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Global Lithium Resources Limited

ABN 58 626 093 150

Annual Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

ACN 626 093 150 | ASX: GL1
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CORPORATE DIRECTORY

Directors

Richard O'Shannassy

Non-Executive Chair

Dianmin Chen

Managing Director and Chief Executive Officer

Leon Zhu

Executive Director

David Sun

Non-executive Director

Company Secretary

Emma Wates

Registered Office

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Principal Place of Business

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Auditors

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Perth WA 6000 Australia

Share Registry

Automic Registry Services

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Securities Exchange Listing

Global Lithium Resources Limited – shares are listed on the Australian Securities Exchange (ASX Code: GL1)

Website and email address

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DIRECTORS REPORT

The Directors present their report on Global Lithium Resources Limited (the Company) and the entities it controlled (the Group) at the end of and during the year ended 30 June 2026.

Directors

The names and details of the Directors of Global Lithium Resources Limited at any time from 1 July 2025 up to the date of this report are:

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

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

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

Dr Chen is currently the Non-Executive Chairman of MB Gold Limited.

Mr Richard O'Shannassy, Non-Executive Chairman (appointed as Non-Executive Chairman 18 February 2025)

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

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

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

Mr Liaoliang (Leon) Zhu, Executive Director (appointed as Executive Director 14 February 2025)

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

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

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Dr Xiaoxuan (David) Sun, Non-Executive Director (appointed as Non-Executive Director 13 February 2025)

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

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

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

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

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

Ms Emma Wates, Company Secretary (appointed 3 July 2026)

Ms Wates is an experienced Chartered Accountant with over 20 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice.

She has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. She has acted as Company Secretary for several ASX listed companies and is a senior associate of FINSIA.

Mr Daniel Coletta, Company Secretary (appointed 26 March 2026, resigned 3 July 2026)

Mr Coletta is a highly experienced Chartered Secretary and CFO, appointed as Company Secretary and CFO to several ASX listed and unlisted public companies. Mr Coletta specialises in providing secretarial, governance, finance and corporate advisory services and is a Member of the Governance Institute of Australia and Chartered Accountants Australia & New Zealand.

Mr Kevin Hart, Company Secretary (appointed 1 February 2021, resigned 26 March 2026)

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

Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Richard O'Shannassy	250,000	-	750,000
Dianmin Chen	13,990,720	-	2,500,000
Leon Zhu	19,700,383	-	1,500,000
David Sun	250,000	-	750,000

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Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026 and the number of meetings attended by each Director were:

	Full Board	
Director	Held	Attended
Richard O'Shannassy	14	14
Dianmin Chen	14	14
Leon Zhu	14	14
David Sun	14	14

Principal activities

During the period, the principal continuing activities included but were not limited to the following:

- to explore and evaluate lithium resources on the Group's exploration tenements;
- to negotiate Native Title Mining Agreement for the Manna Lithium Project;
- to obtain Mining Lease for the Manna lithium Project;
- to complete the Manna Definitive Feasibility Study optimization;
- to secure further spodumene offtake partners/strategic investors;
- to explore funding options for developing the Manna Lithium Project;
- to obtain other necessary approvals and permits for development and production at Manna;
- to achieve a Final Investment Decision targeted for December quarter 2026; and
- to explore other business growth opportunities.

The Group's exploration tenements include a 100% interest in the Manna Lithium Project and the Marble Bar Lithium Project. The Manna Lithium Project is located approximately 100km east of Kalgoorlie in Western Australia. The Marble Bar Lithium Project is located 150km southeast of Port Hedland and 15km northwest of Marble Bar in Western Australia.

Results of Operations

The consolidated net loss after income tax for the financial year was $6,854,073 (2025: $3,846,144). This includes non-cash expenditure of $4,698,585 (2025: $624,673) for share-based payments, depreciation, amortization and interest on lease liabilities, loss on write off of leasehold improvements and impairment losses.

Dividends

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

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Review of operations

Corporate

Sale of Investment in Kairos Minerals

In September 2025 the Company sold its investment in Kairos Minerals Limited. The sale of 264,000,000 shares held by the Company's wholly owned subsidiary, GLR Australia Investments Pty Ltd, realised $7.1m before costs and represents the sale of the Company's total investment in Kairos Minerals Limited. In conjunction with the sale of shares, the Collaboration Agreement entered into with Kairos in June 2023, with respect to Kairos' Roe Hills Lithium Project, has been terminated.

Spin out of Marble Bar Gold Assets

During the December 2025 quarter the Company launched an IPO process to spin-out its prospective Marble Bar gold assets into a new entity, MB Gold Limited (MB Gold).

The Company and its wholly-owned subsidiary, MB Lithium Pty Ltd, will retain the battery mineral rights (including lithium) in the mining tenements registered in their names at the Marble Bar Lithium Project, which contain the existing Mineral Resource of 18Mt at 1.0% and MB Lithium Pty Ltd has been granted battery mineral rights (including lithium) in the mining tenements held by MB Golds wholly-owned subsidiary, MB Exploration Pty Ltd.

The IPO process was completed in February 2026 and MB Gold was admitted to the Official List of the ASX and commenced trading on the 6th February 2026.

The consideration paid by MB Gold to Global Lithium was 8,000,000 ordinary fully paid shares in MB Gold Limited and a cash payment of A$900,000.

