GLOBAL Lithium resources

16 September 2026

Manna-Nova Integration Study increases post-tax NPV by ~100%, transforming project value and capital efficiency

Study Highlights:

- **GL1 has completed the Manna-Nova Operation Integration Study, confirming a significantly enhanced and accelerated development pathway for the Manna Lithium Project via conversion of the acquired Nova processing facility and associated infrastructure;**
- **Post-tax NPV_8 of A$946 million, up A$474 million (or 100%) on the A$472 million announced as part of the December 2025 Manna Definitive Feasibility Study ("DFS");**
- **Post-tax IRR of 120%, compared to 25.7% in the DFS;**
- **Payback period of 11 months from production start, down from 3.5 years in the DFS;**
- **Required pre-production funding reduced to A$180.1 million, down A$259.0 million (59.0%) from the A$439.1 million in the DFS;**
- **Probable Ore Reserve increased 8.0% to 21Mt at 0.89% Li_2O, from the 19.4Mt at 0.91% Li_2O reported in the DFS;**
- **Life-of-mine concentrate production of 2,684.3kt with an average annual production of 257kt SC5.5 for the first 7 years;**
- **Mine life of 13 years. Additional years could potentially be added through the processing of low-grade mineralised material not included in the Mineral Resource Estimate;**
- **First Direct Shipping Ore ("DSO") shipment targeted for May 2027, generating revenue ahead of concentrate production;**
- **First spodumene concentrate (SC5.5) targeted for mid-2027 leveraging the existing Nova facilities and infrastructure;**
- **70% of Manna's spodumene concentrate production remains committed under binding offtake arrangements with Lopal (40%) and Canmax (30%); and**
- **Manna expected to become Australia's next lithium producer with Final Investment Decision ("FID") on track for December Quarter 2026.**

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Australia's next lithium producer, Global Lithium Resources Limited ("**ASX: GL1**", "**Global Lithium**" or "**the Company**") is pleased to announce the completion of the Manna–Nova Operation Integration Study ("**Study**"), undertaken following the Company's 15 July 2026 announcement of a binding agreement to acquire the Nova Operations from IGO Limited ("IGO").

The Study evaluated an integrated development in which ore mined at the Company's 100%-owned Manna Lithium Project, 110km east of Kalgoorlie, will be hauled 135km (after upgrade) by road to the Nova processing facility, where it will be treated through a modified 1.8Mtpa flotation plant at Nova.

The Nova plant acquisition removes the requirement to construct a greenfield concentrator and associated infrastructure at the Manna Project, which was the single largest capital item in the DFS announced on 4 December 2025.

Commenting on the Study results, Global Lithium Managing Director, Dr Dianmin Chen, said:

"This Study confirms the assessment we made when we moved on Nova in July. Combining Manna's lithium resources with existing, commissioned processing infrastructure has changed both the economics and the timeline of this project."

"Converting an operating plant instead of building one from the ground up brings Manna into production sooner and with materially less capital at risk. Just as importantly, the value uplift here has not come from taking on more risk – it has come from removing it. Less capital deployed, a shorter path to first revenue, and infrastructure that is already built, commissioned and operating."

"The Ore Reserve has also grown by 8%, with a processing life of 13 years. With FID on track for the December Quarter 2026, GL1 is well positioned to be producing lithium in 2027."

"I want to thank our team, advisers, consultants and community partners for their continued support as we move towards becoming Australia's next lithium producer."

Study Overview

Global Lithium is developing the Manna Lithium Project ("**MLP**") located in the Eastern Goldfields of Western Australia (WA). The MLP is 100% owned and operated by the Company and lies 110km by road east of regional City of Kalgoorlie-Boulder on Mining Lease M28/414 with associated Miscellaneous Licence applications covering critical infrastructure. The Company signed a Share Purchase Agreement ("SPA") with IGO to purchase all shares in IGO Nova Pty Ltd, the sole owner of the Nova Operation which holds the Nova processing plant and associated infrastructure, including power plant, bore-field, water treatment plant, camp and airport.

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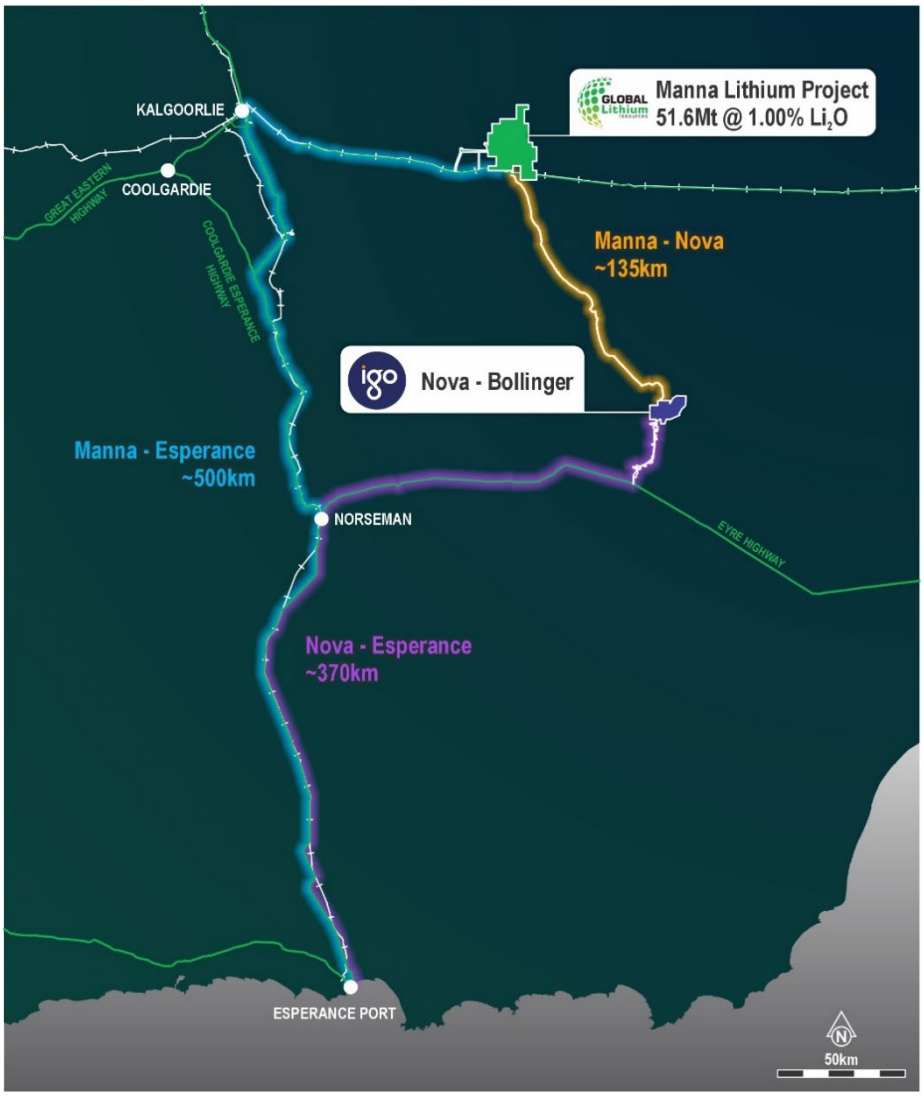
The Company holds title over 350km^2 of exploration and mining ground at Manna and will hold Miscellaneous Licence tenure over the corridor between Manna and Nova tenements post completion of the transaction with IGO (see Figure 1).

Figure 1 – Project Overview



The Study has been carried out jointly by Mincore, who completed the Manna DFS together with GR Engineering Services ("GRES"), and GL1 and has focused on the planning and developing the Manna Operations with supporting infrastructure including camp, power station, raw-water bore-field and other mining facilities, and design/planning the modification of Nova concentrator to treat pegmatite material mined from Manna. All metallurgical test-work was undertaken as part of the DFS, which was announced on 4 December 2025. No additional test-work has been conducted under the Study. Sedgman has peer-reviewed the work associated with the Nova concentrator conversion. The outcome of this Study will be used for the Company to make a Final Investment Decision. This Study has been undertaken to achieve Class 3 capital cost estimate with ±20% accuracy.

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The proposed Manna mining operation is unchanged from the DFS, being a conventional open pit supported by underground mining beneath the pits over the course of the mine plan. It is worth noting that the underground mining study was carried out at a pre-feasibility level, which formed part of this Study.

The key change under the Study is that lithium pegmatite material is now be hauled to the existing Nova concentrator which will be re-purposed to process lithium pegmatite material from Manna, rather than constructing a new processing plant at Manna as previously proposed.

Nova's crushing, milling and flotation infrastructure is retained, with the addition of ore sorting, magnetic separation, desliming and a brine pond to enable conversion from nickel-copper to lithium processing.

Key Physical and Financial Metrics

Summary results of Study are presented in Table 1.

Table 1 – Comparison of Study Results

Key Metrics	Unit	DFS	Integration Study
Post-tax NPV at 8% real	A$M	472.4	945.7
Pre-tax NPV at 8% real	A$M	724.8	1,361.3
Post-tax IRR, ungeared	%	25.7	119.6
Payback period from production start	years	3.50	0.9
Funding requirement	A$M	439.1	180.1
Peak funding requirement	A$M	478.3	177.3
Value to capital ratio (NPV_8: Funded Capital)	times	1.08	5.25
Annual plant feed, crusher (steady state)	Mtpa	1.8	2.1
Crusher feed, LoM	Mt	23.7	23.7
Sorter rejects to waste, LoM	Mt	3.5	7.1
ROM haulage Manna–Nova, 135 km	A$/t ore	—	17.0
Concentrate logistics, Road + Port Esperance cost	A$/t conc	78.0	57.8
C1 cash cost	A$/t conc	965.0	1,042.2
AISC	A$/t conc	1,101.0	1,185.0
Total revenue	A$M	5,169.5	6,044.0
EBITDA	A$M	2,195.9	2,534.6
Post-tax free cash flow	A$M	1,152.6	1,563.1
Concentrate produced	kt	2,763.5	2,684.3
Annual SC5.5 produced in the first 7 years	Kt	236	257

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Key Metrics	Unit	DFS	Integration Study
Overall recovery, run-of-mine to product	%	72.85	72.85
Producing life	years	14.3	13
Exchange Rate	AUD/USD	0.67	0.69
SC6 Price (CIF, LOM average)	USD	1,400	1,647
SC5.5 Price (CIF, LOM average)	USD	1,253	1,510

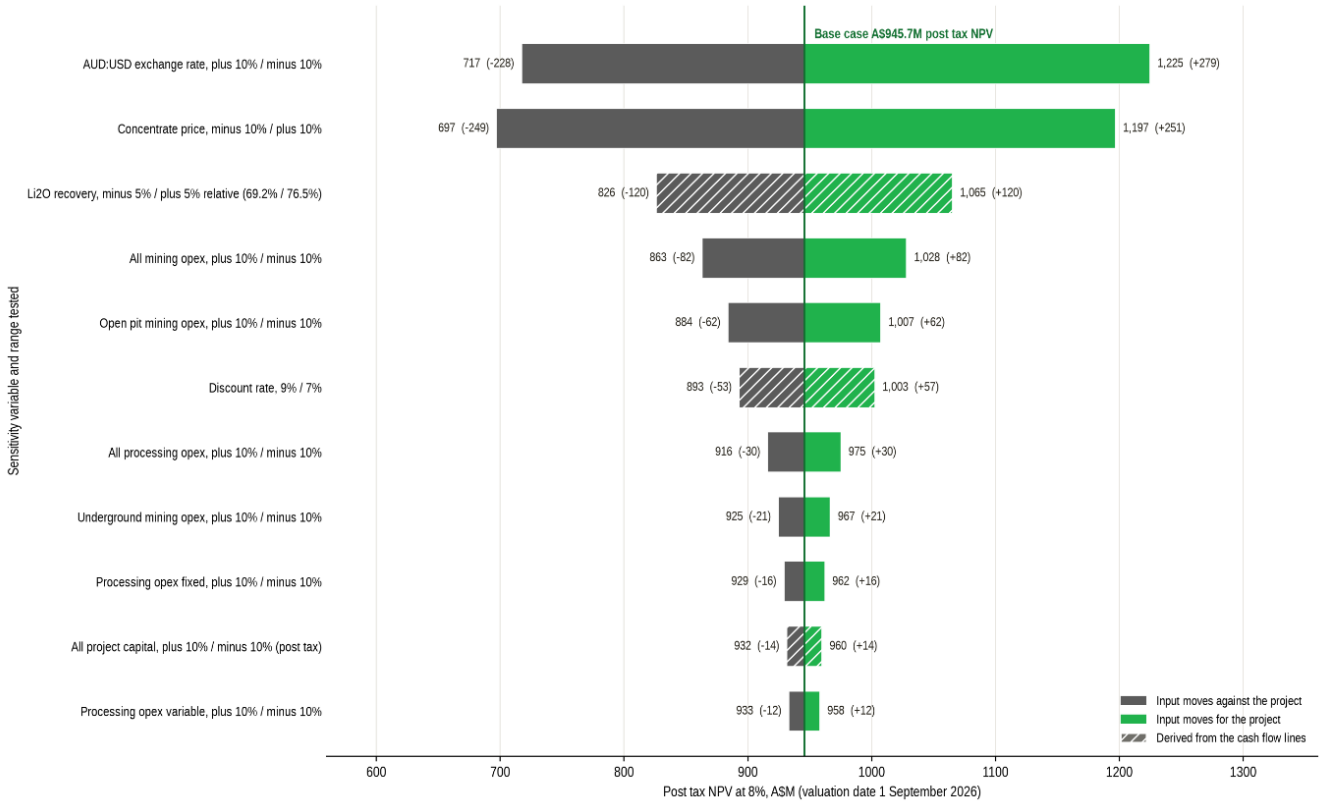
Note: *The DFS applied a flat long-term consensus spodumene price of US$1,400/t SC6.0 CIF at a fixed exchange rate of 0.67. The Study applies a declining near-term price assumption which reflects the average of a broad range of independent spodumene price forecasts from recognised market intelligence providers, PRAs and research analysts. The underlying forecasts were published between May 2026 and July 2026 – LOM weighted average price assumption is US$1,510 SC5.5 CIF. Capital and physical schedule outcomes are directly comparable between the two cases; financial outcomes additionally reflect the different price and exchange rate bases adopted.*

The lower peak funding than capital funding requirement is simply due to the early revenue from DSO sale ahead of concentrate production.

Project Sensitivity Analysis

The sensitivity analysis indicates that the Manna-Nova integrated Operations will be very sensitive to the spodumene concentrate price and exchange rate as shown in Figure 2.

Figure 2 – Post-Tax NPV$_8$ Sensitivity Analysis



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Capital Cost Reduction

The Study estimates base pre-production capital of A$163.7 million. An owner's contingency of A$16.4 million, equivalent to 10% of base pre-production capital, results in an estimated pre-production funded-capital requirement of A$180.1 million. This compares with the DFS capital estimate of A$439.1 million, representing a reduction of A$259 million, or 59%.

The lower pre-production capital requirement principally reflects the proposed retention and conversion of Nova's existing concentrator, tailings facility, power station, bore-field, water-treatment facilities, airport and accommodation infrastructure.

The Study separately identifies approximately A$59.8 million of deferred Capex scope, including power conversion, haul-road upgrades, tailings lift and an additional mica pre-float circuit. This expenditure is scheduled after production commences and is assumed to be funded from operating cash flow.

Mineral Resource and Ore Reserve

The Mineral Resource Estimate ("**MRE**") for the Manna deposit is 51.6Mt at 1.00% Li_2O as at June 2024[1]. The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.60% Li_2O.

The MRE has 32.9Mt at 1.04% Li_2O in the Indicated category representing 66% of contained lithia in the total Mineral Resource. There is a further 18.7Mt at 0.92% Li_2O in the Inferred category.

Mineralisation at Manna remains open at depth and down dip to the northeast and additional mine life may be realised with further exploration drilling.

Table 2 – Manna Lithium Project Mineral Resource Estimate at 0.6% Li_2O cut-off (June 2024)

Resource Classification	Cutoff Li_2O (%)	Tonnes (Mt)[2]	Grade Li_2O (%)	Grade Ta_2O_5 (ppm)
Indicated	0.6	32.9	1.04	52
Inferred	0.6	18.7	0.92	50

[1]ASX 12 June 2024: 43% Increase in Manna Lithium Deposit Mineral Resource.

Summary of Ore Reserve Parameters

A summary of the material information used to estimate the Ore Reserve as required under ASX Listing Rule 5.9.1 are detailed below. Further information is outlined in the JORC tables in Annexure A.

Material assumptions

Ore Reserve estimate is based on a Probable Ore Reserve of 20.96Mt at 0.89% Li_2O for 185,230 tonnes of contained Li_2O.

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Spodumene concentrate price assumption of US$1,400/t (SC6.0 basis) with an AUD:USD exchange rate of 0.69.

Metallurgical recovery of 72.85% to a 5.5% Li_2O spodumene concentrate.

Open Pit Mining Ore loss and dilution were quantified through Smallest Mining Unit (**SMU**) analysis, undertaken via regularisation (re-blocking) of the July 2024 rotated resource block model.
Underground Mining recovery and dilution based on stope minimum mining widths of 5m and 2.5m.

Operating costs are shown in Table 3.

Table 3 – Cash Operating Cost by Area

Area	A$/T Crushed
Mining - Open Pit	48.8
Mining - Underground	25.2
Processing and Infrastructure	28.4
Transport	22.2
Rehabilitation Costs	0.81
DSO Revenue (treated as a by-product credit)	(0.81)
Total OPEX	**118.2**

All costs are in Australian dollars and exclude GST. Revenue is based on SC5.5 CIF China from Esperance Port.

Classification
The Ore Reserve is classified as **Probable**.

Mining Method
Conventional open-pit mining using hydraulic excavators – 100 tonne for ore mining and 400 tonne for waste mining and rigid-body haul trucks - 100 tonne for ore mining and 240 tonne for waste mining
Bench heights of 5m in ore and 10m for bulk waste.

Selective mining of ore and waste supported by grade control drilling on a 15 m × 15m pattern.
Overall pit wall angles ranging from 55° to 75° depending on geotechnical domains and weathering profile.
Peak total material movement of approximately 48Mtpa

Underground Mining via top-down longhole open stoping beneath the completed open pits. Rib pillars between stopes with sill pillars between vertical mining blocks.
The stopes are using 25 m sub-levels and no backfill.

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Processing

Processing is based on crushing, ore sorting, SAG, ball mill, desliming, magnetic separation and flotation circuit to produce spodumene concentrate at a grade of 5.5% Li_2O. The concentrate will be trucked to Esperance Port in WA by road for exporting.

Cut off grades

Cut-off grade of 0.50% Li_2O applied for open-pit mining. Cut-off grade of 0.6% Li_2O applied for underground minings.

Estimation Methodology

The Ore Reserve estimate is based on the Indicated Mineral Resource reported within the final open-pit and underground designs.

The July 2024 Mineral Resource block model forms the basis of the mine designs.

Pit optimisations were completed using Whittle software.

Detailed pit designs (including staged cut-backs, haul roads and waste dump designs) were developed from the selected optimal shells using Surpac software.

Underground mine designs were completed using Deswik software incorporating the selected mining method (long-hole open stoping without backfill), geotechnical parameters and minimum stope widths.

A life-of-mine schedule was prepared on an annual basis to confirm practical mining sequence, equipment productivities and economic viability.

No Inferred Mineral Resource has been included in the Ore Reserve.

Other material factors, approvals and infrastructure

The Ore Reserve has been prepared in accordance with the guidelines outlined in the JORC Code 2012 Edition and is based on the July 2024 Mineral Resource Estimate and utilises a Spodumene Concentrate pricing of US$1,400/tonne SC6.0 CIF.

The modifying factors for this Ore Reserve are based on the results of the Study. The classification of the Manna Lithium Project Ore Reserve has been carried out in accordance with the principles of the JORC Code 2012 Edition. It reflects drilling and sampling density, estimation methodology, understanding and confidence of the orebody continuity, and the proposed mining and metallurgical recovery methods.

Equipment vendors, mining contractors, and other mining service providers have submitted cost estimates used to develop the current mining cost models built from first principles to meet the mine production schedule. All updated costs have been used to derive this Ore Reserve estimate. The modifying factors are summarised in the JORC Code Table 1.

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Ore Reserve

The Probable Ore Reserve for the Manna Lithium Project is estimated at 20.96Mt at 0.89% Li_2O, comprising 14.7Mt at 0.91% Li_2O in the open pit and 6.2Mt at 0.83% Li_2O underground. This represents an increase of 8.0% on the 19.4Mt Ore Reserve reported with the DFS on 4 December 2025.

Table 4 – Manna Lithium Project Ore Reserve Estimate (September 2026)

Source	Classification	Tonnes[6]	Grade Li_2O	Contained Li_2O
		(Mt)	(%)	(t)
Open Pit[4]	Probable	14.7	0.91	133,770
Underground[5]	Probable	6.2	0.83	51,460
Total[1, 2, 3, 7]	**Probable**	**20.9**	**0.89**	**185,230**

Notes:
1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves conform with and use the JORC Code 2012 definitions.
3. Ore Reserves are calculated using a spodumene concentrate SC6.0 CIF price of US$1,400/t.
4. The open pit Ore Reserves are calculated using a cut-of grade of 0.50% Li_2O.
5. The underground Ore Reserves are calculated using a cut-off grade of 0.60% Li_2O.
6. Tonnages are reported including mining dilution.
7. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

The Ore Reserve is entirely Probable and is fully supported by Indicated Mineral Resources.

Material Information Summary as required under ASX Listing Rules 5.16 and 5.17

Mining Operations

GL1 confirms that the scheduled mining inventory underpinning the Production Target comprises 88% Probable Ore Reserve (converted from Indicated Mineral Resource) and 11% Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration will result in the determination of an Indicated Resource or that the Production Target will be realised.

The Manna production plan contains a mineral inventory of 23.67Mt at a grade of 0.88% Li_2O to achieve a combined 13-year mine life from open pit and underground mining activities. Mining activities commence as a conventional open pit operation providing mill feed for approximately 7.1 years. Feed to the process plant is supplemented from an underground operation from 2031 onwards over an 8.6-year period. The LOM production plan mineral inventory includes 2.72Mt of Inferred Mineral Resources, of which 74% is from the underground mineral inventory. During the open pit mining there will be 12.23 Mt of subgrade material stockpiled, which could possibly be processed at later years of the processing life in the future.

The open pit operation will generate high grade, medium grade and low-grade mining materials for stockpiling on the Manna ROM (Run of Mine), with underground mining activities incorporating 7 months of underground mine development activities before underground production is achieved.

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Table 5 – Combined Open Pit and Underground Mining Inventory

Source	Mineral Resource Classification	Mined	Li_2O	Fe_2O_3
		(Mt)	(%)	(%)
Open Pit	Indicated	14.73	0.91	3.64
	Inferred	0.75	0.89	3.82
	Sub-total	**15.48**	**0.91**	**3.64**
Underground	Indicated	6.23	0.83	3.63
	Inferred	1.97	0.83	3.59
	Sub-total	**8.20**	**0.83**	**3.62**
Totals	Indicated	20.96	0.89	3.63
	Inferred	2.72	0.85	3.65
	Total	**23.68**	**0.88**	**3.63**

The total material mined from open cut is 251.7 million tonnes, including 15.48 million tonnes of resource, 12.23 million tonnes of sub-grade material and 211.8 million tonnes of waste. The underground resource mined is 8.2 million tonnes. The Strip Ratio for 15.48 million tonnes of mining inventory in the open pits is 15.28.

Figure 3 – Combined Mining Schedule (Open Pit HG (>0.8% Li_2O), MG (0.6-0.8%Li_2O) and LG (0.5-.6% Li_2O) Mining Inventory included), Cut-off grade open pit>=0.5% Li_2O

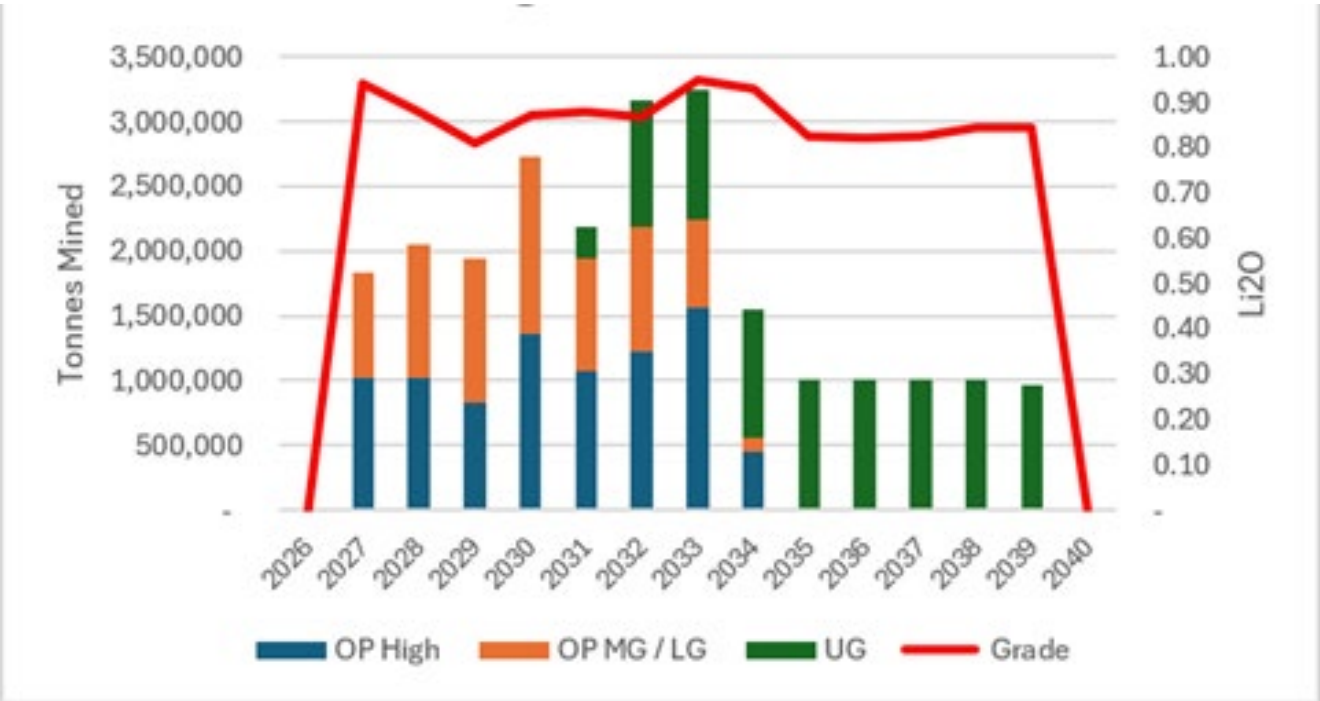

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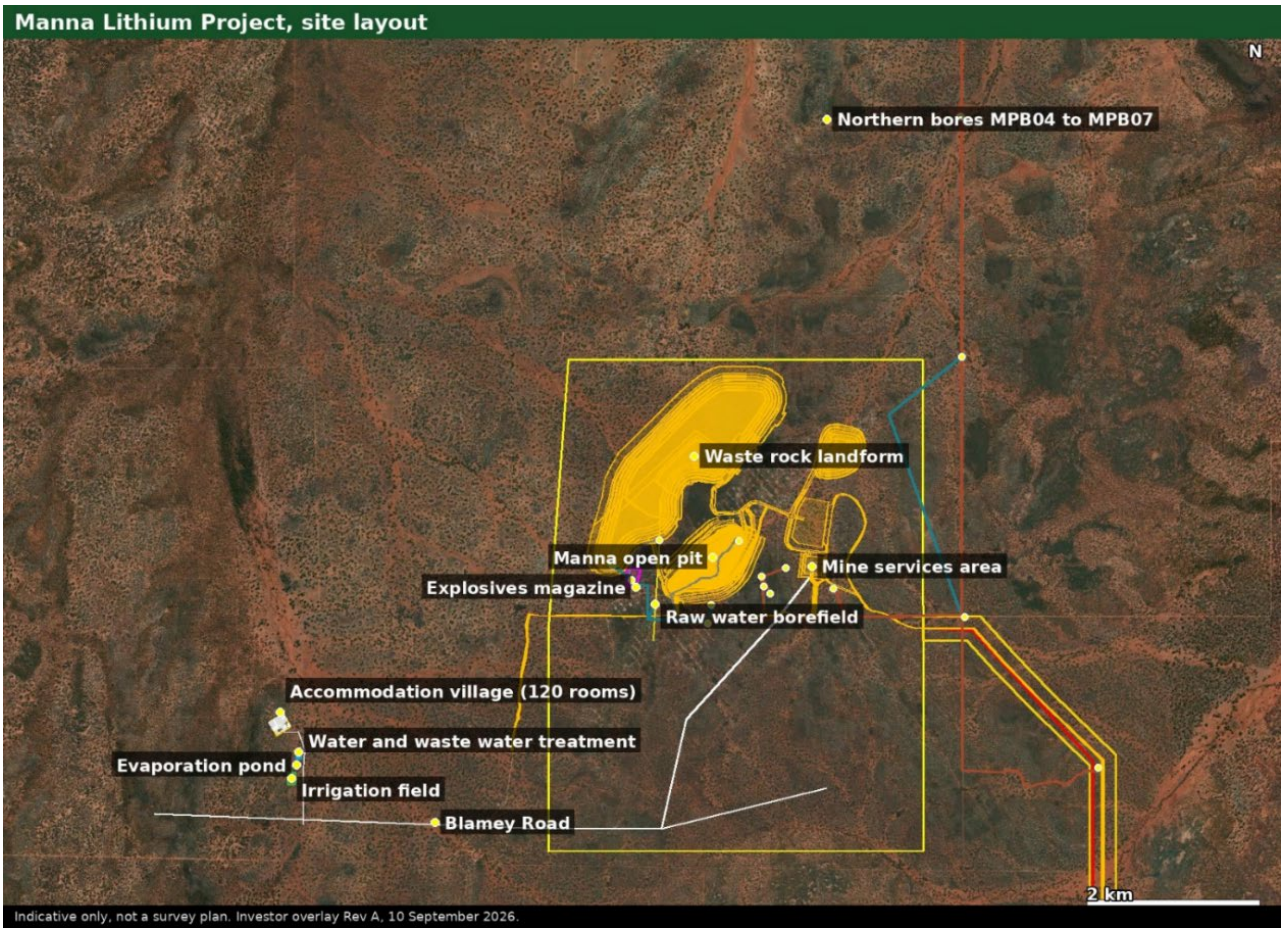
Figure 4 – Manna Site Layout Illustrative)



Processing Operations

Nova is an existing nickel-copper processing facility comprising crushing, milling and flotation with supporting infrastructure. Conversion to a lithium processing facility requires modifications and additions to the existing plant rather than new construction. The C120 jaw crusher, the semi-autogenous and ball mills and the flotation cells are retained. Two-size Stage 2 ore sorting, magnetic separation, a desliming circuit and a lined brine pond are added. The circuit treats 23.7 Mt of crusher feed, rejects 7.1 Mt to waste from ore sorters, mills 16.6 Mt and produces 2.684 Mt of spodumene concentrate at a concentrate grade of 5.5% Li_2O ("**SC5.5**") and 337 kt DSO material.

