GLOBAL Lithium resources

Annual Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

ABN 58 626 093 150

Corporate Directory

Directors

Richard O'Shannassy
Non-Executive Chair

Dianmin Chen
Managing Director and Chief Executive Officer

Liaoliang (Leon) Zhu
Executive Director

Xiaoxuan (David) Sun
Non-executive Director

Company Secretary

Kevin Hart

Registered Office

Level 1, 16 Ventnor Avenue,
West Perth WA 6005 Australia
T +61 8 6103 7488

Principal Place of Business

Level 1, 16 Ventnor Avenue,
West Perth WA 6005 Australia
T +61 8 6103 7488

Auditors

PKF Perth
Dynons Plaza, Level 8
905 Hay Street
Perth WA 6000 Australia

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000 Australia
T +61 8 9324 2099

Securities Exchange Listing

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

(ASX Code: GL1)

Website and email address

W www.globallithium.com.au
E info@globallithium.com.au

Contents

The Directors present their report on Global Lithium Resources Limited (the Company) and the entities it controlled (the Group) at the end of and during the year ended 30 June 2025.

Directors

The names and details of the Directors of Global Lithium Resources Limited at any time from 1 July 2024 up to the date of this report are:

Dr Dianmin Chen
Managing Director and Chief Executive Officer

(appointed as Non-Executive Director 26 June 2018, appointed Executive Director 8 July 2024, appointed Non-Executive Director 9 September 2024, appointed Managing Director and Chief Executive Officer 14 February 2025)

Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has had a wide range of roles in mining technical, production and management in Australia, China and Canada. Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a non-executive Director for a number of publicly listed companies in Australia and Canada including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

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

Dr Chen is currently a Non-Executive Director of Warriedar Resources Limited.

Mr Richard O'Shannassy
Non-Executive Chair

(appointed as Non-Executive Chair 18 February 2025)

Mr O'Shannassy is a commercial lawyer with over 40 years' experience in the resources, corporate and property sectors. He has operated his own legal practice since 1992 and has been an independent director of several ASX-listed companies since 2007.

Currently, Mr O'Shannassy is a non-executive director of Focus Minerals Limited (ASX: FML).

Mr O'Shannassy holds a Bachelor of Jurisprudence (B. Juris) and Bachelor of Law (LL.B Hons) from the University of Western Australia.

Mr Liaoliang (Leon) Zhu
Executive Director

(appointed as Executive Director 14 February 2025)

Mr Zhu is the Founder and CEO of Sincerity Group, a diversified investment and management company established in Western Australia in 2009. Under his leadership, Sincerity Group has evolved into a multi-industry enterprise, with a strong focus on mining investment and operations, alongside real estate development and construction.

Mr Zhu holds a Bachelor's Degree in Information Technology, and is a member of the Australian Institute of Company Directors.

Dr Xiaoxuan (David) Sun
Non-Executive Director

(appointed as Non-Executive Director 13 February 2025)

Dr Sun is a mining executive with more than 24 years of experience across Australia and China.

He began his career with Sinosteel Corporation in China before relocating to Australia in 2006. He served as Managing Director of Sinosteel Australia from 2013 to 2023, and from 2019 was also responsible for Sinosteel Midwest Corporation Ltd and Sinosteel Uranium SA Pty Ltd as Managing Directors. During his tenure, Dr Sun oversaw several major iron ore projects including the Channar Joint Venture, Jack Hills, Blue Hills, Weld Range and the Oakajee Port and Rail (OPR) Project.

Currently, Dr Sun is Chief Executive Officer of Miracle Iron Holdings Pty Ltd.

Beyond his corporate leadership, Dr Sun has been a strong advocate for the Chinese business community in Western Australia. He served as President of the China Chamber of Commerce in Australia (Perth Branch) from 2013 to 2024 and continues to contribute as Honorary President.

Dr Sun holds a PhD in Economics, is a Fellow of AusIMM, and was a member of the Curtin Business School Advisory Council from 2014 to 2023.

Mr Ronald Mitchell
Executive Chairman

(appointed as Executive Director Markets and Growth 1 March 2022, appointed Managing Director 1 June 2022, appointed Executive Chair 8 July 2024, resigned 13 February 2025).

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

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

Mr Matthew Allen
Non-Executive Director

(appointed Executive Director Finance 9 September 2024, appointed Non-Executive Director 6 December 2024, resigned 13 February 2025).

Mr Matthew Allen commenced as Chief Financial Officer at Global Lithium in April 2023. He joined GL1 from his previous role at Hastings Technology Metals Ltd, where he was responsible for overseeing the financing of a large rare earth development.

At the time of his resignation from the Board Mr Allen had more than 25 years' experience in the resources finance sector in a range of commodities including minerals and oil and gas. He had significant experience in debt and equity funding solutions for resources development, the operation and management of listed public companies and the establishment of finance teams, systems and processes.

Mr Allen holds a Bachelor in Business and is a Fellow of Chartered Accountants Australia and New Zealand, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.

Mr Greg Lilleyman
Non-Executive Director

(appointed 12 January 2022, resigned 20 November 2024)

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

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

Mr Lilleyman is a Non-Executive Director of Genmin Limited, appointed 11 July 2024.

Ms Hayley Lawrance
Non-Executive Director

(appointed 14 February 2022, resigned 20 November 2024)

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

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

Mr Geoff Jones
Non-Executive Chair

(appointed 15 May 2023, resigned 8 July 2024)

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

At the time he stepped down from the GL1 Board, Mr Jones was the Chief Executive Officer of engineering and construction company, MACA Interquip, and between 2013-2023, he was the Managing Director of engineering consulting and contracting company, GR Engineering Services Limited (ASX: GNG), a leading process engineering consulting and contracting company that specializes in providing high quality engineering design and construction services to the mining and mineral processing industries. In this role, Mr Jones led the delivery of a number of major mining projects, including the Thunderbird Mineral Sands Project, Nova Nickel Project and Mt Morgans Gold Project. Prior to this, Geoff was Group Project Engineer for Resolute Mining Limited where he was responsible for the development of its mining projects in Australia, Ghana and Tanzania.

Mr Kevin Hart
Company Secretary

(appointed 1 February 2021)

Mr Hart has over 30 years' experience in accounting, management and administration of public listed entities in the mining, mining services and exploration sector. Kevin is a Principal of Automic Group, an advisory firm that specialises in the provision of Company secretarial and accounting services to ASX listed entities.

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

Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Richard O'Shannassy	–	–	–
Dianmin Chen	13,908 ,871	–	–
Leon Zhu	18,260,000	–	–
David Sun	–	–	–

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025 and the number of meetings attended by each Director were:

	Full Board	
Director	Held	Attended
Richard O'Shannassy	5	5
Dianmin Chen	13	11
Leon Zhu	5	5
David Sun	5	5
Ronald Mitchell	8	8
Matthew Allen	4	4
Greg Lilleyman	6	6
Hayley Lawrance	6	6

Principal activities

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

Results of operations

The consolidated net loss after income tax for the financial year was $3,846,144 (2024: $4,369,519). This includes non-cash expenditure of $624,673 (2024: $1,431,011) for share-based payments, depreciation, amortisation and interest on lease liabilities and loss on write off of leasehold improvements.

Dividends

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

Review of operations

Corporate

Offtake Agreements

A variation of terms to the existing offtake agreement with Canmax was finalised.

The original agreement, signed with Canmax (formerly Suzhou TA&A Ultra Clean Technology Co.) on 3 March 2022 (see 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 recognized 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.

The Company is also actively searching for additional strategic partners for offtake and project funding.

Review of operations (continued)

Board changes

On the 10th July 2024 Mr Geoff Jones resigned as Non-Executive Chairman, Mr Ron Mitchell was appointed Executive Chaiman and Mr Dianmin Chen was appointed Executive Director. On the 10th September the Company announced a reduction in Board size from 4 to 3 directors. Non-Executive Directors Gregory Lilleyman and Hayley Lawrance announced their intention to resign at the completion of the 2024 AGM, Executive Director Dianmin Chen returned to a Non-Executive Director role and the Company CFO Matt Allen was appointed Executive Director Finance. Effective 20th November Non-Executive Directors Gregory Lilleyman and Hayley Lawrence resigned from their roles with the Company. On 6th December the Executive Director Finance role reverted to a Non-Executive Director role continuing to be filled by Matt Allen.