Advancement of Financing/Offtake Arrangements

On 22 April 2026 the Company announced the execution of a Binding Term Sheet with Jiansu Lopal Tech. Group Co., Ltd (Lopal) providing for an equity investment of A$7.32 million (Placement) and an offtake prepayment facility of US$75 million.

The strategic placement to Lopal was completed on 28 May 2026. The placement shares were issued to Lopal as fully paid, free of encumbrances and rank equally in all respects with the Company's existing fully paid ordinary shares on issue as at the date of issue. The placement shares are subject to a voluntary escrow period of 12 months from the Completion Date.

The long-term offtake agreement is for a term of 10 years from the date of the first supply of Spodumene concentrate (product) produced from the Manna Lithium Project with a target Li_2O content of 5.5%. Lopal will offtake 40% of Manna's annual actual production. The contract price for each shipment of product in US$/metric tonne will be calculated based on market price formula determined by internationally recognized price reporting agencies. However, a floor price of US$1,000/tonne (on a CIF basis) will apply for th first three years of the offtake term, with no upside price limitation.

Lopal will provide a maximum offtake prepayment facility of US$75 million. The prepayment is to be used for development expenditure for the Manna Lithium Project, including costs required to develop, build and commission the Project.

The cost of the prepayment advances to be borne by GL1 are at an annual rate of 5% calculated daily on the outstanding balance.

Following a 12-month grace period from the first product supply, repayment will occur from each product invoice issued under the Offtake Agreement. Advances are subject to a final repayment date of four years after the supply commencement date.

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Appointment of Company Secretary and CFO

On the 26th March 2026 Mr Daniel Coletta was appointed as Company Secretary and Chief Financial Officer. The appointment of Mr Coletta follows the retirement of Company Secretary and Chief Financial Officer, Mr Kevin Hart. On 3 July 2026 the Company announced the appointment of Chief Financial Officer Brian Thorpe and the appointment of Company Secretary Emma Wates following the resignation of Daniel Coletta.

Exploration and Project Evaluation

Manna Lithium Project

Native Title Mining Agreement

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

Mining Lease

Following closely after the execution of the Native Title Mining agreement, on the 25th August 2025, Mining Lease M28/414 was granted by Western Australia's Minister for Mines, Petroleum and Exploration for a term of 21 years pursuant to the Mining Act 1978 (as amended).

Definitive Feasibility Study

On the 4th December 2025 the Company released Definitive Feasibility Study (DFS) results on its Manna Lithium Project which confirm Manna as a long-life and economically robust lithium asset.

The highlights of the DFS include:

- Post-tax NPV8 of A$472m (at US$1,400/t SC6.0 CIF price assumption and AUD:USD 0.67 exchange rate);
- Post-tax IRR of 25.7%;
- Payback period of 3.5 years;
- Breakeven price of US$784/t SC6.0 (EBITDA=0) - demonstrating significant project resilience;
- Competitive operating costs - DFS projects a competitive LOM all-in sustaining cost (AISC) of US$738/t (SC5.5) excluding sea freight and insurance;
- Capital efficiency - total preproduction capital expenditure (CAPEX) estimated at A$439.1m;
- Significant resource confidence and long mine life - Manna confirms its position as the third largest lithium deposit in the Eastern Goldfields;
- 51.6Mt at 1.00% Li_2O - total Mineral Resource Estimate (MRE); and
- 19.4Mt at 0.91% Li_2O Maiden Ore Reserve - underpinning an initial LOM of 14.3 years, with more than 82% of the mining inventory supported by Ore Reserves.

Marble Bar Lithium Project

The Company and its wholly owned subsidiary MB Lithium Pty Ltd have entered into a binding Tenements and Mineral Rights Sale Agreement with Lopal Tech Perth Pty Ltd (Lopal Tech), a wholly owned subsidiary of Lopal, for the sale of GL1's interest in its Marble Bar Lithium Project, including certain non-core exploration tenements and associated lithium mineral rights for a total consideration of A$14.85 million.

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The agreement covers the sale of exploration tenements E45/4309, E45/4328, E45/4631 (held by GL1) and E45/4669, E45/4724 (held by MB Lithium Pty Ltd), along with associated mineral rights and mining information.

Completion of the Tenements and Mineral Rights Sale Agreement is subject to entering into a number of deeds of assignment and assumption with third parties but is not subject to Lopal Tech obtaining FIRB approval.

The total potential consideration is A$14.85 million, comprising:

I. A completion payment of A$11.85 million payable at the satisfaction or waiver of various conditions precedent (including assignments of existing agreements); and
II. A contingent consideration payment of A$3.0 million payable upon the grant of a mining lease over the subject tenements to the Buyer.

At the date of this report, the required documents per the Agreement are awaiting counterparty execution. The parties have six months from the date of the Agreement to complete the completion steps.

This divestment aligns with GL1's strategy to focus its resources and capital on the accelerated development of its flagship Manna Lithium Project.

Business Risks

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

Future Capital Requirements

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

The Group will require further funding in the future.