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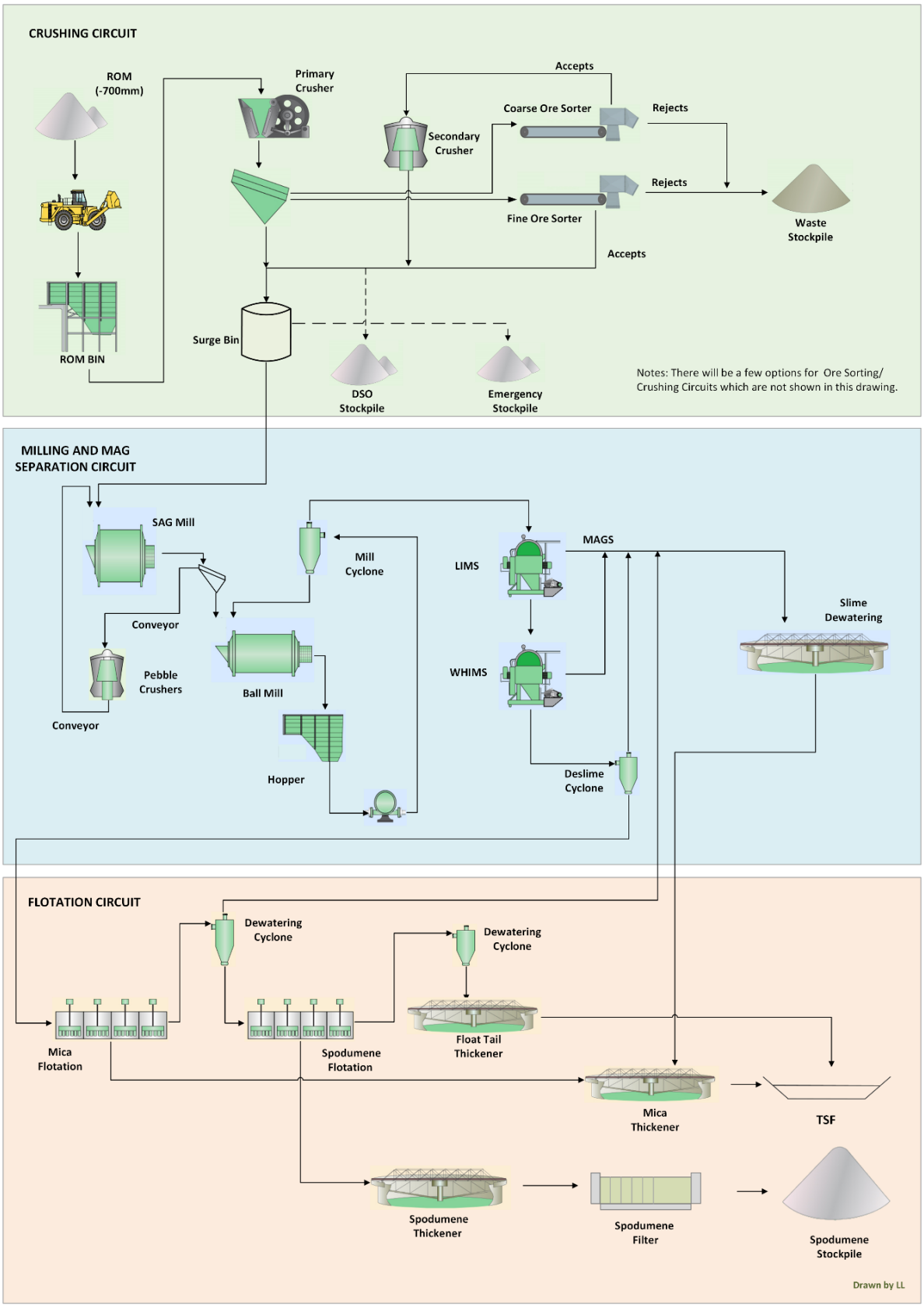
Figure 5 – Process Flow Diagram (Schematic)



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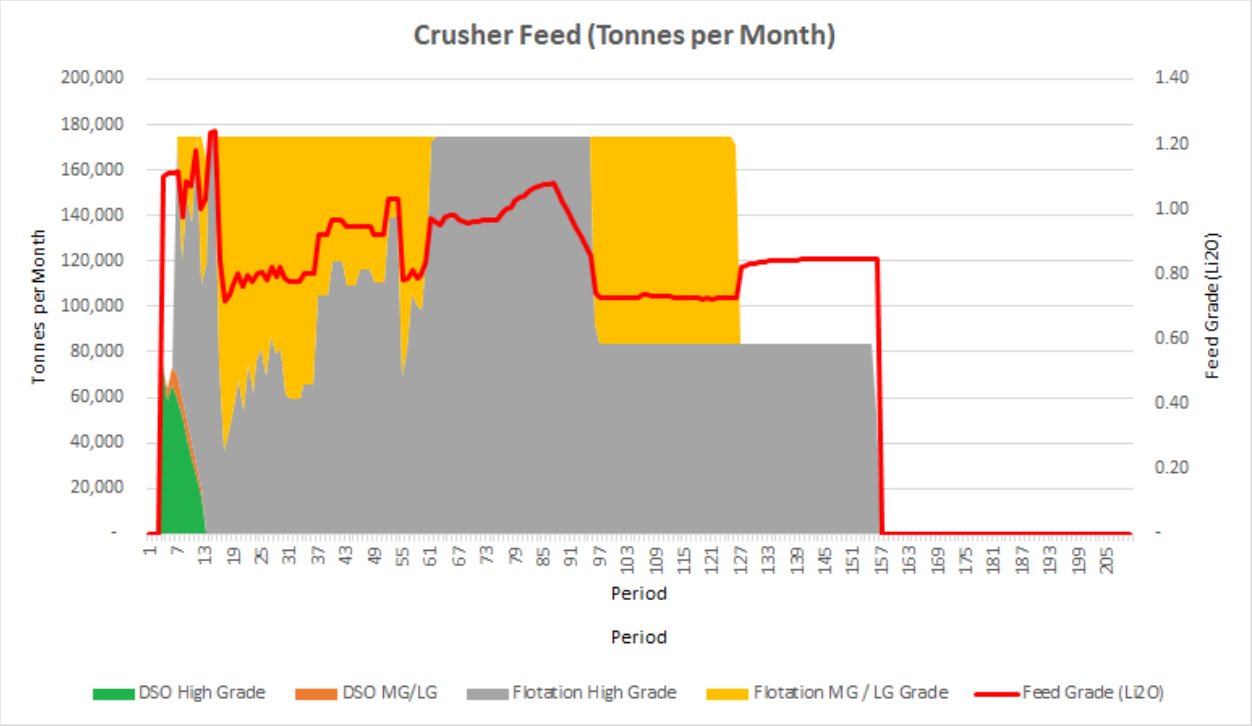
Conversion of the Nova plant involves retention of the existing crushing, milling and flotation circuits, with the addition of ore sorting, magnetic separation and desliming. Overall plant recovery from run-of-mine to product is estimated at 72.85%, which is the same as in the DFS.

The mining inventory underpinning Production Target is 23.67 million tonnes in the processing life. The crusher feed by production route is shown in Figure 6.

Figure 6 – Crusher Feed by Production Route



LOM concentrate production is shown in Figure 7.

Figure 7 - LOM Concentrate Production, tonnes

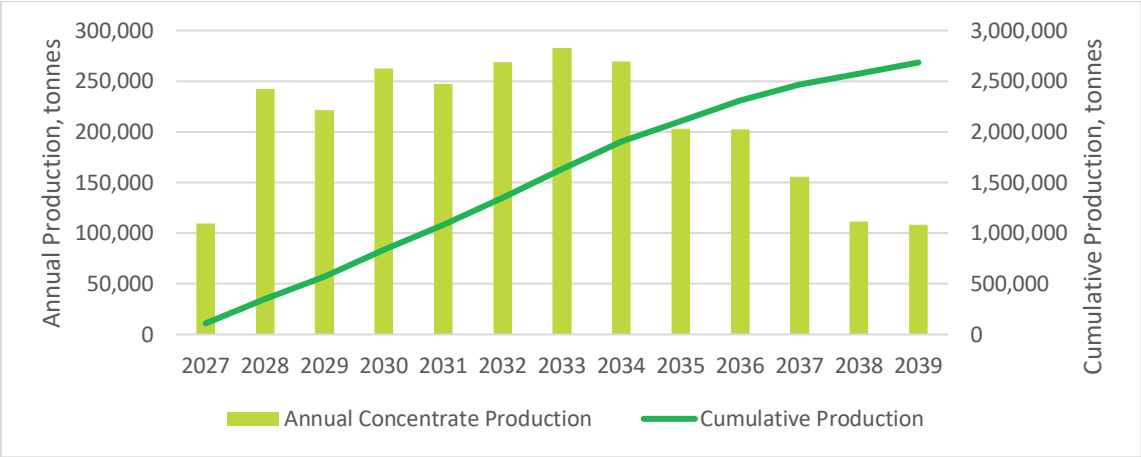


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Figure 8 – Nova Areas 111 and 113 as built

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DSO Strategy

The Company proposes to conduct a DSO campaign in parallel with conversion of the Nova concentrator. DSO production is targeted to commence in March 2027, using the crushing and ore-sorting circuit to produce a high-grade product for direct export before commencement of concentrate production.

The first DSO shipment is targeted for May 2027. The campaign is scheduled to continue until early 2028 and produces approximately 336,944 tonnes at 1.5% Li_2O.

Logistics

Lithium pegmatite material is to be hauled 135km (after road upgrade) by road from Manna to Nova. Both spodumene concentrate and DSO product are then transported by road to the Port of Esperance, approximately 370km from Nova, with no new port infrastructure required. The strength of our logistics chain lies in its optionality. In the event of storage constraints, we can leverage nearby vendor partner facilities, rehandling both product streams to the Southern Ports.

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Operations Assumptions

Processed tonnes include all mining inventory mined from open pits and underground with a total 23.7 million tonnes. The main assumptions against the DFS are shown in Table 6.

Table 6 – Physicals against the DFS Study

Physical	Units	DFS	Integration Study
Nameplate ROM feed capacity	Mtpa	1.8	2.1
Crusher feed	mt	23.7	23.7
Sorter rejects to waste	mt	3.5	7.1
LOM Mill feed	mt	20.2	16.1*
Wet plant recovery	%	78.0	78.0
Overall recovery, run-of-mine to product	%	72.85	72.85
SC5.5 concentrate produced	Kt	2,763.5	2,684.3#
Direct shipping ore shipped	Kt	nil	336.9
Producing life	Years	14.33	13

** After DSO and ore sorting rejection*

 # After DSO tonnes

Implementation Schedule

The implementation schedule is shown in Table 7.

Table 7 – Implementation Schedule

Milestone	Indicative Date	From FID
Final investment decision	December Qtr 2026	—
Nova site handover	November 2026	1 month
Pre-strip commences	March 2027	5 months
Ore sorters operational, zero float	March 2027	5 months
First direct shipping ore cargo	May 2027	7 months
Practical completion, Nova	June 2027	8 months
First SC5.5 concentrate produced	Mid 2027	9 months

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Capital Cost Estimate

Total capital as built is A$163.7M installed. A 10% owner's contingency of A$16.4M is held above it as a funding allowance and is not drawn in the cash flow, giving the total funded capital of A$180.1M. The distribution of the A$180.1M is set out below, first by location and then by package.

Table 8 – Capital Distribution by Location

Where the capital sits	A$M	Share
Manna, the mine	76.069	42.2%
Nova, the plant	31.169	17.3%
Corridor, haul road, rail crossing, communications	9.45	5.2%
Owner, construction management and flights	3.67	2.0%
Other	59.769	33.2%
Total Initial Capital	**180.128**	**100.0%**

Operation Cost Estimate

Operating costs are estimated on first principles and represents a total LOM unit cost of A$1,042/tonne of concentrate. Mining represents 62.6% of the total cost.

Table 9 – Cash Operating Cost by Area

Area	LOM Costs (A$M)	A$/T Crushed	A$/T SC5.5	% of Total
Mining - Open Pit	1,155.1	48.8	430	41.3%
Mining - Underground	596.0	25.2	222	21.3%
Processing and Infrastructure	671	28.4	250	24%
Transport	526	22.2	196	18.8%
Rehabilitation Costs	19.1	0.8	9.6	0.7%
DSO Revenue (treated as a by-product credit)	(170.4)	(7.2)	(63)	(6.1%)
Total OPEX	**2,797.5**	**118.2**	**1,042.2**	**100.0%**

Basis of Estimate

The following table summarises the key parameters for the financial evaluation.

Table 10 – Financial Basis of Estimate

Life of mine	Unit	Basis
DSO Produced	Tonnes	336,944
Concentrate produced	Tonnes	2,684,259
Overall Li_2O recovery	%	72.85
Producing life	years	13
Exchange rate adopted	AUD/USD	0.690
Weighted Average LOM SC5.5 Price	A$/T	2,188
Weighted Average LOM SC5.5 Price	US$/T	1,510
DSO Price	A$/T	506
Discount Rate	%	8
Valuation date	Date	1 September 2026
Taxation Rate	%	30%
State Royalty Rate – DSO	%	7.5
State Royalty Rate – SC5.5	%	5.0
Working capital allowances	Days	30
Model Cash Parameter	Pre and Post Tax Real 2026 dollar, no financing	

Marketing, Offtake and Funding

GL1 is pursuing an integrated marketing and funding strategy combining long-term offtake, prepayment funding, strategic equity investment, non-core asset divestment and potential spot sales.

Spodumene Concentrate: 70% of Manna's spodumene concentrate production is contracted under existing arrangements:

- **Lopal** (Jiangsu Lopal Tech. Group Co., Ltd): binding term sheet for 40% of annual concentrate production, 10-year term with a 4-year extension option, targeting at least 70,000 tonnes per annum from commencement, market-linked pricing with a US$1,000/t CIF floor for the first three years; and
- **Canmax**: existing agreement for a minimum 30% of available concentrate over 10 years, varied in April 2025 to remove reciprocal termination rights.

The remaining 30% of production is retained for additional strategic partnerships, funding-linked offtake or spot sales.

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DSO: GL1 is in advanced, non-binding discussions with multiple parties regarding DSO offtake and prepayment funding, with key commercial terms close to finalisation.

Funding:

- Binding term sheet signed with Lopal for the concentrate prepayment facility of up to US$75 million, carrying an annual interest cost of 5%, available subject to a positive FID. The associated A$7.32 million Lopal strategic equity placement completed in May 2026;
- Divestment of the Marble Bar Lithium Project for up to A$14.85 million (A$11.85 million completion payment plus a A$3.0 million contingent payment on grant of a mining lease to the buyer); and
- GL1 is in advanced discussions with investment banks regarding other funding options to support the broader integrated Manna-Nova Project development, with no terms yet agreed.

There is no certainty that all required funding will be available when needed or on acceptable terms, and additional equity funding may dilute existing shareholders.

GL1 remains firmly on track for a FID for the Manna Lithium Project in the December Quarter of 2026.

Approved for release by the Board of Global Lithium Resources Limited

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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 a primary focus on the 100% owned Manna Lithium Project located 110km east of Kalgoorlie in the Goldfields of Western Australia.

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 51.6Mt at 1.0% Li_2O at its Manna Lithium Project, confirming Global Lithium as a significant global lithium player. The Manna Lithium Project has Grand Total Ore Reserve of 20.96Mt at 0.89% Li_2O.

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 (June 2025)*

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**

*The above Mineral Resource Estimates include the Marble Bar Lithium Project, which is subject to the proposed divestment as announced by the Company on 22 April 2026.

MLP – Ore Reserve Estimate (Sept 2026)

Source	Category	Million Tonnes (Mt)	Li_2O %	Cont. Li_2O (t)
Open Cut	*Proved*			
	Probable	*14.7*	0.91	133,770
	Subtotal	*14.7*	0.91	133,770
UG	Proved			
	Probable	6.2	0.83	51,460
	Subtotal	6.2	0.83	51,460
Combined Total		**20.9**	**0.89**	**185,230**

Disclaimer and Forward-Looking Statements

This release and information, opinions or conclusions expressed in the course of this release contain forward-looking statements regarding Global Lithium and its subsidiaries (including its projects). Forward-looking statements include, but are not limited to, statements concerning Global Lithium 's planned exploration and development program(s), the Production Target and financial forecast information in this release, other results and assumptions of the Study, Mineral Resources and Ore Reserve estimates in this release and other statements that are not historical facts. When used in this release, the words such as “plan”, “expect”, “project”, “estimate”, “may”, “schedule”, “intend”, “anticipate”, “believe”, “potential”, “could”, "should", “nominal”, “conceptual” and similar expressions are forward-looking statements. Forward-looking statements, opinions and estimates included in this release are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Global Lithium. Although Global Lithium believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Such forecasts, projections and information are not a guarantee of future performance or future plans, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied in any forward-looking statement and deviations are both normal and to be expected. You are cautioned not to place undue reliance on those statements. There are a number of risks, both specific to Global Lithium, and of a general nature which may affect the future operating and financial performance of Global Lithium, and the value of an investment in

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Global Lithium including but not limited to title risk, renewal risk, economic and general market conditions, stock market fluctuations, price movements, regulatory risks, operational risks, reliance on key personnel, uncertainties relating to interpretation of exploration results, geology and resource estimations, native title risks, foreign currency fluctuations, uncertainties relating to the availability of/access to additional capital, infrastructure or environmental approvals, and mining development, construction and commissioning risk. Global Lithium expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, unless required to do so by law. Investors should note that there is no certainty that the Manna Lithium Project will be feasible and there can be no assurance of whether it will be permitted, developed, constructed and commence operations, whether the Study results will be accurate or whether Study will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Global Lithium's shares. It is also possible that Global Lithium could pursue other 'value realisation' strategies such as sale or partial sale of the Manna Lithium Project.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While Global Lithium considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production target or estimated outcomes indicated by the Study (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the Study or the other content of this announcement. Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Global Lithium's plans, including its mine and infrastructure plans for the Manna Lithium Project, are also subject to change. Accordingly, these are further reasons why no assurances can be given of whether the production target, financial forecasts or other forecasts or other forward-looking statements or information in this announcement will be achieved.

Past performance is not a guide to future performance. You should not act or refrain from acting in reliance on this release, or any information, opinions or conclusions expressed in the course of this release. This release does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Global Lithium. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this release before making any investment decision. Recipients of this release must undertake their own due diligence and make their own assumptions in respect of the information contained in this release and should obtain independent professional advice before making any decision based on the information. Accordingly, to the maximum extent permitted by law, neither Global Lithium nor any of its shareholders, directors, officers, agents, employees, consultants or advisers, take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information, or for any of the opinions, contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this announcement. Each party to whom this announcement is made available must make its own independent assessment of the Global Lithium and the announcement after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement. An investment in the shares of the Global Lithium is to be considered highly speculative.

Cautionary Statement – Production Target and Forecast Financial Information

The Study has been undertaken to determine the viability of Global Lithium's Manna Lithium Project. The Study is based on existing Mineral Resources and the presently reported Probable Ore Reserves defined within the Manna Lithium Project. The Mineral Resources and Ore Reserves underpinning the estimated life of mine production under the Study (**Production Target**) have been prepared by a competent person or persons and reported in accordance with the 2012 edition of the "Australasian

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Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code (2012)**). The Production Target and forecast financial information derived from the Production Target referred to in this announcement are underpinned as to 88% by the Probable Ore Reserve estimate detailed in this announcement and 12% by Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

Global Lithium has concluded that it has a reasonable basis for providing the forward-looking statements (such as the Production Target and forecast financial information) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material risk factors, sensitivities and assumptions, including concerning the JORC modifying factors, upon which the Production Target and forecast financial information are based are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. There is no certainty that the assumptions on which the Production Target and forecast financial information in this announcement are based will prove to be correct or that the Production Target or estimated outcomes indicated by the Study (such as the financial forecasts) will be achieved. The Production Target and estimated outcomes indicated by the Study (such as the financial forecasts) are also subject to various risk factors, such as those (non-exhaustively) outlined in the Disclaimer and Forward-Looking Statements section of this announcement (above) and elsewhere in this announcement. Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the Study.

Non-IFRS and Other Financial Measures

This announcement contains certain financial measures and ratios relating to the Study outcomes (such as All-In Sustaining Costs (AISC), NPV, IRR and other measures) that are not recognised under International Financial Reporting Standards ("IFRS"). Although the Company believes these measures provide useful information about the financial forecasts derived from the Study, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these measures.

Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry

Competent Persons Statements

Ore Reserve

The information that relates to the Ore Reserves estimates for the Manna Lithium Project in this announcement is based on, and fairly represents, information compiled by Mr Guy Simpson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson is employed by Global Lithium Limited on a fulltime basis when this work is carried out. Mr Simpson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this announcement that relates to the Mineral Resource estimates for the Manna Lithium Project has been extracted from the Global Lithium's previous ASX announcement released to the ASX on 12 June 2024. A copy of that announcement is available at www.asx.com.au (ASX GL1).

Global Lithium confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement, that all material assumptions and technical parameters underpinning the Manna Mineral Resource

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estimate in the original market announcements continue to apply and have not materially changed and that the form and context in which the Competent persons findings are presented have not been materially modified from the original announcements.

The information in this announcement that relates to the Mineral Resource estimates for the Marble Bar Lithium Project has been extracted from an ASX announcement released on 15 December 2022. A copy of that announcement is available at www.asx.com.au (ASX GL1).

Global Lithium confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Marble Bar Mineral Resource estimate in the original market announcements continue to apply and have not materially changed and that the form and context in which the Competent persons findings are presented have not been materially modified from the original announcements.

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Appendix A
JORC (2012 Edition), Table 1

The table below summarises the assessment and reporting criteria used for the Exploration Results, Manna deposit Mineral Resource and Ore Reserve estimates, and reflects the guidelines in Table 1 of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	RC and diamond drillholes were drilled under supervision of a geologist. RC samples were cone split in 1 m intervals to produce a ~2 to 3 kg sample. Half core (NQ) or quarter core (HQ) samples were taken, generally on 1m intervals or on geological boundaries where appropriate. Diamond drilling was undertaken to produce core for geological logging, assaying and metallurgical test work. Selected core was logged, cut and sampled on site before being submitted to laboratories in Perth where it was crushed and assayed. Select intervals of cut ½ or ¼ core samples were crushed and riffle split to 2 to 2.5 kg for pulverising to 80% passing 75 microns. Prepared samples are fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution is analysed by ICP by Jinning Testing and Inspection Laboratory in Perth. The assay technique is robust as the method used offers total dissolution of the sample and is useful for mineral matrices that may resist acid digestions.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling used 4.5-inch (140 mm) rods using a 5.5-inch (150 mm) diameter face sampling hammer. Diamond drilling used PQ3, HQ2, HQ3 or NQ2 bits dependent upon ground conditions. Most of the RC and diamond drill holes were angled at approximately -60 degrees to the northwest. Some of the diamond drilling was angled approximately -60 degrees to the southeast for metallurgical sampling purposes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples*	RC drilling recoveries were visually estimated as a semi-qualitative range and recorded on the drill log along with moisture content. The diamond drill core recovered is physically measured by tape measure and the length recovered is recorded for every run. Core recovery is calculated as a percentage recovery. This is confirmed by Company geologists during core orientation activities on site.

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Criteria	JORC Code explanation	Commentary
		RC drillholes were collared with a well-fitting stuff box to ensure material to the outside return was minimised. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Drill cyclone and cone splitter were cleaned regularly between rod-changes if required and after each hole to minimise down hole or cross-hole contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, or preferential bias in the drilling at this stage.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drillholes were logged for lithology, alteration, mineralisation, structure, weathering, wetness and obvious contamination by a geologist. Data was then captured in a database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.
	The total length and percentage of the relevant intersections logged.	All drillholes were logged in full and all sample sites were described.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core (NQ) or quarter core (HQ) samples were taken, generally on 1m intervals or on geological boundaries where appropriate. (minimum 0.4m to maximum of 1.4m).
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were split 87.5%/12.5% by a stand-alone multi-tiered riffle splitter. The majority of the samples were recorded as dry and minimal wet samples were encountered. Sample duplicates were obtained from the cone splitter on the drill rig. Whole samples were crushed and pulverised.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples were sent to accredited laboratories for sample preparation and analysis.
	Quality control procedures adopted for all subsampling stages to maximise representativity of samples.	All samples were sorted, dried pulverised to -75 µm to produce a homogenous representative subsample for analysis. A grind quality target of 85% passing -75 µm has been established.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken include: Regular cleaning of cyclones and sampling equipment to prevent contamination. Industry standard inclusion of standards, blanks and duplicate samples. Analysis of results from duplicates (field and laboratory) was completed and no issues identified with sampling representativity. Analysis of results from blanks and standards (field and laboratory) was completed and no issues identified with contamination and a high level of accuracy attained.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	2–3 kg sample size is considered fit for purpose.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Industry standard procedures considered appropriate with a sodium peroxide fusion (total dissolution) as standard four-acid digest is not considered strong enough to break down the highly resistive elements.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not relevant; no geophysical tool used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Jinning Testing and Inspection Laboratory in Perth used Certified Reference Materials (CRMs) and/or in house controls, blanks, splits and replicates which are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. CRMs and sample duplicates for RC drilling were inserted by Global Lithium. The insertion rate for the field duplicates and CRMs is industry standard. The field duplicate results for lithium and tantalum are good. The CRM results for lithium and tantalum are good. At this stage Ta_2O_5 does not contribute significantly to the economics of the Manna deposit and the results from the QAQC are considered acceptable for resource estimation resource.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results were verified by alternative personnel at Global Lithium.
	The use of twinned holes.	Twin holes have been drilled at Manna lithium project in both RC and DD to allow correlation of the assay results between drilling styles and to provide more confidence in the resource model.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary geological and sampling data were recorded digitally and on hard copy respectively and were subsequently transferred to a digital database where it is validated by experienced database personnel assisted by the geological staff. Assay results are merged with the primary data using established database protocols.
	Discuss any adjustment to assay data.	Global Lithium has not adjusted any assay data, other than to convert Li (ppm) to Li_2O (%). Snowden Optiro converted Ta (ppm) to Ta_2O_5 following grade estimation.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A handheld global positioning system (GPS) was used to initially record drillhole locations (±5 m accuracy), followed by a differential GPS surveyor pickup. All RC drillholes and diamond drillholes have been surveyed by a north seeking multi-shot gyro provided by the drilling contractor.
	Specification of the grid system used.	GDA94 (MGA) Zone 50 Southern Hemisphere.
	Quality and adequacy of topographic control.	Drillhole collars are surveyed post drilling with DGPS (see above) Further topographic data (25cm contours) has been provided for the Project by a LIDAR survey flown by Aerometrex.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The Manna deposit has been drilled at a spacing of between 40-80 m along strike by 40 m across strike.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drillhole spacing has been designed to test down-dip potential of mineralised outcrops and subcrops. The drill section spacing ranges from 40 m to 80m, with drillholes spaced approximately at 40m on section. Drill spacing is appropriate for the Mineral Resource estimation and classification applied.
	Whether sample compositing has been applied.	Samples were not composited except for metallurgical test work.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material*	Drilling was dominantly orientated at -60degrees dip to the northwest while the pegmatite sheets generally dipped at ~70 to the southeast. Drill hole intercepts were generally close to true width. A few drill holes were drilled down dip to gain enough material for metallurgical testwork. Due to the thin nature of the pegmatites and RC drilling sampling across contacts many samples may be considered mixed lithology meters which will return lower grades but make mineralised intervals appear slightly thicker.
Sample security	*The measures taken to ensure sample security.*	Samples submitted were systematically numbered and recorded, bagged in labelled polyweave sacks and dispatched in batches to the laboratory by Global Lithium personnel. The laboratory confirms receipt of all samples on the submission form on arrival. All assay pulps are retained and stored in a Global Lithium facility for future reference if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No formal audits/reviews have been conducted on sampling technique or data to date.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Manna Lithium Project is located within M28/414. Global Lithium Limited acquired an 100% of the Manna Lithium Project from Breaker Resources on 25 October 2022. Precious metal rights are held by Ramelius Resources Ltd. There are no other material interests or issues associated with the tenement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to the discovery of the Manna pegmatite outcrops and initial drill program by Breaker Resources there was no exploration for, or identification of, lithium mineralisation in the area.
Geology	*Deposit type, geological setting and style of mineralisation.*	The pegmatites are lithium-caesium-tantalum (LCT) type lithium bearing-pegmatites.

