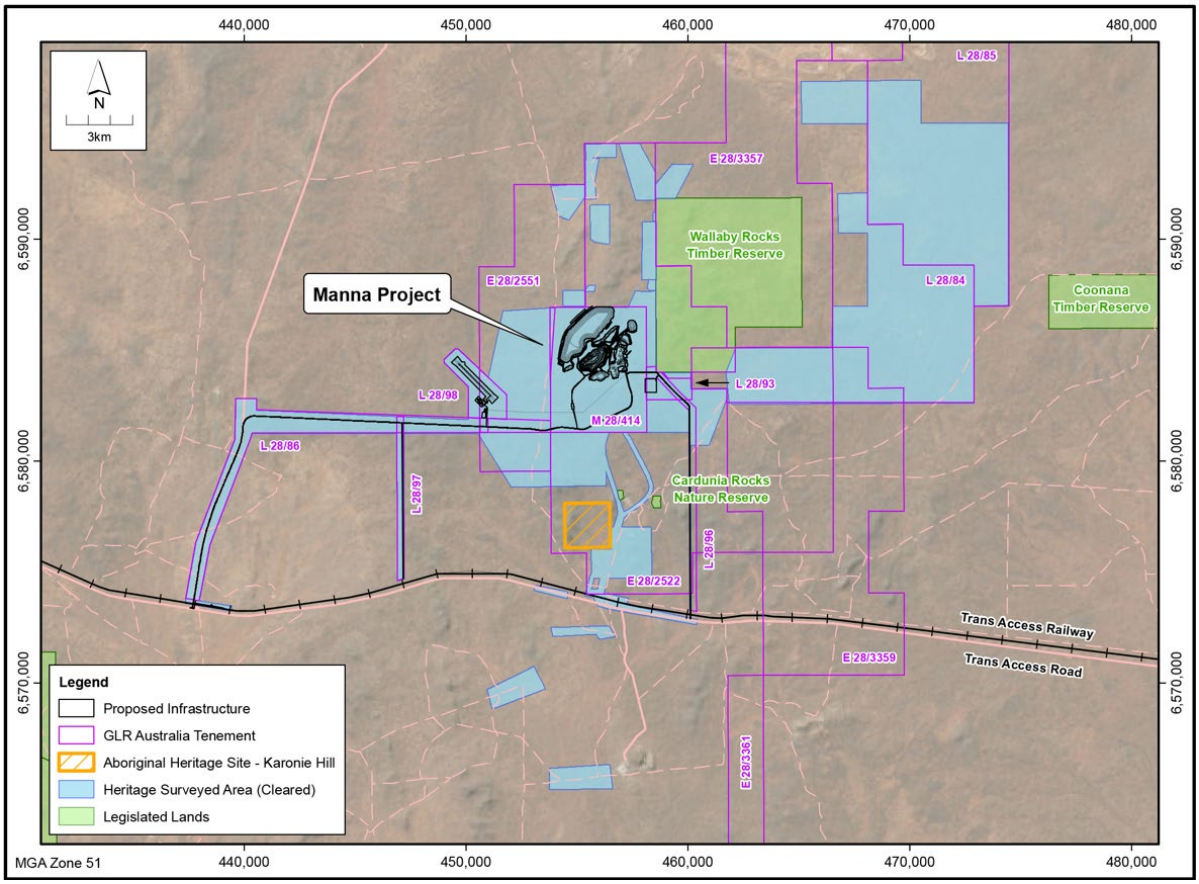

Figure 12. Aboriginal Heritage surveyed areas for the Manna Lithium Project.

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Marble Bar Lithium Project

A short ground reconnaissance and rock chip sampling program was executed at the Marble Bar Lithium Project during the quarter. Assay results are yet to be received. All tenements remain in good standing.

Corporate

Corporate and Operational Review

Global Lithium has advised that owing to the current and likely protracted downturn in the global lithium market, it has implemented significant corporate and operational changes.

In line with evolving market conditions, the Company's budgets and operations have been under constant review by the Board, with protection of the balance sheet and capital assets at the forefront of considerations.

As a result of the latest review, the Board has resolved to implement several material changes to the Company's corporate structure and operations, including:

- An immediate pause on several components of work in relation to the DFS for the Company's Manna Lithium Project
- A material reduction in monthly expenditure on all corporate overheads and operational spending
- A reduction in the Board size from four to three to be implemented at the Company's AGM in November, at least for the duration of the current lithium downturn and until there is greater certainty in lithium market forecasts

The expenditure reductions will ensure Global Lithium remains in a strong financial position to advance Manna in the future, when more favourable market conditions prevail. In the meantime, the Company plans to undertake targeted exploration activities which it anticipates will be value accretive to all shareholders.

At a corporate level, the reduction of the Board of Directors from four to three members, ensures the retention of the necessary core skills required to oversee execution of the Company's corporate strategy and ensure sound corporate governance.

Non-executive Directors Greg Lilleyman and Hayley Lawrance have advised of their intention to resign at completion of the forthcoming AGM. Executive Director Dianmin Chen has returned to a Non-Executive Director role, following his appointment as an Executive Director earlier in the period, further reducing corporate costs. The Company's Chief Financial Officer Matthew Allen has been appointed as Executive Director Finance to fill the Board vacancy created by the proposed resignations of Mr. Lilleyman and Ms. Lawrance, and will stand for election at the upcoming AGM.