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

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

Commodity Price Volatility and Exchange Rate Risk

If the Group successfully develops its project/s leading to mineral production, it will derive revenue through the sale of its mineral products. The sale process exposes the Group to commodity price and exchange rate risks. Commodity prices are fluid and are affected by many factors beyond the control of the Group. These factors can include changes in supply and demand for the products, technological advancement and other macro-economic factors. Additionally, commodity prices may be denominated in international currencies, whereas the Group reports in Australian dollars. This exposes the Group to fluctuations and volatility in exchange rates as determined by international markets.

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Reserves and Resources

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

Operational Risks

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

Share Market Conditions

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

Tenure, Access and Grant of Licences/Permits

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

Land Access Risk

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

Regulatory Environment and Changes in Government Policy

Changes in Federal and State Government policies or legislation has the possibility of affecting ownership on mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Group. It is possible current policies and legislation may change, which could result in impaired rights associated with the Group's tenements without adequate compensation. The Group must be able to adapt quickly to the evolving regulatory environment within Australia. A changing regulatory environment and/or changes in Government policy can result in an increase in the complexity and cost of doing business which could lead to the risk of forfeiture of exploration and mining claims due to failure to comply with these complex regulatory environments. In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022.

Climate Change

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

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

Environmental, Social and Governance

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

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

Native Title and Aboriginal Heritage

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

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

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

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2026.

Matters subsequent to the end of the financial year

On 1 July 2026 625,000 performance rights were exercised and converted to fully paid ordinary shares.

On 3 July 2026 the Company announced the appointment of Chief Financial Officer Brian Thorpe and the appointment of Company Secretary Emma Wates following the resignation of Daniel Coletta.

On 15 July 2026 the Company went into a Trading Halt on the Australian Securites Exchange prior to announcing that, through its wholly owned subsidiary GL1 HoldCo No 3 Pty Ltd, it has executed a binding Share Purchase Agreement to acquire 100% of the issued share capital in IGO Nova Pty td, the sole owner of the Nova Operation comprising the Nova processing plant and associated infrastructure, from IGO Nova Holdings Pty Ltd, a wholly owned subsidiary of IGO Limited. The total consideration for the acquisition is A$7.0 million.

The objectives of this strategic acquisition are to accelerate the development of the Manna Lithium Project through enhanced project economics.

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The Nova Operation includes an existing nickel-copper processing plant and extensive associated infrastructure. The plant has been identified as highly suitable for conversion to allow processing pegmatite ore mined from the Companys Manna Lithium Project. The Company will immediately commence a Manna-Nova Operation Integration Study. This pathway has the potential to save substantial capital compared to the greenfields processing plant contemplated in the Manna Definitive Feasibility Study.

The total consideration is A$7,000,000, comprising a combination of cash and scrip payments:

- A$3,000,000 cash (comprising the initial deposit of A$1,000,000 payable immediately upon signing the Agreement and A$2,000,000 payable at completion);
- A$2,000,000 by the issue of fully paid ordinary GL1 shares at an issue price equal to the VWAP of GL1 shares for the 10 trading days prior to completion, subject to a 12-month voluntary escrow period. The issue of shares is subject to a cap of 13,333,333 fully paid ordinary shares (13,333,333 shares were issued on 15 July 2026); and
- A$2,000,000 cash payable on the first business day after the first anniversary of the completion date.

On 16 July 2026 67,605 employee performance rights were converted to fully paid ordinary shares on the achievement of performance milestones.

On 4 August 2026 the Company announced it had received approval for the Mining Development and Closure Proposal (MDCP) for its Manna Lithium Project from the Department of Mines, Petroleum and Exploration (DMPE).

2,850,000 unlisted long term incentive performance rights were issued to senior management and staff under the Company's Incentive Awards Plan on 18 August 2026.

On 20 August 2026 the Company announced the Native Vegetation Clearing Permit (NVCP) for its Manna Lithium Project had been approved by the DMPE. In addition, the Department of Water and Environmental Regulation (DWER) has confirmed technical support for the grant of the Manna Groundwater Licence (GWL), with the supported entitlement fully covering the water requirements of the current Manna operating plan and additional groundwater resource capacity retained for future project expansion.

The Group announced the results of its Manna-Nova Integration Study on 16 September 2026, which confirmed a significantly enhanced and accelerated development pathway for the Manna Lithium Project via conversion of the acquired Nova processing facility and associated infrastructure. Highlights of the study include:

- 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 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.

On 22 September 2026 the Company announced that it had entered into a binding Scheme Implementation Deed (SID) with Titan Australia Mining Pty Ltd under which it is proposed that Titan will acquire 100% of the shares in Global Lithium by way of a scheme of arrangement for cash consideration of A$1.15 per share. Transaction highlights include:

- Offer Price of A$1.15 per share: The Offer Price values Global Lithium at ~A$333 million[1] and represents a significant premium to Global Lithium's recent traded prices.
- Cash consideration provides certain value: The Scheme provides Global Lithium shareholders with certain and immediate value for their Global Lithium shares in advance of the risks associated with the construction and development of the Manna Lithium Project, and during a period of continued lithium market volatility.
- Acquisition by an integrated lithium business: Titan is a wholly owned subsidiary of the Titan Lithium Group, a privately held group developing a large-scale lithium refinery to manufacture battery-grade lithium products in the United Arab Emirates. The Titan Lithium Group is building a fully integrated lithium business and sees the Manna Lithium Project as a natural extension of its supply chain.
- Development progress uninterrupted: The Titan Lithium Group is providing Global Lithium with a facility of up to A$120m to allow Global Lithium to progress the development of the Manna Lithium Project during the Scheme. This ensures that the project can be delivered as scheduled and does not experience delays as a result of the Scheme, for the benefit of both Global Lithium and Titan.
- Recommended by Global Lithium board: Global Lithium's directors unanimously recommend shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding the Scheme is in the best interests of Global Lithium shareholders.
- Global Lithium directors intend to vote in favour: The Global Lithium shares controlled by Global Lithium directors (which currently represents 12.5% of Global Lithium shares on issue) will, subject to the same qualifications as set out above, be voted in favour of the Scheme.
- Limited conditionality: The Scheme is subject to standard conditions for a transaction of this nature, including regulatory approvals and approval by Global Lithium shareholders at a

[1] Fully diluted equity value based on Offer Price of A$1.15 per share and 277,494,839 shares, 605,050 options, and 8,737,920 performance rights currently on issue, plus 2,550,000 performance rights proposed to be issued to Global Lithium directors prior to the Scheme effective date (subject to shareholder approval).

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Scheme meeting expected to be held in late December 2026, with implementation of the Scheme expected to occur shortly thereafter.

On 23 September 2026 the Company announced that the Australian Competition and Consumer Commission (ACCC) had granted a notification waiver in relation to the Nova Acquisition. The ACCC notification waiver satisfies the condition precedent to completion under the Agreement and, accordingly, the Nova Acquisition is now unconditional.

Other than as stated above, no matters or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

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

The Company is completing the Manna-Nova integration study. An informed Final Investment Decision for the Manna Lithium Project is targeted for the December 2026 quarter.

Environmental regulation

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

Shares under option

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

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

No options on issue are listed.

During the financial year there were no unlisted options issued and no options lapsed or expired.

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

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026. Since the end of the financial year to the date of this report no further options have been exercised.

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Rights over ordinary shares

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

Number granted	Vesting criteria	Vested (Y/N)	Last vesting date
322,920	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2028
1,855,000	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	31 December 2026
1,855,000	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	31 December 2027
1,855,000	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	31 June 2028

During the financial year 7,420,000 performance rights were issued. From the end of the financial year to the date of this report 2,850,000 additional performance rights have been issued. There were 347,049 Performance Rights that lapsed during the year. From the end of the financial year to the date of this report no further performance rights have lapsed.

Shares issued on the exercise of rights

1,230,000 performance rights were exercised during the year ended 30 June 2026. Since the end of the financial year to the date of this report a further 692,605 performance rights have been exercised.

Issued Capital

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

	2026	2025
Ordinary fully paid shares	277,494,839	261,732,123

Of the current shares on issue 18,725 are escrowed until 2 August 2027, 13,840,111 are escrowed until 28 May 2027 and 625,000 are escrowed until 1 July 2027.

REMUNERATION REPORT

This Remuneration Report (Report) has been prepared in accordance with section 300A of the Corporations Act 2001 (Act) and its Regulations. The Report outlines the remuneration approach and arrangements for Key Management Personnel (KMP) of Global Lithium Resources Limited (Global Lithium or the Group) for the financial year ended 30 June 2026. This Report contains the following main sections:

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1 Who is Covered by this Remuneration Report

For the purpose of this Report KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Executive KMP and Non-Executive Directors (NED) of Global Lithium. The table below shows the KMP of the Group at any time during the year ended 30 June 2026 and unless otherwise stated, KMP for the entire period.

Name	Position	Term as KMP
Non-Executive KMP		
Richard O'Shannassy	Non-Executive Chair (Chair)	Full year
Xiaoxuan (David) Sun	NED	Full year
Executive KMP		
Dianmin Chen	Managing Director (MD) and Chief Executive Officer (CEO)	Full year
Liaoliang (Leon) Zhu	Executive Director	Full year

2 Remuneration Principles

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

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

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3 Remuneration Governance

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

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

4 FY26 Executive Remuneration

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

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

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5 Service Agreements

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

Name	Position	Terms of agreement	Salary/Fee	Notice period
Non-Executive KMP				
Richard O'Shannassy	Non-Executive Chair (Chair)	No fixed term	$83,000.00	-
David Sun	NED	No fixed term	$57,063.00	-
Executive KMP				
Dianmin Chen	Managing Director (MD) and Chief Executive Officer (CEO)	5 years (expires 12 February 2030)	$500,000.00[1]	6 months
Leon Zhu	Executive Director	5 years (expires 18 February 2030)	$216,000.00[2]	3 months

1. Remuneration review to $363,125pa from 1 July 2025 and then $500,000pa from 1 February 2026
2. Remuneration review to $166,000pa from 1 July 2025 and then $216,000pa from 1 February 2026.

6 Non-Executive Directors' Remuneration

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

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

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

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

Section 5, Service agreements, set out the FY26 fee arrangements for each NED. Section 7 discloses actual total fees received by each NED during FY26.