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Criteria	JORC Code explanation	Commentary
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	Diagrams in the Manna – Nova Operation Integration Study (Integration Study) executive summary show the location of and distribution of drillholes in relation to the Mineral Resource. All drilling results have been previously announced.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not relevant – exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Not relevant – exploration results are not being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Cross sections and plan views have been included in the Integration Study executive summary.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Not relevant – exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Where relevant, this information has been included or referred to elsewhere in this table.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work includes grade control drilling before production and water exploration drilling for the project in the future.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drillhole data was extracted directly from the Company's drillhole Microsoft Access database, which includes internal data validation protocols. Data was further validated by Snowden Optiro upon receipt, and prior to use in the estimation.
	Data validation procedures used.	Validation of the data was confirmed using mining software (Datamine) validation protocols, and

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Criteria	JORC Code explanation	Commentary
		visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Persons and the outcome of those visits.*	Mrs Susan Havlin (Snowden Optiro, acted as Competent Person for the Mineral Resource estimation and classification released in June 2024) has visited the site. Mr Logan Barber (Global Lithium, acted as Competent Person for the geological interpretation and data quality) has visited site on multiple occasions.
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is reflected by the assigned resource classification.
	Nature of the data used and of any assumptions made.	Both assay and geological data were used for the mineralisation interpretation. The pegmatite wireframes were constructed where pegmatite was logged in either LITH1 or LITH2 and less than 8% Fe. Local variations are made to these criteria to maintain geological continuity. Outcrop mapping of the pegmatite veins was used to guide the along-strike interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations were considered. Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological logging and outcrop mapping has been used for interpretation of the pegmatites.
	The factors affecting continuity both of grade and geology.	The mineralisation is contained within pegmatite veins that are readily distinguished from the surrounding rocks. Sectional interpretation and wireframing indicates reasonable continuity of the interpreted pegmatite veins both on section and between sections. The confidence in the grade and geological continuity is reflected by the assigned resource classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Forty-two anastomosing pegmatites have been identified at the Manna deposit which extend from surface to a depth of 500 m. The pegmatites strike northeast-southwest and dip to the southeast at 60–70°. The main area has 14 mineralised pegmatites and has been drilled over an area of 1,800 m x 400 m and to a depth of 480 m. In the East zone, four mineralised pegmatite veins are delineated to the southeast of the main set, and have been drilled over an area of 1,400 m x 400 m and to a depth of 400 m. The West zone, to the northwest of main,

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Criteria	JORC Code explanation	Commentary
		includes 14 mineralised pegmatites and has been drilled over an area of 1,900 m x 400 m and to a depth of 800 m. A new zone has been identified to the west which has 10 mineralised pegmatites and has been drilled over an area of 800 m x 400 m and to a depth of 400m. The individual mineralised pegmatites are 1–14 m thick and have an average true thickness of 3.6 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Data analysis and estimation was undertaken using Snowden Supervisor and Datamine Studio RM Pro software. Wireframing was undertaken using Leapfrog Geo 3D software. Lithium oxide (Li_2O) %, tantalum (Ta) ppm, Caesium (Cs) ppm, iron (Fe) %, potassium (K) %, niobium (Nb) ppm, rubidium (Rb) ppm, sulphur (S) %, magnesium (Mg) %, sodium (Na) %and calcium (Ca) % block grades were estimated using ordinary kriging (OK). The Ta was then converted to tantalum pentoxide (Ta_2O_5) by multiplying Ta by 1.2211 after estimation. Snowden Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. Drilling is generally on a 40m x 40m or 80m x 40m spacing. A maximum extrapolation distance of 40 m was applied along strike and 50 m down dip. Over 93% of the assay data within the mineralised pegmatites is from samples of 1 m intervals, 6% is from intervals of less than 1 m and 1% is from intervals of over 1 m (to a maximum of 3.67 m). Variogram analysis was undertaken to determine the kriging parameters used for OK estimation of Li_2O, Ta, Cs, Fe, K and S. Variograms for Nb, Mg, Ca, Mg, Rb and Na were borrowed from other analytes due to their high correlation depending on the area. For the new area to the west the variograms from the main area were borrowed due to low numbers of composites. The composites were combined by area as well as whether they occupied areas of higher grade or lower grade. For each analyte up to six sets of variography were completed. Dynamic anisotropy was utilised to account for the undulating nature of the pegmatite veins. Hard boundaries were utilised in the well drilled areas being the main, the west and the east zones the remaining two areas soft boundaries were utilised between the mineralised pegmatites. Kriging neighbourhood analysis was performed to

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Criteria	JORC Code explanation	Commentary
		determine the block size, sample numbers and discretisation levels. Three estimation passes were used for all analytes in the mineralised pegmatites; the first search was based upon the variogram ranges; the second search was double the range of the variograms and the third search was up to ten times the range of the variograms; the second and third searches had reduced sample numbers required for estimation. For the waste only one search was applied and only Fe, K, S, Mg and Ca were estimated. The logged percentage for spodumene and lepidolite were estimated based on the Li_2O search parameters and variography using only one search pass. The majority of Li_2O block grades (almost 95%) were estimated in the first two passes, 5% in the third pass and for the remaining 0.02%, an average was assigned using a nearest neighbour approach. All the analyte estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the de-clustered drillhole data by domain and by northing, easting and elevation slices.
	Description of how the geological interpretation was used to control the resource estimates.	Geological interpretations of the pegmatite were completed in 3D using Leapfrog Geo software. The interpretation of mineralisation was based on geological logging and Fe content. Categorical indicator kriging (CIK) was used to define the higher-grade lithium (>0.4% Li_2O) blocks within the interpreted pegmatite veins. The mineralised domain is considered geologically robust in the context of the resource classification applied to the estimate.
	Discussion of basis for using or not using grade cutting or capping.	Within each of the estimation domains Li_2O block grades have relatively low coefficients of variation of 0.05 to 1.44. Top cuts (cap grades) were not deemed necessary for any analytes.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	In December 2022, a JORC 2012 Indicated and Inferred Mineral Resource of 32.7 Mt at 1.00% Li_2O was reported. In July 2023, a JORC 2012 Indicated and Inferred Mineral Resource of 36Mt at 1.13% Li_2O was reported. Production has not occurred from this deposit.
	The assumptions made regarding recovery of by-products.	No assumptions have been applied for the recovery of by-products.
	Estimation of deleterious elements or other non-	Sulphur and iron were included in the Mineral

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	grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Resource estimate.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Grade estimation was into parent blocks of 5 m(E) x 20 m(N) x 4 m(RL) which were rotated at a bearing of 045. Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells to a minimum dimension of 1.25 m(E) x 5 m(N) x 1 m(RL) were used to represent volume.
	Any assumptions behind modelling of selective mining units.	Selective mining units were not modelled.
	Any assumptions about correlation between variables.	Li_2O was not correlated with any other analyte. Fe was highly correlated with Ca and K was highly correlated with Rb. There was a moderate correlation between Ta and Nb and Na and Cs was moderately correlated with Rb and Mg.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	No production has taken place and thus no reconciliation data is available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate for the Manna deposit has been reported above a cut-off grade of 0.6% Li_2O to represent the portion of the resource that may be considered for eventual economic extraction by open pit methods. The interpreted pegmatites extend to a maximum of 500 m depth and a limiting depth was not applied to the reported resource. This cut-off grade has been selected by Global Lithium in consultation with Snowden Optiro based on current experience and in line with cut-off grades applied for reporting of Mineral Resources of lithium hosted in spodumene bearing pegmatites elsewhere in Australia.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	The mineralisation at Manna extends from surface and is suitable for open pit and underground mining. It is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	A comprehensive metallurgical test work program was completed at Nagrom Laboratory as part of the Definitive Feasibility Study. Geological domain composite samples for Zones 1, 2 and 3 were prepared from approximately 12 000 kg of diamond core obtained from multiple drilling programs completed at Manna between early 2022 and early 2023. Zones 1 and 2 are defined primarily by lithology as spodumene dominant, then further differentiated by high and low lithia grade respectively. Zone 3 comprises mixed spodumene lepidolite ore with up to 10% lepidolite by volume. Test work confirmed that the ore is amenable to whole of ore flotation and that a 5.5% Li_2O spodumene concentrate can be produced. Optimisation test work that focussed on magnetic separation, mica pre-flotation and deslime stages resulted in an increase in Li_2O recoveries up to 78% for mixed composites. These results were released to the ASX on 30 August 2024 in the announcement titled "Manna DFS Metallurgical Testwork Program Completed". For this Integration Study, the forecast life-of-mine average lithium recovery is 72.85%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	No environmental impact assessments have been conducted. It is assumed that any remedial action to limit the environmental impacts of mining and processing will not significantly affect the economic viability of the project.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density was measured for the June 2024 resource estimate for 2,569 core samples (including 359 samples of pegmatite) from diamond holes using Archimedes measurements. The density data overall ranged from 1 to 6.82 t/m^3 and the density data within the pegmatites has a range of 2.62 to 3.27 t/m^3. Outliers were screened out of average density applied to resource model. A bulk density of 2.68 t/m^3 was applied to the pegmatite with low grade spodumene/lepidolite mineralisation (<= 0.4% Li_2O) and a value of 2.72 t/m^3 was applied to the high grade spodumene pegmatite mineralisation for tonnage estimation. Approximately 99% of the mineralised pegmatite is within the fresh material. Data from an additional 1,972 drill core samples

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Criteria	JORC Code explanation	Commentary
		obtained in the 2023 drilling programme that informed the June 2024 resource update, confirmed the average values for the fresh pegmatite and mafic and intrusive sequences.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Mineral Resource has been classified as Indicated and Inferred based on confidence in geological and grade continuity and by considering the quality of the sampling and assay data, and confidence in estimation of Li_2O content. Indicated Mineral Resources have been defined where there is infill drilling up to 80 m along strike and 40 m across strike, and the geological and grade continuity was robust.
	Whether the result appropriately reflects the Competent Person's view of the deposit	The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. No external audit or review of the current Mineral Resource has been conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The confidence levels reflect potential production tonnages on an annual basis, assuming open pit mining.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production has occurred from the deposit.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource estimate that this reserve is based upon has been compiled by Snowden Optiro, using data supplied by Global Lithium Resources (GLR). It was issued to the ASX on 12 June 2024. The Mineral Resource estimate at 0.6% Li_2O cut-off is:

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Criteria	JORC Code explanation	Commentary

Category	Million Tonnes (Mt)	Li_2O, %	Ta_2O_5 ppm
Indicated	32.9	1.04	52
Inferred	18.7	0.92	50
Total	**51.6**	**1.00**	**52**

Criteria	JORC Code explanation	Commentary
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *• If no site visits have been undertaken indicate why this is the case.*	Mr Guy Simpson, a full-time employee of Global Lithium Resources (Competent Person for both open cut and underground mining), has reviewed all early works carried out by Atlantech and Resolve Mining Solutions and has visited the site. Site visit included viewing all areas selected for development including the mining and processing areas plus the waste dump and stockpiling locations.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve estimate has been reviewed and Open Pit design slightly changed in the Integration Study based on the work for the Open Pit during the December 2025 Definitive Feasibility Study (DFS), and for the Underground from the December 2025 Pre-Feasibility Study (PFS). The Ore Reserve considered only the Measured and Indicated Resources published as part of the Mineral Resource estimated announced for the Manna Lithium Project (MLP). It should be noted that there is an additional contained metal as Inferred Resources within the Ore Reserve designs which has been assigned zero revenue and excluded for the purposes of this Ore Reserve estimate.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The project is considered technically achievable and economically viable. The resulting mine plan considered material Modifying Factors such as dilution and ore loss, various project boundary constraints, processing recoveries and all costs associated with mining, processing, transporting and selling the product to be produced by the operation. Financial modelling completed to support this Ore Reserve estimate is based on the two studies and this modelling shows that the Ore Reserve is economically viable at CIF SC6.0 prices of US$1,400/t in the Integration Study, which is the same used in the DFS. which further enhances the economics of the Manna-Nova Operations.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The Mineral Resource provided was a geologically domained resource based on logged lithium units and a maximum Fe grade of 8%; this geological model was modified for ore loss and dilution and

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Criteria	JORC Code explanation	Commentary
		evaluated to determine which blocks produced cash surplus when treated as ore. The Ore Reserve was estimated using a 0.50% Li_2O cut-off for the open pit and 0.60% Li_2O for the underground The cut-off grade contemplates all pre-tax costs associated with the processing and selling of a spodumene concentrate product. The costs of Incremental haulage, stockpile re-handle, processing, transport and overheads are all paid for by the 0.5% Li_2O cutoff. The revenue was determined using prices at SC6 CIF price of US$1,400/t, and an exchange rate of US$0.69 per AU$1.00.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design)* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used* *Any minimum mining widths used* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	**Open Pit** Pit optimisations & sensitivity analysis were completed using Whittle software to produce a range of pit shells using recommended slope design criteria, mining dilution, ore loss and processing recoveries together with mining, processing, transport and sales cost estimates, and revenue projections to form the basis for detailed pit designs and subsequent mining and processing schedules. Selective mining methods of the ore zone for the open pit have been assumed with a Smallest Mining Unit (SMU) size of 2.5m x 5m x 5m (XYZ) applied to the resource block model to produce a diluted mining model. This SMU size was selected as the most appropriate block size considering the mining fleet and mining methods proposed by the preferred Mining Contractor Tender submission. Selective mining will also need to be supported by machine guidance systems, production blasthole grade control processes, and the highly visual nature of ore in comparison to the waste material. Pit slope design criteria used in this Integration Study are based on the DFS Geotechnical study completed by Peter O'Bryan and Associates in May 2024. Design sectors are based on the weathered, transitional and fresh rock zones as they occur vertically through the mining sequence. The slope design criteria selected for pit designs is based on a non-depressurised pit slope_walls being effectively depressurised. The mine schedule is based on a processing plant ROM feed capacity of 2.1Mtpa (dry) and the mining excavator fleet proposed by the preferred Mining Contractor that has an average annual mining capacity of 50 Mtpa (dry) over the mine life. The MLP will be mined in three stages with an initial pit followed by two cutbacks. Ramp widths for pit designs vary from 25m for single to 35m for double lane at a maximum operating gradient of 10%. Minimum mining widths for the pit design are 60m with cutback widths a minimum of 60m wide.

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Criteria	JORC Code explanation	Commentary
		Inferred Mineral Resource for the purpose of the Ore Reserve estimate is treated as waste which has been economically carried by the Ore. In addition, Inferred Resources were included in several pit optimisation runs to ensure infrastructure and waste dumps were not located on potential future economic resource. Mining Infrastructure required to support the mine plan includes waste rock dumps, integrated waste landforms (rock waste), ROM pad, haul roads, explosives storage facility, water storage, workshops and other buildings required for a contract mining operation **Underground** The mining method selected for the Manna deposit is sublevel open stoping. Access to the Manna underground deposit is via a number of portals in the planned open pit each with a dedicated decline. The 6.0 m x 6.0 m declines will also act as the primary ventilation intake into the mine with the exhaust to surface via a return a raise bored return air raises (RAR). Internal pillars are utilised for overall stability. The narrow (2.5 to 5 m) orebody width, vertical orientation, and competent host rock ground conditions and internal rock pillars allows for sublevel open stoping mining without back fill to be utilised as a viable low-cost mining method. Inferred material was optimised, designed and scheduled. Stopes have been classified on a dominant resource category basis, where the dominant resource category for the stope is reported as the resource category for the entire stope. Stopes that have a dominant resource category of Inferred are not reported as part of the Ore Reserves. Underground design criteria used in this Integration Study are based on the PFS Geotechnical study completed by Peter O'Bryan and Associates in October 2024. Manna underground assumptions: • Dilution – 0.3 m • Shape Height (Sub level) – 25 m. • Minimum Width (Across Strike) – 2.5 m and 5.0 m. • Stope strike length – 23m • Rib pillar strike length – 5m (minimum) • Sill pillar height – 5m (minimum) • Sill pillar occurrence – 4 Levels / 100m
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.*	Metallurgical testwork of the MLP process flowsheet has been completed on composite samples generated from approximately 12,000kg of diamond core obtained from multiple drilling programs completed across the Manna Central and Manna North open pits.

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Criteria	JORC Code explanation	Commentary
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Testwork initially focussed on minreal characterisation, spodumene mineralogy, comminution and liberation studies to determine the optimum beneficiation flowsheet. Coarse spodumene beneficiation adopting Dense-Media Separation (DMS) technology is not suitable for the Manna deposit. GLR formed the opinion that the spodumene recovery was not high enough to warrant the additional capital cost to include a DMS circuit and added complexity. Consequently, after the acquisition of Nova Operations a crushing, ore sorting and SAG and ball mill flotation flowsheet employing a combination of de-sliming, magnetic separation, and mica flotation technology was selected for this Integration Study. This flowsheet encompasses four stages of gangue rejection after grinding the ore. The ground ore is treated via low and high intensity magnetic separators to remove iron bearing gangue minerals before being de-slimed using hydrocyclones. Deslimed non-magnetics are then sent for mica flotation where mica impurity minerals are rejected before spodumene flotation to produce a final concentrate. The flotation testwork has been completed on a range of composite samples, with a total of 150 flotation tests performed to establish the optimal flowsheet configuration for the MLP, whilst achieving target product specifications and maximum recoveries and ensuring practical scale up from laboratory to operations. Sufficient metallurgical testwork has been completed to achieve the flotation flowsheet recovery of 78%. To understand the recovery in different geological domains composited samples for Zones 1, 2 and 3 were prepared for test. Zones 1 and 2 are defined primarily by lithology as spodumene dominant, then further differentiated by high and low lithia grade respectively. Zone 3 comprises mixed spodumene lepidolite ore with up to 10% lepidolite by volume. Test work confirmed that the ore is amenable to whole of ore flotation and that a 5.5% Li_2O spodumene concentrate can be produced. Optimisation test work that focussed on magnetic separation and mica pre-flotation stages resulted in an increase in Li_2O recoveries up to 75% for mixed composites. These results were released to the ASX on 7 March 2024 in the announcement titled “Manna Metallurgical Test Work Update”. Considering ore variation factors and mineralogy in the mine, an average metallurgical recovery of 72.85% was selected for the Integration Study. Recoveries taper in the later years of the schedule as the proportion of mixed spodumene lepidolite minerals in Zone 3 increases, which reduces the recoverable Li_2O. Further metallurgical testwork will be performed to support impacts of site water quality and mineral variability over life-of-mine on flowsheet recovery.
	Any assumptions or allowances made for deleterious elements	
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	

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Criteria	JORC Code explanation	Commentary
		Metallurgical testwork has been performed at Nagrom Laboratory located in Perth, Western Australia and supervised by the GLR process team.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Baseline flora and fauna studies have been completed and it is considered unlikely, given current knowledge that impacts on conservation significant flora, fauna and ecological communities will result from development of the project. The NVCP and MDCP permits were granted in August 2026.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The MLP is well served by existing infrastructure with the Trans Access Road and Trans Australian Railway running adjacent to the Project. The MLP will be serviced by an owner operated gas fired power station. The process plant and Integrated Waste Landforms (IWL) can be constructed on the 21-year mining lease granted in August 2025. Modelling and site-based pumping trials provides confidence that sufficient available bore water of good quality may be available from within the MLP tenements and regional sources. Site facilities such as camp accommodation and facilities, fibre optic connection, sewerage plant, and maintenance facilities will be required. Other surface facilities will include a power/water reticulation, ventilation fans to support underground mining activities, a ROM pad, haul roads, areas for Contractor built/supplied workshops and other Contractor facilities. Lithium pegmatite material mined at Manna will be transported via road train from the mine site to Nova then as Lithium Concentrate to the Port of Esperance, for shipment overseas. The study assumes a camp will be constructed on miscellaneous licence L28/98. **Underground** Ventilation - The overall primary airflow requirement for the project that will satisfy statutory diesel dilution criteria for the peak fleet is estimated to be 1100 m^3/s. The airflow requirement to satisfy mining activity is 1,500 m^3/s. The overall design airflow allocation of 1,500m^3/s will satisfy the diesel requirements and provide sufficient airflow for mining activity. The underground mine has a large footprint with several available working areas and therefore Velocity on Demand (VoD) is essential to ensure the available airflow is distributed efficiently. Electrical - The underground electrical equipment is comprised of electrically powered production equipment (development jumbos, production drill rigs, diamond drills and raise-borers), auxiliary ventilation fans, pump stations, sump pumps (1,000V) and 240V supply for lighting and general services.

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Criteria	JORC Code explanation	Commentary
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The capital cost estimate for the overall MLP has been developed by GR Engineering Services (GRES) and Mincore to a ±15% level of accuracy and is based on a mechanical equipment list with vendor pricing for major equipment together with recent database rates for bulks such as concrete and steel. Electrical and earthworks were estimated separately. The operating cost estimate for the Process Plant and associated NPI has been developed by GRES and Mincore to a ±15% level of accuracy and is based on quantities developed from testwork results and benchmark information, and rates based on quotes and inhouse GRES and GLR data. Forecast exchange rates for AUD:USD were sourced from The Economy Forecast Agency providing long term forecasts with a range of 0.62 to 0.70 (excluding outliers). GLR has assumed 0.69 in this Integration Study as its life of mine exchange rate. Haulage and ship loading costs were provided by an established haulage company that currently provides stevedoring services at the port of Esperance. Port costs were obtained from the Port of Esperance. Estimated shipping costs were used to determine CIF costs to potential off-takers. Government and Native Title Mining Agreement royalties were deducted from the project revenue to determine overall economics. Open Pit mining operating costs have been sourced from mining contractor submissions. Two mining contractors were provided with the mining plan including based on haul profiles, stage plans, mine designs and completed mine schedules, and submitted fixed and variable schedule of rates to undertake all mining activities. The cost estimate was reviewed, and further costs have been added to the quoted cost due to fuel cost increase. Underground mining operating costs have been developed utilising a contractor-mining model and generated from first-principles. Equipment manufacturers supplied the underlying cost information which was verified by mining contractor estimates.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	SC6.0 is not currently sold on exchange traded markets and is largely transacted under contractual arrangements between the mining company and its customers. Detailed feed grades were derived from the mine plan. Financial assumptions, including sales prices, exchange rates, treatment costs and transport, freight, and insurance costs were derived from GLR's corporate financial and economic assumptions. These economic assumptions are generally derived from relevant industry references such as analyst forecasts and industry commercial terms for similar products. Revenue was calculated as the in-situ value after

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		allowances have been made for: • Recovery to concentrate. • Concentrate transport. • Taxes and Royalties. • LOM average lithium concentrate recovery is a constant 72.85%. Gross revenue assumes 100% of Spodumene on a 5.5% Li_2O payable spodumene concentrate pricing (SC5.5). Revenue assumptions for the financial model are based on short term and long-term concentrate pricing of CIF (Asia) SC6.0. The short term prices varies at US$2111/t in 2027, US$1911/t in 2028, US$1720/t in 2029 and US$1822/t in 2030, and the long term price is set at US$1,553 /tonne from 2031 and adjusted for product the concentrate grade of 5.5% Li_2O.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	Demand for lithium is forecast to increase significantly over the next decade driven by the use of lithium-ion batteries in automotive applications and energy storage systems. With continued strong demand and consumption growth, a supply deficit is expected to occur in the late-2020's.
	A customer and competitor analysis along with the identification of likely market windows for the product.	
	Price and volume forecasts and the basis for these forecasts	
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	An 8% real discount rate has been utilised to determine the NPV in this Integration Study. A range of sensitivities to significant assumptions and inputs has been provided in the body of this report including spodumene prices, exchange rates, metallurgical recoveries, Capex and Opex.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Kakarra Part B People are Traditional Owners of the area that actively overlays the Project. GLR has signed a Native Title Mining Agreement with the Kakarra Part B People relating to mining, exploration and prospecting activities, which permits GLR to mining, explore for minerals within the Kakarra Part B Determination Area, and sets the framework for GLR to conduct aboriginal heritage surveys in support of the MLP and support the community. Ngadju People are Traditional Owners of the area where Nova Operation is carried out. There is a Native Title Mining Agreement in place, which permits Nova Operations for mining, exploration and processing. Due to cease of mining at Nova in the

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Criteria	JORC Code explanation	Commentary
		December quarter 2026 this agreement may need to be reviewed and amended. Communication with Ngadju People has already begun. A Pastoral Access Agreement has not been negotiated.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	There are no obvious or likely naturally occurring risks that have been identified or which may negatively impact the Project or Project area. GLR is a 100% owner of the deposit and has entered into an off-take agreement with Canmax for 30% of the spodumene concentrate produced by GLR. Further off-take arrangement was signed with Lopal Technologies for 40% of the spodumene concentrate produced in Manna. GLR has also been negotiating actively for the DSO offtake in the last few months. All statutory government agreements, permits and approvals commensurate to the status of the Project are current and in good order.
	Any identified material naturally occurring risks.	
	The status of material legal agreements and marketing arrangements.	
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Ore Reserves reported here are classified as Probable as they are derived from the Indicated Mineral Resources in accordance with the JORC Code (2012). The Competent Persons are satisfied that the stated Ore Reserve classification reflects the outcome of technical and economic studies.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	External audits of Ore Reserve Estimate have not been undertaken. The Mineral Reserve estimate, mine design, scheduling, and mining cost model has been reviewed by an external expert. No material flaws have been identified.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	Reporting of the project Ore Reserve considers; • the Mineral Resources are compliant with the JORC Code 2012 Edition, • the conversion of these resources into an Ore Reserves, and • the costed mining plan capable of delivering ore from a mine production schedule. Dilution of the Mineral Resource model and an allowance for ore loss was included in the Open Pit Ore Reserve estimate. All the Mineral Resources intersected by the mine designs classified as Measured and Indicated Resource has been
	The statement should specify whether it relates to	

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Criteria	JORC Code explanation	Commentary
	global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	converted to the Proved and Probable Ore Reserves after consideration of all mining, metallurgical, social, environmental, statutory and financial aspects of the Project. The mine planning and scheduling assumptions are based on current industry practice, which are seen as globally correct at this level of study. The project team has estimated the cost estimates and financial evaluation with specialist consultants and team members, which are considered sufficient to support this level of study. The accuracy of the cost estimate is +/-15%. The combined open pit and underground financial model demonstrates that the Project is economic at the Ore Reserve forecast price which are lower than the Project forecast prices. Ore Reserve is most sensitive to unfavourable changes in factors that influence revenue. These include mining dilution and ore loss, processing recovery, and concentrate price. Processing recovery has been based upon included feed grades and metallurgical testwork. Mining dilution and ore loss have been tested to within industry benchmarks for global values.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage	
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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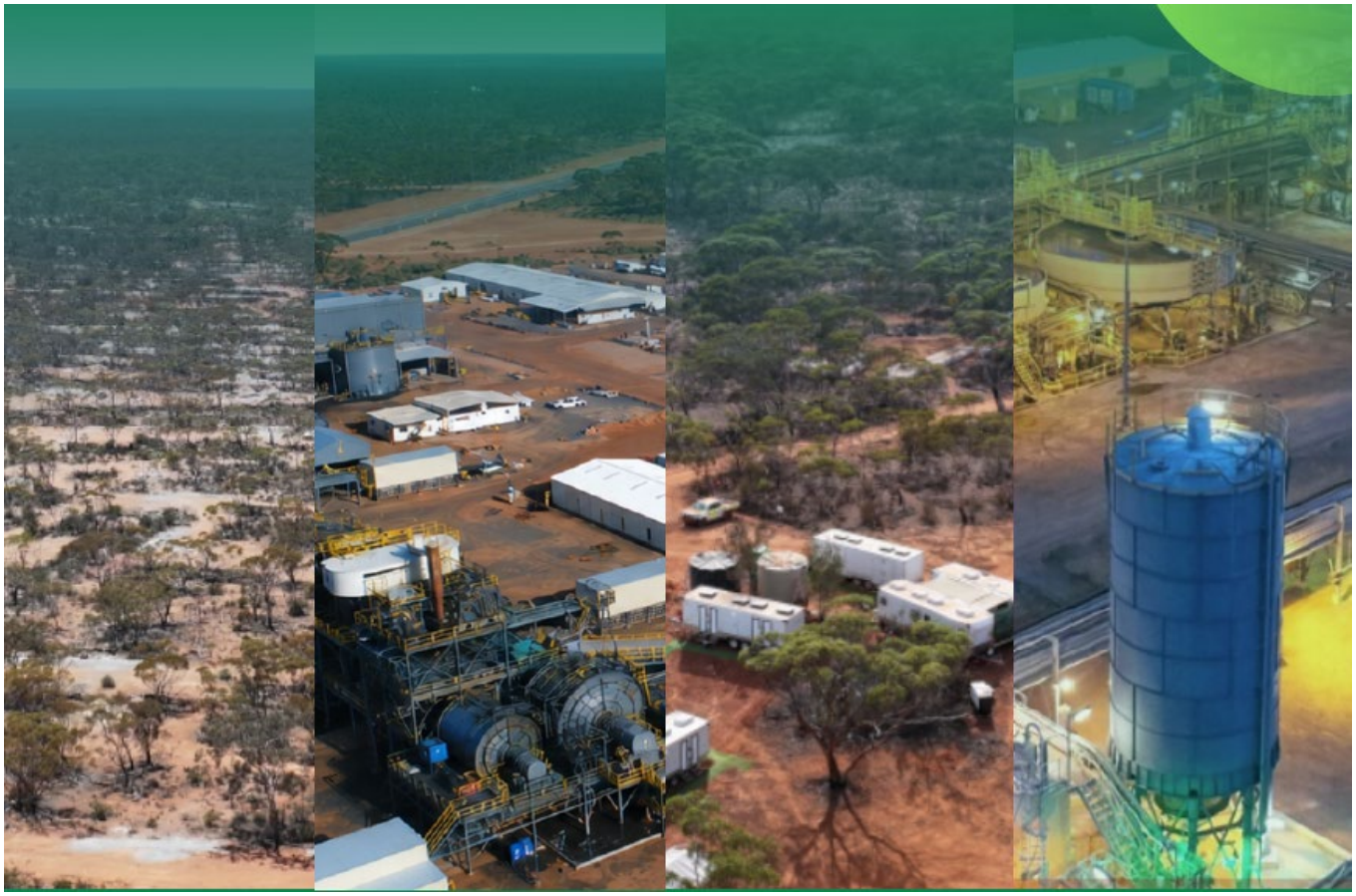

MANNA–NOVA

Operation Integration Study Report

EXECUTIVE SUMMARY

SEPTEMBER 2026

Global Lithium Resources Limited

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GLOSSARY

Abbreviation	Description
AISC	All-in Including Sustaining Capital
DMPE	Department of Mines, Petroleum and Exploration
DD	Diamond Drillholes
DFS	Definitive Feasibility Study
DSO	Direct Shipping Ore
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
FID	Financial Investment Decision
GHG	Greenhouse Gas
GLR	Global Lithium Resources Limited
IT	Information Technology
IWL	Integrated Waste Landform
JORC	Joint Ore Reserves Committee
JV	Joint Venture
LCT	Lithium-Caesium-Tantalum
LOM	Life of Mine
MLP	Manna Lithium Project
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum
NTMA	Native Title Mining Agreement
PAF	Potential Acid Forming
PFS	Pre-Feasibility Study
RCD	RC holes with diamond tails
ROM	Run of Mine
SAG	Semi-autogenous Grinding Mill
SC	Spodumene Concentrate
t/h	Tonnes per hour
tpa	Metric tonnes per annum
WA	Western Australia

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1.1 Project Highlights

This Study presents an integrated analysis of an open pit and underground mining operation at Manna, with ore processed at the Nova processing facility located 135 km to the south once the dedicated haulage corridor is established. Nova includes an existing flotation plant that requires only modifications and additions to treat the planned lithium ore feed. The change from the Definitive Feasibility Study ("DFS") is the decision to utilise the Nova processing facility and associated infrastructure. The Manna mining operation remains consistent with the DFS schedule.

The Manna–Nova integration provides substantial improvement in value and delivery risk.

- **Significant value improvement.** Post-tax net present value of A$946M at 8% real, against A$472M on the DFS model, an increase of A$474M.
- **Reduction in capital.** Funded capital of A$180M against A$439M, a reduction of A$259M, because the concentrator, tailings facility, power plant, bore-field, water treatment, road grid connection and laboratory already exist at Nova.
- **Substantial improvement in capital efficiency.** Value to capital rises from 1.08 ($472M:$439M) to 5.25 ($946M:$180M) times.
- **Reduced commercial exposure.** Payback period reduces from 3.5 years to 0.9 years from first production, and the peak funding requirement falls from A$478M to A$177.3M.
- **C1 Cash Cost** is A$1,042 per tonne of concentrate against A$965 in the DFS, and all-in sustaining cost A$1,185 against A$1,101, on the like-for-like basis that charges each product with its own costs.
- **Reported all-in sustaining cost.** A$1,185 (US$818 @ 0.69 exchange rate) per tonne of SC5.5 representing a life of mine operating margin of 46%.
- **First revenue seven months after FID.** A direct shipping ore campaign requires no concentrator and first shipment for DSO is targeted in May 2027.
- **Overall Lithium Recovery** is 72.85%, same as the DFS.
- **Ore Reserve growth.** The Probable Ore Reserve is 20.9 Mt at 0.89% Li_2O, an increase of 8.0% on the 19.4 Mt previously reported. The Reserve is fully supported by Indicated Mineral Resources.

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Table 1 Summary Study Results

Key metric	Unit	DFS	Integration Study
Post-tax NPV at 8% real	A$M	472.4	945.7
Pre-tax NPV at 8% real	A$M	724.8	1,361.3
Post-tax IRR, ungeared	%	25.7	120
Payback from production start	years	3.50	0.9
Funded capital	A$M	439.1	180.1
Peak funding requirement	A$M	478.3	177.3*
Value to capital ratio (NPV_8:Funded Capital)	times	1.08	5.25
Total revenue	A$M	5,169.5	6,044
EBITDA	A$M	2,195.9	2,534.6
Post-tax free cash flow	A$M	1,152.6	1,563.1
C1 Cash cost, per product	A$/t SC5.5	964.6	1,042.2
All-in sustaining cost, per product	A$/t SC5.5	1,104.5	1,185
DSO Produced	Kt	Nil	336.9
Concentrate produced	kt	2,763.5	2,684.3#
Overall recovery, run-of-mine to product	%	72.85	72.85
Producing life	years	14.33	12.5
Exchange rate adopted	AUD/USD	0.670	0.690
SC6 Price (CIF, LOM average)	USD	1,400	1,647
SC5.5 Price (CIF, LOM average)	USD	1,253	1,510

* Due to early cashflow from DSO sale

Due to DSO tonnes sale before concentrate production

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1.2 Introduction

Global Lithium is developing the Manna Lithium Project ("**MLP**") located in the Eastern Goldfields of Western Australia (WA). The MLP is 100% owned and operated by the Company and lies 110km by road east of regional City of Kalgoorlie-Boulder on Mining Lease M28/414 with associated Miscellaneous Licences covering critical infrastructure. The Company signed a Share Purchase Agreement ("SPA") with IGO Limited ("IGO") to purchase all shares in IGO Nova Pty Ltd, the sole owner of the Nova Operation which holds the 1.8Mtpa Nova processing plant and associated infrastructure, including power plant, bore-field, water treatment plant, camp and airport.

