17 October 2025

GL1 to spin-out gold assets via ASX IPO of MB Gold

Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**"), is pleased to announce the launch of an Initial Public Offering (IPO) process to spin-out its prospective Marble Bar gold assets into a new entity, MB Gold Limited (**MB Gold**), targeting Q1 2026 to list on the Australian Securities Exchange under the ticker MBG.

Global Lithium will retain the core lithium tenements and battery mineral rights at its Marble Bar Lithium Project, containing the existing Mineral Resource[1] of 18 million tonnes at 1.0% Li_2O, located 150km south-east of Port Hedland in Western Australia.

GL1 Managing Director Dr Dianmin Chen said the decision by the Global Lithium Board to spin-out GL1's gold tenure near Marble Bar was designed to realise value from those assets and reduce tenement holding costs, as part of the Company's focus on progressing toward development of its flagship Manna Lithium Project near Kalgoorlie.

Global Lithium has entered into an Implementation Agreement with MB Gold which, subject to a successful IPO and receipt of conditional approval for MB Gold to list on the ASX, grants MB Gold the right to acquire certain tenements and 100% interest in the precious and base metal mineral rights for GL1's prospective gold ground around the Marble Bar Project.

The consideration payable by MB Gold to GL1 includes:

- 8,000,000 shares in MB Gold; and
- $900,000 (subject to ASX confirmation on ASX Listing Rule 1.1 condition 11).

MB Gold will undertake an IPO and seek to raise a minimum of $6 million (before costs) through the issue of a minimum of 30,000,000 shares at an issue price of $0.20 per share, with Ventnor Securities Pty Ltd appointed as Lead Manager to the IPO. Global Lithium shareholders will have a priority right to subscribe for shares in MB Gold as part of the IPO capital raising. Further details in relation to the IPO will be outlined in a prospectus to be lodged by MB Gold in the coming months.

The Board for MB Gold includes:

- Dr Dianmin Chen, Non-Executive Chair;
- Mr Logan Barber, Executive Director; and
- Mr Tim Spencer, Independent Non-Executive Director.

[1] GL1 ASX Announcement, 15 December 2022, *"GL1 Delivers Transformative 50.7Mt Lithium Resource Base"*.

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GL1 will own ~18% of MB Gold assuming $6M is raised under the IPO to ensure that GL1 shareholders maintain upside to any future discoveries.

The tenement and precious and base metal mineral rights package proposed to be spun-out include GL1's Twin Veins and Douglas Find gold prospects at the northern end of GL1's Marble Bar tenement package, comprising a land area of approximately 515km^2.

In addition to these gold prospects, MB Gold will also acquire the seven strategic tenements originally acquired by GL1 through the purchase of the Talga Project[2] from Octava Minerals, which consolidated a 12km trend of gold-in-soil geochemical anomalies, including the identified Razorback prospect, on the north-western margin of the Mt Edgar Batholith.

Limited historical drilling[3,4,5] to test the three identified gold prospects within the proposed MB Gold tenements includes:

Twin Veins

- MBRC0157, 12m @ 2.95 g/t from 37m;
- MBRC0159, 7m @ 4.78 g/t from 11m;
- MBRC0623, 6m @ 4.7 g/t Au from 49m;
- MBRC0619, 4m @ 4.85 g/t from 86m; and
- MBRC0621, 5m @ 3.94 g/t from 118m.

Douglas Find

- MBRC0629, 4m @ 1.16g/t Au from 36m,
  2m @ 1.31g/t Au from 50m,
  2m @ 1.16g/t Au from 67m, and
  1m @ 7.16g/t Au from 75m.

Razorback

- TPAC079, 16m @ 1.99 g/t Au from 0m;
- TPAC080, 5m @ 2.23 g/t Au from 24m, and
  8m @ 1.57g/t Au from 50m; and
- TPAC088, 13m @ 1.79 g/t Au from 42m.