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7 Details of Remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to KMP for the year ended 30 June 2026 and 30 June 2025

KMP		Short term benefits			Post-employment benefits	Long term benefits				
Name	Year	Cash salary & fees	Bonus payment	Non-monetary benefits[1]	Superannuation	Leave[2]	Share-based payments (Performance Rights)	Share-based payments (Options)	Total	Proportion of total performance related[3]
Non-Executive KMP		$	$	$	$	$	$	$	$	%
Richard O'Shannassy	**FY26**	**83,000**	**-**	**-**	**9,960**	**-**	**237,034**	**-**	**329,994**	**72%**
	FY25	29,286	-	-	3,368	-	-	-	32,654	0%
David Sun	**FY26**	**57,063**	**-**	**-**	**6,848**	**-**	**237,034**	**-**	**300,944**	**79%**
	FY25	20,952	-	-	2,410	-	-	-	23,362	0%
Matthew Allen	**FY26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
	FY25	223,155	-	2,167	18,692	(12,702)	43,724	-	275,036	16%
Greg Lilleyman	**FY26**	**-**	**-**	**-**	-	**-**	-	**-**	**-**	**0%**
	FY25	25,926	-	-	-	-	-	-	25,926	0%
Hayley Lawrance	**FY26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
	FY25	25,926	-	-	-		-	-	25,926	0%
Geoff Jones	**FY26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
	FY25	1,776	-	-	204	-	-	-	1,980	0%
Executive		$	$	$	$	$	$	$	$	%
Dianmin Chen	**FY26**	**420,156**	**9,922**	**2,321**	**30,000**	**28,392**	**592,584**	**-**	**1,083,375**	**55%**
	FY25	202,459	-	2,224	20,261	8,800	-	-	233,744	0%
Leon Zhu	**FY26**	**186,833**	**5,491**	**-**	**23,079**	**(397)**	**474,067**	**-**	**689,073**	**70%**
	FY25	58,571	-	-	6,736	4,980	-	-	70,287	0%
Ron Mitchell	**FY26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
	FY25	246,979	-	2,869	22,108	(17,224)	47,740	-	302,472	16%
Totals	**FY26**	**747,053**	**15,413**	**2,321**	**69,886**	**27,995**	**1,540,718**	**-**	**2,403,386**	**64%**
	FY25	835,030	-	7,260	73,779	(16,146)	91,464	-	991,387	9%

1 Non-monetary benefits comprise car parking, professional memberships and associated fringe benefits tax, 2 Leave includes long service leave and annual leave entitlements, 3 Calculated as 'Bonus payment' plus 'Share-based payments' divided by 'Total' remuneration,

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8 Additional remuneration disclosure

Issue of options

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

An expense of $nil (FY25 nil) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of options granted as remuneration to key management personnel during the current and prior years.

Issue of performance rights

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

Performance rights	Tranche	Number Granted	Grant Date	Fair value at Grant Date		Vesting Criteria	Last vesting date
Granted				**$/right**	**Full value ($)**		
Dianmin Chen	Director LTI Rights	625,000	28-Nov-25	$0.61	$381,250	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	31-Dec-26
Dianmin Chen	Director LTI Rights	625,000	28-Nov-25	$0.61	$381,250		31-Dec-26
Dianmin Chen	Director LTI Rights	625,000	28-Nov-25	$0.498	$311,313		31-Dec-27
Dianmin Chen	Director LTI Rights	625,000	28-Nov-25	$0.61	$381,250		31-Dec 28
Liaoliang (Leon) Zhu	Director LTI Rights	500,000	28-Nov-25	$0.61	$305,000	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	31-Dec-26
Liaoliang (Leon) Zhu	Director LTI Rights	500,000	28-Nov-25	$0.61	$305,000		31-Dec-26
Liaoliang (Leon) Zhu	Director LTI Rights	500,000	28-Nov-25	$0.498	$249,050		31-Dec-27
Liaoliang (Leon) Zhu	Director LTI Rights	500,000	28-Nov-25	$0.61	$305,000		31-Dec 28
Richard O'Shannassy	Director LTI Rights	250,000	28-Nov-25	$0.61	$152,500	The Board will assess performance against the Performance Hurdles as set	31-Dec-26
Richard O'Shannassy	Director LTI Rights	250,000	28-Nov-25	$0.61	$152,500		31-Dec-26

Richard O'Shannassy	Director LTI Rights	250,000	28-Nov-25	$0.498	$124,525	out in the invitation letter and will advise the number of awards that vest.	31-Dec-27
Richard O'Shannassy	Director LTI Rights	250,000	28-Nov-25	$0.61	$152,500		31-Dec 28
Xiaoxuan (David) Sun	Director LTI Rights	250,000	28-Nov-25	$0.61	$152,500	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	31-Dec-26
Xiaoxuan (David) Sun	Director LTI Rights	250,000	28-Nov-25	$0.61	$152,500		31-Dec-26
Xiaoxuan (David) Sun	Director LTI Rights	250,000	28-Nov-25	$0.498	$124,525		31-Dec-27
Xiaoxuan (David) Sun	Director LTI Rights	250,000	28-Nov-25	$0.61	$152,500		31-Dec 28

The performance rights are valued in accordance with AASB 2 Share-based Payments. To value the performance rights with market vesting conditions a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (combined referred to as the 'Parisian Barrier1 Model') has been used. To value the performance rights with non-market vesting conditions we have used the 'per security' method of valuing the performance rights multiplied by the total number of securities expected to vest.