The consequence is that the largest single item in the DFS estimate, a greenfield concentrator and its supporting infrastructure, is not built. The ore sorting process facility, desliming and magnetic separation facilities will be added to the existing Nova plant.

Mining at Manna is a conventional open pit operation supported by an underground mine beneath the pits. Two ore sorters upgrade plant feed ahead of the mill, and a sorted direct shipping ore product is exported ahead of first concentrate. Both products ship through the Port of Esperance.

Figure 1 Manna – Nova Project Location

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1.2.1 Previous studies

A Scoping Study was completed in February 2023 and the Board proceeded directly to a Definitive Feasibility Study (DFS) in April 2023. The DFS was completed in December 2025 on a standalone Manna development with an on-site concentrator, at a total capital cost of A$439.1M. The Nova acquisition and conversion pathway was assessed through 2026 and is the basis of this summary. The financial assessment is supported by the integrated base case financial model.

1.3 Study team and basis of preparation

This summary and the supporting financial analysis have been prepared by Mincore, who completed the Manna Lithium Project DFS in 2025 together with GR Engineering Services ("GRES"), and GLR. The technical workstreams and their authors are named below.

Table 2 Study Contributors[1]

Workstream	Prepared by	Document
Comminution and circuit capacity	Orway Mineral Consultants	A220
Process design and mass balance	Mincore	Nova Plant Process Design
Mine-to-mill integration	Mincore	Integration Report
Electrical load and fit	Mincore	1724-EL-CAL-002
Mine design and schedule	GLR	Long-term plan
Ore sorting	TOMRA	COM XRT 1200/B, two units
Water balance	Mincore and GLR	Nova Water Balance
Tailings capacity and life	SRK, Mincore and GLR	Nova TSF Life Model
Power supply	Zenith	Power Study, Option B
Rail crossing	ARTC and GLR	Level Crossing Capex
Logistics and shipping	Australis Shipping	Logistics Deck
Port access	Australis & Southern Ports	Esperance engagement

[1] Sedgman is the Competent Person for the processing and metallurgical information, including plant recovery and the ramp-up profile, and reviews the design as Owner's Representative. Underlying documents are available on request

Workstream	Prepared by	Document
Approvals	GLR	Master Approvals Tracker
Closure and rehabilitation	GLR	MDCP
Works Approval	GLR	WAA
Sourcing and packaging	GLR	Sourcing Strategy
Financial analysis and model	Mincore and GLR	Integrated base case
Execution schedule	GLR	Integrated Gantt
Technical Peer Review	Sedgman	Throughout

1.4 Tenure

The Manna deposit is located on a granted Mining Lease (M28/414) to allow development of the MLP's mining operation, including, waste dumps, stockpiles, explosives facility and mining contractor yards. The Mining Lease (M28/414) was granted for 21 years in August 2025.

The Nova Processing Plant is located on a granted Mining Lease (M28/376) which was granted for 21 years from August 2014. IGO Nova Pty Ltd, which holds M28/376 and associated miscellaneous licences and infrastructure, is to transfer to Global Lithium upon handover completion.

Several granted miscellaneous licences support infrastructure associated with the operation including access roads, haul road between Manna and Nova operations, bore-fields, aerodrome, communications, energy, and accommodation villages.

A Native Title Mining Agreement is in place with the Kakarra Part B native title holders at Manna, and engagement with the Ngadju native title holders covers the works at Nova.

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Table 3 Tenure supporting the development[2]

Tenure	Status	Expiry	Purpose
GLR AUSTRALIA PTY LTD			
M28/414	Granted	21-Aug-46	Mining Lease, mine and sorting circuit
L28/86	Granted	20-May-47	Main access road
L28/93	Granted	20-May-47	Solar farm
L28/96	Granted	17-May-47	Water pipeline and eastern haul road corridor
L28/97	Granted	15-April-47	Fibre optic corridor
L28/98	Granted	15-April-47	Accommodation village
IGO NOVA PTY LTD tenure (to transfer under the acquisition)			
M28/376	Granted	14-Aug-35	Nova mine site and processing facility
L28/51	Granted	5-Nov-35	Nova aerodrome
L28/52	Granted	5-Nov-35	Nova accommodation village
L69/22	Granted	17-Dec-35	Nova haul road
L28/68	Granted	26-Aug-41	Nova access corridor
L28/65, L28/66, L28/67	Granted	13-May-41	Communications towers 1 to 3
L28/58, L28/69, L28/70	Granted	4-Oct-38, 15-July-41, 4-Nov-41	Groundwater exploration, bores, bore-field, pipelines

[2] Note IGO Nova Pty Ltd and it's held tenements to transfer to GLR upon sale completion.

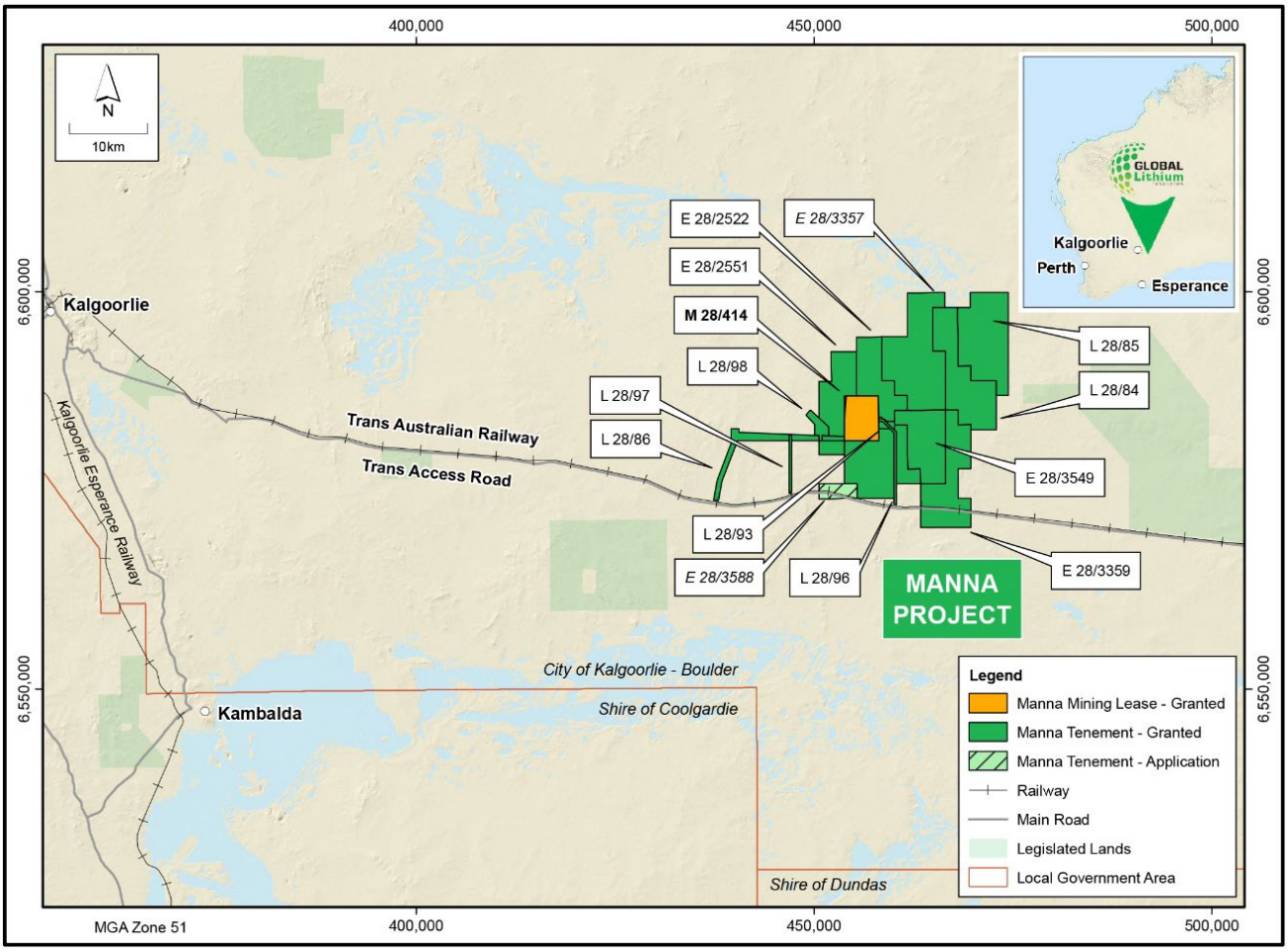

Figure 2 MLP Mining Tenure

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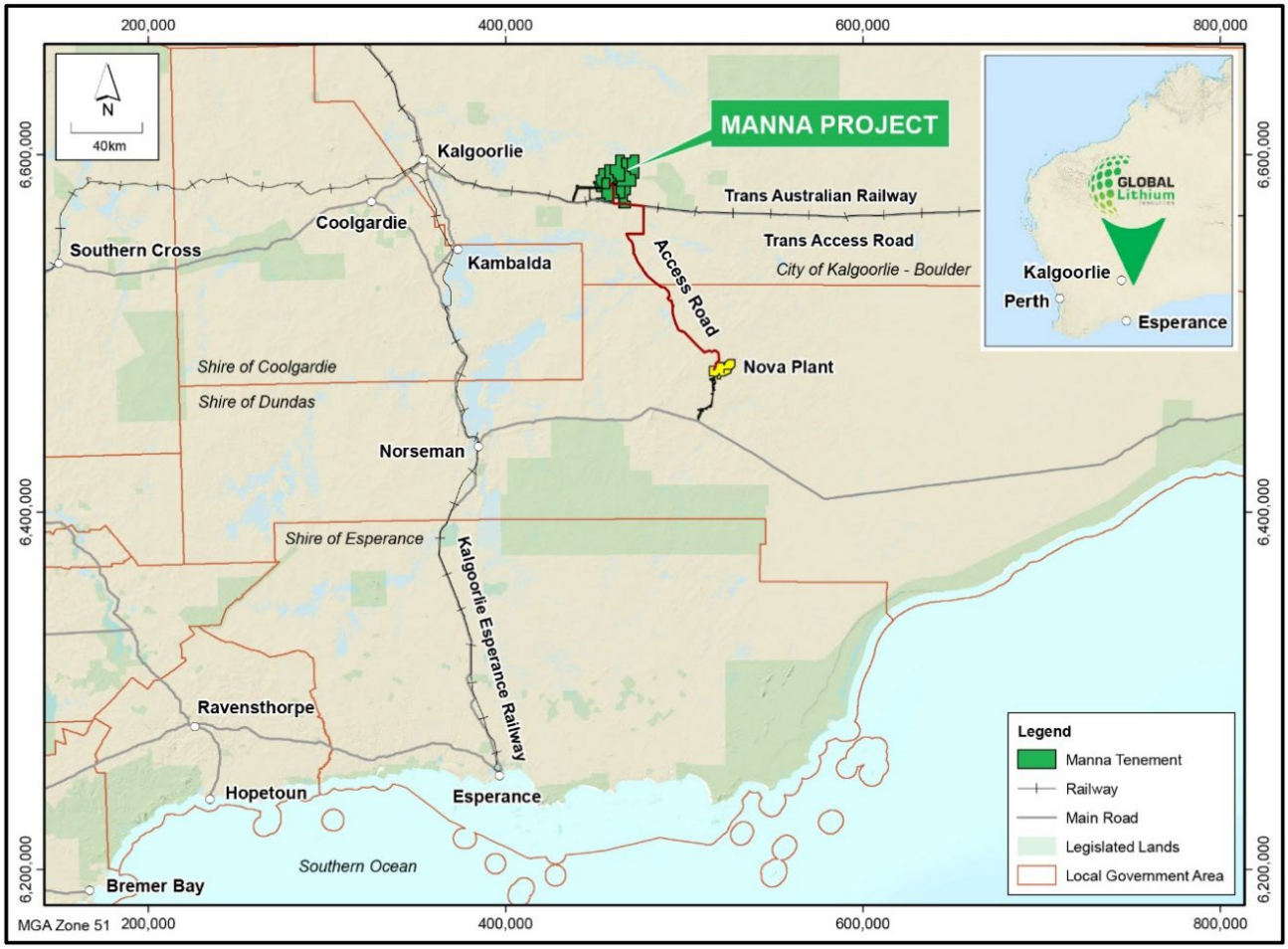

Figure 3 MLP and Nova Mining Tenure

1.5 Geology

The Manna deposit is characterised as lithium-caesium-tantalum (LCT) type pegmatite swarms. The greenstone sequences within the vicinity of the Manna deposit are dominated by mafic and felsic to intermediate igneous rocks, with minor sedimentary rocks, of the Kurnalpi Terrane of the Archean Yilgarn Craton. It is thought that the LCT pegmatite swarms, which includes the Manna lithium deposit, are likely to be associated with the Cardunia granitoid body.

The Manna deposit is underlain by greenstone and granitoid rocks of the Kurnalpi Terrane. Two craton scale structural corridors transect the project area: the Keith-Kilkenny Lineament, known locally as the Roe Shear Zone, and the Celia Fault, locally known as the Claypan Shear Zone. Greenstone sequences are dominated by mafic and felsic intermediate igneous rocks, with minor sedimentary rocks. There are forty-two sets of anastomosing pegmatite veins which contain significant lithium mineralisation and are used for resource estimation. The pegmatites have been defined from geological logging and surface mapping. The lithium-mineralised zones were defined using all samples which

were logged as either pegmatite in Lith1 or Lith2 from the logging. An upper cutoff limit of 8% for iron (Fe) was also applied to exclude samples with a significant amount of country rock.

The pegmatite veins strike northeast-southwest and dip at -60° to -70° to the southeast. The main area is a set of fourteen pegmatites which has been drilled over an area of 1,900m by 400m and to a depth of 480m. There are fourteen pegmatites to the north, four to the east and ten pegmatites to the southwest of the main area. The individual mineralised pegmatites are 1m to 14m thick and have an average thickness of 3.6m.

Mineralisation at Manna remains open at depth and down dip to the northeast. Visual logging along the 700m long outcrop indicates that the lithia mineralogy varies from spodumene-only in the south-west to spodumene-dominant to the northeast (with up to 10% lepidolite by volume). The pegmatite dykes dip at approximately 70–80° to the southeast, cutting across north-south trending greenstones dominated by basalt and gabbro. Weathering of the pegmatite is minor, and relatively fresh spodumene can be observed at surface. Depth to top of fresh rock varies between 20 and 30m across the deposit.

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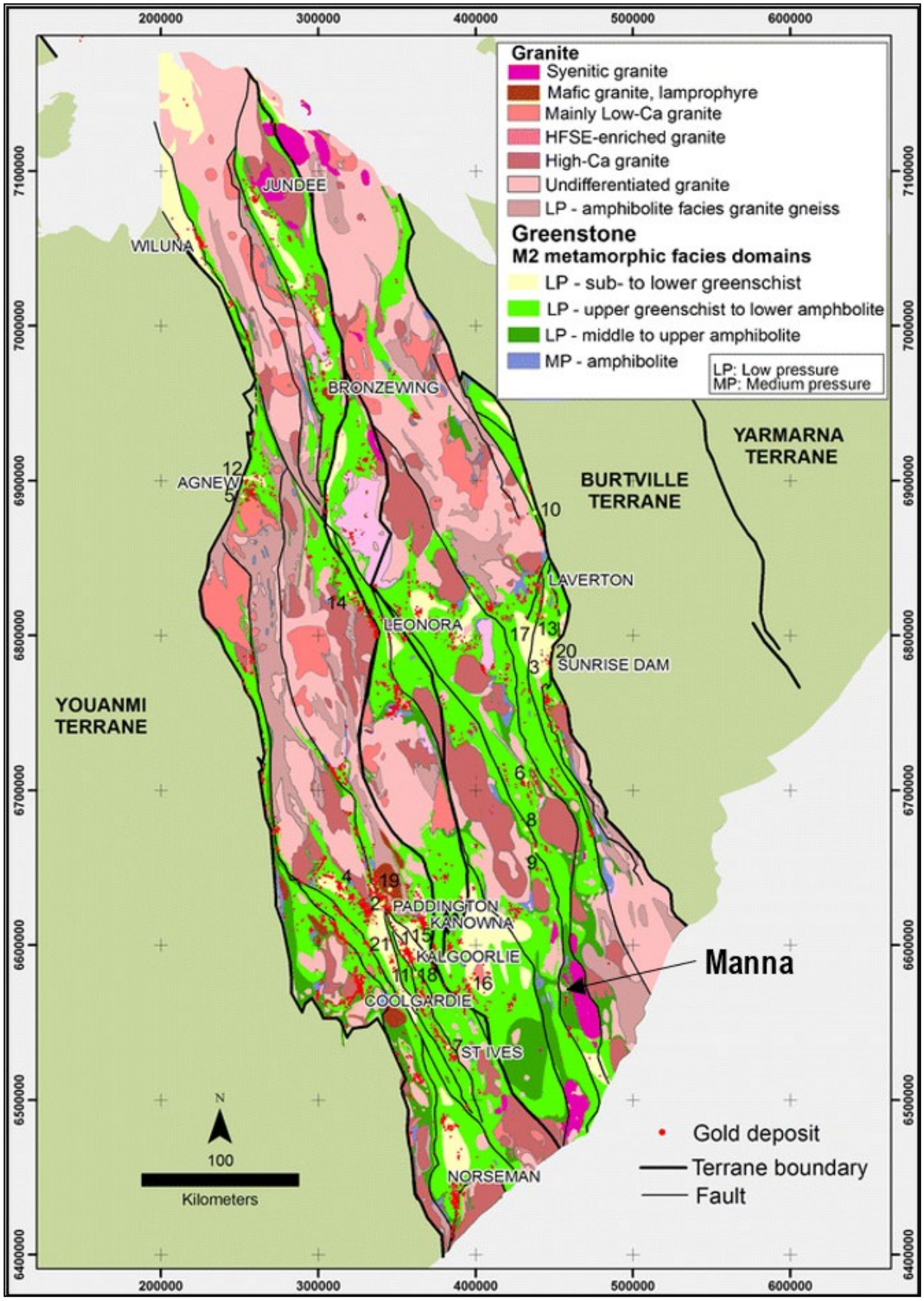

Figure 4 Geology Map of the Archean Kurnalpi Terrane

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1.6 Mineral Resources

GLR has completed extensive drilling across the Manna Lithium Project (MLP) with the deposit remaining open at depth and down dip to the northeast. Figure 5 shows the resource growth of the MLP since acquiring the project in December 2021.

A total of 113,227 metres of drilling have been utilised in the June 2024 MRE with 391 RC drillholes for a total of 91,928m, 20 RCD holes for a total of 12,133m, and 44 DD for a total of 9,166m. Figure 6 provides the location of the drill collars and the current resource and open pit outlines.

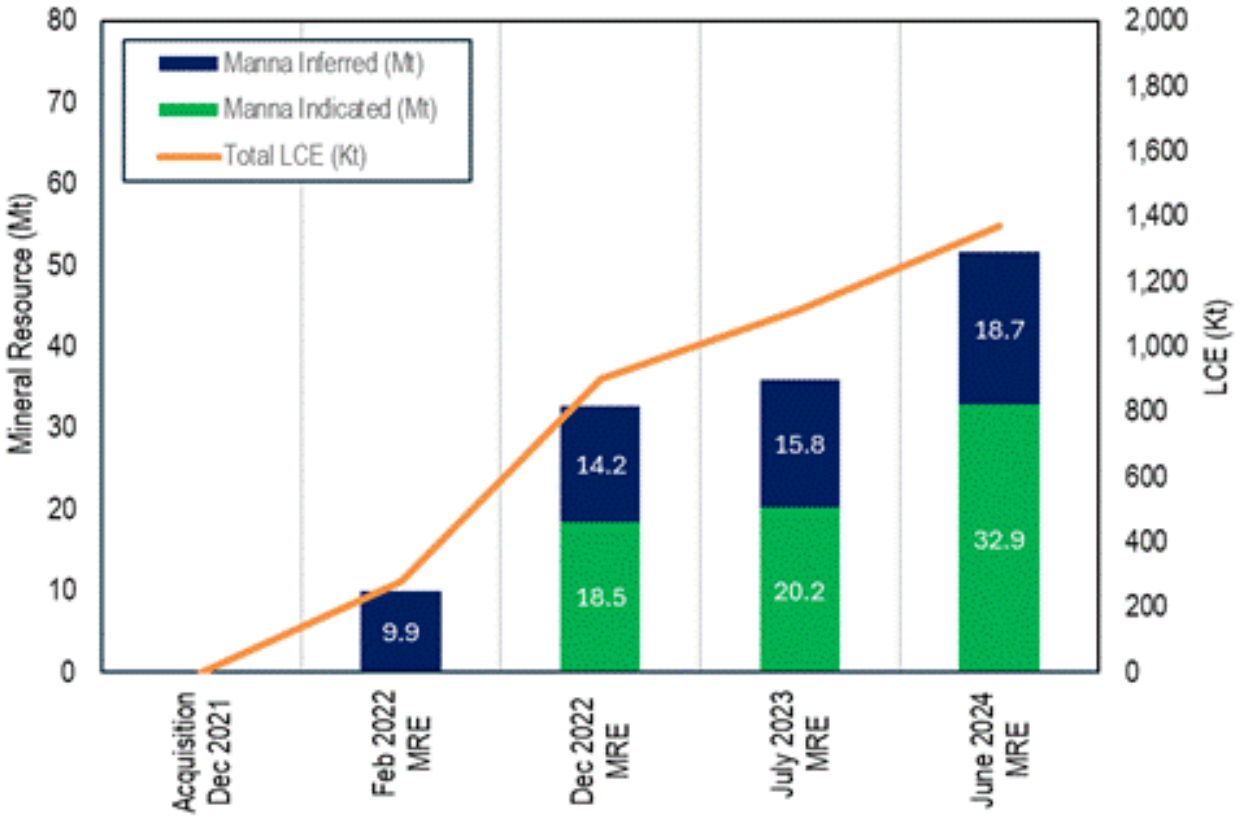

Figure 5 Growth of Manna Lithium Project

The Mineral Resource Estimate (MRE) for the Manna deposit is 51.6Mt at a grade of 1.00% Li2O as at June 2024 and is presented in Table 4. The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.60% Li2O.

The MRE has 32.9Mt at a grade of 1.04% Li2O in the Indicated category representing 66% of contained lithia in the total Mineral Resource. There is a further 18.7Mt at 0.92% Li2O in the Inferred category.

Mineralisation at Manna remains open at depth and down dip to the northeast and additional mine life may be realised with further exploration drilling.

Table 4 Manna Lithium Project Mineral Resource Estimate (June, 2024)

Resource Classification	Cutoff Li_2O (%)	Tonnes (Mt)[3]	Grade Li_2O (%)	Grade Ta_2O_5 (ppm)
Indicated	0.6	32.9	1.04	52
Inferred	0.6	18.7	0.92	50

Subsequent to the July 2024 MRE update, GLR announced results from ore sorting trials which demonstrate excellent recoveries across a range of mineralised material grades. This potential allows for a lower overall feed grade to be processed through the plant, given the mass rejection of waste from the coarse fraction and subsequent uplift in lithium grade. Ore sorting of low-grade ore achieved significant upgrade of Li_2O and supports material between 0.40 - 0.60% Li_2O being included for processing. The June 2024 MRE update included Manna grade and tonnage reporting above a range of cut-off grades including 0.5% Li_2O (Table 5) which has been used as a cut-off grade within the open pit portion of the Ore Reserve while the underground cut-off grade remained at 0.6% Li_2O.

Open pit sub-grade in-situ material (mineralised waste) between 0.2-0.5% Li_2O, for a total of 12.23Mt @ 0.33% Li_2O, is intended for stockpiling and potential processing towards the end of mine life, but has not been included in this economic study, and is not declared as a Mineral Resource, and as such remains a potential future ore sorting and processing opportunity only.

Table 5 Manna grade and tonnage reporting above a range of cut-off grades (June 2024)

Cumulative Resource by Grade		
Cut-off Grade (%)	**Million Tonnes**	**Li_2O (%)**
0.25	90.0	0.72
0.30	76.1	0.81
0.35	66.7	0.87
0.40	61.3	0.92
0.45	58.1	0.95
0.50	55.7	0.97
0.55	53.7	0.98

[3] t = metric dry tonnes; Appropriate rounding has been applied, and rounding errors may occur.

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Cumulative Resource by Grade		
0.60	51.6	1.00
0.65	49.3	1.02
0.70	46.5	1.04
0.75	43.2	1.06
0.80	39.5	1.09
0.85	35.3	1.12
0.90	30.8	1.15
0.95	26.8	1.19
1.00	22.8	1.22

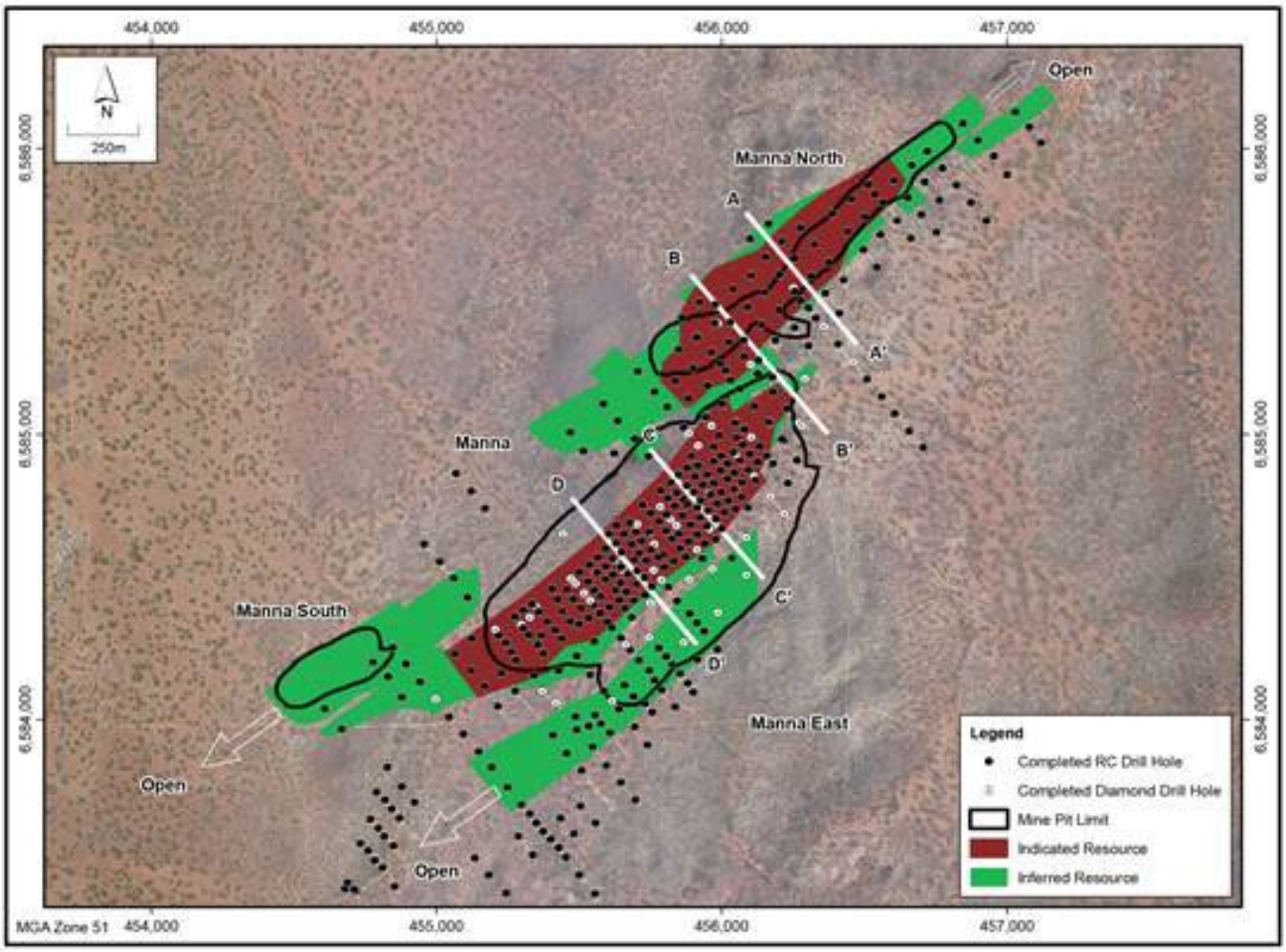

Figure 6 Manna Lithium Project Drill Collar Map

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1.7 Ore Reserves

The updated Ore Reserve is derived from, and is a sub-set of, the MLP Mineral Resource Estimate. The Ore Reserve is 20.9Mt at a grade of 0.89% Li2O as detailed in Table 6.

The Ore Reserve has been prepared in accordance with the guidelines outlined in the JORC Code 2012 Edition and is based on the July 2024 Mineral Resource Estimate and utilises a Spodumene Concentrate pricing of US$1,400/tonne SC6.0 CIF.

The modifying factors for this Ore Reserve are based on the results of the DFS. The classification of the MLP Ore Reserve has been carried out in accordance with the principles of the JORC Code 2012 Edition. It reflects drilling and sampling density, estimation methodology, understanding and confidence of the ore body continuity, and the proposed mining and metallurgical recovery methods.

Equipment vendors, mining contractors, and other mining service providers have submitted cost estimates used to develop the current mining cost models built from first principles to meet the mine production schedule. All updated costs have been used to derive this Ore Reserve estimate. The modifying factors are summarised in the JORC Code Table 1.

Table 6 MLP Ore Reserve Estimate

Source	Classification	Tonnes[6]	Grade	Contained Li_2O
		(Mt)	% Li_2O	(t)
Open Pit[4]	Probable	14.7	0.91	133,770
Underground[5]	Probable	6.2	0.83	51,460
Total[1, 2, 3, 7]	**Probable**	**20.9**	**0.89**	**185,230**

Notes:

1. Ore Reserves are a subset of Mineral Resources.

2. Ore Reserves conform with and use the JORC Code 2012 definitions.

3. Ore Reserves are calculated using a spodumene concentrate SC6.0 CIF price of US$1400/t.

4. The open pit Ore Reserves are calculated using a cut-of grade of 0.50% Li2O.

5. The underground Ore Reserves are calculated using a cut-off grade of 0.60% Li2O.

6. Tonnages are reported including mining dilution

7. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

For planning and design purposes, the optimised pits and subsequent pit designs are derived using all available Mineral Resources, including Inferred material. The Inferred mineral inventory within the pit designs does not determine the economic viability of the MLP and does not contribute materially to the first ten years of the mine schedule as outlined in Figure 14B. Overall, the total mineral inventory from the open pits and underground comprises 88% from Probable Ore Reserves (converted from

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Indicated Mineral Resources). Only 12% of the total mineral inventory is in the Inferred Mineral Resource category.

A simple cost and revenue model, with earnings before interest, taxes, depreciation and amortisation (EBITDA) has been developed by RMS for open pit and underground resources to determine the economic viability of the project for the estimation of the Ore Reserves.

A separate Ore Reserve schedule was developed for the underground mine to support the Ore Reserve estimate given the large portion of Inferred resource within the LOM mineral inventory is located at the lower levels.

The Ore Reserve mine design and schedule for the underground operation remains a subset of the full mineral inventory LOM production plan but excludes as much of the Inferred mineralisation as possible. The mineral inventory associated with the Ore Reserve mine schedule does include some Inferred Mineral Resource, which is associated with Inferred material located along some ore drives.