On 23 August 2024 the Company received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) from Sincerity Development Pty Ltd requesting the Company convene a meeting of shareholders to consider proposed Board changes. The Company, through the decision of its former independent Board members and executive management, then applied to the WA Supreme Court who ordered that the requested shareholder meeting be combined with the Annual General Meeting and held on the same day. Under further application this date for the Annual General Meeting was subsequently deferred by the WA Supreme Court to be held no later than 14 February 2025 to allow time for Treasury to consider a report submitted by the Company on matters concerning alleged breaches of the Foreign Acquisition and Takeovers Act (FATA).

Significant corporate and operational changes were implemented during the first half of FY2025 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 significant reduction in workforce and Board composition reduced to three.

On 10 January 2025 the Takeovers Panel acknowledged the receipt of an application from the Company concerning alleged undisclosed associations in the context of the upcoming Annual General Meeting at which resolutions concerning the composition of the Board were to be considered. On 24 January 2025 the Takeovers Panel announced that it had declined to conduct proceedings on the aforementioned application. On 29 January 2025 the Takeovers Panel announced that it had received a Review Application from the Company seeking a review of the Panel's decision announced on 24 January 2025. On 11 February 2025 the Takeovers Panel announced that it had again declined to conduct proceedings on the Review Application. The Takeovers Panel determined that there were no credible allegations of clear and serious unacceptable circumstances.

On completion of the Company's Annual General Meeting on 13 February 2025 several Board changes were confirmed. Mr Ronald Mitchell tendered his resignation as Executive Chairman and Mr Matthew Allen withdrew his nomination for election as a Director prior to the commencement of the AGM. Dr Dianmin Chen was appointed as Managing Director and Chief Executive Officer. Mr Liaoliang (Leon) Zhu and Dr Xiaoxuan (David) Sun were elected to the Global Lithium Board.

The Board was further strengthened by the Board's appointment of Richard O'Shannassy as the Non-Executive Chair on 18th February 2025.

Subsequently, the Company released a letter from the newly appointed Non-Executive Chair on 17th March 2025. In this letter he reported that the newly restructured Board would be focused on enhancing the value of the Manna Project for the benefit of the Company's shareholders through delivering the following key milestones during calendar year 2025:

- signing the Native Title Mining Agreement with the Kakarra Part B Group;
- the grant of a Mining Lease for Manna; and
- completing the optimisation of the Definitive Feasibility Study for the development of the Manna Project.

The Company is now confident we will deliver on all of those milestones according to our plan.

Review of operations (continued)

Exploration and Project Evaluation

Manna Lithium Project

Definitive Feasibility Study

The Definitive Feasibility Study (DFS) metallurgical testwork program was completed in August 2024. Optimisation testwork was performed focusing on improving lithium recovery from the desliming and spodumene flotation stages. The initial work activities were finalised during the six months to December 2024 at which point further activities were suspended pending future improvements in the lithium commodity markets.

DFS optimisation activities resumed in February 2025 with the commencement of the newly structured Board elected at the AGM. GR Engineering was re-engaged to carry out the processing plant design and Mincore for non-plant infrastructure design and coordinating the whole feasibility study process. To thoroughly review the work already carried out, a trade-off study was completed based on the work done and new information available. Workshops involving lithium processing, equipment and project development experts were then held to review the results from the trade-off study, and the processing circuit was determined for equipment procurement and design, which aims at reliable and lower cost processing.

All works were focused on further enhancing the economics of the Project including mine planning, and processing, equipment selection, lithium recovery and logistic optimisation. Mine design and schedule was also optimized to achieve lower capital and lower operating cost. Mining method and schedule in the scoping study was reviewed, and underground mining for the deep part of the mine was considered to reduce the mining strip ratio, to increase mine life and improve project economics. It is expected that the DFS work will be completed in the December quarter of 2025.

Project approval and permits

Other key workstreams continued including working towards completing a Native Title Agreement with the Kakarra Part B Native Title Group and de-risking the project in terms of regulatory approval. The negotiations with the Traditional Owners were advanced greatly in the past year. A number of constructive negotiation meetings were held in Perth and Kalgoorlie, particularly after the Board was restructured in February, and these discussions and negotiations provided a solid foundation towards the execution of Native Title Mining Agreement and grant of the Mining Lease for the Manna Lithium Project.

Marble Bar Lithium Project

In December 2024 the Company completed the acquisition of the Talga Project from Octava Minerals. The Talga Project consists of seven strategic tenements adjacent to the Company's Marble Bar Gold Project and will complete coverage of a large gold in soil geochemistry anomaly that is spatially associated with a highly altered granite. This acquisition provides GL1 with exploration exposure to any potential deeper parts of the system, tenements covering prospective ground between Twin Veins and the Spinifex Ridge Porphyry Mo-Cu-Ag Deposit, Cord copper prospect, as well as further near surface vein hosted gold mineralisation identified at the Razorback Prospect.

The Company signed an updated Heritage Protection Agreement (HPA) for the Marble Bar Project with the Nyamal Aboriginal Corporation (NAC), the registered native title body corporate for the area, encompassing the entire expanded Marble Bar Project tenure. The HPA sets out how the Company will proactively engage with NAC and the Nyamal Traditional Owners to explore the GL1 Project tenements while respecting and protecting Nyamal's Heritage and Native Title rights.

In the June 2025 quarter two Exploration Incentive Scheme (EIS) supported diamond drill holes were completed 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. The drill results from those two holes will help to understand the geology formation in this area and to generate drilling targets in future drilling campaigns. The drill program was completed safely and on budget.

Business risks

The Company and its controlled entities (Group/ Group's) principal activities are exploring, evaluating and progressing potential development of lithium resources on the Group's exploration and mining tenements and progressing the Manna Definitive Feasibility Study. These activities are speculative in nature and involve significant risks that may not be eliminated even through a combination of careful evaluation, exercise of judgment, mining industry experience and knowledge. Not all exploration will lead to discovery, and discovery may not result ultimately in the development of producing mines. The following summarises the key risks that could affect the Group.

Future capital requirements

As an exploration and development Group, there is currently no net cash flow being generated. When exploration and development costs exceed available funds the Group will require additional funding through the raising of capital from investors or funds from lenders in order to continue its operations and to scale growth.

The Group will require further funding in the future.

The Group is exposed to external market forces that impact on specific commodity prices and overarching market sentiment. This exposure may limit the Group's ability to raise capital in the future. The Group manages this risk by remaining constantly focused on the Group's current financial position and forecast working capital requirements.

Although the Group believes that additional capital can be obtained, it can provide no assurances that appropriate capital or funding, if and when needed, will be available..

Commodity price volatility and exchange rate risk

If the Group successfully develops its project/s leading to mineral production, it will derive revenue through the sale of its mineral products. The sale process exposes the Group to commodity price and exchange rate risks. Commodity prices are fluid and are affected by many factors beyond the control of the Group. These factors can include changes in supply and demand for the products, technological advancement and other macro-economic factors.

Additionally, commodity prices may be denominated in international currencies, whereas the Group reports in Australian dollars. This exposes the Group to fluctuations and volatility in exchange rates as determined by international markets.

Reserves and resources

The Mineral Resources for the Group's assets are estimates only in compliance with industry standards and no assurance can be given that any future production will achieve the expected tonnages and grades.

Operational risks

The Group's activities are subject to operational risks that could result in increased costs. To manage this risk the Group seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure the risk is minimised.

Share market conditions

The market price of the Company's shares can rise and fall subject to unpredictable influences on the share market and in particular with resource exploration and development securities. Neither the Company nor the Directors can warrant the future performance of the Company or any return on investment in the Company.

Tenure, access and grant of licences / permits

The Group holds interests in tenement situated in Western Australia and is subject to the Mining Act of that jurisdiction. The Group has an obligation to meet certain conditions that apply to the granted tenements, including payment of rent and prescribed annual minimum expenditure commitments. The exploration tenements are subject to annual review and periodical renewal. Renewal conditions can include requirements such as increased minimum expenditure commitments and compulsory relinquishment of certain areas of a licence. The Group intends to satisfy the conditions that apply to its exploration tenements, however it cannot guarantee that, in the future, all exploration tenements subject to renewal will be renewed or that minimum expenditure requirements and other conditions that apply to such tenements will be satisfied.

Land access risk

In Australia there is significant regulation and restriction on the ability of exploration and mining companies to gain access to land. Negotiations will generally be required with both Native Title parties and private land owners or pastoral leaseholders prior to the Group gaining access to the respective land for exploration or mining activities. If there is a delay in obtaining agreement from these parties whose land comprises the tenements there may be an adverse impact or delay to the Group's ability to carry out exploration or mining activities on its tenements.