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

Assumptions	Class A	Class B	Class C	Class D
Number of securities	1,625,000	1,625,000	1,625,000	1,625,000
Value per security ($)	$0.61	$0.61	$0.4981	$0.61
Probability of vesting	50%	N/A	N/A	25%
No. of securities likely to vest	812,500	1,625,000	N/A	406,250
Total value ($)	$495,625	$991,250	$809,413	$247,812

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of $1,540,718 (FY25 $91,464) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the current and prior year.

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Directors and KMP Shareholding

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

Name	Opening balance 1 July 2025	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2026
Non-Executive KMP				
Richard O'Shannassy	-	250,000	-	250,000
Xiaoxuan (David) Sun	-	250,000	-	250,000
Executive KMP				
Dianmin Chen	13,908,871	-	81,849	13,990,720
Liaoliang (Leon) Zhu	18,260,000	500,000	940,383	19,700,383

Directors and KMP Option holding

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

Name	Opening balance 1 July 2025	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2026
Non-Executive KMP				
Richard O'Shannassy	-	-	-	-
Xiaoxuan (David) Sun	-	-	-	-
Executive KMP				
Dianmin Chen	-	-	-	-
Liaoliang (Leon) Zhu	-	-	-	-

Directors and KMP Performance Rights holding

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

Name	Opening balance 1 July 2025	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2026
Non-Executive KMP				
Richard O'Shannassy	-	1,000,000	(250,000)	750,000
Xiaoxuan (David) Sun	-	1,000,000	(250,000)	750,000
Executive KMP				
Dianmin Chen	-	2,500,000	-	2,500,000
Liaoliang (Leon) Zhu	-	2,000,000	(500,000)	1,500,000

END OF AUDITED REMUNERATION REPORT

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Indemnity and insurance of officers

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

During the year ended 30 June 2026, the Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

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

Indemnity and insurance of auditor

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

Non-audit services

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

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

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

Proceedings on behalf of the company

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

Auditor's independence declaration

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

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

On behalf of the Directors

Dianmin Chen
Managing Director and CEO
29 September 2026
Perth WA

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED

In relation to our audit of the financial report of Global Lithium Resources Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

29 September 2026
PERTH,
WESTERN AUSTRALIA

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	**30 June 2026 $**	30 June 2025 $
Other income	3	**304,950**	889,644
Interest income		**766,026**	878,067
Total income		**1,070,976**	1,767,711
Administration expenses		**(683,471)**	(812,888)
Employee benefit expenses	4	**(1,591,717)**	(1,357,732)
Compliance expenses	5	**(691,078)**	(1,880,844)
Share based payments expenses	6	**(1,843,187)**	(153,276)
Impairment expense	11	**(2,575,483)**	-
Other expenses	7	**(540,113)**	(1,409,115)
Total expenses		**(7,925,049)**	(5,613,855)
Loss before income tax		**(6,854,073)**	(3,846,144)
Income tax	8	**-**	-
Loss for the year		**(6,854,073)**	(3,846,144)
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income	16	**(430,402)**	5,280,000
Total comprehensive income/(loss) for the year		**(7,284,475)**	1,433,856
			$
Basic loss per share	9	**(0.026)**	(0.015)
Diluted loss per share	9	**(0.026)**	(0.015)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	10	**26,231,403**	**16,041,880**
Other receivables	12	**122,685**	**328,052**
Other current assets	13	**256,434**	**257,985**
		26,610,522	**16,627,916**
Non-current assets held for sale	11	**14,850,000**	**-**
Total current assets		**41,460,522**	
Non-current assets			
Exploration and evaluation	14	**127,852,711**	**144,123,417**
Plant and equipment	15	**116,885**	**174,384**
Financial assets at fair value through other comprehensive income	16	**1,240,006**	**7,920,000**
Right of use asset	17	**574,186**	**410,042**
Other assets		**3,895**	**3,165**
Total non-current assets		**129,787,682**	**152,631,009**
TOTAL ASSETS		**171,248,204**	**169,258,925**
Current liabilities			
Trade and other payables	18	**465,973**	**499,565**
Lease liability	19	**241,477**	**233,443**
Provisions	20	**166,791**	**91183**
Total current liabilities		**874,241**	**824,191**
Non-current liabilities			
Lease liability	19	**431,190**	**368,631**
Total non-current liabilities		**431,190**	**368,631**
TOTAL LIABILITIES		**1,305,431**	**1,192,822**
NET ASSETS		**169,942,773**	**168,066,103**
Equity			
Issued capital	21	**188,535,076**	**180,466,817**
Reserves	22	**1,569,842**	**3,336,921**
Accumulated losses		**(20,162,145)**	**(15,737,636)**
TOTAL EQUITY		**169,942,773**	**168,066,103**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Share Based Payment Reserve $	Fair Value Reserve $	Retained Earnings $	Total $
Balance at 1 July 2024	179,827,967	2,677,599	(1,980,028)	(14,246,567)	166,278,971
Loss for the Period	-	-	-	(3,846,144)	(3,846,144)
Other comprehensive loss	-	-	5,280,000	-	5,280,000
Total comprehensive income for the year	-	-	5,280,000	(3,846,144)	1,433,856
Transactions with owners in their capacity as owners:					
Shares issued during the period	204,958	-	-	-	204,958
Performance rights converted to shares during the period	433,892	(433,892)	-	-	-
Performance rights vested during the period	-	127,020	-	-	519,691
Options vested during the period	-	21,299	-	-	21,299
Options lapsed/expired during the period	-	(2,355,076)	-	2,355,076	-
Balance at 30 June 2025	**180,466,817**	**36,949**	**3,299,972**	**(15,737,636)**	**168,066,103**
Balance at 1 July 2025	180,466,817	36,949	3,299,972	(15,737,636)	168,066,103
Loss for the Period	-	-	-	(6,854,073)	(6,854,073)
Disposed of fair value through other comprehensive income	-	-	(2,429,564)	2,429,564	-
Other comprehensive loss	-	-	(430,402)	-	(430,402)
Total comprehensive income for the year	-	-	(2,859,966)	(4,424,509)	(7,284,475)
Transactions with owners in their capacity as owners:					
Shares issued during the period	7,317,959	-	-	-	7,317,959
Performance rights converted to shares during the period	750,300	(750,300)	-	-	-
Performance rights vested during the period	-	1,819,953	-	-	1,819,953
Options vested during the period	-	23,234	-	-	23,234
Balance at 30 June 2026	188,535,076	1,129,836	440,006	(20,162,145)	169,942,773