1.8 Mining

The Manna production plan contains a mineral inventory 23.67Mt at a grade of 0.88% Li_2O to achieve a combined 12.8-year mine life from open pit and underground mining activities. Mining activities commence as a conventional open pit operation providing mill feed for approximately 7.1 years. Feed to the process plant is supplemented from an underground operation from 2031 onwards over an 8.6-year period. The LOM production plan mineral inventory includes 2.72Mt of Inferred Mineral Resources, of which 74% is from the underground mineral inventory.

The open pit operation will generate high grade, medium grade and low-grade mining material for stockpiling on the Manna ROM (Run of Mine), with underground mining activities incorporating seven months of underground mine development activities before underground production is achieved.

Table 7 Combined Open Pit and Underground Inventory

Source	Classification	Mined	Li_2O	Fe_2O_3
		(Mt)	(%)	(%)
Open Pit	Indicated	14.73	0.91	3.64
	Inferred	0.75	0.89	3.82
	Sub-total	**15.48**	**0.91**	**3.64**
Underground	Indicated	6.23	0.83	3.63
	Inferred	1.97	0.83	3.59
	Sub-total	**8.20**	**0.83**	**3.62**
Totals	**Indicated**	**20.96**	**0.89**	**3.63**
	Inferred	**2.72**	**0.85**	**3.65**
	Total	**23.7**	**0.88**	**3.63**

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1.8.1 Open pit

The Manna Main Open Pit is developed in three (3) stages with satellite pits at Manna North and Manna South.

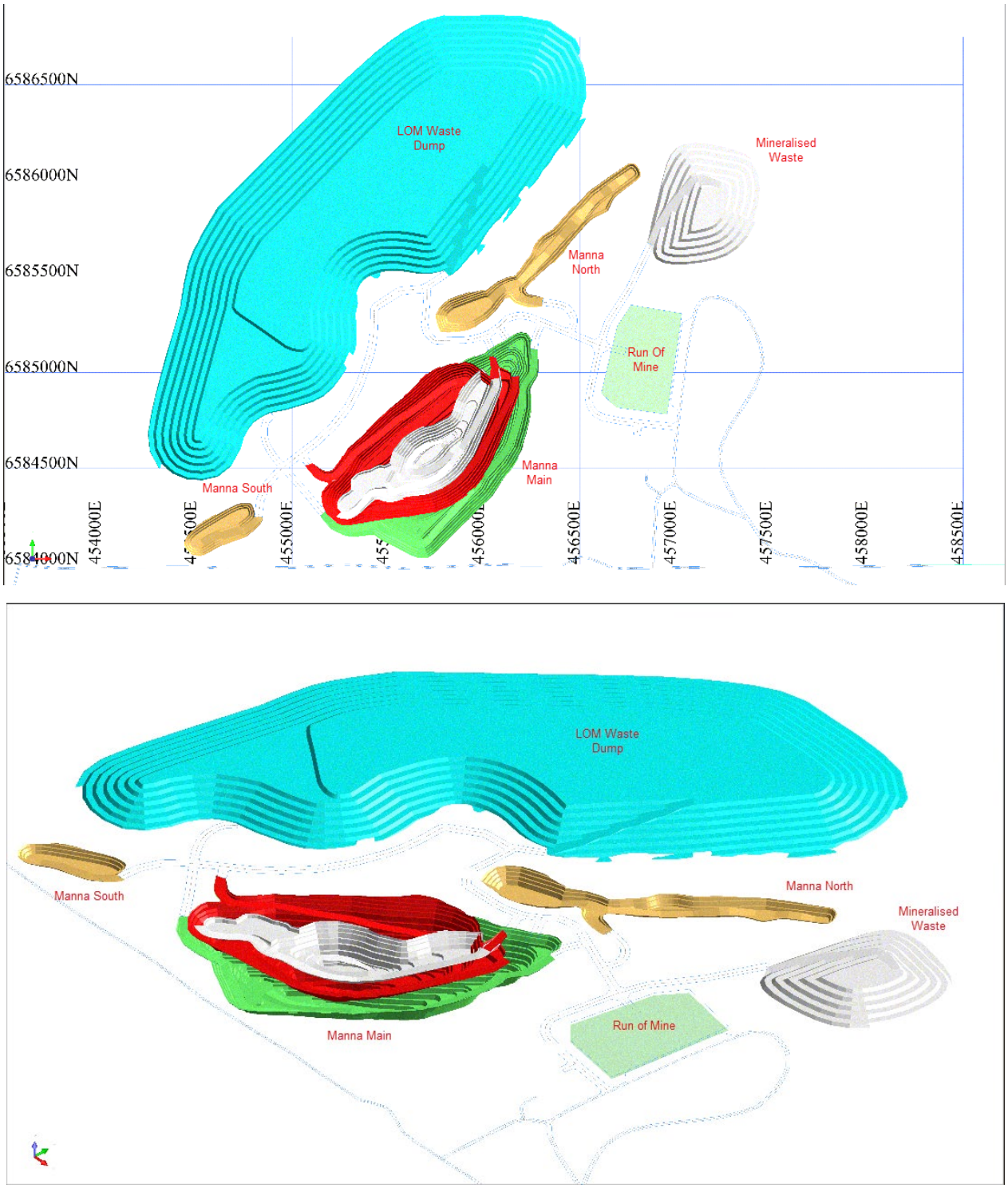

Figure 7 Manna Site General Arrangement

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The open pit operation will generate high grade, medium grade and low grade mining inventories for stockpiling on the Manna ROM (Run of Mine).

Table 8 Manna Open Pit Inventory

Material	Unit	Manna Pit Totals
HG	Million Tonnes	8.53
	% Li_2O	1.12
MG + LG	Million Tonnes	6.93
	% Li_2O	0.64
Total Mining Inventory	Million Tonnes	15.46
	% Li_2O	0.91
Subgrade (Mineralised Waste)	Million Tonnes	12.23
	% Li_2O	0.33
Waste	Million Tonnes	211.77
Waste	BCM	88.36
Total	Million Tonnes	251.68

It is noted that there will be 12.2Mt of subgrade (mineralised waste) that will be stockpiled for potential use at the end of the mine schedule when it may be used as a blended feed with the underground mineralised material or as a sole feed at the end of the processing life (It has not been included in the economic model).

Open Pit Mine Design

Block Model

Ore loss and dilution were estimated through a Standard Mining Unit (SMU) analysis using regularisation of the resource model. Table 9 summarises the results of the SMU reblocking and clearly shows significant ore loss and dilution at the larger blocks sizes. This is not un-expected due to the nature of the pegmatite lenses being relatively narrow across the strike of the blocks, which when merged with the adjacent waste blocks results in grade below the resource cut off.

As the block size becomes smaller, reflecting a greater emphasis on grade control and excavator management at smaller flitch heights, both ore loss and dilution reduce. It is expected that the application of visual cues and ore spotting will further reduce these values when mining occurs.

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There is a material improvement when the cross-strike dimension ('X') is reduced to 2.5m, although it is also noted that this is probably the smallest dimension expected to be able to be mined with the machinery planned for the project. This is an area of risk to the quality control, however by ensuring that specific ore mining equipment is available the narrow pegmatites should be recoverable, therefore the 2.5m x 5m x 5m reblock was selected for the Study.

Table 9 SMU Analysis at 0.4% Li_2O cut-off

Block Size (X x Y x Z)	Classification	Tonnage (Mt)	Li_2O (%)	Contained Li_2O (Mt)	Ore Loss (%)	Dilution (%)
Resource Model	IND			36.9	0.98	0.36
	INF			24.4	0.82	0.20
	TOTAL			**61.3**	**0.92**	**0.56**
10 x 10 x 10	IND	29.7	0.60	0.18	51%	19%
	INF	13.8	0.52	0.07	64%	43%
	TOTAL	**43.5**	**0.58**	**0.25**	**56%**	**29%**
5 x 5 x 5	IND	37.4	0.71	0.27	27%	1%
	INF	21.3	0.62	0.13	34%	13%
	TOTAL	**58.7**	**0.68**	**0.40**	**29%**	**10%**
2.5 x 5 x 5	IND	38.6	0.80	0.31	15%	5%
	INF	23.8	0.69	0.16	18%	3%
	TOTAL	**62.4**	**0.76**	**0.47**	**16%**	**2%**

Pit Designs

The pit designs have a minimum cutback width of 60m with a minimum in-pit mining width of 60m. Operating bench heights are 10m for bulk waste and 5m for ore. Ore and mineralised waste will be mined in two passes at 2.5m flitches. Bulk waste will be mined in 2 x 5m flitches. Pit ramps are 35m in width to provide dual lane access for 240t class haul trucks.

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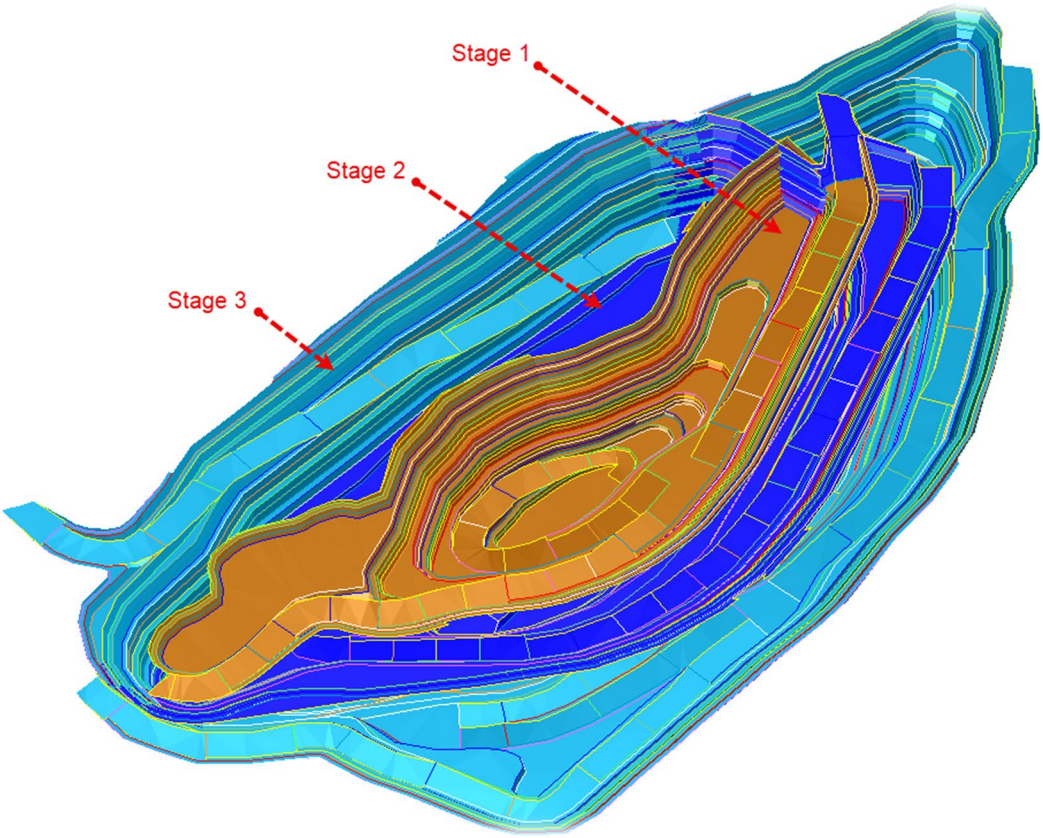

Figure 8 Final Pit Design - Manna Main

The Manna Main pit design incorporates three stages plus with a satellite pit in the northern zone, namely Manna North, and a satellite pit in the southwest zone, Manna South, which is entirely Inferred mineralisation.

The final Manna Main pit design is illustrated in Figure 8.

The pit stage and final open pit mine diluted inventories (after dilution and ore loss) are shown in Table 10.

The pit stage and final open pit mine undiluted inventories are shown in Table 11.

The planned mining schedule for the Manna open pits is shown in Table 12.

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Table 9 Open Pit Mine Diluted Inventories

Pit Stage	Mined	Li_2O	Fe_2O_3	Indicated	Waste	Material	Ratio
	(Mt)	(%)	(%)	(%)	(Mt)	(Mt)	(W:O)
Manna Stage 1	2.3 Mt	0.99	3.50	**100%**	21.7 Mt	24.0 Mt	9.5
Manna Stage 2	5.4 Mt	0.87	3.84	**98%**	89.7 Mt	95.1 Mt	16.6
Manna Stage 3	7.1 Mt	0.92	3.54	**91%**	112.9 Mt	120.0 Mt	15.8
Manna North (Satellite 1)	0.4 Mt	0.75	4.15	**76%**	9.1 Mt	9.5 Mt	21.2
Manna South (Satellite 2)	0.2 Mt	0.73	1.21	**0%**	2.9 Mt	3.1 Mt	13.8
Total	**15.5 Mt**	**0.91**	**3.62**	**93%**	**236.2 Mt**	**251.7 Mt**	**15.3**

Table 10 Open Pit Mine Un-Diluted Inventories

Pit Stage	Indicated		Inferred		Total		
	Mined	Li_2O	Mined	Li_2O	Indicated	Mined	Li_2O
	(Mt)	(%)	(Mt)	(%)	(%)	(Mt)	(%)
Manna Stage 1	2.3 Mt	1.21	-	-	100%	2.3 Mt	1.21
Manna Stage 2	5.8 Mt	1.05	0.1 Mt	0.79	98%	5.9 Mt	1.05
Manna Stage 3	6.6 Mt	1.12	0.7 Mt	0.81	91%	7.3 Mt	1.09
Manna North (Satellite 1)	0.5 Mt	0.88	0.1 Mt	0.92	76%	0.6 Mt	0.88
Manna South (Satellite 2)	-	-	0.2 Mt	0.81	0%	0.2 Mt	0.81
Total	**15.2 Mt**	**1.10**	**1.1 Mt**	**0.82**	**93%**	**16.3 Mt**	**1.08**

Table 11 Open Pit Mining Operation Schedule

			Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	
Mining Schedule Summary			Period Start	Mar-27	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Total
			Period End	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Mar-35	
Total Ind + Inf	Tonnes	t	15.5 MT	534,513	2,402,075	2,007,121	2,278,860	2,586,006	1,933,624	1,965,762	1,755,051	0	15,463,010
Li2O > 0.5%	*Li2O*	*%*	*0.91*	*0.88*	*0.96*	*0.80*	*0.85*	*0.90*	*0.87*	*0.92*	*1.08*	*0.00*	*0.91*
Indicated	Tonnes	t	14.7 MT	534,513	2,370,899	1,651,042	1,992,562	2,456,075	1,933,624	1,965,762	1,755,051	0	14,659,527
Li2O > 0.5%	*Li2O*	*%*	*0.92*	*0.88*	*0.96*	*0.82*	*0.87*	*0.91*	*0.87*	*0.92*	*1.08*	*0.00*	*0.92*
% Ind			*0.95*	*100.0%*	*98.7%*	*82.3%*	*87.4%*	*95.0%*	*100.0%*	*100.0%*	*100.0%*		*94.8%*
Inferred	Tonnes	t	0.8 MT	0	31,175	356,079	286,298	129,932	0	0	0	0	803,483
Li2O > 0.5%	*Li2O*	*%*	*0.71*	*0.00*	*0.63*	*0.73*	*0.71*	*0.70*	*0.00*	*0.00*	*0.00*	*0.00*	*0.71*
% Inf			*5.2%*	*0.0%*	*1.3%*	*17.7%*	*12.6%*	*5.0%*	*0.0%*	*0.0%*	*0.0%*		*5.2%*
Waste vs Ore (>0.5% Li2O) Ratip			**15.28**	**15.26**	**19.04**	**22.92**	**20.06**	**15.35**	**13.38**	**7.53**	**5.84**	**0.00**	**15.28**

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1.8.2 Underground Mine

The underground mine design has been completed to a PFS level. The design is based on underground mining beneath the completed open pits using top-down long hole open stoping with rib pillars separating stopes on the level and sill pillars separating blocks of four stoping levels on a 25m floor to floor interval. No backfilling of stope voids is planned.

Stope Optimisation

Stope optimisation was run in Deswik SO to determine the initial mineable stope shapes for detailed design and economic assessment. Minimum mining widths of 5m and 2.5m were run on the Indicated only, and the Inferred Mineral Resource at a cut-off grade of 0.50% Li2O, consistent with the mineral resource estimate.

Figure 9 shows the optimised stope shapes clipped to the open pit designs. The majority of the potential stopes are in the northern zone of the deposit as was expected given the size of the resource in this area and generally shallow satellite pit above. There are also stope shapes under the main Manna pit, southeast lode which is all Inferred as well as some minor stope shapes in the southwest under the other satellite open pit.

The available mineral inventory from the underground beneath the open pit design is 18.6Mt at 0.81% Li_2O at a cutoff grade of 0.60% Li_2O and assuming a spodumene concentrate price of US$1,400/t SC6.0 CIF.

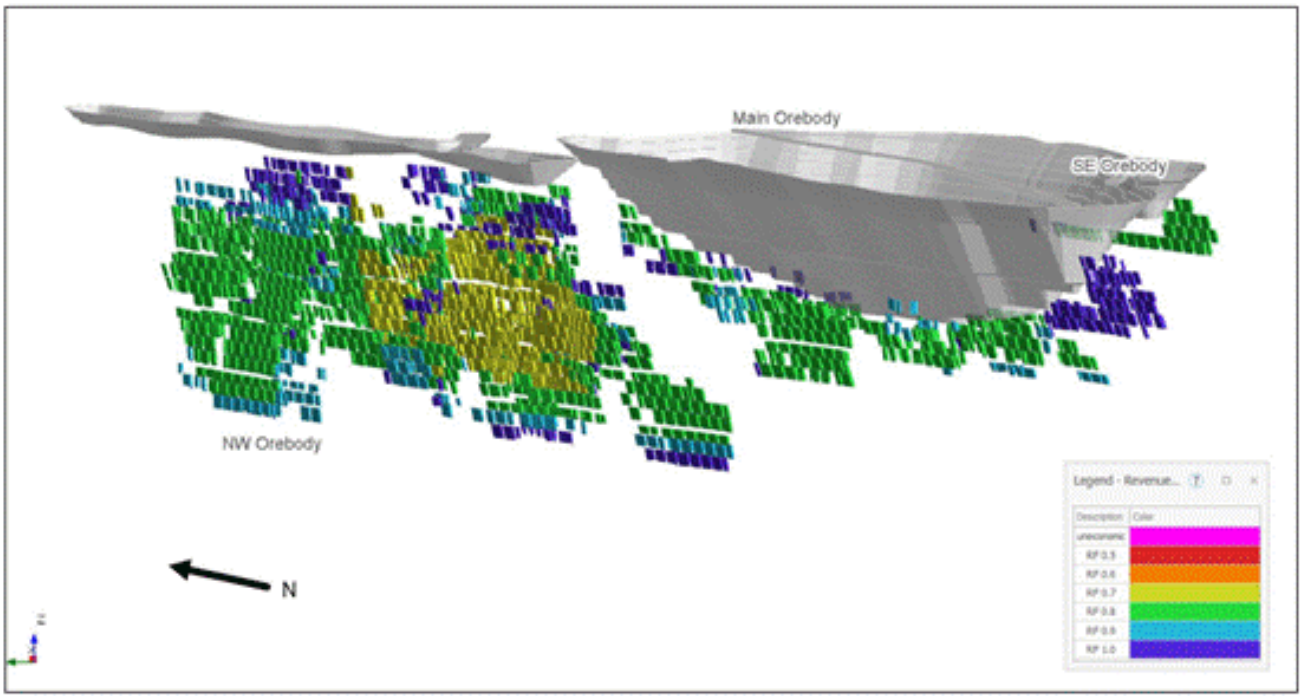

Figure 9 Stope Optimiser Long Section by Revenue Factor

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Underground Design

Underground design has allowed for 50t trucks to be utilised. The following design parameters have been used for the Manna underground design:

- Decline: 5.5m x 5.8m
- Truck Stockpile Profile: 5.5m x 6.5m
- Lateral Development / Ore Drive: 5.0m x 5.0m
- Escapeway Rise: 1.5m diameter
- Return Airway Rise: 3.5m diameter
- Stope levels (floor to floor): 25m
- Stope height (floor-to-floor): 20m
- Stope strike length: 23m with 5m rib pillars

There are twin portals in the Manna North pit to access the northern zone underground stopes. The portals are located at the base of the pit access ramp allowing the remaining parts of the pit floor to potentially be used for waste backfill.

There are three portals in the main Manna pit. A portal on 260mRL bench coming off the second pit ramp switchback to access the northern extents of the main zone. Second portal for accessing the Inferred southeast lodes and is also coming off the first pit ramp switchback on the 330mRL level. Third portal located towards the base of the pit at approximately 180mRL and accesses the remaining main zone stopes underneath the main zone pit and the southern extremities of the mineralised strike length.

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Figure 10 illustrates the underground development and stope designs under the open pits, and displays the stopes by resource classification.

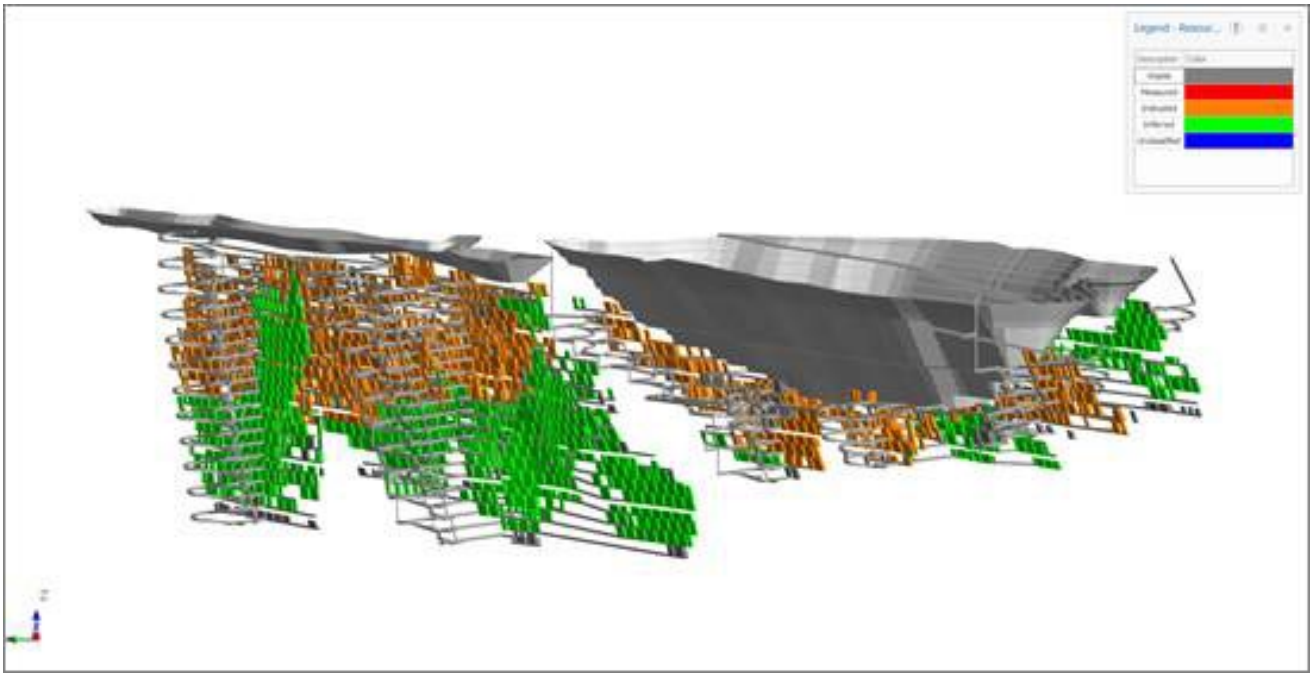

Figure 10 Isometric View of Underground Design - Indicated Stope (Gold), Inferred Stopes (Green)

Figure 11 shows a long-sectional snapshot of the stopes and pillar designs as per the recommended geotechnical parameters. The introduction of the pillars results in a total loss of mineral inventory of 3.5Mt at 0.83% Li_2O, of which 51% is Indicated resource. The only option to reclaim some of this inventory and increase overall resource recovery would be to introduce backfilling into the operation.

The final mining inventory for the completed underground designs is shown in Table 13.

Table 12 Underground Mining Inventory

Classification	Cutoff Grade % Li_2O	Mined (Mt)	Grade (% Li_2O)	Fe_2O_3 (%)
Indicated	0.6	5.0	0.84	5.26
Inferred	0.6	3.19	0.80	5.10
Total	**0.6**	**8.19**	**0.81**	**5.18**

Stopes have been classified on a dominant resource category basis, where the dominant resource category for the stope is reported as the resource category for the entire stope.

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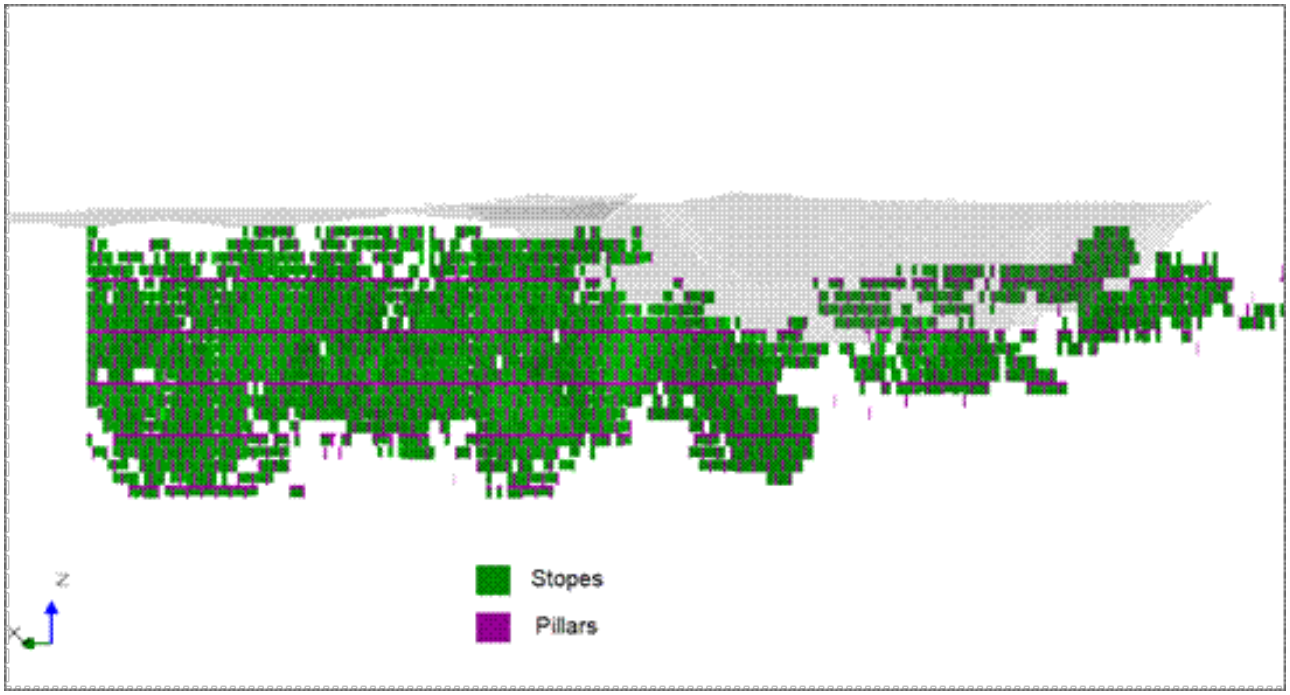

Figure 11 Long-Section Schematic Showing Stopes and Required Pillar Designs

The total combined mineral inventory for the open pit and underground mine design is shown in Table 14. The open pit is based on a 0.50% Li_2O cut-off, and the underground a 0.60% Li_2O cut-off.

Table 13 Resource Categories

Source	Classification	Mill Feed (Mt)	Li_2O (%)	Fe_2O_3 (%)
Open Pit	Indicated	14.73	0.91	3.64
	Inferred	0.75	0.89	3.82
	Sub-total	**15.48**	**0.91**	**3.64**
Underground	Indicated	6.23	0.83	3.63
	Inferred	1.97	0.83	3.59
	Sub-total	**8.20**	**0.83**	**3.62**
Totals	Indicated	20.96	0.89	3.63
	Inferred	2.72	0.85	3.65
	Total	**23.67**	**0.88**	**3.63**

Figure 12 illustrates the underground development and stope designs under the open pits and displays the stopes by resource classification.

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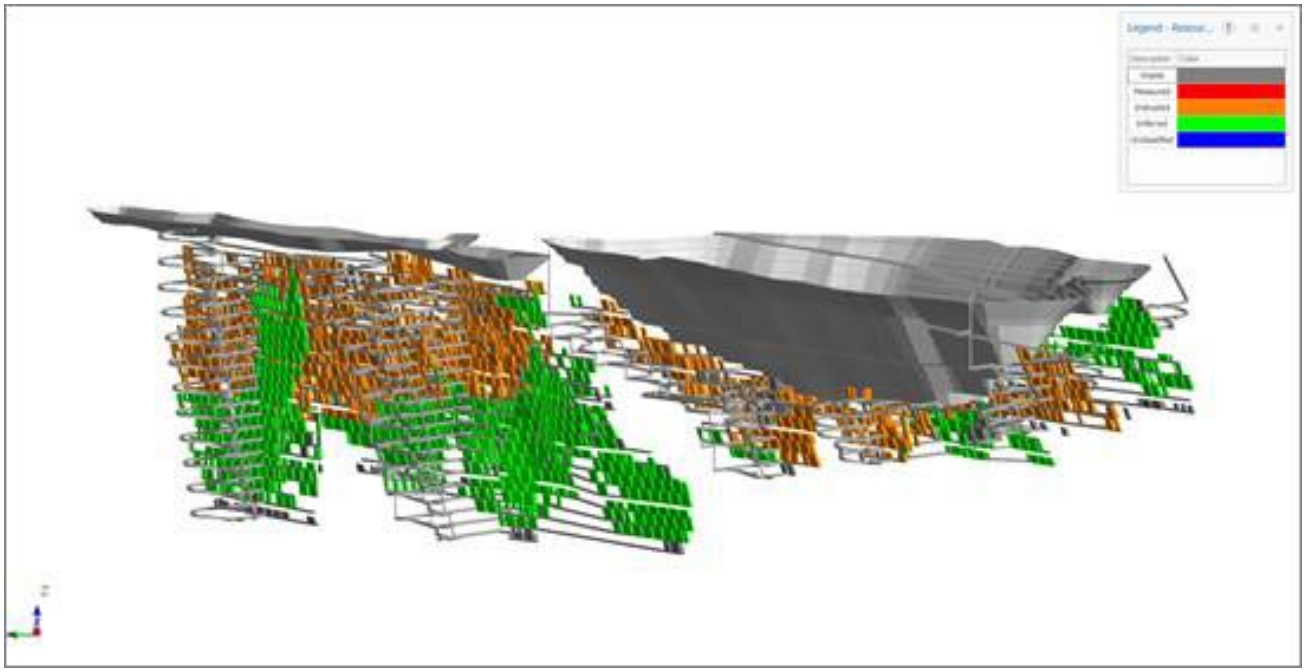

Figure 12 Isometric View of Underground Design – Indicated Stopes (Gold), Inferred Stopes (Green)

1.8.3 Life of Mine Schedule

Mining is based on an initial open pit operation providing 15.48Mt mining inventory at an average grade of 0.91% Li_2O. The open pit operation extends for 85 months (7.1 years).