Earlier in the September quarter, Geoff Jones resigned as Non-Executive Chairman of the Company and as such, Mr. Mitchell was appointed as Executive Chairman to succeed Mr. Jones. As outlined above, the Board at that time also appointed incumbent Non-Executive Director Dr. Dianmin Chen as Executive Director.

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Forward Planning

Despite the significant cutbacks, scaled-back work will continue at a level on the Manna DFS, including completion of various technical testwork, report writing, modelling and other activities supporting the study.

Current work activities will be finalised, and further activities suspended pending future improvements in the lithium commodity markets. The Company will return to finalise the DFS when markets support the funding required to commence construction of the Manna Lithium Project.

Global Lithium has a strong balance sheet position with ~A$24.9 million in cash and listed investments, and no debt (as at 30 September 2024).

The Company continues to evaluate value accretive multi-commodity exploration opportunities on current tenure and will consider targeted exploration that unlocks shareholder value. The Global Lithium exploration team has identified significant precious and base metal exploration opportunities that are currently being considered for farm-out or drilling. More details will be provided on these opportunities in coming months.

GL1 Receives 249D Notice

GL1 advised it received revised notices under sections 203D and 249D of the Corporations Act 2001(**Cth**) from Sincerity Development Pty Ltd (**Sincerity**), a company controlled by Mr Liaoliang (Leon) Zhu, requesting the Company hold a meeting of shareholders to consider proposed Board changes.

The Revised Requisition Notices seek the removal of independent non-executive directors Mr. Greg Lilleyman and Ms. Hayley Lawrance and the appointment of Mr. Liaoliang Zhu to the Board.

The Revised Requisition Notices also includes a resolution seeking to put a permanent limit of three on the number of directors on the GL1 Board.

GL1 attended a hearing before the Honourable Justice Hill in the WA Supreme Court on 18 September 2024, where it sought orders to ensure that section 249D requisitions submitted by Sincerity are dealt with at or around the same time as the Company's 2024 AGM.

Having considered submissions from Global Lithium and Sincerity, Justice Hill ordered that the 249D resolutions should be dealt with at the AGM, which is to be held on 20 November 2024.

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The Board successfully sought to have the 249D resolutions put forward by Sincerity considered at the Company's AGM in order to:

a) reduce costs of having to convene two meetings within close proximity;
b) implement the cost cutting measures announced to ASX on 10 September 2024;
c) ensure all corporate governance issues have been resolved;
d) understand any remaining issues which Sincerity has (if any), given the extensive corporate and operational changes being implemented by the Board;
e) protect the rights of all shareholders under the Corporations Act and the Foreign Acquisitions and Takeovers Act in the evolving lithium market; and
f) allow time for appropriate board nominations.

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 $224,000.
- 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 $2.3m was incurred by the Company in respect of exploration activity for the quarter ended 30 June 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
- 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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Global Lithium Mineral Resource Summary

Table 9. 2024 Global Lithium Combined Lithium Mineral Resource.

Project (equity)	Category	Million Tonnes (Mt)	Li_2O%	Ta_2O_5 ppm
Marble Bar	*Indicated*	3.8	0.97	53
	Inferred	14.2	1.01	50
	Total	**18.0**	**1.00**	**51**
Manna	*Indicated*	32.9	1.04	52
	Inferred	18.7	0.92	50
	Total	**51.6**	**1.00**	**52**
Combined Total		**69.6**	**1.00**	**52**

Notes

- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate*

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 Indicated and Inferred Mineral Resource of **69.6Mt @ 1.00%** Li_2O at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player.

Directors

Ron Mitchell	Executive Chairman
Matt Allen	Executive Director Finance
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director

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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 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/5871	-	100 (battery metal rights only)
E56/5873	-	100 (battery metal rights only)
E45/5869	-	100 (battery metal rights only)
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)	100	100
E28/3359 (pending)	100	100
E28/3361 (pending)	100	100
E28/3400 (pending)	100	100
L28/84	100	100
L28/85	100	100
L28/86 (pending)	100	100
L28/87	100	100
L28/88	100	100
L28/89	100	100
L28/90	100	100
L28/91	100	100
L28/92	100	100
L28/93 (Pending)	-	100
L28/96 (Pending)	-	100
L28/97 (Pending)	-	100
L28/98 (Pending)	-	100

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

For more information:

Ron Mitchell
Executive Chairman
info@globallithium.com.au
+61 8 6103 7488

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

Competent Persons Statements:

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 12 June 2024.

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

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

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

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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	30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (***see note 1***)	(3,697)	(3,697)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(635)	(635)
	(e) administration and corporate costs (***see note 2***)	(1,036)	(1,036)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	202	202
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**	**(5,166)**	**(5,166)**

Note 1: Exploration and evaluation costs include final payments for the 2023 and 2024 drilling programs, costs for the DFS until the 10 September 2024 announcement to defer components of the DFS and preliminary hydrogeological exploration for production water sources for the Manna Lithium Project.

Note 2: Includes restructuring costs and legal advice costs related to the Sec 249D processes.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(c) property, plant and equipment	(102)	(102)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**(102)**	**(102)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(85)	(85)
3.10	**Net cash from / (used in) financing activities**	**(85)**	**(85)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	26,861	26,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,166)	(5,166)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(102)	(102)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(85)	(85)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,508**	**21,508**

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	533	2,085
5.2	Call deposits	20,659	24,459
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	317	317
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,508**	**26,861**

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	224
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)	(5,166)
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)	(5,166)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,508
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,508
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.16

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 October 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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