Regulatory environment and changes in Government Policy

Changes in Federal and State Government policies or legislation has the possibility of affecting ownership on mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Group. It is possible current policies and legislation may change, which could result in impaired rights associated with the Groups tenements without adequate compensation. The Group must be able to adapt quickly to the evolving regulatory environment within Australia.

A changing regulatory environment and/or changes in Government policy can result in an increase in the complexity and cost of doing business which could lead to the risk of forfeiture of exploration and mining claims due to failure to comply with these complex regulatory environments. In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022.

Climate change

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Group to access and utilise its tenements. This would adversely effect the ability of the Group to carry out its operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Group's business strategy.

Environmental, social and governance

The Group is committed to responsibly manage the environment and minimise the impact our operations may have on local habitats and waterways.

Protecting and respecting the environment and local communities within which the Group operates is a priority and the Group looks forward to enhancing its positive impact in these areas.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest, including in respect of the Manna Lithium Project. The native title does not interfere with exercise, by the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. However, the Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Group has concluded a Native Title Mining Agreement with the Native Title Holders over the land in respect of which a mining lease has been granted for the Manna Lithium Project. The terms of that Agreement are confidential between the parties.

Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

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

Significant changes in the state of affairs

Refer to Board Changes in Review of Operations above.

There were no other significant changes in the state of affairs of the Company during the year ended 30 June 2025.

Matters subsequent to the end of the financial year

On 7 July 2025 347,049 performance rights lapsed due to vesting conditions not being met.

On 13 August 2025 the Company announced the successful negotiation and execution of a Native Title Mining Agreement between wholly owned subsidiary GLR Australia Pty Ltd and the Kakarra Part B Native Title Group for the Manna Lithium Project.

On 25 August 2025 the Company announced the granting of Mining Lease M28/414 by Western Australia's Minister for Mines, Petroleum and Exploration for a term of 21 years pursuant to the Mining Act 1978 (as amended).

On 22 September 2025 the Group sold its investment in Kairos Minerals Limited (ASX: KAI). The sale of 264,000,000 shares realised $7.1 million before costs. In conjunction with the sale of shares the Collaboration Agreement entered into with Kairos in June 2023 with respect to Kairos' Roe Hills Lithium Project has been terminated.

Other than as stated above, no matters or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors expect the Group will continue to carry on exploration and evaluation of the tenements.

It is expected that the Optimised Definitive Feasibility Study for the Manna Lithium Project will be completed in the December quarter 2025 and the Group will progress environmental approvals during 2026 with a view towards a Final Investment Decision for the Manna Lithium Project in the latter part of calendar year 2026.

Environmental regulation

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

Shares under option

As of the date of this report 605,050 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
605,050	$0.375	30 June 2028

No options on issue are listed

During the financial year 2,454,773 unlisted options were issued.

During the year 3,093,295 options lapsed due to the conditions of the securities becoming incapable of being satisfied and 9,300,614 options expired.

Since the end of the financial year to the date of this report no options have been issued, lapsed or expired.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025. Since the end of the financial year to the date of this report no further options have been exercised.

Rights over ordinary shares

As of the date of this report 390,525 unissued ordinary shares of the Company are subject to vesting and exercise of unquoted performance rights as follows:

Number granted	Vesting criteria	Vested (Y/N)	Last vesting date
67,605	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2027
322,920	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2028

During the financial year 4,625,005 performance rights were issued. From the end of the financial year to the date of this report no additional performance rights have been issued. There were 5,492,788 Performance Rights that lapsed during the year. From the end of the financial year to the date of this report a further 347,049 performance rights lapsed.

Shares issued on the exercise of rights

303,862 performance rights were exercised during the year ended 30 June 2025. No further performance rights have been exercised since the end of the financial year to the date of this report.

Issued Capital

As of the date of this report the number of shares on issue is:

	2025	2024
Ordinary fully paid shares	261,732,123	260,587,886

Of the current shares on issue 18,725 are escrowed until 2 August 2027.

REMUNERATION REPORT (AUDITED)

This Remuneration Report (Report) has been prepared in accordance with section 300A of the Corporations Act 2001 (Act) and its Regulations. The Report outlines the remuneration approach and arrangements for Key Management Personnel (KMP) of Global Lithium Resources Limited (Global Lithium or the Group) for the financial year ended 30 June 2025. This Report contains the following main sections:

1. Who is covered by this Remuneration Report
2. Remuneration Principles
3. Remuneration Governance
4. FY25 Executive Remuneration
5. Service Agreements
6. Non-executive Directors' Remuneration
7. Details of Remuneration
8. Additional Remuneration Disclosure

1. Who is covered by this Remuneration Report

For the purpose of this Report KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Executive KMP and Non-Executive Directors (NED) of Global Lithium. The table below shows the KMP of the Group at any time during the year ended 30 June 2025 and unless otherwise stated, KMP for the entire period.

Name	Position	Term as KMP
Non-Executive KMP		
Richard O'Shannassy	Non-Executive Chair (Chair)	Part year[1]
David Sun	NED	Part year[2]
Matthew Allen	NED	Part year[3]
Greg Lilleyman	NED	Part year[4]
Hayley Lawrance	NED	Part year[5]
Geoff Jones	Non-Executive Chair (Chair)	Part year[6]
Executive KMP		
Dianmin Chen	Managing Director (MD) and Chief Executive Officer (CEO)	Full year[7]
Leon Zhu	Executive Director	Part year[8]
Ron Mitchell	Managing Director (MD)	Part year[9]

1. *Appointed 18 February 2025*
2. *Appointed 13 February 2025*
3. *Appointed Executive Director Finance 9 September 2024, Appointed Non-Executive Director 6 December 2024, Resigned 13 February 2025*
4. *Resigned 20 November 2024*
5. *Resigned 20 November 2024*
6. *Resigned 8 July 2024*
7. *Appointed Executive Director 8 July 2024, Appointed Non-Executive Director 9 September 2024, Appointed Managing Director and Chief Executive Officer 14 February 2025*
8. *Appointed 13 February 2025, Appointed Executive Director 14 February 2025;*
9. *Appointed Executive Chair 8 July 2024, Resigned 13 February 2025.*

2. Remuneration principles

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

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

3. Remuneration governance

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

Board of Directors (Board)	The Board: • the establishment of remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests • approves the remuneration arrangements of Executive KMP including fixed and variable pay elements • proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs
External Remuneration Consultants	To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. During FY25, the Board engaged The Reward Practice Pty Ltd (TRP) to provide remuneration report preparation support for the Company. No remuneration recommendations as defined in section 9B of the Corporations Act 2001 were provided by the consultant during the period.

4. FY25 executive remuneration

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

Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose		
Attract and retain high quality executives through market competitive and fair remuneration.	Ensure a portion of remuneration is variable, at-risk and linked to the achievements of group and/or individual performance targets over the financial year.	Align the financial interests of KMP with those of Global Lithium shareholders over the long term.
Delivery		
Includes base pay/fee, superannuation, and other non-monetary benefits (where applicable).	Delivered in the form of a combination of cash and Performance Rights. Executives may elect to receive all STI awards in 100% equity.	Delivered, at the Board's discretion, in Performance Rights (Rights) or Premium Priced Options (Options). Awards vest in tranches based on the delivery of key milestones over multiple performance periods as set by the Board.
Alignment to performance		
Set and reviewed annually by the Board with reference to comparable industry market benchmarks as well as the size, responsibilities, and complexity of the role, and skills and experience. Individual performance impacts fixed remuneration adjustments.	Performance is assessed using a scorecard comprising financial and non-financial measures linked to the key strategic priorities for the performance year.	Performance is assessed against key metrics which align to shareholder wealth creation over the long term. The Board believes this structure provides a balance between alignment of shareholder returns whilst mitigating the risk of excessive focus on share price performance.