Underground ore production commences 51 months after the commencement of the open pit operation. Underground mining delivers 8.20Mt at an average grade of 0.83% Li_2O over an additional mine life of 103 months of ore production.

The total mine schedule delivers 23.68Mt at 0.88% Li_2O from open pits and underground over the life of mining operation. The combined mine and processing life is 13 years for Manna-Nova Operations.

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Table 14 Mining Production Summary

CATEGORY	LOM TONNES (MILLIONS)
OPEN PIT	
High Grade	8.53
Medium and Low Grade	6.93
Total Mining Inventory	15.46
Open Pit Waste (including mineralised waste of 12.23Mt)	236.22
Open Pit Total Material Movement	**251.68**
UNDERGROUND	
Underground Mining Inventory	8.20
Underground Waste	3.36
Total Underground Material Movement	11.56
Total Mining Inventory Feed into Crusher	**23.66**
Total Mining Material Movement	**263.24**

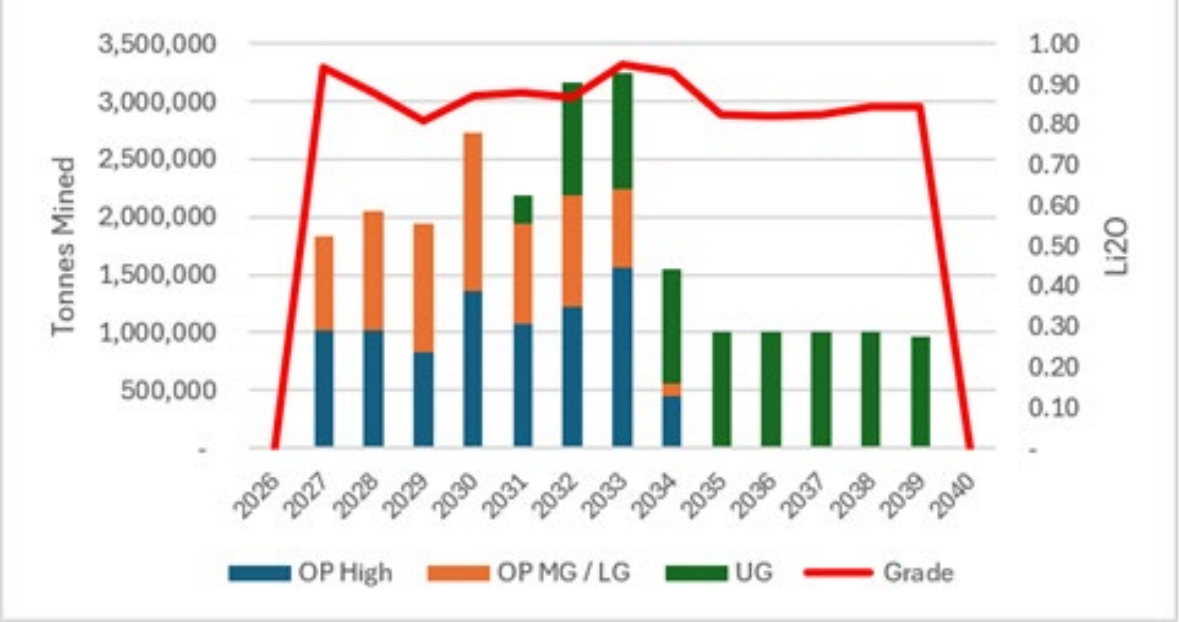

Figure 13 Combined Mining Schedule (Open Pit HG (>0.8% Li_2O), MG (0.6-0.8%Li_2O) and LG (0.5-.6% Li_2O) Mining Inventory breakdown included), Cut-off grade open pit >=0.5% Li_2O

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Figure 14A Crusher Feed - by processing route

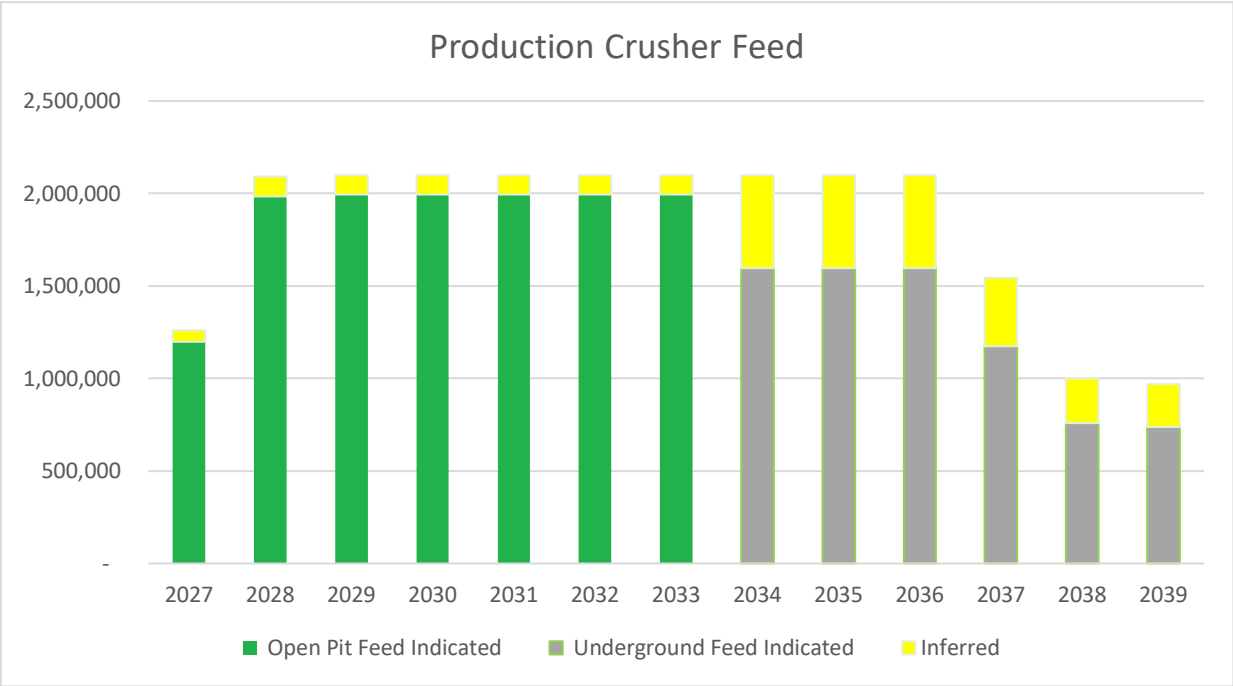

Figure 14B Plant crushing schedule by Mineral Resource category

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1.8.4 Mining Costs

Open pit

Total open pit mining cash costs are estimated to be A$1,155 million over the life of mine. The LOM costs include A$39.8M of capitalised costs. Unit mining costs are A$4.74 / tonne of total material movement and A$77.2/tonne ore mined.

Table 15 Total Open Pit Mining Costs

Category	LOM A$ (Millions)	$/tonne Ore	$/tonne TMM
Open Pit [4]	1,194	77.2	4.74

Underground

Total underground mining cash costs are estimated to be A$635.8 million over the life of mine. Unit mining costs are A$55.0 tonne of total material movement and A$77.5/tonne ore mined.

Table 16 Total Underground Mining Costs

Category	LOM A$ (Millions)	$/tonne Ore
Underground	635.8	77.5

[4] Includes first two years of capitalised costs.

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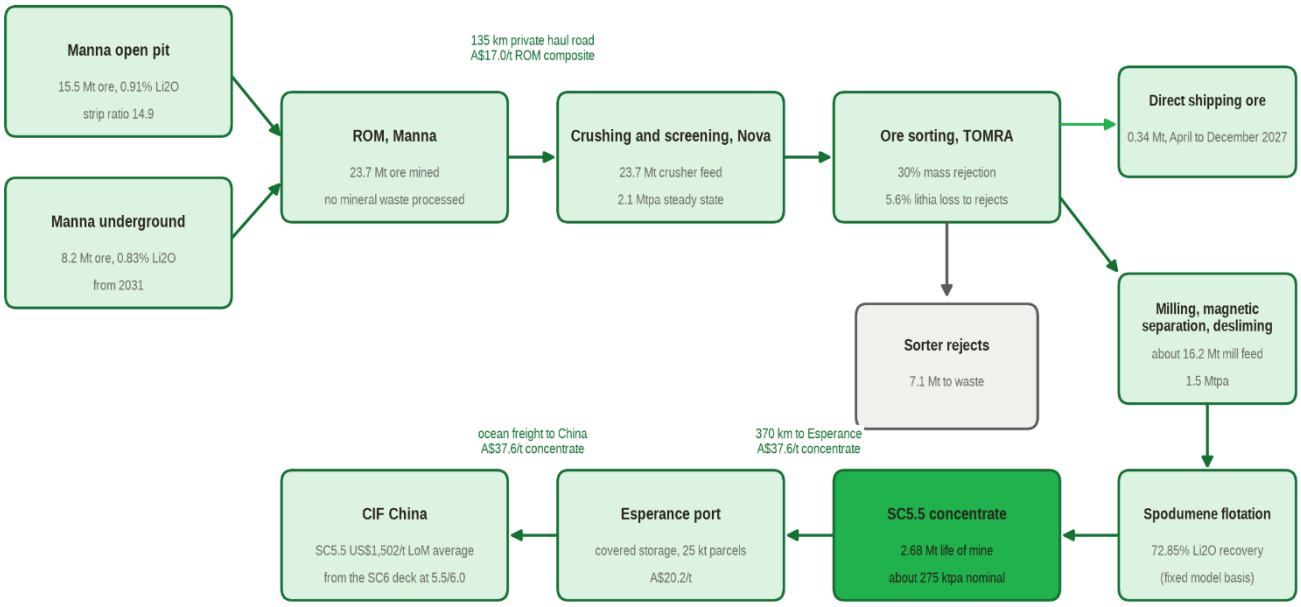
1.9 Processing

Nova is an existing nickel-copper processing facility comprising crushing, milling and flotation with supporting infrastructure. Conversion to a lithium processing facility requires modifications and additions to the existing plant rather than new construction. The C120 jaw crusher, the semi-autogenous and ball mills and the flotation cells are retained. Two-stage crushing with two HP300 secondary crushers, two-size ore sorting, an HP200 SX pebble crusher, magnetic separation, a desliming circuit and a lined brine pond are added. The circuit treats 23.7Mt of crusher feed, rejects 7.1Mt to waste from ore sorters, processes 16.6Mt and produces 2.683 Mt of spodumene concentrate at a concentrate grade of 5.5% Li_2O ("SC5.5") and 337 kt DSO material.



Tailings from flotation and desliming report to the existing Nova wet tailings storage facility with decant return; mica flotation and the mica thickener are deferred capital.

Processing runs April 2027 to December 2039 (12.5 years at steady state). SC6 deck US$2,167/t in 2026 to US$1,553/t long term (LoM average US$1,638/t); SC5.5 at 5.5/6.0 = US$1,502/t; AUD:USD 0.69.

Figure 15 Simplified Process Flow

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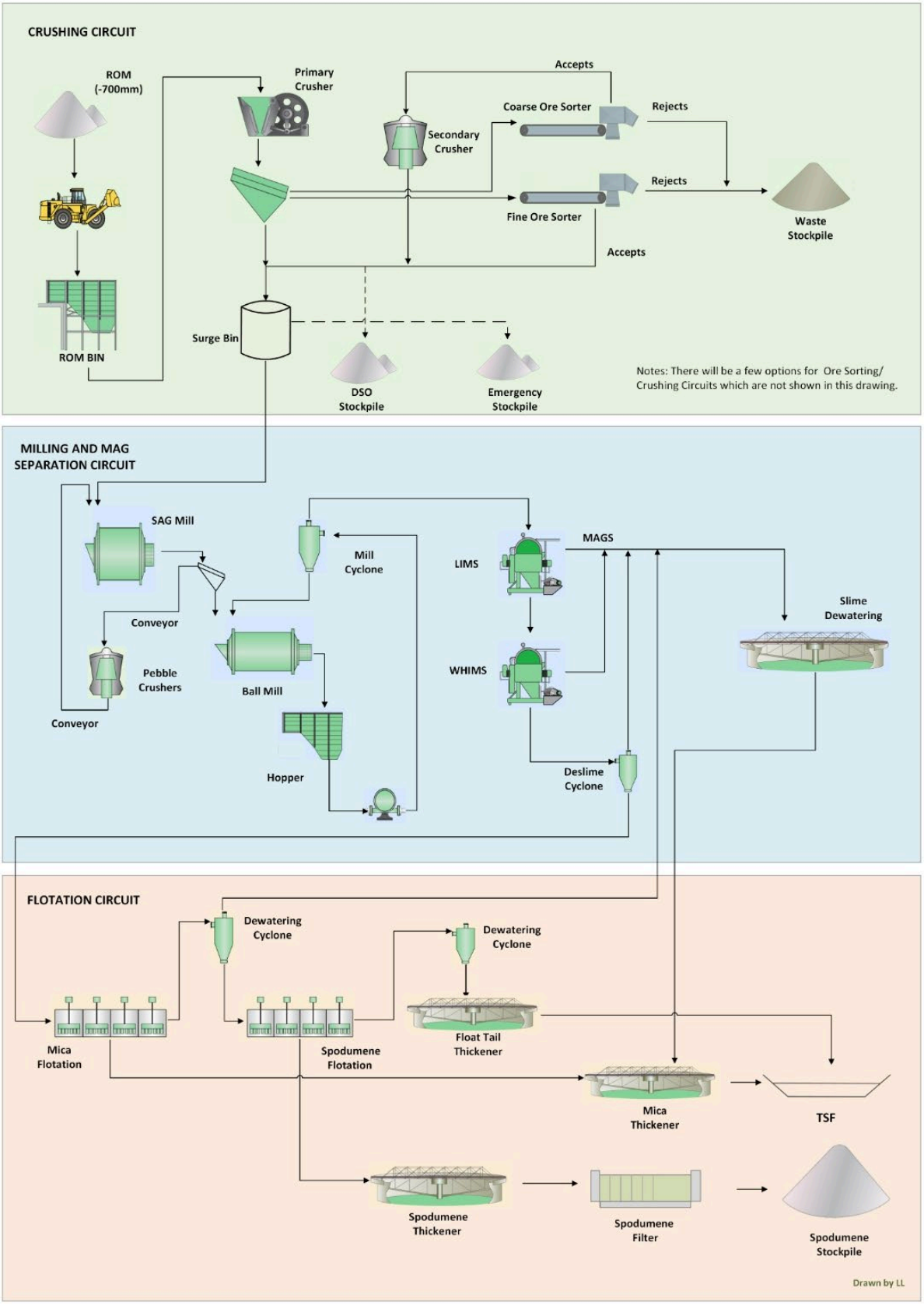

Figure 16 Process Flow Diagram (Schematic)

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Figure 17 Nova plant, new front end on the as-built aerial (conceptual)

1.9.1 Circuit capacity

Independent modelling and bottleneck assessment place the retained single-stage crush, semi-autogenous and ball mill configuration at 1.51 Mt a year of run of mine against the 1.8 Mt a year Nova design basis. The selected configuration adds two HP300 secondary crushers in closed circuit with a triple deck screen, ore sorting of the screened product, and one HP200 SX pebble crusher on the SAG trommel oversize. On the final model basis, the circuit crushes 2.10 Mt a year of run of mine at 175,000 t a month, 342.5 t/h at 70 per cent utilisation, with the crushing equipment designed at 358.8 t/h. Ore sorting rejects 30 per cent of the crushed mass, so the mill receives 1.47 Mt a year, 180.4 t/h on 8,147 mill hours against the 184 t/h wet plant design rate, at a grinding size of P80 180 micron.

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Table 17 Circuit Capacity

Option	Configuration	Run of mine crushed	Mill feed achievable	Grind P80 mm	Meets the 2.10 Mt/a schedule	Status
1	Single-stage crush, SAB, as installed	1.51 Mt/a	1.28 Mt/a, 160 t/h	1.33	No	Base reference
2	Single-stage crush, SABC, 2 x pebble crushers	1.80 to 1.97 Mt/a	1.53 to 1.67 Mt/a, 191 to 209 t/h	1.58 to 1.74	No	Not selected
3	Two-stage crush, SAB, HP200e	1.80 to 2.21 Mt/a	1.53 to 1.88 Mt/a, 191 to 235 t/h	1.58 to 1.94	Only at the top of the range	Not selected
4	Two-stage crush with ore sorting, SABC, 2 x HP300 secondary crushers in closed circuit, 1 x HP200 SX pebble crusher	2.10 Mt/a, 342.5 t/h at 70 per cent utilisation, equipment designed at 358.8 t/h	1.47 Mt/a, 180.4 t/h on mill hours, against a 184 t/h design rate	0.18	Yes	Selected

Ramp-up and steady state

The schedule ramps the two halves of the plant separately. Crushing and sorting start in April 2027 on direct shipping ore at 50 per cent of rate, 87,500 t a month, and are at the full 175,000 t a month from May 2027, a one-month ramp. The crusher then holds 175,000 t a month for the life of the operation. The wet plant starts in July 2027 at 60 per cent of crusher feed, 105,000 t a month of sorter feed, and steps up by 10,000 t a month to the full 175,000 t in February 2028, a seven-month ramp. During those months the balance of crusher capacity, 70,000 t a month falling to 20,000 t, runs to the direct shipping ore stockpile, which ends in December 2027. Steady state for the whole plant is reached in February 2028: 175,000 t a month crushed, 122,500 t a month to the mill, 30 per cent of the crushed mass to the rejects stockpile.

Table 18 Plant rate bands

Band	Crushing and sorting, new feed	Milling and flotation, mill feed	Basis
Ramp start	87,500 t/month, April 2027, direct shipping ore only	73,500 t/month, July 2027, 60 per cent of crusher feed after sorting	Final model ramp profile
Steady state	175,000 t/month, 2.10 Mt/a, 342.5 t/h at 70 per cent utilisation	122,500 t/month, 1.47 Mt/a, 180.4 t/h at 93 per cent utilisation	Final model, 30 per cent sorter rejection
Design rate	358.8 t/h, 2.20 Mt/a at 70 per cent utilisation	184 t/h, 1.50 Mt/a at 93 per cent utilisation	Process design basis
Maximum instantaneous	About 390 t/h new feed, 2.39 Mt/a, two coarse sorters at capacity	184 t/h, LIMS nameplate and conditioning residence	Equipment envelopes at the selected CSS and panels

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1.9.2 Plant Recovery build-up

The forecast Life-of Mine average lithium recovery is set at 72.85% which is in line with the DFS. After ramp up, GLR will implement continuous process improvement to optimise the process plant performance and target higher overall lithium recovery.

Table 19 Lithia recovery by process step

Step	Process step	Lithia kept at this step	Cumulative, run of mine to product	Basis
1	Ore sorting, 30% of mass rejected, both streams	94.4%	94.4%	DFS Tables 6-36 to 6-47; to be confirmed by Tomra tests on Manna ore
2	Direct shipping ore set aside, 336.9 kt at 1.50% Li2O		94.4%	Counted as product
3	Crushing, grinding and classification	100%	94.4%	No lithia loss
4	Low intensity magnetic separation	99.7%	94.1%	DFS Table 6-100, locked cycle
5	Wet high intensity magnetic separation	87.9%	82.9%	Largest single loss; DFS Table 6-100
6	Desliming	95.7%	79.4%	DFS Table 6-100
7	Mica flotation	96.5%	76.8%	DFS Table 6-100
8	Spodumene rougher flotation	96.4%	74.1%	DFS Table 6-100
9	Spodumene cleaner flotation	100%	74.1%	Cleaner tails recycled; DFS Table 6-101
10	Calibration to the life-of-mine plan and ramp-up	97.8%	72.5%	Life-of-mine feed profile
	Model input		**72.85%**	**Fixed recovery**

1.10 Infrastructure

The conversion inherits most of what a greenfield development has to build. The infrastructure scope is therefore the mine services area at Manna, the corridor to Nova, and the tie-ins at Nova.

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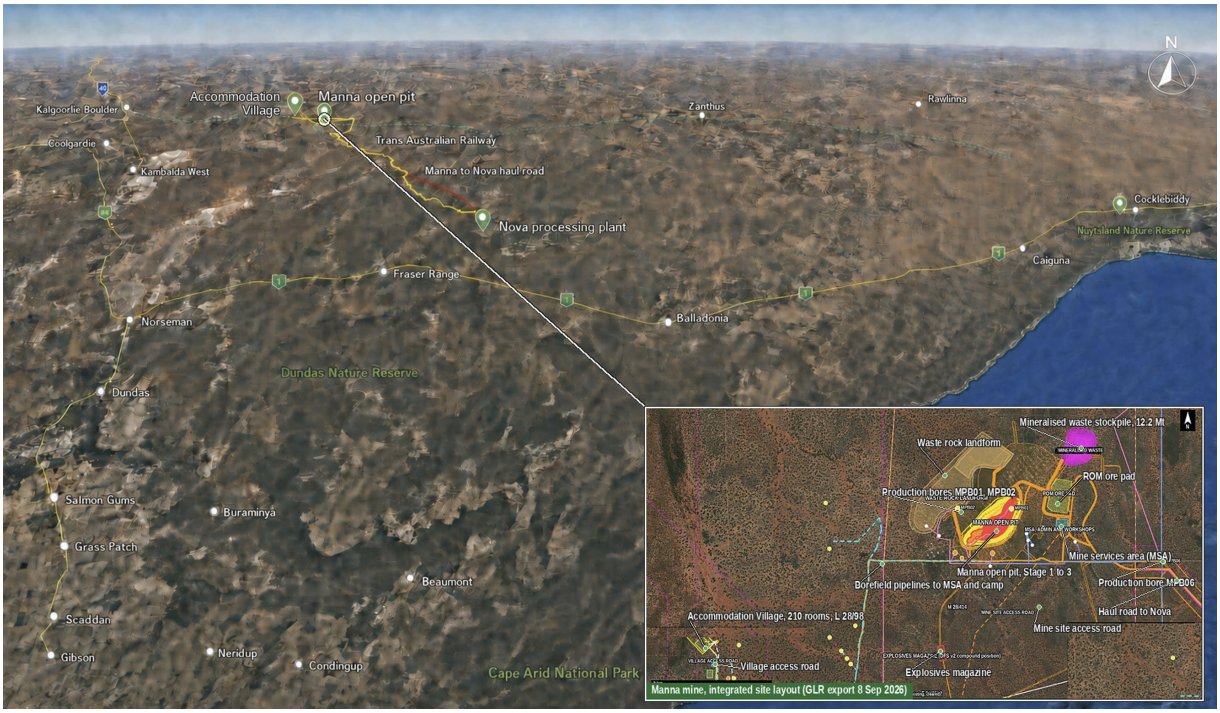

Figure 18 Manna site layout, Conceptual View

1.10.1 Roads

The run-of-mine haul is 135 km (after upgrade) on the dedicated corridor for the life of mine. Stage 1, being the make-safe of 162 km, is carried in pre-production capital at A$9.45M. Stage 2 of 50 km and the final 160 km of RAV7 upgrade are carried in deferred capital, so the corridor is progressively improved from revenue rather than funded ahead of it. The eastern haul road and the ARTC rail crossing complete the corridor.

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Figure 19 Manna–Nova–Esperance logistics corridor

1.10.2 Accommodation

Manna carries a 203 room camp, delivered as a 16 room pioneer camp, a 40 room first phase and an 80 room second phase, with subsequent expansion stages taking the village to 203 rooms, with central amenities and the site-wide fuel farm, at A$16.991M. The Works Approval is lodged over a 380 person envelope. Nova brings an existing 500 bed camp which is carried as an inherited asset.

1.10.3 Communications, water and fuel

Site-wide electrical, instrumentation, control and communications scope is A$13.520M. The Manna site sits near the ARTC railway line and its existing fibre infrastructure. Raw water is drawn from a dedicated bore-field across E28/2522, E28/2551 and M28/414, authorised under GWL209352, and treated through a reverse osmosis plant. Brine reports to a lined pond and is reused in full for dust suppression, with no discharge to the environment. Fuel farms are A$2.520M.

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1.10.4 Power

Power is charged as energy consumed times tariff on a single line, and is carried in neither the mining nor the processing rate. Manna is a new build on Zenith Option B. Nova runs on a Zenith pass-through to Year 3 and self-operates thereafter, on an operating-cost-only tariff of 14.66 cents a kilowatt hour, with the A$20.334M of Nova power capital in deferred capital. Connected load is 12,328 kW after removals of 752 kW and new sorting and spodumene load of 1,820 kW. No new switchroom is required, saving A$4.0M.

1.10.5 Tailings

Tailings go to Nova's existing tailings cell. It holds 3.44 Mm³ at handover and has usable capacity of 3.99 Mm³ to the maximum operating level of RL 297.8 m once the tailings beach is allowed for (Nova TSF Life Model Rev B). With the plant ramp-up from July 2027 that leaves about twelve months of storage, so the first embankment raise is needed around mid-2028. Each metre of raise adds about 0.58 Mm³, or ten months of storage, at an order-of-magnitude cost of A$1.7M per metre. The plan is not to build a new cell. The embankment is raised in stages as the cell fills, and tailings are placed into the Nova underground mine as the workings are progressively filled, which also delivers the rehabilitation of the underground. Together the staged raises and underground placement are intended to hold the life-of-mine tailings within the existing footprint. Underground capacity, placement method and approvals are to be confirmed and are not yet in the model.

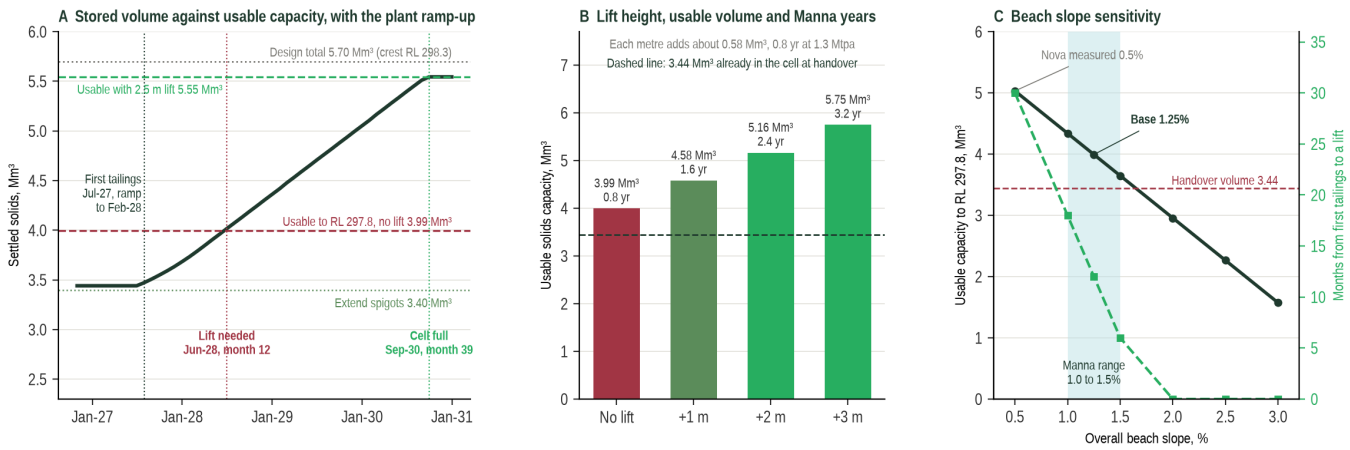
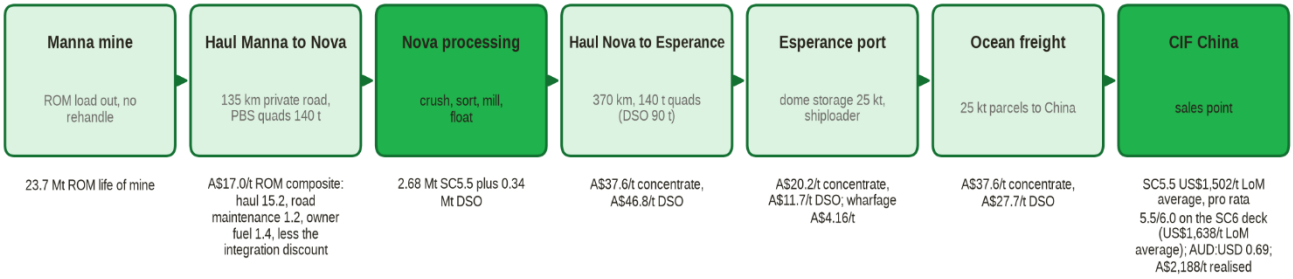


Figure 20 Nova tailings cell life

1.11 Product Logistics

Run-of-mine ore is 135 km on the dedicated haulage corridor. Both spodumene concentrate and DSO product are then transported by road to the Port of Esperance, approximately 370km from Nova, through a storage hub about 20 km from the berth, which provides a 60 kt covered facility with an igloo cell for concentrate and an open yard for direct shipping ore. Shuttle trucks back-tip into the ship-loader hopper

at 1,500 t/h; rotainers and Shed 4 are excluded. Berth allocation, the ship-loader method and any Southern Ports capital are conditions precedent still to be confirmed. The strength of our logistics chain lies in its optionality. In the event of storage constraints, nearby vendor partner facilities can be leveraged, rehandling both product streams to the Southern Ports.



Life of mine cost line	A$M	A$/t SC5.5	PV at 8%, A$M
Transport and other opex (ROM haul, product haul, road maintenance, coordination)	545.4	203.2	360.3
Shipping and port (Esperance storage, loading, wharfage, ocean freight)	198.0	73.8	130.9
Royalties (WA State 5% and NTMA on revenue)	343.5	128.0	223.9
Concentrate revenue CIF	5,873.6	2,188.3	3,769.7
DSO revenue	170.4		159.7

Rates from the Logistics Rate Card in the model (Australis benchmark, net of the integrated supply chain discount). A$/t SC5.5 divides the life of mine line by 2.684 Mt of concentrate.

Figure 21 Manna to CIF logistics chain

The logistic cost breakdown is shown in Table 21.

Table 20 Project Logistic Costs

Logistics element	LoM A$M	Basis
Run of mine haul, Manna to Nova, 135 km private corridor	402.6	23.67 Mt ore x A$17.01/t composite (haul, road maintenance, owner fuel)
Concentrate haul, Nova to Esperance, 370 km	100.9	2.684 Mt x A$37.59/t, 140 t PBS quads
DSO haul, Nova to Esperance	15.8	0.337 Mt x A$46.8/t, 90 t road trains
Other transport (mobilisation, DSO period allowances)	7.0	Balance of the model transport line
Transport, total	526.2	A$22.2/t ore mined; A$196/t SC5.5
Ocean freight, CIF China	110.2	Concentrate 2.684 Mt x A$37.6/t plus DSO 0.337 Mt x A$27.7/t, 25 kt parcels
Port handling, Esperance	58.1	Concentrate A$20.2/t (dome storage, shiploader, wharfage) plus DSO A$11.7/t open pad
Coordination, forwarding and survey	29.6	A$3.0M a year over the shipping years
Shipping and port, total	198.0	A$73.8/t SC5.5
TOTAL LOGISTICS	724.2	A$30.6 per tonne of ore mined (23.7 Mt); A$269.8/t SC5.5

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1.12 Capital Estimate

1.12.1 Basis of estimate

The estimate is a direct build from named unit rates, not a factored estimate. It carries no class-of-estimate contingency. A 10% owner's contingency is held above the installed figure as a funding allowance and is not drawn in the cash flow. Working capital is excluded. Mining is on an owner fleet basis.

