28 July 2025

Quarterly Report

For the Period Ended 30 June 2025

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Operational Highlights

- Manna Lithium Project DFS work activities continued, focusing on further enhancing project economics
- Significant engagement and progress on the Native Title Mining Agreement (NTMA)
- Exploration Incentive Scheme co-funded drilling program completed at Marble Bar Project Area.
- Continued low-cost evaluation of non-lithium, multi-commodity exploration opportunities on current tenure, which are currently underexplored
- Variation of terms to existing offtake agreement with Canmax finalised.
- Continuing to investigate ways to realise the undervalued non-lithium assets such as the tenements containing gold and copper prospects.

Corporate

- Continued cost control across the Company with cash burn rate reduced significantly in this quarter
- Cash position of $16 million and listed equity investments of A$7.9 million as of 30 June 2025.

Established multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") reports its activities for the quarter ended 30 June 2025.

Global Lithium Managing Director and Chief Executive Officer, Dianmin Chen commented,

"The GL1 Board's refocus on delivering shareholder value from achieving key milestones at Manna was key to us being able to attract more strategic partners like a world lithium chemical leader Canmax to maintain its ongoing interest in sourcing spodumene concentrate from our Manna project in WA"

Manna Lithium Project

Following the AGM on 13th February 2025 the newly elected Board has refocused on delivering three major milestones for the Manna Lithium Project:

- Completing the NTMA with Kakarra Group
- Securing the grant of the Mining Lease, and
- Completing the optimised Definitive Feasibility Study

Native Title Mining Agreement

The GL1 Board has been actively engaged with the registered Native Title body corporate for the Kakarra Part B Native Title Holders on all matters related to the Native Title Mining Agreement. The GL1 Board is committed to developing the Manna Lithium Project with the goal of producing mutually beneficial outcomes for the Kakarra Part B Native Title Holders and Company's shareholders.

Mining Lease

Once the Native Title Mining Agreement is signed, the last documents required for the Mining Lease application will be submitted to the Department of Mines, Petroleum and Exploration for the grant of the Mining Lease.

Definitive Feasibility Study (DFS)

To fast track the DFS process, Mincore has been appointed as the project director for the Company and GR Engineering re-engaged to conduct the processing plant design. All work conducted previously has been reviewed through trade off studies and optimisations. This work aims to reduce CAPEX and OPEX which will make the Manna Project more investable and profitable. The flowsheet of the processing plant has been finalised and the design work has commenced. Based on the new principles and criteria, the processing equipment, NPI's (non-plant infrastructure), mining works, power supply and logistics services have been requoted. It is expected that the optimised DFS will be completed in the December Quarter 2025.

Variation of terms to existing offtake agreement with Canmax

The original agreement, signed with Canmax (formerly Suzhou TA&A Ultra Clean Technology Co.) on 3 March 2022 (refer ASX releases 3 and 9 March 2022), was to secure a minimum of 30 per cent of available spodumene concentrate from the Manna Project over a 10-year period.

Under the original terms, either party had the opportunity to terminate the Agreement by issuing a written termination notice to the other party if any of the following had not occurred on or before 31 December 2024, being:

- the Company completing construction and commissioning of a 'Concentrates Plant'; or
- the Company completing internal product qualification to meet the agreed product specification.

The Company and Canmax have agreed to a variation of that Agreement by removing their reciprocal rights to terminate the offtake as a consequence of the now past 31 December 2024 deadline for the above development activities to have occurred and maintains the intent of the original Agreement.

The Company and Canmax have also agreed that the current contract pricing based on a market price formula determined by reference to internationally recognised price reporting agencies must be reviewed, discussed and negotiated within six months following the delivery of a Definitive Feasibility Study on the Manna Lithium Project.

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Exploration

No site activities were carried out during the quarter at the Manna Project. The Company focussed on progressing the DFS, Native Title Mining Agreement negotiations and land access approvals for the Manna Lithium Project.