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	**30 June 2026 $**	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(2,817,722)**	(5,042,457)
Payment for exploration and evaluation		**(3,501,388)**	(6,891,603)
Government grant income		**144,243**	850,544
Interest received		**730,162**	889,644
Other income		**660,560**	8,057
Net cash used in operating activities	23	**(4,784,145)**	(10,185,816)
Cash flows from investing activities			
Payment for investment		**-**	(246,387)
Proceeds from disposal of investment		**7,949,592**	-
Payment for plant and equipment		**(21,668)**	(101,750)
(Deposit)/withdrawal from term deposit		**-**	10,833
Net cash used in investing activities		**7,927,927**	(337,304)
Cash flows from financing activities			
Proceeds from the issue of shares		7,317,959	-
Payments for lease		**(272,215)**	(285,461)
Net cash used in financing activities		**7,045,744**	(285,461)
Net increase/(decrease) in cash and cash equivalents		**10,189,523**	(10,808,581)
Cash and cash equivalents at the beginning of the financial year		**16,041,880**	26,850,459
Cash and cash equivalents at the end of the financial year	10	**26,231,403**	16,041,880

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

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NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material accounting policies

Global Lithium Resources Limited (the 'Company') is domiciled and incorporated in Australia. These consolidated financial statements and notes for the period ended 30 June 2026 represent those of the Company and its controlled entities (the 'Group'). The Group is involved in resource exploration and development in Western Australia.

The financial report was authorized for issue by the Board of Directors on 29 September 2026.

Basis of preparation

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

a) Statement of Compliance

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

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

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

b) Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2026. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

c) Basis of measurement

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

d) Functional and presentation currency

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

e) Critical accounting estimates and judgements

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

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

Estimation of useful lives of assets

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

Share-based payments

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

Exploration and evaluation expenditure

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

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Contingencies

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

f) Revenue recognition

The Group recognises revenue as follows:

Interest

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

Other revenue

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

g) Income tax

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

h) Cash and cash equivalents

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

i) Property, plant and equipment

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

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

Plant and equipment

3-7 years

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

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j) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Presentation of disposal of financial assets at FVOCI

In the half-year financial statements, the cumulative gain of $2,429,564 on disposal of the Group's investment in Kairos, which was designated at fair value through other comprehensive income (FVOCI), was presented in profit or loss.

In accordance with the Group's accounting policy, cumulative gains and losses recognised in other comprehensive income in respect of equity investments designated at FVOCI are not reclassified to profit or loss on disposal. Such amounts may instead be transferred within equity from the FVOCI reserve to retained earnings.

The presentation has been updated in the annual financial statements. There is no impact on total comprehensive income, total equity, net assets or cash flows.

The cumulative gain has instead been presented as a transfer within equity from the FVOCI reserve to retained earnings.

k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

n) Impairment of non-financial assets

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

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

o) Fair value measurement

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

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

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

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

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p) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

q) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting year ended 30 June 2026.

These include AASB 18 Presentation and Disclosure in the Financial Statements – effective date 1 July 2027 - replaces AASB 101 and introduces new categories and subtotals in the statement of profit or loss, requires disclosure of management-defined performance measures, and changes the grouping of information in the financial statements

The Group will continue to assess the potential impacts of the above Standard on its consolidated financial statements:

Other than the above there are no other material new or amended accounting Standards which will materially affect the Group.