5. Service Agreements

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

Name	Position	Term of agreement	Salary / Fee	Notice period
Non-Executive KMP				
Richard O'Shannassy[1]	Non-Executive Chair (Chair)	No fixed term	$80,000.00	–
David Sun[2]	NED	No fixed term	$55,000.00	–
Matthew Allen[3]	NED	No fixed term	$54,166.00	–
Greg Lilleyman[4]	NED	No fixed term	$54,167.00	–
Hayley Lawrance[5]	NED	No fixed term	$54,167.00	–
Geoff Jones[6]	Non-Executive Chair (Chair)	No fixed term	$91,667.00	–
Executive KMP				
Dianmin Chen[7]	Managing Director (MD) and Chief Executive Officer (CEO)	5 years (expires 12 February 2030)	$280,000.00	6 months
Leon Zhu[8]	Executive Director	5 years (expires 18 February 2030)	$160,000.00	3 months
Ron Mitchell[9]	Managing Director (MD)	5 years (expires 30 June 2027)	$405,400.00	6 months

1. *Appointed 18 February 2025*
2. *Appointed 13 February 2025*
3. *Appointed Executive Director Finance 9 September 2024, Appointed Non-Executive Director 6 December 2024, Resigned 13 February 2025*
4. *Resigned 20 November 2024*
5. *Resigned 20 November 2024*
6. *Resigned 8 July 2024*
7. *Appointed Executive Director 8 July 2024, Appointed Non-Executive Director 9 September 2024, Appointed Managing Director and Chief Executive Officer 14 February 2025*
8. *Appointed 13 February 2025, Appointed Executive Director 14 February 2025*
9. *Appointed Executive Chair 8 July 2024, Resigned 13 February 2025.*

6. Non-Executive Directors' remuneration

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

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

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

Total fees for NEDs shall not exceed $500,000 as disclosed in the Company Constitution and adopted by ordinary resolution of the members on the 24th November 2022.

Section 5, Service agreements, set out the FY25 fee arrangements for each NED. Section 7 discloses actual total fees received by each NED during FY25.

7. Details of Remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to KMP for the year ended 30 June 2025 and 30 June 2024.

KMP		Short term benefits			Post employment benefits	Long term benefits				
Name	Year	Cash salary & fees	Bonus payment	Non monetary benefits[1]	Super annuation	Leave[2]	Share-based payments (Performance Rights)	Share-based payments (Options)	Total	Proportion of total performance related[3]
NED		$	$	$	$	$	$	$	$	%
Richard O'Shannassy[4]	FY25	29,286	–	–	3,368	–	–	–	32,654	0%
	FY24	–	–	–	–	–	–	–	–	–
David Sun[5]	FY25	20,952	–	–	2,410	–	–	–	23,362	0%
	FY24	–	–	–	–	–	–	–	–	–
Matthew Allen[6]	FY25	223,155	–	2,167	18,692	(12,702)	43,724	-	275,036	16%
	FY24	335,000	33,959	8,569	27,399	13,464	53,417	35,495	507,303	24%
Greg Lilleyman[7]	FY25	25,926	–	–	–	–	–	–	25,926	0%
	FY24	74,895	–	–	661	–	22,917	–	98,473	23%
Hayley Lawrance[8]	FY25	25,926	–	–	–	–	–	–	25,926	0%
	FY24	75,556	–	–	–	–	22,917	–	98,473	23%
Geoff Jones[9]	FY25	1,776	–	–	204	–	–	–	1,980	0%
	FY24	93,594	–	–	10,295	–	–	315,792	419,681	75%
Executive										
Dianmin Chen[10]	FY25	202,459	–	2,224	20,261	8,800	–	–	233,744	0%
	FY24	61,389	–	–	–	–	–	–	61,389	0%
Leon Zhu[11]	FY25	58,571	–	–	6,736	4,980	–	–	70,287	0%
	FY24	–	–	–	–	–	–	–	–	–
Ron Mitchell[12]	FY25	246,979	–	2,869	22,108	(17,224)	47,740	–	302,472	16%
	FY24	405,400	100,517	7,798	27,500	(5,536)	146,489	36,506	718,674	39%
Totals	FY25	835,030	–	7,260	73,779	(16,146)	91,464	–	991,387	9%
	FY24	1,045,834	134,476	16,367	65,855	7,928	245,740	387,793	1,903,993	33%

1. Non-monetary benefits comprise car parking, professional memberships and associated fringe benefits tax; 2. Leave includes long service leave and annual leave entitlements; 3. Calculated as 'Bonus payment' plus 'Share-based payments' divided by 'Total' remuneration; 4. Appointed 18 February 2025; 5. Appointed 13 February 2025; 6. Appointed Executive Director Finance 9 September 2024, Appointed Non-Executive Director 6 December 2024, Resigned 13 February 2025; 7. Resigned 20 November 2024; 8. Resigned 20 November 2024; 9. Resigned 8 July 2024; 10. Appointed Executive Director 8 July 2024, Appointed Non-Executive Director 9 September 2024, Appointed Managing Director and Chief Executive Officer 14 February 2025; 11. Appointed 13 February 2025, Appointed Executive Director 14 February 2025; 12. Appointed Executive Chair 8 July 2024, Resigned 13 February 2025.

8. Additional remuneration disclosure

Issue of options

There were no options granted as remuneration to KMP during the year.

An expense of $nil (FY24 $387,793) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of options granted as remuneration to key management personnel during the current and prior years.

Issue of performance rights

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

Performance rights	Tranche	Number Granted	Grant Date	Fair value at Grant Date		Vesting Criteria	Last vesting date
Granted				$/right	Full value ($)		
Matthew Allen	Executive STI Rights	678,649	2-Aug-24	$0.265	$179,842	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-26
Matthew Allen	Executive LTI Rights	529,347	2-Aug-24	$0.265	$140,277	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-28

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

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

Assumptions	Executive STI	Executive LTI
Number of securities	678,649	529,347
Value per security ($)	$0.265	$0.265
Probability of vesting	0%	0%
No. of securities likely to vest	0	0
Total value ($)	**$0**	**$0**

8. Additional remuneration disclosure (continued)

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of $91,464 (FY24 $245,741) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the current and prior year.

Directors and KMP shareholding

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

Name	Opening balance 1 July 2024	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2025
Non-Executive KMP				
Richard O'Shannassy[1]	–	–	–	–
David Sun[2]	–	–	–	–
Matthew Allen[3]	–	67,995	(67,995)	–
Greg Lilleyman[4]	284,971	–	(284,971)	–
Hayley Lawrance[5]	164,538	–	(164,538)	–
Geoff Jones[6]	–	–	–	–
Executive KMP				
Dianmin Chen[7]	12,853,297	–	1,055,574	13,908,871
Leon Zhu[8]	–	–	18,260,000	18,260,000
Ron Mitchell[9]	501,296	81,223	(582,519)	–

1. *Appointed 18 February 2025*
2. *Appointed 13 February 2025*
3. *Appointed Executive Director Finance 9 September 2024, Appointed Non-Executive Director 6 December 2024, Resigned 13 February 2025*
4. *Resigned 20 November 2024*
5. *Resigned 20 November 2024*
6. *Resigned 8 July 2024*
7. *Appointed Executive Director 8 July 2024, Appointed Non-Executive Director 9 September 2024, Appointed Managing Director and Chief Executive Officer 14 February 2025*
8. *Appointed 13 February 2025, Appointed Executive Director 14 February 2025*
9. *Appointed Executive Chair 8 July 2024, Resigned 13 February 2025.*

8. Additional remuneration disclosure (continued)

Directors and KMP option holding

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

Name	Opening balance 1 July 2024	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2025
Non-Executive KMP				
Richard O'Shannassy[1]	–	–	–	–
David Sun[2]	–	–	–	–
Matthew Allen[3]	200,818	991,828	(1,192,646)	–
Greg Lilleyman[4]	–	–	–	–
Hayley Lawrance[5]	–	–	–	–
Geoff Jones[6]	500,000	–	(500,000)	–
Executive KMP				
Dianmin Chen[7]	3,000,000	–	(3,000,000)	–
Leon Zhu[8]	–	–	–	–
Ron Mitchell[9]	369,054	–	(369,054)	–

1. *Appointed 18 February 2025*
2. *Appointed 13 February 2025*
3. *Appointed Executive Director Finance 9 September 2024, Appointed Non-Executive Director 6 December 2024, Resigned 13 February 2025*
4. *Resigned 20 November 2024*
5. *Resigned 20 November 2024*
6. *Resigned 8 July 2024*
7. *Appointed Executive Director 8 July 2024, Appointed Non-Executive Director 9 September 2024, Appointed Managing Director and Chief Executive Officer 14 February 2025*
8. *Appointed 13 February 2025, Appointed Executive Director 14 February 2025*
9. *Appointed Executive Chair 8 July 2024, Resigned 13 February 2025.*

8. Additional remuneration disclosure (continued)

Directors and KMP performance rights holding

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

Name	Opening balance 1 July 2024	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2025
Non-Executive KMP				
Richard O'Shannassy[1]	–	–	–	–
David Sun[2]	–	–	–	–
Matthew Allen[3]	197,868	1,207,996	(1,405,864)	–
Greg Lilleyman[4]	150,000	–	(150,000)	–
Hayley Lawrance[5]	150,000	–	(150,000)	–
Geoff Jones[6]	–	–	–	–
Executive KMP				
Dianmin Chen[7]	–	–	–	–
Leon Zhu[8]	–	–	–	–
Ron Mitchell[9]	786,500	–	(786,500)	–