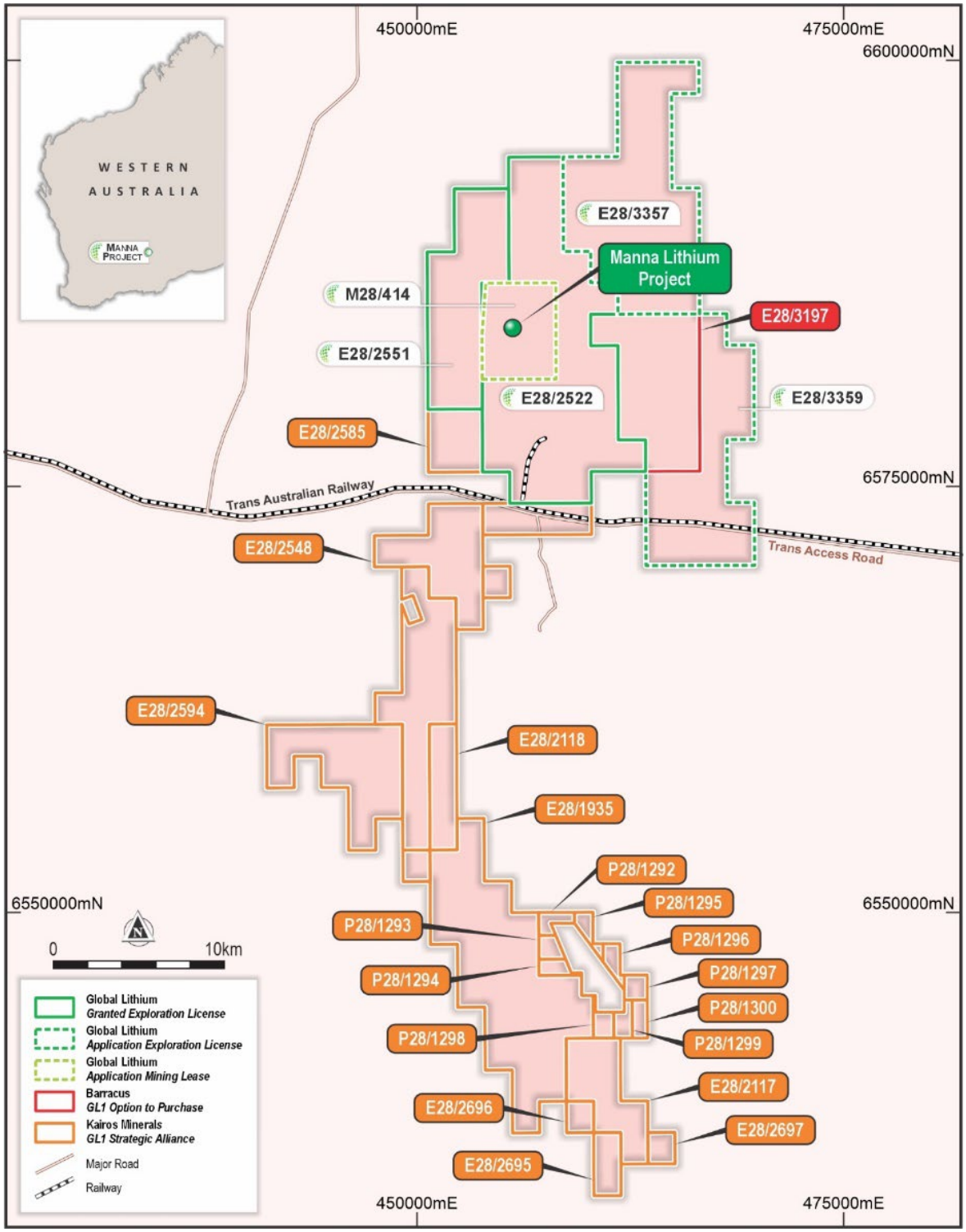

Figure 1. Tenements held within the 100% owned Manna Lithium Project, including surrounding strategic alliance with Kairos Minerals.

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Marble Bar Project

Exploration

During the quarter, activities at the Marble Bar Project included the completion of two Exploration Incentive Scheme (EIS) supported diamond drill holes targeting gold and base metals down plunge of a previously identified sericite-pyrite altered core of a granite plug proximal to GL1's Twin Veins and Douglas Find gold prospects (Figure 1). The drill program was completed safely and on budget with assay results still pending at end of quarter. An announcement to market regarding the results from the program issued after completion of the June quarter. Refer ASX release dated 23 July 2025.

GLR continues to assess options to achieve value from its Marble Bar gold asset.