1.12.2 Capital as built, and its distribution

Total capital as built is A$163.7M installed. A 10% owner's contingency of A$16.4M is held above it as a funding allowance and is not drawn in the cash flow, giving A$180.1M of funded capital, A$9.9M under the A$188M target. The distribution of the A$180.1M is set out below, first by location and then by package.

Table 21 Capital Distribution by Location

Where the capital sits	A$M	Share
Manna, the mine	76.1	42.2%
Nova, the plant	31.2	17.3%
Owner, construction management and flights	3.7	2.0%
Other	69.2	38.4%
Total Initial capital	**180.128**	**100.00%**

Table 22 Capital against the Study estimate, A$M

Category	DFS	Integration Study	Movement
Subtotal: Process plant and infrastructure, directs	**142.9**	**62.9**	**−80.0**
Subtotal: Indirects, EPCM, supervision, commissioning	**44.8**	**6.9**	**−37.9**
Subtotal: Owner's costs	**211.4**	**93.9**	**−117.5**
• of which pre-strip (including grade control A$3.925M)	*81.9*	*19.6*	*−62.3*
• of which accommodation village	*20.6*	*17.0*	*−3.6*
• of which power station and overhead power	*22.9*	*6.7*	*−16.2*
• of which earthworks and civil	*25.7*	*16.2*	*−9.5*
• of which other owner's costs	*60.3*	*34.4*	*−25.9*
Total: Pre-production capital, sum of subtotals, excluding contingency	**399.1**	**163.7**	**−235.4 (59.0%)**
Contingency (DFS design growth; Integration Study 10.0% on the direct build, held within the funded 180.128)	40.0	16.4	−23.6
Grand total: Pre-production capital including contingency, funded	**439.1**	**180.1**	**−259.0 (59.0%)**

1.12.3 What is deferred and what is not

Total capital outlay over the life of mine is A$379.13M, being A$194.17M of development capital drawn, which includes the pre-production build, plus A$184.96M of sustaining, deferred and progressive rehabilitation capital. Nothing in the pre-production build is deferred: the A$163.076M is drawn in full before first revenue. Deferral applies only to scope that was risk-shifted out of the build and is funded from operating cash flow once production has started, and it is set out line by line below.

Only the renewal cycle sits inside all-in sustaining cost; deferred scope and the underground decline are excluded from it and are picked up in all-in capital cost. Every deferred item is either an upgrade of something already serviceable or a duty that will be required at a later stage.

1.13 Operating Cost Estimate

Operating costs are estimated on first principles and represents a total LOM unit cost of A$1,042.2 / tonne SC5.5 concentrate. Mining represents 62.6% of the total cost.

Table 23 Cash operating cost by area

Area	LOM Costs (A$M)	A$/T SC5.5	% of Total
Mining - Open Pit	1,155.1	430	41.3%
Mining - Underground	596.0	222	21.3%
Processing and Infrastructure	671	250	24%
Transport	526	196	18.8%
Rehabilitation Costs	19.1	9.6	0.7%
DSO Revenue (treated as a by-product credit)	(170.4)	(63)	(6.1%)
Total OPEX	**2,797.5**	**1,042.2**	**100.0%**

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1.14 Economic Evaluation

Summary Results

The Integrated Manna – Nova lithium study delivers an $NPV_{8\%}$ of A$946M and an internal rate of return of 120%. The operation produces at an operating margin of 46% with a payback of approximately 0.9 years. Table 25 summarises the economic results from the financial modelling.

Table 24 Summary Financial Results

Key metric	Unit	DFS	Integration Study
Post-tax NPV at 8% real	A$M	472.4	946
Pre-tax NPV at 8% real	A$M	724.8	1,361
Post-tax IRR, ungeared	%	25.7	120
Payback from production start	years	3.50	0.9
Funded capital	A$M	439.1	180.1
Peak funding requirement	A$M	478.3	177.3
Value to capital ratio	times	1.08	5.25
Total revenue	A$M	5,169.5	6,044
EBITDA	A$M	2,195.9	2,534
Post-tax free cash flow	A$M	1,152.6	1,563
C1 Cash cost, per product	A$/t SC5.5	964.6	1,042
All-in sustaining cost, per product	A$/t SC5.5	1,104.5	1,185

The increased unit costs are mainly due to the haulage cost between Manna and Nova.

Figure 22 presents the projects annual and cumulative cash flows, demonstrating the higher cash flows in initial 8 years.

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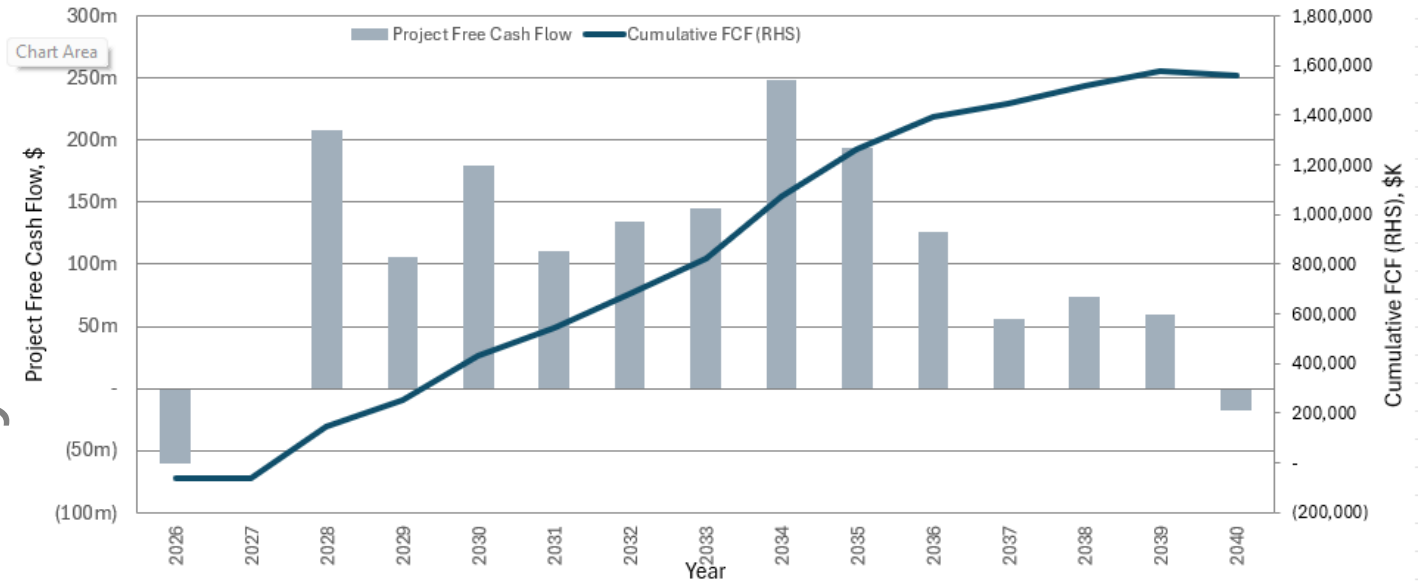

Figure 22 Annual and cumulative post-tax cash flow

The present value waterfall presented in Figure 23 demonstrates the dominance of the concentrate production on revenues and the importance of the open pit mining costs to the overall project economics.

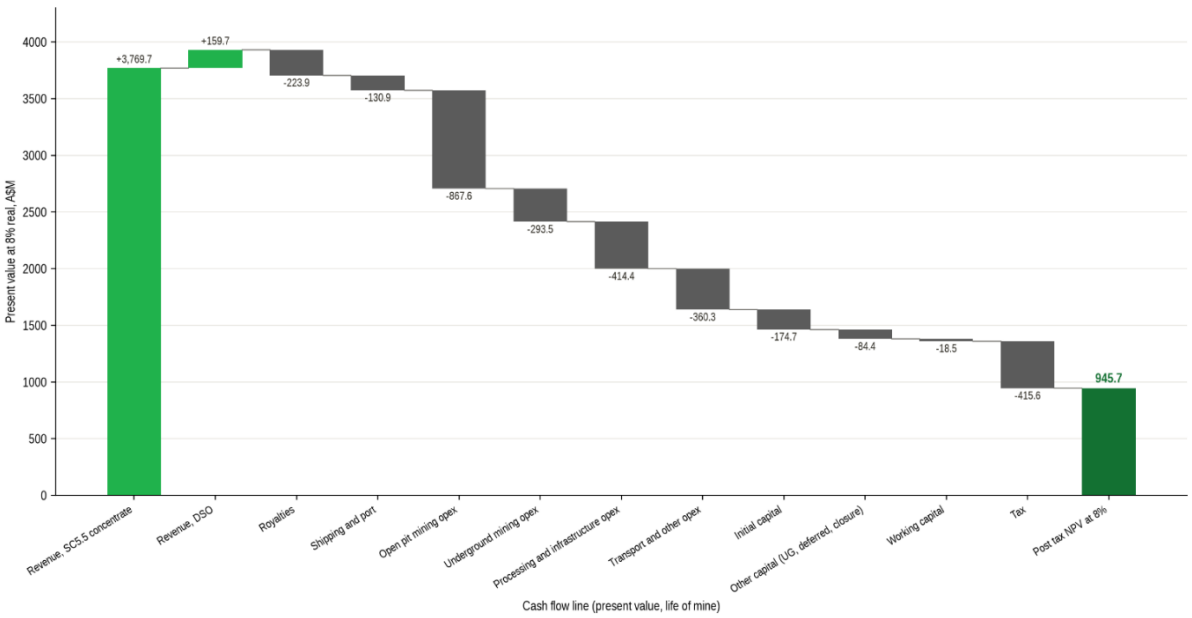

Figure 23 Post-tax NPV waterfall (AUD Millions)

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Financial Basis of Estimate

The following table summarises the key parameters for the financial evaluation.

Table 26 Financial Basis of Estimate

Life of mine	Unit	Basis
DSO Produced	Tonnes	336,944
Concentrate (@ 5.5% Li_2O) produced	Tonnes	2,684,259
Overall Li2O recovery	%	72.85
Producing life	years	13
Exchange rate adopted	AUD/USD	0.690
Weighted Average LOM SC5.5 Price	A$/T	2,188
Weighted Average LOM SC5.5 Price	US$/T	1,510
DSO Price	A$/T	506
Discount Rate	%	8
Valuation date	Date	1 September 2026
Taxation Rate	%	30%
Royalty Rate – DSO	%	7.5
Royalty Rate – Sc5.5	%	5.0
Working capital allowances	Days	30
Model Cash Parameter	Pre and Post Tax Real 2026 dollar, no financing	

Exchange Rates

Revenue is built from a published spodumene price deck converted at a single adopted exchange rate of 0.690, applied flat across every year of the plan. On the model convention a United States dollar price divided by the rate gives the Australian dollar price, so a higher rate converts a given price into less revenue.

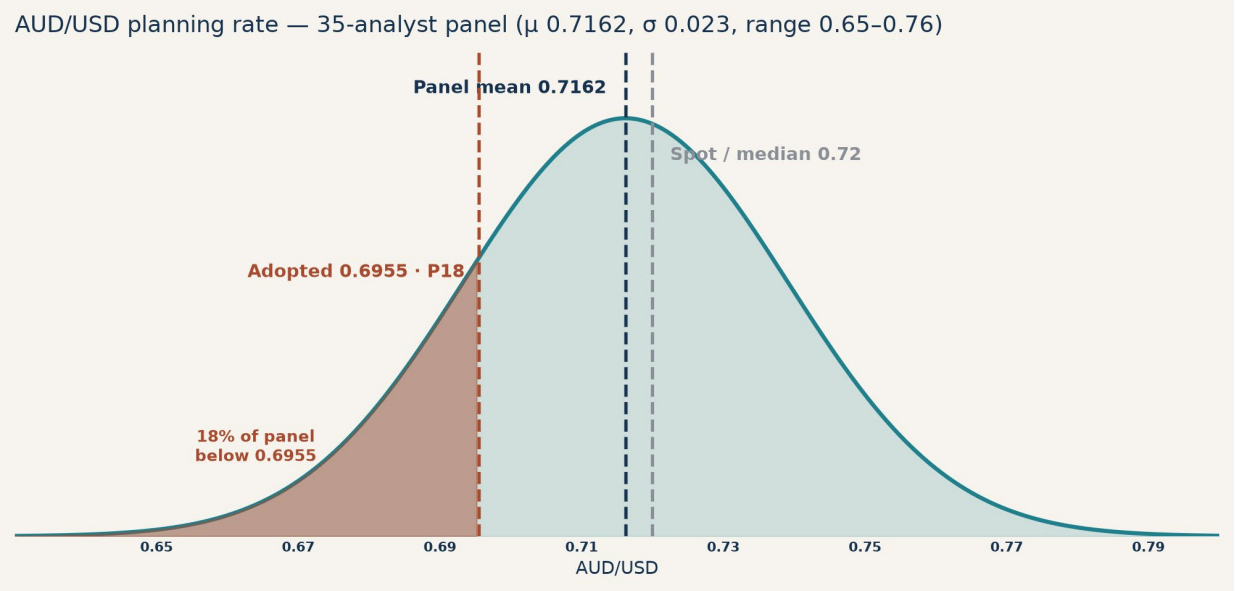

Figure 24 AUD/USD planning rate against the 35-analyst panel

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The adopted 0.69 sits at the 18th percentile of the distribution; 82% of the panel sits above the planning rate.

Spodumene Concentrate Pricing

The spodumene concentrate price assumptions reflect the average of a broad range of independent spodumene concentrate price forecasts from recognised market intelligence providers, price reporting agencies, investment banks and research analysts. The underlying forecasts were published between May 2026 and July 2026. Prices are presented on a real CIF basis.

The exchange rate AUD/USD adopted 0.69 sits below the KPMG long-term consensus of 0.71, purchasing power parity of 0.7148, the Western Australian State Budget at 0.742 and the thirty-year mean of 0.7485.

Table 27 Price and Exchange Rate Assumptions

Assumption	Value	Basis
Exchange rate adopted	0.690 AUD/USD	Applied flat across every year of the plan
SC6 CIF China price deck	US$2,110 to US$1,553/t	Last-three-months average, FY27 to FY31 onward, real
SC5.5 conversion factor	0.9167	Applied to the SC6 deck
Realised concentrate price	A$2,188t	Life-of-mine weighted, at 0.690

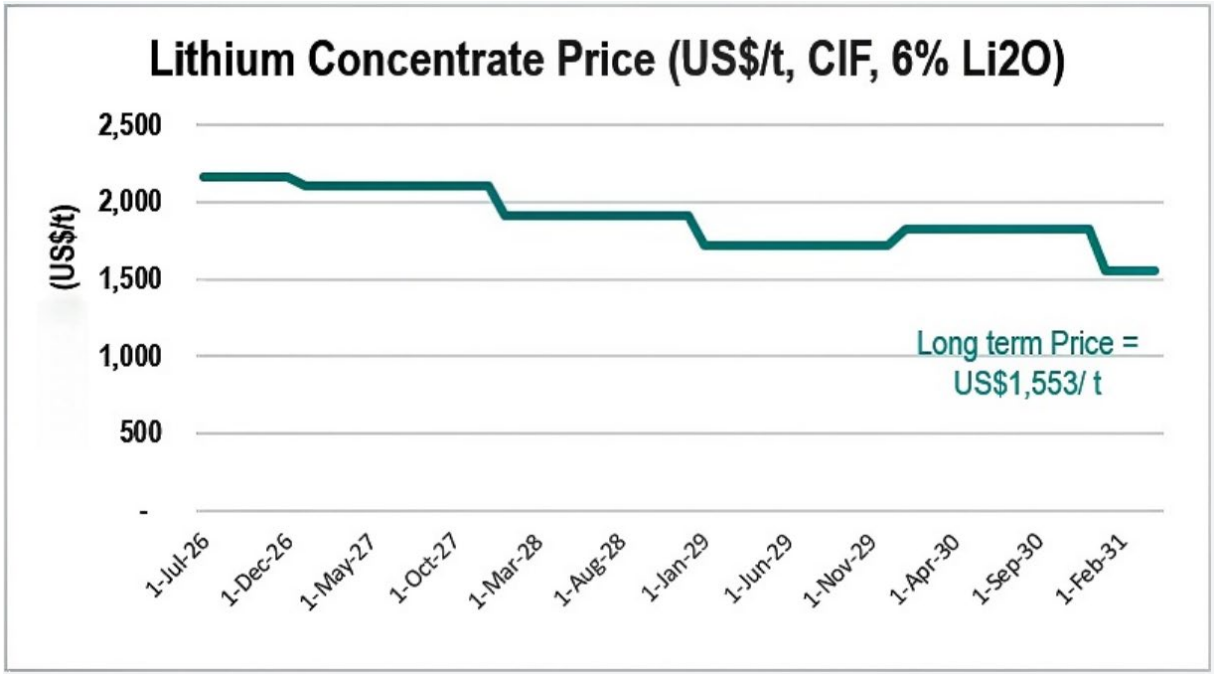

Figure 25 Lithium Concentrate Price (US$/T, 6% Li2O)

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Sensitivities

The sensitivity analysis indicates that NPV is most sensitive to revenue price and exchange rate assumptions. A 20% increase in revenue price increases NPV to approximately A$1.6 billion, while a 20% decrease reduces it to around A$0.5 billion. Conversely, exchange-rate movements have a significant inverse impact on NPV. Mining, processing, transport and overall capital cost sensitivities have comparatively limited impacts, with NPV remaining broadly within the A$900 million–A$1.2 billion range.

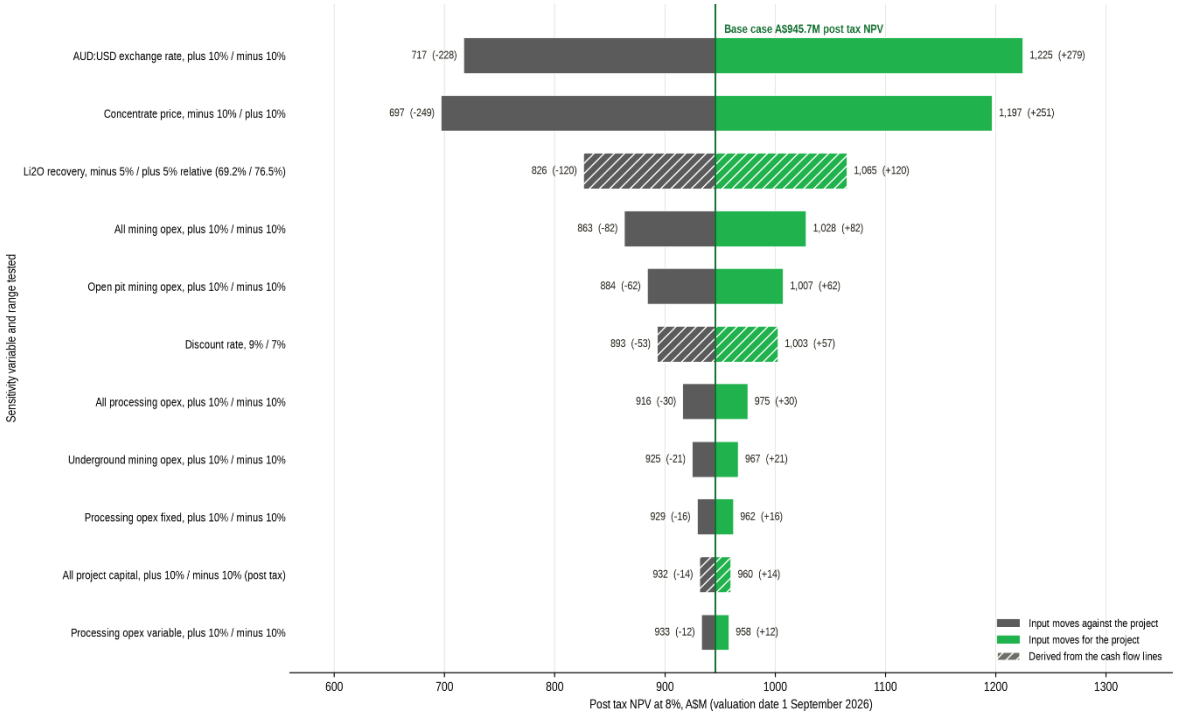

Figure 26 Post-tax NPV sensitivity tornado

Discount Rate Sensitivities

Base case discount valuations presented in this report utilise an 8% real discount rate. The discount rate is a key driver of sensitivity in a DCF analysis because it directly determines how much value is assigned to future cash flows. In the Manna Nova integrated project, cash flows extend over a long period, so relatively small changes in the discount rate can materially change the project's NPV. The discount rate therefore represents both a measure of the project's risk and a key indicator of the robustness of the project's economic return. Table 28 below demonstrates the NPV's at various discount rates and provides support that even at a high discount rate (14%) significant value is created.

Table 28 Post-tax NPV at a range of discount rates, A$M

Discount rate, real	4%	6%	8%	10%	12%	14%
Post-tax NPV, A$M	1,203.1	1,064.1	945.7	844.3	757.0	681.4

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1.15 Production Assumptions

Spodumene flotation recovery (78.4%) is the single flotation stage from the locked-cycle tests. Wet plant recovery (77.36%) is the whole wet circuit from mill feed to concentrate — desliming, magnetic separation, mica pre-flotation and spodumene flotation together — and is therefore slightly below the flotation-only number. Overall recovery of 72.85% additionally counts lithium leaving with sorter rejects, run-of-mine to product, which is the same as the DFS.

The direct-shipping campaign takes 438kt of sorter feed ahead of milling.

Table 29 Physicals against the DFS Study

Physical	Units	DFS	Integration Study
SC5.5 concentrate produced	Kt	2,763.5	2,684
Direct shipping ore shipped	Kt	nil	336.9
Producing life	Years	14.33	13

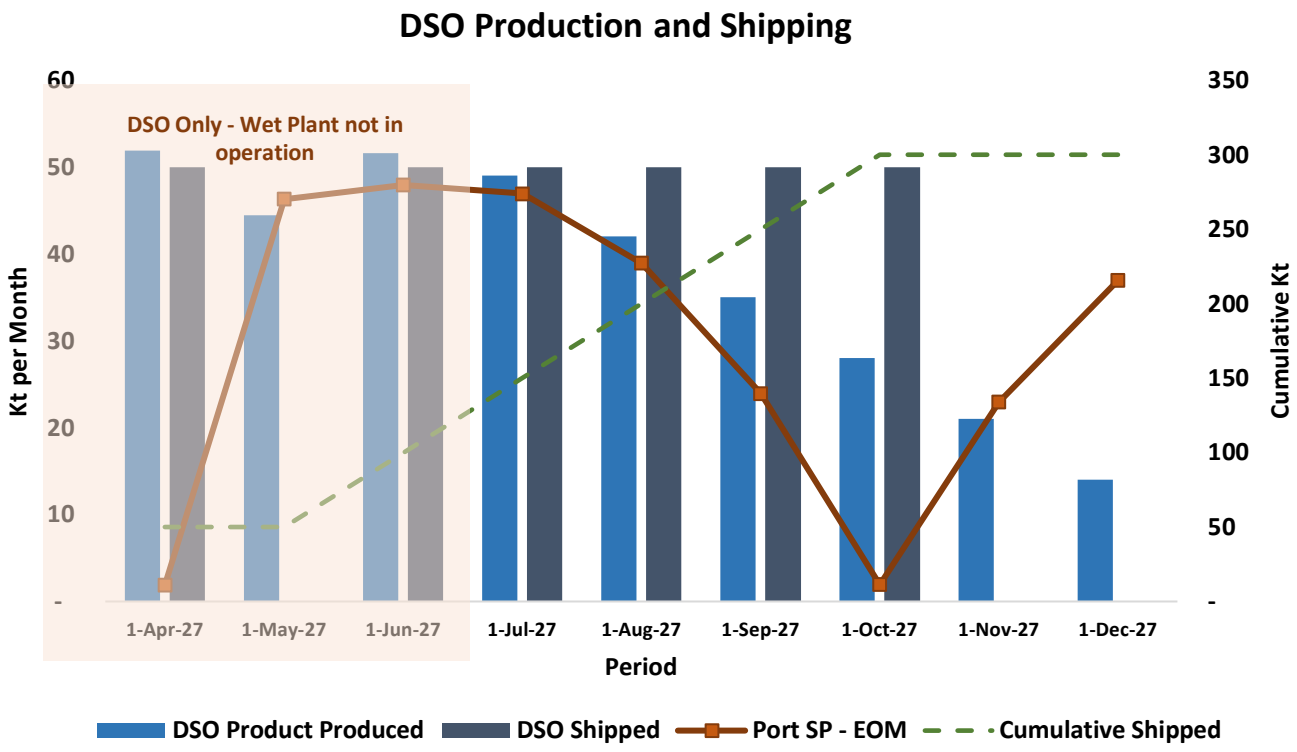

Figure 7 Direct Shipping Ore production and shipping

The DSO campaign runs from March 2027 into early 2028 and ships 337 kt, requires no concentrator, and generates first revenue ahead of first concentrate.

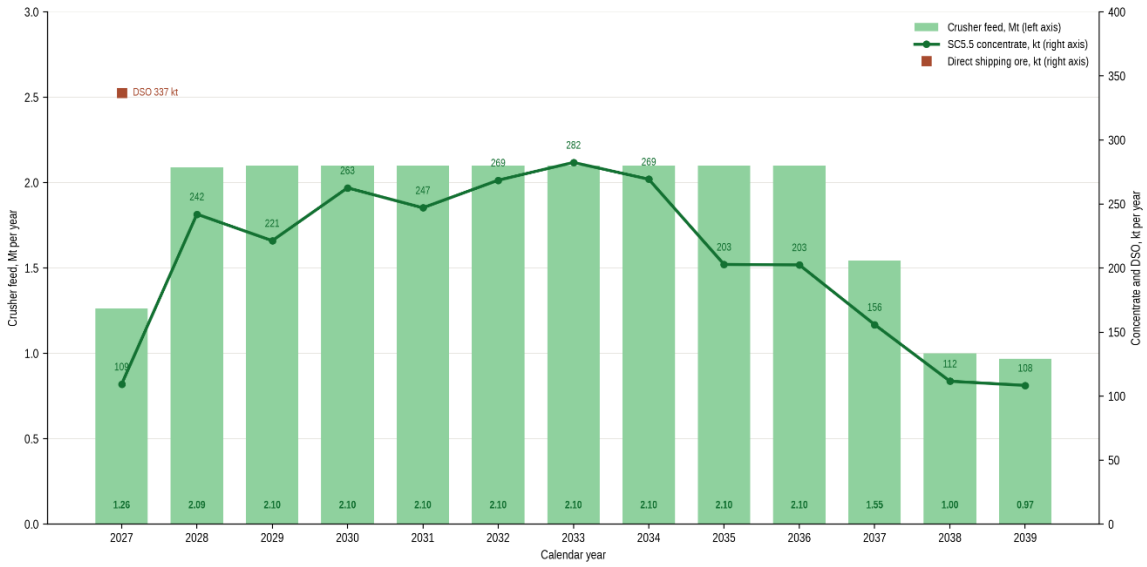

Figure 28 Crusher feed and concentrate by year

1.16 Project Implementation

Manna ore is hauled to Nova and the existing plant is converted from sulphide to spodumene duty, so the greenfield concentrator, run-of-mine pad, bore-field, water balance and site services fall away from the critical path. The sequence is deliberate: the direct shipping ore campaign opens the revenue path from the ore sorting circuit in May 2027, ahead of first concentrate. Delivery is packaged into twelve build bundles and five logistics packages across the two sites, engineered by one integrated team that has been running since September 2026 and executed by named volume partners under staged commitments.

All dates are stated against the final investment decision in December 2026. First revenue follows within eight months after that decision and the funded capital is returned within the first year of production. The governing date is ore sorters operational in March 2027, held by dated order gates that are tracked weekly.

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Table 30 Execution Calendar

Milestone	Indicative Date	From FID
Final investment decision	Fourth Qtr 2026	—
Nova site handover	November 2026	1 months
Pre-strip commences	March 2027	5 months
Ore sorters operational, governing date	March 2027	5 months
First direct shipping ore cargo	May 2027	7 months
Practical completion, Nova	June 2027	8 months
First SC5.5 concentrate	July 2027	9 months

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1.16.1 Packaging and delivery model

The programme is broken into twelve build bundles covering both sites and five logistics packages covering the chain from the run-of-mine pad to delivery in China, described across 63 vendor package sheets. Bundles are built around vendors rather than disciplines, so one party owns a coherent block of scope and the interfaces inside it, and the Company manages a small number of accountable relationships. GLR holds design authority, package boundaries and interface management; no single contractor controls scope, price and programme at once; and every bundle carries a named alternative vendor taken to at least concept price, so volume is negotiated from a position of choice. Work is organised in three tiers (Table 31) and twelve bundles (Table 32).

Table 31 Delivery tiers

Tier	Role	Parties
Tier 1, engineer	Design authority, layout, interfaces, EIC and OT design and detailing	The integrated design team of the study engineering partners, with GLR holding design authority
Tier 2, procure	Equipment and material supply on value and schedule, including offshore sourcing where it de-risks delivery	The flotation OEM, the crushing and ore sorting suppliers, the water package supplier and the balance of plant suppliers
Tier 3, execute	Construction, installation, EIC and OT and site services at volume	Local volume partners for SMP, EIC and OT, bulk earthworks and concrete, fire and HVAC, haul roads and bore-fields

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Table 32 The twelve build bundles

Bundle	Scope	Primary party
A	Site services, camp and village, Manna and Nova electrical, instrumentation, control and operational technology, power station, non-process infrastructure	Site services, EIC and OT contractor
B	Fire protection, HVAC and fire due diligence	Fire and HVAC contractor
C	Bulk earthworks, underground services, concrete, sorter house and run-of-mine pad	Civil contractor
D	Haul roads and corridor works, with priority to the Nova Stage 1 pre-production window	Road contractors
E	Mining fleet and contract mining on schedule of rates against key performance indicators	GLR owner fleet with an operator
F	Crushing and ore sorting supply: jaw, screens, conveyors, surge bins and sorters	Crushing and ore sorting suppliers
G	Flotation, pumps, OEM and balance of plant supply	Flotation OEM
H	Structural, mechanical and piping construct-only, site fabrication, cranes and brine circuit rewiring	SMP contractor
I	Engineering, new-build bolt-on buildings, statutory due diligence and the rail crossing package	Engineering partners
J	Operating and reliability excellence: mill overhauls, belt service, reliability governance	Reliability and maintenance service providers, GLR direct
K	Borefields, pipelines, drilling and dissolved air flotation	Water package contractor
L	Route support, laboratory services	Logistics consortium, laboratory provider, GLR

Commitment is staged rather than made in one signature. The largest bundle is released in three packages against gates: camp buildings first, then Manna electrical, non-process infrastructure and the power station at the camp practical completion gate, then Nova electrical and the remaining site items at the Manna energisation gate. Services sit under a master services agreement with a five-year term and two two-year extension options, with framework rates locked and any scope outside the agreed union priced separately. Mobilisation commitments are contractual: crews on site within 21 days of a scope release notice with weekly workforce evidence, priority crew allocation through the critical path window, and long-lead switchgear, cable and terminations held at a declared warehouse, which protects four to six weeks. Concentration with any single party is managed by staged release, performance gates, monthly review points and a live alternative vendor, with parent company guarantees and performance security behind the framework.

1.16.2 Engineering and design status

Engineering is split three ways so that each type of work is priced the way it can be controlled, bound by one rule at the top of the baseplate grout. Mode 1, the integrated design team of senior electrical, mechanical and structural engineers and a modeller from Sedgman with Mincore detailing, carries the ore sorter circuit and its tie-ins, conveyor lifts and extensions, plant layout, flotation and thickening on a schedule of rates. Mode 2, ring-fenced packages for magnetic separation, deslime, reagents, pebble crusher and regrind, online analysers and reverse osmosis piping, are engineered by the package engineer direct with tier-one equipment suppliers at a firm price per package against a written battery limit.