1. *Appointed 18 February 2025*
2. *Appointed 13 February 2025*
3. *Appointed Executive Director Finance 9 September 2024, Appointed Non-Executive Director 6 December 2024, Resigned 13 February 2025*
4. *Resigned 20 November 2024*
5. *Resigned 20 November 2024*
6. *Resigned 8 July 2024*
7. *Appointed Executive Director 8 July 2024, Appointed Non-Executive Director 9 September 2024, Appointed Managing Director and Chief Executive Officer 14 February 2025*
8. *Appointed 13 February 2025, Appointed Executive Director 14 February 2025*
9. *Appointed Executive Chair 8 July 2024, Resigned 13 February 2025.*

End of Audited Remuneration Report

Indemnity and insurance of officers

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

During the year ended 30 June 2025, the Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

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

Indemnity and insurance of auditor

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

Non-audit services

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

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

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

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001

On behalf of the Directors

Dianmin Chen

Managing Director and CEO

26 September 2025
Perth WA

AUDITOR'S INDEPENDENCE DECLARATION

PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED

In relation to our audit of the financial report of Global Lithium Resources Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

26 September 2025
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Other income	3	**889,644**	588,861
Interest income		**878,067**	1,859,262
Total income		**1,767,711**	2,448,123
Administration expenses		**(812,888)**	(1,026,421)
Employee benefit expenses	4	**(1,357,732)**	(2,790,540)
Compliance expenses	5	**(1,880,844)**	(421,287)
Share based payments expenses	6	**(153,276)**	(944,645)
Other expenses	7	**(1,409,115)**	(1,164,749)
Total expenses		**(5,613,855)**	(6,817,642)
Loss before income tax		**(3,846,144)**	(4,369,519)
Income tax	8	**–**	–
Loss for the year		**(3,846,144)**	(4,369,519)
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income	15	**5,280,000**	(1,760,000)
Total comprehensive profit/(loss) for the year		**1,433,856**	(6,129,519)
Basic loss per share	9	**(0.015)**	(0.017)
Diluted loss per share	9	**(0.015)**	(0.017)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Current assets			
Cash and cash equivalents	10	**16,041,880**	26,850,459
Other receivables	11	**328,052**	349,231
Other current assets	12	**257,985**	301,977
Total current assets		**16,627,916**	27,501,667
Non-current assets			
Exploration and evaluation	13	**144,123,417**	138,576,126
Plant and equipment	14	**174,384**	292,920
Financial assets at fair value through other comprehensive income	15	**7,920,000**	2,640,000
Right of use asset	16	**410,042**	731,098
Other assets		**3,165**	3,165
Total non-current assets		**152,631,009**	142,243,309
Total assets		**169,258,925**	169,744,976
Current liabilities			
Trade and other payables	17	**499,565**	2,480,473
Lease liability	18	**233,443**	211,080
Provisions	19	**91,183**	161,875
Total current liabilities		**824,191**	2,853,428
Non-current liabilities			
Lease liability	18	**368,631**	612,577
Total non-current liabilities		**368,631**	612,577
Total liabilities		**1,192,822**	3,466,005
Net assets		**168,066,103**	166,278,971
Equity			
Issued capital	20	**180,466,817**	179,827,967
Reserves	21	**3,336,921**	697,571
Accumulated losses		**(15,737,636)**	(14,246,567)
Total equity		**168,066,103**	166,278,971

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Share Based Payment Reserve	Fair Value Reserve	Retained Earnings	Total
	$	$	$	$	$
Balance at 30 June 2023	178,984,638	2,546,122	(220,028)	(9,881,477)	171,429,255
Loss for the Period	–	–	–	(4,369,519)	(4,369,519)
Other comprehensive loss	–	–	(1,760,000)	–	(1,760,000)
Total comprehensive income for the year	–	–	(1,760,000)	(4,369,519)	(6,129,519)
Transactions with owners in their capacity as owners:					
Costs of share issue	(15,661)	–	–	–	(15,661)
Performance rights converted to shares during the period	791,990	(791,990)	–	–	–
Performance rights vested during the period	–	519,691	–	–	519,691
Performance rights lapsed during the period	–	(4,429)	–	4429	–
Options vested during the period	–	424,954	–	–	424,954
Options exercised during the period	67,000	(16,750)	–	–	50,250
Balance at 30 June 2024	179,827,967	2,677,599	(1,980,028)	(14,246,567)	166,278,971

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

	Issued Capital	Share Based Payment Reserve	Fair Value Reserve	Retained Earnings	Total
	$	$	$	$	$
Balance at 1 July 2024	179,827,967	2,677,599	(1,980,028)	(14,246,567)	**166,278,971**
Loss for the Period	–	–	–	(3,846,144)	**(3,846,144)**
Other comprehensive loss	–	–	5,280,000	–	**5,280,000**
Total comprehensive income for the year	–	–	5,280,000	(3,846,144)	**1,433,856**
Transactions with owners in their capacity as owners:					
Shares issued during the period	204,958	–	–	–	**204,958**
Performance rights converted to shares during the period	433,892	(433,892)	–	–	**–**
Performance rights vested during the period	–	127,020	–	–	**127,020**
Options vested during the period	–	21,299	–	–	**21,299**
Options lapsed/expired during the period	–	(2,355,076)	–	2,355,076	**–**
Balance at 30 June 2025	180,466,817	36,949	3,299,972	(15,737,636)	**168,066,103**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		**(5,042,457)**	(5,046,572)
Payment for exploration and evaluation		**(6,891,603)**	(31,571,182)
Government grant income		**850,544**	588,861
Interest received		**889,644**	1,861,886
Other income		**8,057**	18,371
Net cash used in operating activities	**22**	**(10,185,816)**	(34,148,637)
Cash flows from investing activities			
Payment for investment		**(246,387)**	(660,000)
Payment for plant and equipment		**(101,750)**	(205,224)
(Deposit)/withdrawal from term deposit		**10,833**	109,458
Net cash used in investing activities		**(337,304)**	(755,767)
Cash flows from financing activities			
Proceeds from the issue of shares		**–**	35,251
Payments of share issue costs		**–**	(15,661)
Payments for lease		**(285,461)**	(216,791)
Net cash used in financing activities		**(285,461)**	(197,201)
Net increase/(decrease) in cash and cash equivalents		**(10,808,581)**	(35,101,604)
Cash and cash equivalents at the beginning of the financial year		**26,850,459**	61,952,063
Cash and cash equivalents at the end of the financial year	**10**	**16,041,880**	26,850,459

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material accounting policies

Global Lithium Resources Limited (the 'Company') is domiciled and incorporated in Australia. These consolidated financial statements and notes for the period ended 30 June 2025 represent those of the Company and its controlled entities (the 'Group'). The Group is involved in resource exploration and development in Western Australia.

The financial report was authorized for issue by the Board of Directors on 26 September 2025.

Basis of preparation

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

a. Statement of Compliance

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

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

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

b. Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2025. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

c. Basis of measurement

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

d. Functional and presentation currency

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

e. *Critical accounting estimates and judgements*

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

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

Estimation of useful lives of assets

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

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using an appropriate valuation model, such as the Hoadley Trading & Investment Tools ESO2 valuation model, taking into account the terms and conditions upon which the instruments were granted. The Hoadley Trading & Investment Tools ESO2 valuation model, the Hoadley Barrier 1 valuation model, the Black Scholes option pricing model and the 'per security' valuation model (which uses share price at grant date multiplied by number of instruments expected to vest) were used to value the options and performance rights. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

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

Contingencies

Judgement is required to determine the applicable accounting standard that applies to the Contingent tenement acquisition costs payable to BCI Minerals Limited by the Company as consideration for tenement acquisitions. The Directors have determined that AASB 137 Provisions, Contingent Liabilities and Contingent Assets applies as the Company is unable to determine at this stage whether the exploration licences the agreement refers to will be subject to a pre-feasibility study and/or mining operations. As at year end, the Contingent tenement acquisition costs are disclosed as contingent liabilities because it is not possible to determine whether an outflow is probable and to reliably estimate the amount payable.

f. Revenue recognition

The Group recognises revenue as follows:

Interest

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

Other revenue

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

g. Income tax

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

h. Cash and cash equivalents

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

i. *Property, plant and equipment*

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

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

Plant and equipment
3-7 years

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

j. *Impairment of non-financial assets*

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

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

k. *Fair value measurement*

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

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

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

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

l. *New Accounting Standards and Interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting year ended 30 June 2025.