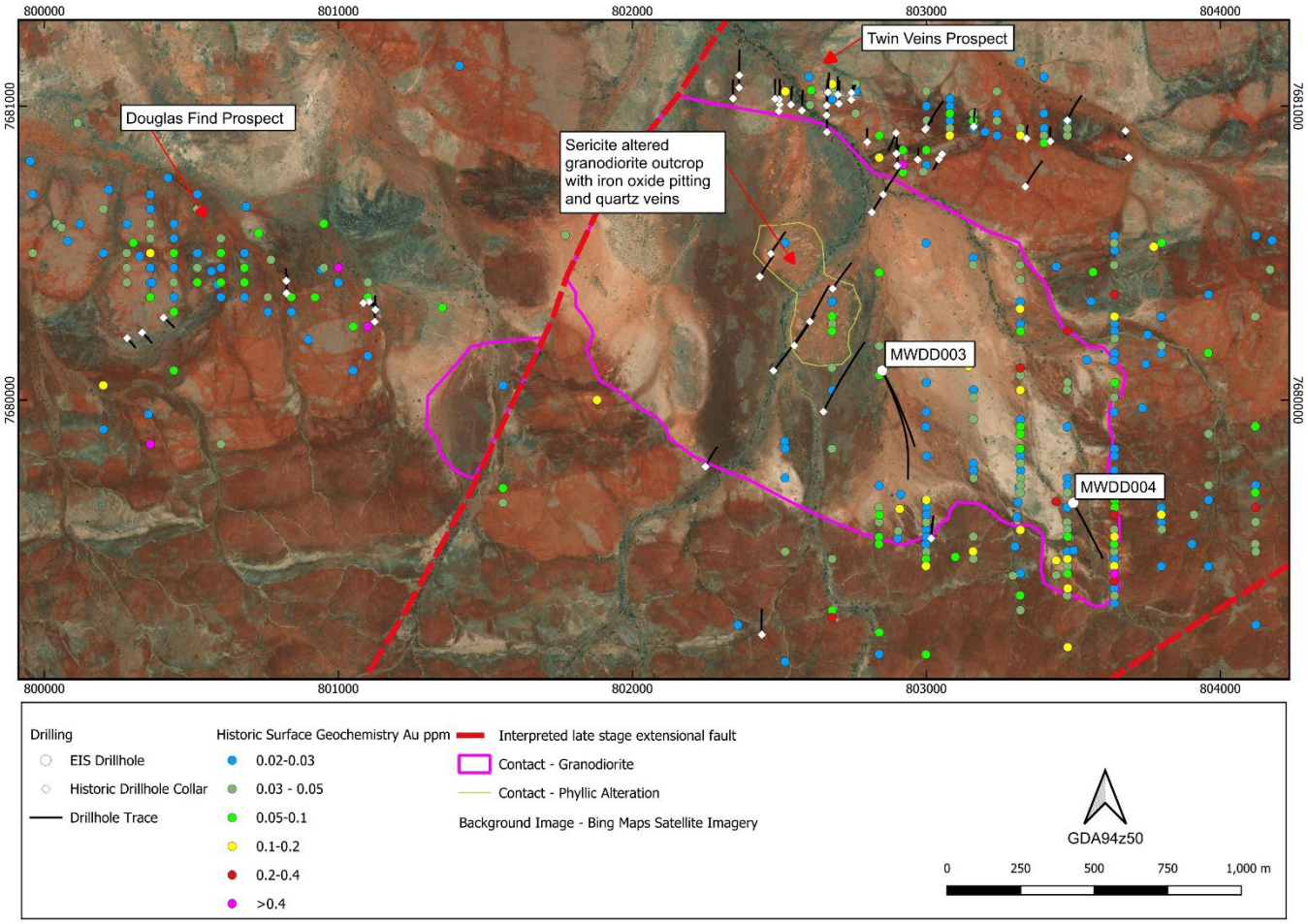

Figure 2: Plan view of Au in soil geochemistry from historical surveys surrounding a granite plug of the Coppin Gap Granodiorite with completed EIS drill hole locations.