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[2] GL1 ASX Announcement, 4 December 2024. *Strategic acquisition consolidates large scale gold and base metal target area.*
[3] GL1 ASX Announcement, 26th October 2023. *Manna Drilling Delivers Further High-Grade Results.*
[4] GL1 ASX Announcement, 18th November 2021. *Drilling Update: Further Significant Gold Intercepts at Twin Veins Project.*
[5] GL1 ASX Announcement, 4h August 2021. *12m @ 2.95g/t Gold Intercepted at Twin Veins Prospect.*

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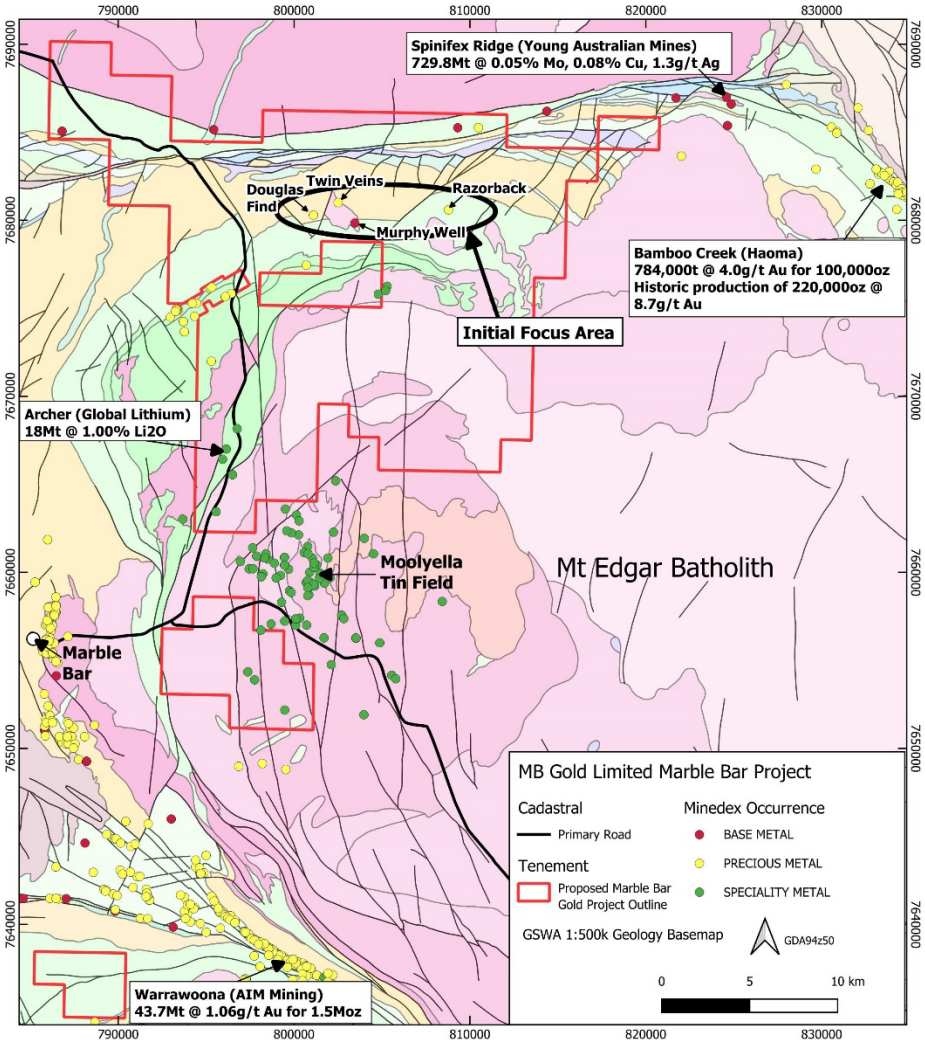

Figure 1: *Marble Bar Gold Project and prospect location map on the 1:500,000 GSWA interpreted bedrock geology basemap, including third-party projects and Mineral Resources[6,7,8].*

Approved for release by the Board of Global Lithium Resources Limited

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[6]CAI ASX Announcement, 29 June 2020. *Calidus set for gold production of 85,000ozpa at AISC of A$1,241/oz.*
[7]CAI ASX Announcement, 19 February 2024. *Indicated Resource at Bulletin underpins growth strategy.*
[8] Unlisted Young Australian Mines - https://www.yamines.com.au/wp-content/uploads/2024/07/Spinifex-Ridge-2024-Resource-Statement.pdf

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About Global Lithium

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

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 69.6Mt @ 1.0% Li_2O at its Manna and MBLP Lithium projects, confirming Global Lithium as a significant global lithium player.

Directors

Richard O'Shannassy	Non-Executive Chair
Dr Dianmin Chen	Managing Director
Leon Zhu	Executive Director
Dr David Sun	Non-Executive Director

Global Lithium – Mineral Resources

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

Competent Persons Statement:

Mineral Resources

Information on historical exploration results and Mineral Resources for the Manna Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 12 June 2024.

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

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

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

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