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

m. *Leases*

Right-of-use-assets

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

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

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

Lease liabilities

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

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

Note 2: Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being exploration operations in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reportable segment is represented by the primary statements forming these financial statements.

	2025 $	2024 $
Note 3: Other income		
Research and development grant	**763,054**	588,861
EIS Co-funded drilling payment	**126,590**	–
	889,644	**588,861**
Note 4: Employee benefit expenses		
Salaries and wages, Directors' fees, payments to officers	**2,431,086**	4,599,188
Superannuation expenses	**207,428**	387,777
Movement in employee entitlements	**(70,691)**	59,349
Other employee related expenses	**6,836**	604,796
Less: transfer to exploration assets	**(1,216,927)**	(2,860,570)
	1,357,732	**2,790,540**
Note 5: Compliance expense		
Audit fees	**47,924**	44,306
Legal fees	**1,668,440**	224,948
ASX fees	**78,910**	91,215
Share registry fees	**75,840**	45,295
ASIC fees	**9,730**	15,523
	1,880,844	**421,287**

Note 6: Share based payments expense

The Consolidated Group has provided payments to related parties in the form of share-based compensation.

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

The share-based payment expense included within the statement of profit and loss is as follows:

	2025 $	2024 $
Share option expense (Note 21)	**21,298**	424,954
Performance rights expense (Note 21)	**127,020**	519,691
Employee incentive shares	**4,958**	–
	153,276	**944,645**

Share options

2,454,773 options were issued during the year ended 30 June 2025, of these 1,849,723 lapsed due to a condition of the security becoming incapable of being satisfied.

The number and weighted average exercise prices of unlisted options are as follows:

	2025		2024	
	Weighted average exercise price	No. of options	Weighted average exercise price	No of options
Opening balance at 1 July	**$0.82**	**10,544,186**	$0.65	9,468,114
Exercised during the period	–	–	$0.30	(167,500)
Forfeited/Lapsed during the period	**$1.01**	**(12,393,909)**	$2.35	(124,819)
Granted during the period	**$0.38**	**2,454,773**	$2.34	1,368,391
Closing balance at 30 June	**$0.60**	**605,050**	$0.82	10,544,186
Exercisable at 30 June		–		9,800,614

The unlisted options on issue at 30 June 2025 are as follows:

Grant date	No of options issued	Exercise Price	Expiry date	No of options not yet exercised/ lapsed/forfeited
2 August 2024	605,050	$0.375	30 Jun 2028	605,050

These options vest on the recipient/s remaining an Eligible Participant/s of the Group until 30 June 2027.

On 10 July 2024, 500,000 unlisted options issued to the Non-executive Chair lapsed due to a conditional right becoming incapable of being satisfied.

On 2 August 2024, 2,454,773 unlisted options were issued under the Company's Incentive Option Plan. Of this issue 857,885 unlisted options lapsed on 20 December 2024 and 991,828 unlisted options lapsed on 20 March 2025 due to the vesting conditions becoming incapable of being satisfied. These options vest on 30 June 2027. The options have been valued internally using the Black-Scholes model.

On 12 November 2024 4,800,000 unlisted options expired.

On 20 December 2024 173,700 unlisted options lapsed due to the vesting conditions becoming incapable of being met.

On 20 March 2025 569,872 unlisted options lapsed due to the vesting conditions becoming incapable of being met.

On 6 May 2025 4,500,614 unlisted options expired.

Options valuation model assumptions

The table below outlines the inputs used in the fair value calculation for the options issued during the current reporting period:

Assumptions	**2,454,773**
Spot Price	$0.265
Exercise Price	$0.375
Vesting date	30 June 2027
Volatility	64%
Expiry date	30 June 2028
Risk free rate	3.8%
Fair value	$0.112

Performance rights

The following table shows performance rights granted during the year ended 30 June 2025 and the value attributed to each right:

Classification	No of performance rights granted	No of performance rights lapsed	Expiry date	Fair value $/right	Total value $
GL1 Incentive Award Plan 2024 - STI[a]	2,569,106	2,222,057	30 June 2026	$0.265	$91,968
GL1 Incentive Award Plan 2024 - LTI[b]	2,055,899	1,732,979	30 June 2028	$0.265	$85,574

a These performance rights were issued to employees, managers and executives under the Company's Incentive Award Plan (Short term incentives).

b These performance rights were issued to managers and executives under the Company's Incentive Award Plan (Long term incentives).

Employees, Managers and Executives were invited to apply for Performance Rights under the Incentive Award Plan. The number of Performance Rights applied for was based on a fixed percentage of the individuals total fixed remuneration divided by the companies 20-day VWAP share price at 30 June of the relevant year.

The performance rights on issue at 30 June 2025 are as follows:

	Number granted	Grant date	Fair Value $/right	Probability	Expiry
GL1 Incentive Award Plan	32,323	5 Sep 2023	$1.52	25% LTI	30 Jun 2027 LTI
GL1 Incentive Award Plan	35,282	8 Feb 2024	$0.45	25% LTI	30 Jun 2027 LTI
GL1 Incentive Award Plan	347,049	2 Aug 2024	$0.26	0% STI	30 Jun 2026 STI
GL1 Incentive Award Plan	322,920	2 Aug 2024	$0.26	20% LTI	30 June 2028 LTI

During the year ended 30 June 2025 4,625,005 performance rights were granted, 5,492,788 performance rights lapsed and 303,862 performance rights were converted to ordinary shares.

	2025 $	2024 $
Note 7: Other expenses		
Exploration expense (Note 13)	**384,186**	381,037
Depreciation (Note 14)	**109,549**	98,048
Interest	**106**	2,514
Interest on lease liabilities	**31,328**	19,375
Depreciation – lease (Note 16)	**328,033**	270,776
Loss on lease modification	**2,488**	13,358
Insurance	**134,355**	179,943
Loss on sale of fixed assets	**930**	82,294
Corporate advisory and consulting	**418,140**	587,404
	1,409,115	**1,634,749**

	2025 $	2024 $
Note 8: Income tax (expense)/benefit		
Recognised in the income statement:		
Current tax (expense) / benefit	–	–
Deferred tax (expense) / benefit	–	–
Total income tax (expense) / benefit	–	–
Reconciliation between tax expense and pre-tax net profit		
Profit/ (loss) before income tax	**(3,846,144)**	(4,369,519)
Income tax calculated at 25% (2024: 25%)	**(961,536)**	(1,092,380)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	**60,751**	120,830
Deferred tax asset (recouped)/ not brought to account	**900,786**	971,550
Income tax expense on pre-tax net profit	–	–
Weighted average rate of tax	**25%**	25%
The following deferred tax balances have not been recognised:		
Deferred tax assets (at 25%, 2024 25%)	**28,322,957**	24,750,573
Deferred tax liabilities (at 25%, 2024 25%)	**23,060,778**	19,027,765

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

a. The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;

b. The company continues to comply with the conditions for deductibility imposed by law; and

c. No changes in income tax legislation adversely affect the company in utilising the benefits.