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Mode 3, balance engineering for cables, trays and motor control centres, pipework to tie-in points, concrete and hold-down bolts, civils and buildings, stays with Mincore as the engineering spine that carried the project from study into execution, on agreed rates with changes through a formal change register. Everything below the baseplate and between packages sits with the one spine, so one party owns every boundary.

The conversion is carried by five issued drawing sets produced from one geometry model, 48 sheets in total, each traceable to a design note that holds the revision log, the level chains and the open items, with native geometry exported for detailed design: the Nova new front end (14 sheets), the as-built overlay (2), magnetic separation and deslime (13), the pebble crusher circuit (10) and brine, tailings and decant (9). The geometry that sets the layout is fixed: 13.3 m of level between the existing conveyor head and the downstream tie-in is closed by two gravity cascades with a 12.54 m fall through the first station; the ore sorter building is 22 m by 26 m on a 74 m by 66 m pad; the new magnetic separation and deslime pad is 42 m by 14 m; and the flotation building sits on a common grid of 57.26 m by 25.15 m across eight rows.

1.16.3 Workforce

Two workforce numbers matter and they answer different questions. The owner and delivery team is small and peaks early, at 55 full time equivalents in February 2027 (18 at Manna, 26 at Nova and 11 from the engineering partners), because engineering and procurement decisions are front loaded; 24 named resource lines carry 17,297 hours through the six month design window, each tied to the procurement tasks and bundles it owns. The team mobilised on September 2026 and the delivery rhythm went live on September, before the investment decision, so the four week detailed design window after the decision is usable. Engineers work a 70% rotated roster with back to back second in charge cover on the critical disciplines, and statutory and operating personnel transfer with the Nova asset rather than being recruited, which gives statutory cover at the November keys. The site workforce is larger and peaks later, as construction at both sites overlaps the start of operations (Table 33 and Figure 29).

Table 33 Site workforce by cohort, people on site

Cohort	Ramp starts	Peak on site	Peak month
Manna construction	October 2026	74	January 2027
Nova construction	December 2026	80	May 2027
Crushing and ore sorting	February 2027	18	February to March 2027
Manna operations	February 2027	121	From mid 2027
Nova operations	June 2027	136	From late 2027
Combined on site	N/A	259	Mid 2027

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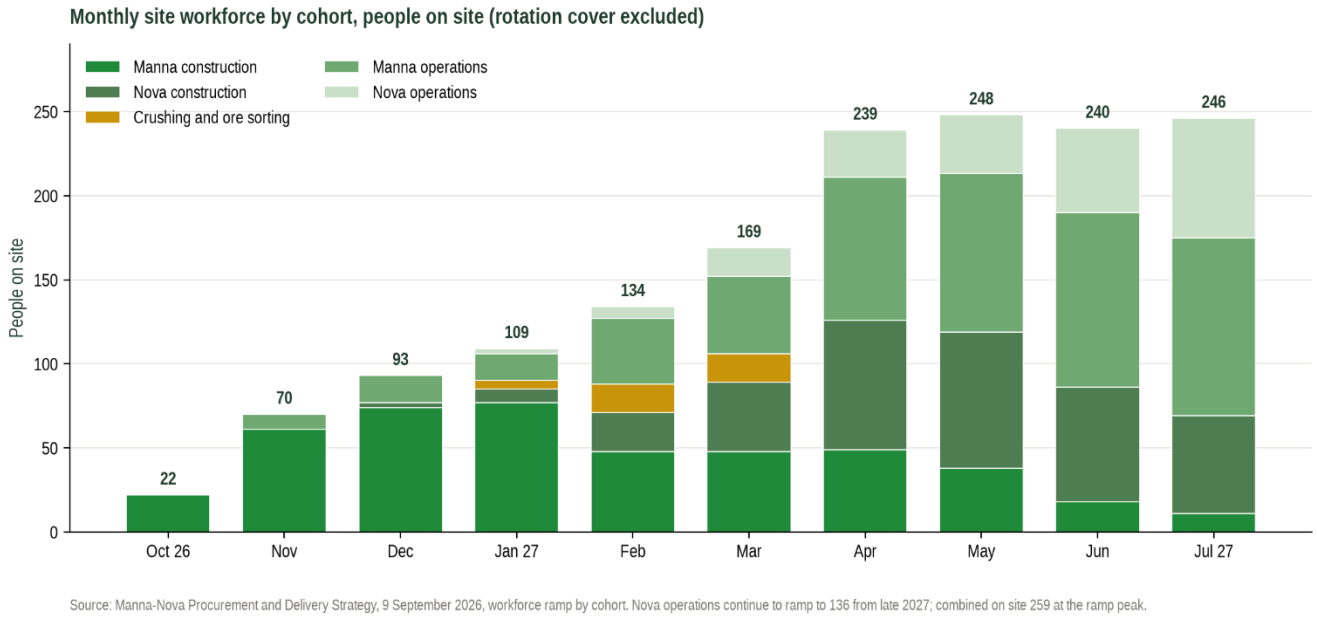

Figure 29 Monthly site workforce by cohort, people on site

Two camps carry the workforce. The Manna camp is built to 203 rooms with occupancy peaking at about 123, and the Nova camp carries 500 rooms with occupancy peaking at about 210, so room capacity is not the constraint; the timing of the Manna camp is, which is why the module order gate is a programme gate. A relocatable 16 room pioneer camp, extendable beyond 32 rooms with temporary kitchen and water treatment, bridges the gap until the Manna camp is available, and the Nova rooms come across with the asset at completion. Fly in fly out travel peaks at about 167 passengers a week on 50 seat aircraft at a 90% target load (Figure 30).

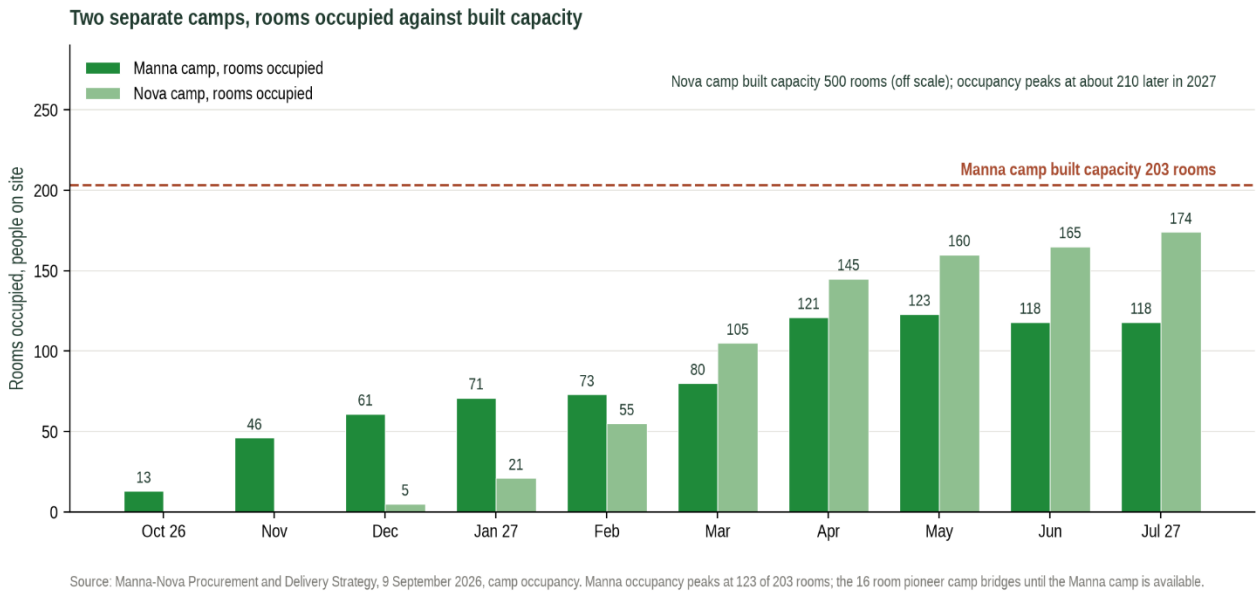

Figure 30 Rooms occupied by camp against built capacity

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1.16.4 Logistics and transition

The chain from the run-of-mine pad to delivery in China is being contracted as one ecosystem with a single accountable party across four legs: the Manna to Nova ore haul charged on delivered run-of-mine tonnes, the Nova to Esperance product leg of about 370 km, port handling, and ocean freight, with a peer alternative held live. An indication to progress negotiations was issued on 6 September 2026, opening a 45 day exclusive negotiation window with a letter of intent inside it and contract within 60 days after that. The consortium is engaging Southern Ports on GLR's behalf on berth, ship-loading method, loading rate and access, with the position targeted inside twenty business days. Storage is scope in its own right: pad and stockpile capacity at Nova for run-of-mine, rejects and product, and shed or laydown capacity at the port, sized to the agreed parcel cadence and the production profile. Construction logistics for both sites are offered into the same relationship, so one party is accountable for inbound freight, over-dimensional haulage and module movements.

Transition of the Nova asset is managed instrument by instrument rather than as a single handover event. The transfer register covers 18 groups of licences, permits and registrations, including radiation, recycled water, dangerous goods, aerodrome, medical, registered plant, port access and environmental licences, alongside 15 registered mining proposals that transfer with the tenements. Statutory appointments, the mine record book and the safety management system are established through the build up, with five principal mining hazard management plans in place before mining starts and critical control verification running from haul road commissioning. The single Works Approval, with grant expected by 18 September 2026, and the Native Vegetation Clearing Permit Stage 2 sequence the early works and clearing programme, and transition completes on December 2026.

1.17 Approvals

The Works Approval (APP-0034479) is a single application assessed over the full conservative Manna envelope as lodged: the 380-person camp, wastewater plant and spray-field, reverse osmosis plant, power station, process plant, integrated waste landform and landfill. Manna is being built as a reduced footprint within that envelope, with processing at Nova, so the constructed configuration sits inside the assessed case at lower impact and needs no further Works Approval. The RFI response (Rev K) is lodged, and the grant is expected by September 2026; it is the last of the five Manna regulator instruments, the other four being granted. The Mine Development and Closure Proposal runs separately.

Table 34 Works Approval

Works Approval APP-0034479	Scope
Assessed envelope	380-person camp, waste-water plant and spray-field, reverse osmosis plant, power station, process plant, integrated waste landform and landfill, as lodged
Assessment basis	One application over one conservative envelope, not staged. Manna is built as a reduced footprint inside it, with processing at Nova, so no further Works Approval is needed
Status	RFI response Rev K lodged; grant expected by September 2026; last of the five Manna instruments, the other four granted

Completion of the programme is targeted for November 2026. All flora, fauna and heritage surveys are complete across the Project area.

Table 35 Approvals position

Approvals	Count	Position
Granted	5	Manna closure plan, clearing Stage 1, exemption, water licence, Nova extension
Manna, in programme	7	Water amendment, works approval, clearing Stage 2, permits
Nova, in programme	13	New closure plan, corridor licences, radiation, heritage, pastoral
Renewal in hand	1	Regulated access vehicle permit

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1.17.1 Closure

Closure is designed into the mine plan rather than deferred to the end of it. Rehabilitation is progressive by statutory obligation and as committed in the Mine Closure Plan: A$28.0M is charged across the producing years, FY27 to FY40, on a rising profile from A$1.0M to A$3.0M per annum, with a A$25.0M residual programme from FY42, a total provision of A$53.0M, all carried in the cash flow.

Sorter rejects — competent, non-acid-forming rock produced at the plant in bulk - provide the capping medium for progressive works, and geochemistry is complete and benign for both tailings and rejects. Return of tailings to the mined-out underground void is carried as a closure opportunity on an established evidence base: geochemistry is complete and benign for both tailings and sorter rejects, the geomechanical behaviour of the tailings is characterised in the registered Nova Mine Closure Plan and supporting testwork, sorter rejects are demonstrated benign non-acid-forming capping material, and the performance of the existing waste landform and tailings facility is monitored and known through the IGO handover records. The remaining work is void placement engineering and the corresponding closure plan amendment - defined scope, not speculation. No reliance is placed on it in the base case economics; tailings remain in the approved surface facility.

The revised closure plan is submitted when properly required, because continued operation of Nova is the better environmental outcome: the plant remains staffed, monitored and maintained and the footprint is rehabilitated progressively rather than abandoned.

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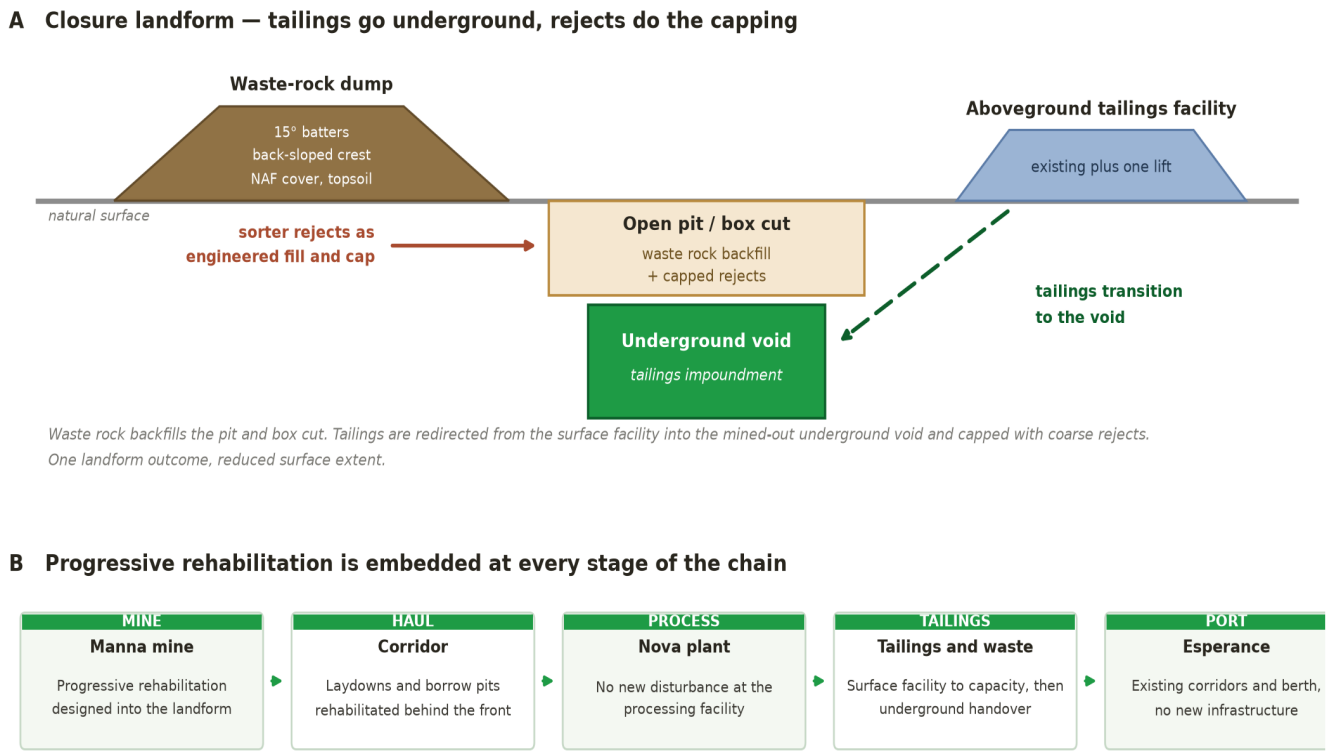

Figure 31 Closure Plan

Panel A: the closure landform in cross-section. Waste rock backfills the pit and box cut, the potential redirection of tailings into the mined-out underground void is shown as an opportunity only, not relied on in this Study, and coarse sorter rejects provide the engineered fill and the cap. Panel B: progressive rehabilitation across the chain.

Static acid-base accounting is supplemented by column-leach kinetic testing completed pre-construction. Dispersive material is placed in an internal non-structural cell set back 45 m in 0.5 m free-draining lifts with no pond and no hydraulic head; the drained internal-lift factor of safety is approximately 20.1 and the tailings are not relied upon as a structural element.

Table 36 Geochemistry and closure design

Geochemistry and closure design	Value	Criterion
Filtered tailings, total sulphur	0.03%	0.30% screening rule
Filtered tailings, NAPP	−5	Below nil
Filtered tailings, NAG pH	6.9	Above 4.5, AMIRA non-acid-forming
Filtered tailings, NORM activity	0.041 Bq/g	1.0 Bq/g threshold
Waste rock and rejects, 147-sample ABA	90.2% NAF	107 NAF, 19 PAF-LC, 21 PAF
Competent NAF against structural PAF	9.16 : 1	197.09 Mt against 21.51 Mt
Lithium in leachate	0.1 to 0.5 mg/L	2.5 mg/L ANZG 95% protection
Progressive cover per lift and final cap	2 to 5 m NAF	5 to 10 m lifts
Final closure profile	14.4 degrees	15-degree design limit
Store-and-release cover	under 10%	Net percolation target

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1.18 Marketing, Offtake and Funding

The Company is pursuing an integrated marketing and funding strategy for the proposed Manna-Nova development. The strategy is designed to support project funding, secure sales pathways and preserve commercial flexibility through a combination of long-term spodumene concentrate offtake arrangements, potential concentrate and Direct Shipping Ore (DSO) prepayment funding, strategic equity investment, non-core asset divestment and potential spot sales.

The Company's relationships with Jiangsu Lopal Tech. Group Co., Ltd (Lopal) and Canmax provide a foundation for future concentrate sales and associated funding opportunities. Together, these arrangements cover 70% of Manna's concentrate production, subject to their respective terms, while leaving the production available for additional partnerships, funding-linked offtake arrangements or spot sales.

The Lopal announced on 22 April 2026 include approximately A$7.32 million in strategic equity investment, received in May 2026, and up to US$75 million in concentrate prepayments, subject to applicable conditions. A separate binding agreement also provides for the divestment of the Marble Bar Lithium Project interests for total potential consideration of A$14.85 million.

1.18.1 Spodumene Concentrate

The spodumene concentrate marketing strategy targets established Tier 1 lithium converters and battery supply-chain participants. The Company will assess commercial arrangements against counterparty creditworthiness, product requirements, pricing, delivery obligations and the extent to which each arrangement can support project funding.

Lopal

The binding term sheet with Lopal provides for the offtake of 40% of Manna's annual actual spodumene concentrate production. The offtake term is 10 years from first product supply, with an option for Lopal to extend the term for a further four years.

The arrangements target concentrate grading 5.5% Li_2O, with the Company using reasonable endeavours to supply at least 70,000 tonnes per annum from commencement of production. Shipment pricing is to be determined using a market-linked formula based on internationally recognised price reporting agencies.

A floor price of US$1,000 per tonne on a CIF basis applies for the first three years of the offtake term, with no upside price limitation. This provides an element of downside price protection for the production covered by the Lopal arrangement while maintaining exposure to stronger market prices.

Canmax

The existing Canmax offtake agreement provides for a minimum of 30% of available spodumene concentrate over a 10-year period.

As announced on 9 April 2025, the parties varied the agreement to remove their reciprocal termination rights associated with the previous 31 December 2024 deadline for completing plant construction and

commissioning and internal product qualification. The variation maintained the intent of the original agreement and reinforced Canmax's long-term support for Manna's development.

Remaining production

The remaining 30% of concentrate production provides flexibility to pursue additional strategic partnerships, funding-linked offtake arrangements or spot sales. The Company will assess these opportunities against counterparty diversification, achievable net sales proceeds, funding benefits and the need to preserve commercial flexibility.

1.18.2 Direct Shipping Ore

GL1 is advancing discussions with multiple interested customers and funding counterparties regarding DSO production from the proposed Manna-Nova development. These discussions are well progressed, with GL1 is close to finalising the key commercial terms of a proposed offtake and prepayment arrangement.

The DSO strategy is intended to secure a sales pathway for early production and provide funding for a portion of the upfront capital required to commence DSO operations. Given the proposed short-term DSO production window, the Company is prioritising commercial flexibility. Potential structures include short-term offtake agreements, prepayment funding and market-linked pricing incorporating appropriate floor-price protection. Final volumes, pricing, delivery terms and funding conditions remain subject to agreement.

If a suitable offtake and funding arrangement is not secured on acceptable terms, GL1 may consider spot sales where prevailing market conditions support acceptable margins. Alternatively, GL1 may retain the material as future feedstock for processing through the Nova plant, subject to completion of the proposed acquisition and plant conversion. Any change to the DSO strategy would be assessed against its implications for project cash flow, development sequencing and funding requirements.

1.18.3 Funding Strategy

The Company intends to align its funding strategy with the staged development requirements identified in the Integration Study. The funding comprises existing cash reserves, announced funding arrangements and potential additional sources as summarised below:

- **Lopal concentrate prepayment:** The binding term sheet provides for up to US$75 million to fund Manna development expenditure, including construction, commissioning and subsequent operations. Advances carry an annual cost of 5%, calculated daily on the outstanding balance. Repayment is to occur through product invoices following a 12-month grace period from first product supply, with final repayment due four years after supply commencement. The Lopal placement was completed in May 2026, satisfying the placement-related condition. Prepayment availability remains subject to a positive final investment decision for Manna and applicable

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documentation requirements. The term sheet requires the parties to negotiate full-form documents reflecting the agreed commercial terms.

- **Canmax concentrate prepayment:** Building on its existing 10-year offtake relationship and the April 2025 variation, the Company may pursue potential prepayment funding with Canmax in connection with its 30% offtake allocation. This funding would complement the Lopal prepayment arrangements and contribute to project development requirements. Any prepayment amount, timing, cost, repayment structure and funding conditions remain subject to negotiation and agreement.
- **DSO prepayment:** Discussions with prospective DSO customers and funding counterparties are intended to provide funding for a portion of the upfront capital required to commence DSO operations.
- **Completed strategic equity investment:** The Company received approximately A$7.32 million from Lopal in May 2026 through the issue of 13,840,111 shares at A$0.52875 per share. This completed funding is reflected in the Company's cash position and is not an additional future funding source.
- **Non-core asset divestment:** The separate binding Marble Bar sale agreement provides for an A$11.85 million completion payment, subject to satisfaction or waiver of the relevant conditions, and a further A$3.0 million contingent payment upon grant of a mining lease over the subject tenements to the buyer.
- **Additional funding sources:** Further strategic investment and equity financing will be considered to meet the broader integrated development requirements. The Company is in advanced discussions with investment banks regarding other funding options to support the broader integrated development, with no terms yet agreed.

The Lopal and Canmax relationships support the Company's broader marketing and funding strategy. The Lopal prepayment framework remains subject to applicable conditions and documentation, while potential Canmax and DSO prepayments and other additional funding sources remain subject to negotiation and agreement. The existing Canmax offtake agreement does not, in itself, constitute committed prepayment funding.

The funding plan will take account of the timing of cash receipts, applicable funding conditions, prepayment servicing and repayment obligations, and the capital and working capital requirements of the proposed integrated development.

Development remains subject to securing sufficient funding, relevant approvals and a final investment decision. There is no certainty that all required funding will be available when needed or on acceptable terms. Additional equity funding may dilute existing shareholders, while other funding arrangements may create repayment obligations or otherwise affect the value of their investment.

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1.19 Risks and Opportunities

Risks

Ten board-level risks are carried, each with a control already in place and funded within the estimate. The register is closed-loop: no risk is carried without a control.

Table 37 Board-level risk register. Every risk carries a funded control

Risk	Control in place	Position
Circuit throughput against the design basis	Two-stage crush with two HP300 secondaries and one HP200 SX pebble crusher at 2.20 Mtpa (BFD Rev G)	Flowsheet basis locked
Sorter performance on high-grade feed	Nine measured sorting results; base case set at the lowest of them	No outperformance assumed
Overall recovery	Fixed at 72.85% in the BFS Integrated Project Model V1.1 Final; the node chain from testwork reproduces it	Reproduces the measured chain
Concentrate price and exchange rate	Published price deck and a government planning exchange rate	Break-even at a 32.6% price fall
Capital cost	Direct build from named unit rates, no factored allowances	10% owner's contingency held above
Tailings capacity	One lift funded in deferred capital; the life model governs placement	Capacity secured to handover
Water supply	Reverse osmosis expansion plus the MPB07 and MPB08 bore-fields scheduled	Surplus against design capacity
Power supply	Zenith Option B, energy times tariff, no new switchroom required	Contracted through Year 3
Product logistics	Southern Ports engagement and shipping coordination for both products	Two independent export paths
Approvals and closure	Single Works Approval with named owners; progressive rehabilitation funded	Programme complete November 2026

Beyond the design-basis register, the Company carries an active execution risk register and an opportunity register across safety, schedule, quality, cost and licence to operate. The highest ranked item in each category, the control that holds it and the next dated gate are set out in Table 38, and the corresponding top opportunity in each category in Table 41. Every risk has an owner, a dated gate and a fallback; no opportunity is credited in the adopted case.

Table 38 Top five execution risks by category

Category and risk	Control in place and next gate
Safety. Multi-contractor interface during build-up: principal contractor control across two sites, haul-road traffic on the 190 km interim public route, dangerous goods and explosives readiness, and statutory appointments in place before energisation (HSE-02, HSE-01).	Contractor Engagement Confirmation and WHS pre-qualification for every mobilisation; MSMS suite with 12 critical-risk control chains; dangerous goods licensed engineer in the team; statutory register traced to evidence with sign-offs before energisation. Appointments in October 2026; emergency management plan in December 2026.

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Category and risk	Control in place and next gate
Schedule. The ore sorters operational by 31 March 2027 carry zero float, and a late start at Manna or Nova forces a resource surge and moves first DSO revenue to the right (SCH-02, SCH-12).	Direct engagement of the local execution partners under GLR design authority, as set out in the package strategy: an SMP construct-only partner with fabrication and cranes, an EIC and OT partner with its own crews, and a civil partner for bulk earthworks, underground services and concrete including the sorter house, with the engineering partners and the OEM engineering the packages so the sorter chain is delivered under GLR control; sorter and crushing supply engaged direct; layout freeze in September 2026; sorter purchase order in October 2026.
Quality. Plant performance against the testwork basis: wet high intensity magnetic separation is the largest single loss (12.1% adopted) and HIC feed density is the most recovery-sensitive parameter not yet verified (TEC-13, TEC-02).	Recovery fixed at 72.85% node by node from testwork; mass balance sign-off in October 2026; HIC density-control mechanism and impeller envelope verified at EV-06 pre-IFC in November 2026; Sedgman peer review; MO Group engagement on each unit operation.
Cost. Product logistics is the largest operating cost outside mining (A$724.2M life of mine, A$269.8 per tonne of product) and the haulage, port and shipping rates are not yet contracted to the DSO volume and cadence (FIN-08).	Southern Ports engagement live; Australis indication to progress negotiations (September 2026); rate card wired into the Integrated Project Model; ship-as-produced cadence tested against parcel shipping; haulage LOI by December 2026.
Licence to operate. The single Works Approval and the NVCP Stage 2 and L28/96 southern corridor survey gap gate Manna early works and clearing (APP-01, APP-05).	Works Approval grant expected by September 2026 on the reduced footprint basis, RFI Rev K returned; field survey in September 2026 and a targeted L28/96 amendment; surveyed portions executed first with southern hold points.

Opportunities

Table 39 Other top five opportunities by category

Category and opportunity	Value
Safety. Statutory and operating personnel transferred from Nova rather than recruited, with one safety management system across both sites (OPP-21).	Statutory cover in place at handover and the hardest recruitment task removed from the critical path in a tight labour market.
Schedule. Local fabrication and design-as-you-go IFC release in parallel with the offshore packages, with the integrated design team already running before FID (OPP-18, OPP-31).	Float on the sorter and structural chain, which currently has none, and a four-week detailed design window that is real rather than notional.
Quality. Metallurgical performance above the adopted basis: like-for-like testwork averages about 90.5% magnetic separation retention against 87.6% adopted, recovery is grade driven and is held up by dilution control, and sorter yield converts directly to DSO product (OPP-22, OPP-06, OPP-15).	About A$85M of post-tax NPV at the testwork-average magnetic separation, interpolated from the recovery sensitivity; each point of recovery is worth about A$29.6M. None of it is in the adopted case.
Cost. Owner mining transition and the mining cost levers: operate and maintain hybrid fleet, direct drill and blast, and dilution management at the face (OPP-24, OPP-25, OPP-35).	Up to A$9.17 per tonne of ore ex fuel, about A$20M a year at 2.2 Mtpa, on the largest single operating cost.
Licence to operate. Nova underground mine used as a tailings placement facility alongside staged TSF raises, supporting progressive rehabilitation, with progressive rehabilitation reclassified out of sustaining capital (Section 1.10.5, OPP-33).	Defers TSF raises (the first about 12 months after first tailings, A$4.36M each at Class 5), starts closure obligations early and reclassifies A$28.0M over the life of mine.

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The Study adopts a life-of-mine lithium recovery of 72.85% and in line with the DFS.

Each percentage point of recovery is worth approximately A$29.6 million of post-tax NPV at 8 per cent discount. Every lever tested adds value against the adopted case.

Magnetic separation performance represents up to A$445 million of value across the tested range. Flotation performance represents up to A$350 million. Lithium retention in ore sorter accepts represents up to A$185 million. These three areas are the focus of the Company's metallurgical optimisation program.

Owner mining represents a separate cost opportunity of up to A$9.17 per tonne of ore ex fuel, approximately A$20 million per annum at 2.2 million tonnes per annum, through a transition from contract full service toward dry hire, autonomous haulage and owner-operated fleet.

It is considered that processing the 12 million tonnes subgrade material with a grade of 0.33% Li_2O in the stockpile would be economic under the forecasted long term lithium price, which would increase mine life and improve project cash flow. The ore sorting technology has been proven in other lithium mines and it can be used to higher the garde before blending into the ore feed. The mining cost of this material is already carried by the open pit, so its economics rest only on rehandle, sorting, processing and logistics, and it represents low risk optionality that sits with the Company rather than a commitment. More work should be carried out in coming years so this material can be processed in the later years of the processing life.

None of this upside is included in the adopted case. Realisation is subject to further testwork, engineering and operational performance, and there is no certainty it will be achieved.

- **Throughput.** There is a potential to further increase throughput to further increase production rate due to coarse grinding.
- **Closure realisation.** A$13.242M of additional realisation on the mills and the power station is identified at closure and is not credited in the cash flow.

In addition, the Nova processing hub will present opportunities for future joint venture with other lithium projects in the region. This calibration will further prolong mine life and improve project economics.

Appendix A – Consensus SC Price Forecasts

SC6 CIF China, real	2026	2027	2028	2029	2030	LT
Last-3-months average	2,167	2,110	1,911	1,720	1,822	1,553
SC5.5 US$/t	1,986	1,934	1,752	1,576	1,670	1,423
SC5.5 A$/t	2,879	2,804	2,539	2,284	2,420	2,063
Weighted Average LOM SC5.5 Price US$/t	1,510					
Weighted Average LOM SC5.5 Price A$/t	2,188					
DSO Price @ 1.5% Li_2O A$/t	506					

1. The price assumptions reflect the average of a broad range of independent SC6 forecasts from recognised market intelligence providers, price reporting agencies, investment banks and research analysts. The underlying forecasts were published between May 2026 and July 2026. Prices are presented on a real CIF basis.

2. LoM weighted average SC6 price is US$1,647 and SC5.5 price is US$1,510.

3. SC5.5 prices are estimated using a proportional grade adjustment of 5.5/6 (0.9167).

4. AUD/USD Exchange Rate = 0.69

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