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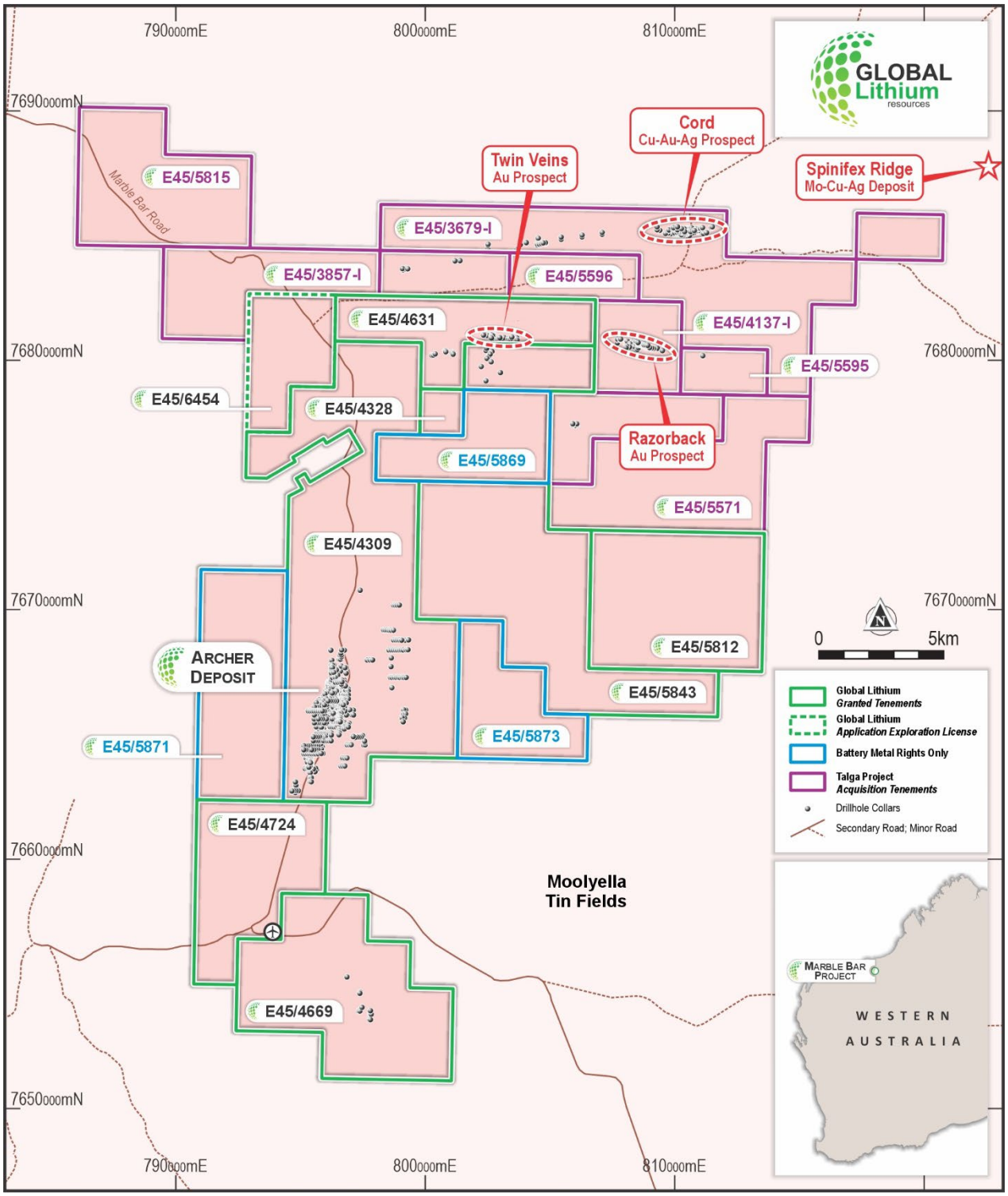

Figure 3: Tenements held within the Marble Bar Project Area, including newly acquired 'Talga Project' tenements from Octava Minerals Ltd.

Corporate

While the current lithium market price is low, the Company is actively reviewing a number of strategic business growth opportunities and holding discussions with potential strategic partners for developing the Manna Lithium Project.

The Company is doing everything to reduce expenditure and reserve cash. The cash burn rate has been reduced significantly in the June Quarter as shown in the quarterly cash flow report.

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 $158,000
- 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 $1.2m was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2025, primarily on:
    - Ongoing studies and approval workstreams related to the Manna Lithium Project
    - Drilling of two diamond drillholes at the Marble Bar Project
- A summary of the specific exploration activities undertaken in the Marble Bar 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 1. 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

Mr Richard O'Shannassy	Chairman and Non-Executive Director
Dr Dianmin Chen	Managing Director and CEO
Mr Liaoliang Zhu	Executive Director
Dr Xiaoxuan Sun	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
E45/4631	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)	100 (battery metal rights only)
E56/5873	100 (battery metal rights only)	100 (battery metal rights only)
E45/5869	100 (battery metal rights only)	100 (battery metal rights only)
E45/6454 (Pending)	100	100
E45/6562	100	100
E45/3679	100	100
E45/3857	100	100
E45/4137	100	100
E45/5571	100	100
E45/5595	100	100
E45/5596	100	100
E45/5815	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
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	100
L28/96 (Pending)	100	100
L28/97 (Pending)	100	100
L28/98 (Pending)	100	100

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

For more information:

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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 JUNE 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,124)	(6,891)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(283)	(1,573)
	(e) administration and corporate costs	(331)	(3,470)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	205	849
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	128	899
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,405)**	**(10,186)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(13)	(216)
	(c) property, plant and equipment	-	(102)
	(d) exploration & evaluation	-	-
	(e) investments	-	(30)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(13)**	**(348)**

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	(65)	(285)
3.10	**Net cash from / (used in) financing activities**	**(65)**	**(285)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,525	26,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,405)	(10,186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(65)	(285)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**16,042**	**16,042**

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	494	180
5.2	Call deposits	15,297	17,094
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	251	282
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,042**	**17,525**

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	158
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)	(1,405)
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)	(1,405)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,042
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,042
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.42

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: 28 July 2025

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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