Tax Consolidation

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

	2025 $	2024 $
Note 9: Basic and diluted loss per share		
Basic earnings/(loss) per share	**(0.015)**	(0.017)
Diluted earnings/(loss) per share	**(0.015)**	(0.017)
Loss used in calculation of basic and diluted loss per share	**(3,846,144)**	(4,369,519)
	No.	**No.**
Weighted average number of shares used as the denominator in calculating basic earnings per share	**261,134,434**	**260,070,659**
Note 10: Cash and cash equivalents		
Cash at bank	**494,247**	2,085,076
Term/Security deposits (less than 3 mths)	**15,547,633**	24,765,383
	16,041,880	**26,850,459**
Note 11: Other receivables		
Term/Security deposits (greater than 3 mths)	–	10,835
GST refundable	**118,929**	338,396
Payroll tax refundable	**209,123**	–
	328,052	**349,231**
Note 12: Other current assets		
Prepaid insurance	**85,336**	153,379
Other prepayments	**39,475**	75,321
Interest receivable	**90,800**	63,277
Variable outgoings receivable	**30,174**	–
Commercial deposits	**12,200**	10,000
	257,985	**301,977**

	2025 $	2024 $
Note 13: Exploration and evaluation		
Exploration and evaluation		
Opening balance	**138,576,126**	108,479,414
Expenditure on Marble Bar Lithium Project for the year	**1,132,626**	2,208,969
Expenditure on Manna Lithium Project for the year	**4,351,394**	28,268,780
Other exploration expenditure	**1,070**	–
Acquisition of tenements/rights during the year	**446,387**	–
Exploration expenditure written off during the year (Note7)	**(384,186)**	(381,037)
Closing balance	**144,123,417**	**138,576,126**
Note 14: Plant and equipment		
Opening balance	292,920	173,658
Acquisitions	–	327,974
Depreciation (Note 7)	(109,549)	(98,048)
Disposal	(8,987)	(110,664)
Closing balance	**174,384**	**292,920**
Note 15: Financial assets at fair value through other comprehensive income		
Listed securities – Kairos Minerals Limited		
Opening Balance	2,640,000	3,740,000
Purchase costs – 44,000,000 @ $0.015	–	660,000
Changes in the fair value of equity investments through other comprehensive income (Note 21)	5,280,000	(1,760,000)
Fair value closing balance	**7,920,000**	**2,640,000**

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

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

In June 2023, the Company purchased a 10% strategic interest in Kairos Minerals Limited (KAI) for $3,960,000 (220,000,000 ordinary shares at $0.018 per share). In July 2023 the Company participated in an Entitlement Offer and acquired an additional 44,000,000 ordinary shares at $0.015 per share ($660,000).

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

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

	2025 $	2024 $
Note 16: Right of use asset		
Right of use asset	**1,011,436**	1,001,874
Accumulated depreciation	**(601,394)**	(270,776)
Total	**410,042**	**731,098**
Movement		
Opening balance	**731,098**	1,015,232
Remeasurement of right of use asset	**6,977**	–
Surrender of lease – 35 Ventnor Ave	–	(13,358)
Depreciation – lease (Note 7)	**(328,033)**	(270,776)
Closing balance	**410,042**	**731,098**
Note 17: Trade and other payables		
Trade creditors	**138,009**	2,211,069
Accrued liabilities	**303,363**	181,408
Employee liabilities	**58,193**	87,996
	499,565	**2,480,473**

	2025 $	2024 $
Note 18: Lease liability		
Current lease liability	**233,443**	211,080
Non-current lease liability	**368,631**	612,577
	602,074	**823,657**

The right of use asset is the Company's corporate offices. The asset is measured at cost and is disclosed at note 16. Depreciation of $328,033 and interest of $31,328 have been expensed in relation to the existing lease in the Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2025.

The undiscounted amount of the lease liability is $624,991 (2024: $877,749).

	2025 $	2024 $
Note 19: Employee benefits		
Provision for annual leave	**76,218**	131,725
Provision for long service leave	**14,965**	30,150
	91,183	**161,875**

	Number of shares	2025 $
Note 20: Issued capital		
Movements in fully paid ordinary shares		
Opening balance 1 July 2024	**260,265,299**	179,827,967
Shares issued during the year	**1,162,962**	204,958
Shares issued on conversion of performance rights during the year	**303,862**	433,892
Balance at 30 June 2025	**261,732,123**	**180,466,817**

	Number of shares	2024 $
Movements in fully paid shares		
Opening balance 1 July 2023	**259,051,533**	178,984,638
Costs of share issue	**–**	(15,661)
Shares issued on conversion of performance rights during the year	**1,046,266**	791,990
Shares issued on exercise of options during the year	**167,500**	67,000
Balance at 30 June 2024	**260,265,299**	**179,827,967**

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

	2025 $	2024 $
Note 21: Reserves		
Opening Balance	**697,571**	2,326,094
Movement in fair value reserve (Note 15)	**5,280,000**	(1,760,000)
Options issued/vested during the year	**21,299**	424,954
Options exercised during the year	–	(16,750)
Options lapsed or expired during the year	**(2,355,076)**	–
Performance rights vested during the year	**127,020**	519,691
Performance rights lapsed during the year	–	(4,428)
Performance rights converted during the year	**(433,892)**	(791,990)
Balance at 30 June	**3,336,921**	**697,571**

	Number of options	$	Weighted average exercise price
Share option reserve			
Opening Balance 1 July 2024	**10,544,186**	**2,355,075**	$0.83
Options granted during the year	**2,454,773**	–	$0.38
Options lapsed during the year	**(12,393,909)**	**(2,355,074)**	$1.01
Options vested during the year (Note 6)	–	**21,298**	–
Balance at 30 June 2025	**605,050**	**21,299**	$0.60

The weighted average contractual life of the options is 3.01 years.

During the 2025 financial year 2,454,773 options were issued. No options were exercised up to 30 June 2025 and 12,393,909 lapsed either due to expiry or due to the vesting conditions becoming incapable of being satisfied.

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

Since the end of the financial year to the date of this report, no further options have lapsed or expired, no further options have been issued and no further options have been exercised.

	Number of rights	$
Performance rights reserve		
Opening Balance 1 July 2024	**1,909,219**	322,524
Performance rights issued and fair value expensed during the year	**4,625,005**	127,020
Performance rights lapsed during the year	**(5,492,788)**	–
Performance rights converted during the year	**(303,862)**	(433,892)
Balance at 30 June 2025	**737,574**	**15,652**
Opening Balance 1 July 2023	**2,241,666**	599,252
Performance rights issued and fair value expensed during the year	**1,320,774**	519,691
Performance rights lapsed during the year	**(606,955)**	(4,429)
Performance rights converted during the year	**(1,046,266)**	(791,990)
Balance at 30 June 2024	**1,909,219**	**322,524**

During the 2025 financial year, 4,625,005 performance rights were issued to employees, managers and executives of the Company under the GL1 Incentive Award Plan. The details of these performance rights and information relating to fair value are contained at note 6.

303,862 performance rights were converted to ordinary shares during the financial year and 5,492,788 performance rights lapsed.

Since the end of the financial year to the date of this report 347,049 performance rights have lapsed, no further performance rights have been granted or vested.

	2025 $	2024 $
Fair value reserve		
Opening Balance 1 July	**(1,980,028)**	(220,028)
Changes in the fair value of equity investments at fair value through other comprehensive income (refer Note 15)	**5,280,000**	(1,760,000)
Balance at 30 June	**3,299,972**	**(1,980,028)**

	2025 $	2024 $
Note 22: Cash used in operating activities		
Net cash used in operating activities		
Loss after tax	**(3,846,144)**	(4,369,519)
Add/(less) non-cash items:		
Share based payments expense	**153,276**	944,645
Interest – office lease	**33,921**	19,375
Depreciation expense	**437,582**	382,183
Loss on disposal/write off of assets	**8,986**	100,665
Add/(less) movement in operating assets and liabilities:		
(Increase)/decrease in other current assets	**44,925**	17,147
Increase/(decrease) in payables	**(1,846,935)**	(1,388,278)
(Increase)/decrease in exploration and evaluation assets	**(5,100,904)**	(30,096,712)
(Increase)/decrease in other receivables	**169**	182,508
Increase/(decrease) in provisions	**(70,692)**	59,349
Net cash used in operating activities	**(10,185,816)**	**(34,148,637)**

Note 23: Financial instruments

Financial risk management policies

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

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

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

i. Treasury risk management

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

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

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

ii. Financial risk exposures and management

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

Interest rate risk

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

At 30 June 2025, the Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the Group's operating activities. Companies' exposure to interest rate risk at 30 June 2025 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

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

At 30 June 2025, the Company is exposed to equity price risk. The investment in listed equity securities is susceptible to market price risk arising from uncertainties relating to the future values of the investments' securities.

As at reporting date the Company's exposure to equity price risk is $7,920,000 (2024: $2,640,000). A decrease of 10% on the share price could have an impact of approximately $792,000 (2024: $264,000) on the total comprehensive loss for the year.

Net fair values of financial assets and liabilities

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

Credit risk

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

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

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

The credit risk for counterparties included in trade and other receivables at 30 June 2025 is detailed below:

	2025 $	2024 $
Trade and Other Receivables	**578,791**	**349,231**

iii. ***Net fair values***

As at 30 June 2025, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. ***Sensitivity analysis***

Interest rate risk and credit risk

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

2025	Sensitivity %	Effect on profit $	Effect on equity $
Interest rate	+1.00	+155,988	+155,988
	-1.00	-155,988	-155,988

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

2025			Fixed interest maturing in:			
	Note	Weighted average interest rate	Floating interest $	1 year or less $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	10	4%	–	15,598,839	443,040	16,041,880
Trade and other receivables	11	–	–	–	328,052	328,052
Financial asset at fair value through other comprehensive income	15	–	–	–	7,920,000	7,920,000
			–	**15,598,839**	**8,691,092**	**24,289,931**
Financial liabilities						
Trade and other payables and liabilities	17	–	–	–	499,565	499,565
Lease liabilities	18	–	–	–	602,075	602,075
			–	**–**	**1,101,640**	**1,101,640**

2024			Fixed interest maturing in:			
	Note	Weighted average interest rate	Floating interest $	1 year or less $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	10	4%	–	24,765,383	2,085,076	26,850,459
Trade and other receivables	11	–	–	10,835	388,396	349,231
Financial asset at fair value through other comprehensive income	15	–	–	–	2,640,000	2,640,000
			–	**24,776,218**	**5,063,472**	**29,839,690**
Financial liabilities						
Trade and other payables and liabilities	17	–	–	–	2,480,473	2,480,473
Lease liabilities	18	–	–	–	823,657	823,657
			–	**–**	**3,304,130**	**3,304,130**

Note 24: Key management personnel

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

	2025 $	2024 $
Short term benefits	**826,144**	1,211,688
Post-employment benefits	**73,779**	65,855
Share based payments	**91,464**	633,534
Total remuneration	**991,387**	**1,911,077**

There were no further transactions with related parties.

Note 25: Auditor remuneration

During the year ended 30 June 2025 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2025 $	2024 $
Audit services		
Audit and review of Financial Reports	**44,500**	44,305
Other services		
Taxation compliance and advisory	**11,250**	24,550
Total remuneration paid to PKF	**55,750**	**68,855**

Note 26: Dividends

No dividends were paid or proposed during the financial year ended 30 June 2025 or 30 June 2024. The Group has no franking credits available as at 30 June 2025 or 30 June 2024.

Note 27: Commitments and contingencies

Commitments

Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the DMPE at the time of each annual renewal.

	2025 $	2024 $
Expenditure required on Exploration Licences		
Within one year	**1,101,396**	565,936
More than one year but less than five years	**1,346,734**	1,348,400
Greater than five years	**1,504,610**	881,381
Total commitments	**3,952,739**	**2,795,717**

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

	2025 $	2024 $
Within one year	**233,443**	204,452
More than one year but less than five years	**368,631**	823,621
Greater than five years	**–**	–
Total commitments	**602,074**	1,028,075
Contingencies		
Contingent tenement acquisition costs	**1,125,000**	1,125,000
Total contingencies	**1,125,000**	**1,125,000**

Contingent Deferred Tenement Acquisition costs payable to BCI Minerals Limited in respect of the Marble Bar Lithium Project consists of the following:

a. $625,000 payable 5 business days after the earlier of:

   i. the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on the Granted Exploration Licences; or

   ii. the date that a decision to commence mining operations on the Granted Exploration Licences (or any other tenements granted to the Company relating to the same ground) is made; and

b. $500,000 payable 5 days after the date that the Company first sells any minerals extracted from the area the subject of the Granted Exploration Licences.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest. The native title does not interfere with exercise, by members of the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. The Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Group is unable to determine the quantum of any future compensation at this time. Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

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

Note 28: Interests in subsidiaries

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

	Country of Incorporation	Ownership 2025 %	Ownership 2024 %
MB Lithium Pty Ltd	Australia	100	100
GLR Australia Pty Ltd	Australia	100	100
MB Gold Pty Ltd	Australia	100	100
GLR Australia Investments Pty Ltd	Australia	100	100
GL1 Holdco No 1 Pty Ltd	Australia	100	100
GL1 Holdco No 2 Pty Ltd	Australia	100	100
Odette Five Pty Ltd	Australia	100	0

Odette Five Pty Ltd was incorporated on 25th January 2021 and is a proprietary company registered in the state of Western Australia.

NOTES TO THE FINANCIAL STATEMENTS

Note 29: Parent entity information

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

	2025 $	2024 $
Statement of profit or loss and other comprehensive income		
Profit/(loss) after income tax		
Within one year	**(3,571,970)**	(3,995,636)
Total comprehensive income	**(3,571,970)**	**(3,995,636)**
Statement of financial position		
Total current assets	**16,627,916**	27,501,667
Total non-current assets	**149,979,094**	144,597,221
Total assets	**166,607,010**	172,098,888
Total current liabilities	**824,191**	2,853,429
Total non-current liabilities	**368,631**	612,577
Total liabilities	**1,192,822**	3,466,006
Net assets	**165,414,188**	**168,632,882**
Equity		
Issued capital	**180,466,817**	179,827,937
Reserves	**36,949**	2,677,599
Retained profits/(accumulated losses)	**(15,089,578)**	(13,872,684)
Total equity	**165,414,188**	**168,632,882**

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

On 7 July 2025 347,049 performance rights lapsed due to vesting conditions not being met.

On 13 August 2025 the Company announced the successful negotiation and execution of a Native Title Mining Agreement between wholly owned subsidiary GLR Australia Pty Ltd and the Kakarra Part B Native Title Group for the Manna Lithium Project.

On 25 August 2025 the Company announced the granting of Mining Lease M28/414 by Western Australia's Minister for Mines, Petroleum and Exploration for a term of 21 years pursuant to the Mining Act 1978 (as amended).

On 22 September 2025 the Group sold its investment in Kairos Minerals Limited (ASX: KAI). The sale of 264,000,000 shares realised $7.1 million before costs. In conjunction with the sale of shares the Collaboration Agreement entered into with Kairos in June 2023 with respect to Kairos' Roe Hills Lithium Project has been terminated.

No other matters or circumstance have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Global Lithium Resources Limited, the Parent Entity and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Australia tax consolidation regime.

	Type of entity	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	% Ownership 2025	% Ownership 2024
Parent Entity					
Global Lithium Resources Limited					
Controlled Entities					
MB Lithium Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Pty Ltd	Body Corporate	Australia	Australia	100	100
MB Gold Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Investments Pty Ltd	Body Corporate	Australia	Australia	100	100
GL1 Holdco No 1 Pty Ltd	Body Corporate	Australia	Australia	100	100
GL1 Holdco No 2 Pty Ltd	Body Corporate	Australia	Australia	100	100
Odette Five Pty Ltd	Body Corporate	Australia	Australia	100	-

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretation:

Australian tax residency – the group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxations public guidance in Tax Ruling TR 2018/5.

DIRECTORS’ DECLARATION

In the opinion of the Directors of Global Lithium Resources Limited ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct; and
5. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Dianmin Chen

Managing Director and Chief Executive Officer

Dated at Perth this 26th day of September 2025

PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL LITHIUM RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Global Lithium Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

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

Basis for Opinion

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

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

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

PKF

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2025 the carrying value of exploration and evaluation assets was $144,123,417 (2024: $138,576,126), as disclosed in note 13.
 	
The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in note 1(e).
 	
Significant judgement is required:
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard *AASB 6 - Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  • whether the particular areas of interest meet the recognition conditions for an asset; and
  • which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	• conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
	  ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  ○ obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in note 1(e) and 13.

PKF

Share-based payments

Why significant	How our audit addressed the key audit matter

For the year ended 30 June 2025, the value of share- based payments issued, and recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, totalled $153,276 (2024: $944,645) as disclosed in notes 1(e) and 6.
 	
Share-based payments is a key audit matter as it involves complex accounting judgements and assumptions. Significant judgement is required in relation to:
 	
• The valuation method used in the model; and
 	
• The assumptions and inputs used within the model.
 	
The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in note 1(e).
	Our work included, but was not limited to, the following procedures:
	
	• Reviewing the independent expert's valuations of the equity instruments issued, including:
	  ○ ensuring the independence of the independent expert;
	  ○ assessing the credentials of the independent expert;
	  ○ assessing the appropriateness of the valuation method used; and
	  ○ assessing the reasonableness of the assumptions and inputs used within the valuation model.
	
	• Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised;
	
	• Noting and confirming management's estimated probabilities of achieving the non-market based vesting criteria milestones attached to the share-based payments;
	
	• Assessing the allocation and recognition to ensure these are reasonable; and
	
	• Assessing the appropriateness of the related disclosures in note 1(e) and 6.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

PKF

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

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

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

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

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

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

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

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

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

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

PKF

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Global Lithium Resources Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

26 September 2025
PERTH, WESTERN AUSTRALIA

GLOBAL Lithium resources

Level 1, 16 Ventnor Ave,
West Perth WA 6005

+61 (0) 8 6103 7488

www.globallithium.com.au