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r) Leases

Right-of-use-assets

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

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

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

Lease liabilities

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

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

Note 2: Operating segments

Identification of reportable operating segments

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

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

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

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

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Note 3: Other income	2026 $	2025 $
Research and development grant	106,971	763,054
EIS Co-funded drilling payment	37,272	126,590
Settlement funds	660,000	-
Gain on Disposal - PPE	560	-
Loss on Disposal – EE assets	(499,853)	-
	304,950	889,644

Note 4: Employee benefit expenses	2026 $	2025 $
Salaries and wages, Directors' fees, payments to officers	1,573,517	2,431,086
Superannuation expenses	159,810	207,428
Movement in employee entitlements	75,607	(70,691
Other employee related expenses	325,079	6,836
Less: transfer to exploration assets	(542,296)	(1,216,927)
	1,591,717	1,357,732

Note 5: Compliance expense	2026 $	2025 $
Audit fees	51,927	47,924
Legal fees	507,378	1,668,440
ASX fees	86,921	78,910
Share registry fees	37,002	75,840
ASIC fees	7,850	9,730
	691,078	1,880,844

Note 6: Share based payments expense

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

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

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

	2026 $	2025 $
Share option expense (Note 22)	23,234	21,298
Performance rights expense (Note 22)	1,819,953	127,020
Employee incentive shares	-	4,958
	1,843,187	153,276

Note 6: Share based payments expense (continued)

Share options

No options were issued, exercised, lapsed or expired during the year ended 30 June 2026.

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

	2026		2025	
	Weighted average exercise price	No. of options	Weighted average exercise price	No of options
Opening balance at 1 July	$0.60	605,050	$0.82	10,544,186
Exercised during the period	-	-	-	-
Forfeited/Lapsed during the period	-	-	$1.01	(12,393,909)
Granted during the period	-	-	$0.38	2,454,773
Closing balance at 30 June	$0.60	605,050	$0.60	605,050
Exercisable at 30 June		-		-

The unlisted options on issue at 30 June 2026 are as follows:

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

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

Options valuation model assumptions

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

Assumptions	**605,050**
Spot Price	$0.265
Exercise Price	$0.375
Vesting date	30 June 2027
Volatility	64%
Expiry date	30 June 2028
Risk free rate	3.8%
Fair value	$0.112

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Note 6: Share based payments expense (continued)

Performance rights

The following table shows performance rights granted during the year ended 30 June 2026 and the value attributed to each right:

Classification	No of performance rights granted	Expiry date	Fair value $/right	Total value $
Employee LTI Rights FY26 – Class A[a]	230,000	30 November 2029	$0.58	$133,400
Employee LTI Rights FY26 – Class B[ac]	230,000	30 November 2029	$0.61	$140,300
Employee LTI Rights FY26 – Class C[a]	230,000	30 November 2029	$0.498	$114,563
Employee LTI Rights FY26 – Class D[a]	230,000	30 November 2029	$0.58	$133,400
Director LTI Rights FY26 – T1[bc]	1,625,000	30 November 2029	$0.61	$991,250
Director LTI Rights FY26 – T2[b]	1,625,000	30 November 2029	$0.61	$991,250
Director LTI Rights FY26 – T3[b]	1,625,000	30 November 2029	$0.498	$809,413
Director LTI Rights FY26 – T4[b]	1,625,000	30 November 2029	$0.61	$991,250

[a] These performance rights were issued to employees and managers under the Company's Incentive Award Plan (Long term incentives).
[b] These performance rights were issued to Directors after receiving shareholder approval (Long term incentives).
[c] All of the Class B Employee LTI Rights and 1,000,000 of the T2 Director LTI Rights vested and were exercised during the year.

The performance rights on issue at 30 June 2026 are as follows:

	Number granted	Grant date	Fair Value $/right	Probability	Expiry
GL1 Incentive Award Plan	32,323	5 Sep 2023	$1.52	100% LTI	30 Jun 2027 LTI
GL1 Incentive Award Plan	35,282	8 Feb 2024	$0.45	100% LTI	30 Jun 2027 LTI
GL1 Incentive Award Plan	322,920	2 Aug 2024	$0.26	25% LTI	30 June 2028 LTI
Employee LTI Rights FY26 – Class A	230,000	8 Dec 2025	$0.58	50% LTI	30 November 2029
Employee LTI Rights FY26 – Class C	230,000	8 Dec 2025	$0.498	N/A	30 November 2029
Employee LTI Rights FY26 – Class D	230,000	8 Dec 2025	$0.58	25% LTI	30 November 2029
Director LTI Rights FY26 – T1	1,625,000	28 Nov 2025	$0.61	50% LTI	30 November 2029
Director LTI Rights FY26 – T2	625,000	28 Nov 2025	$0.61	N/A	30 November 2029
Director LTI Rights FY26 – T3	1,625,000	28 Nov 2025	$0.498	N/A	30 November 2029
Director LTI Rights FY26 – T4	1,625,000	28 Nov 2025	$0.61	25% LTI	30 November 2029

During the year ended 30 June 2026 7,420,000 performance rights were granted, 347,049 performance rights lapsed and 1,230,000 performance rights were converted to ordinary shares.

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	2026 $	2025 $
Note 7: Other expenses		
Exploration expense (Note 14)	34,297	384,186
Depreciation (Note 15)	79,164	109,549
Interest	-	106
Interest on lease liabilities	34,605	31,328
Depreciation – lease (Note 17)	255,194	328,033
Adjustment on lease modification	(89,048)	2,488
Insurance	102,483	134,355
Loss on sale of fixed assets	-	930
Corporate advisory and consulting	123,418	418,140
	540,113	1,409,115

	2026 $	2025 $
Note 8: Income tax (expense)/benefit		
Recognised in the income statement:		
Current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit	-	-
Total income tax (expense) / benefit	-	-
Reconciliation between tax expense and pre-tax net profit		
Profit/ (loss) before income tax	(6,854,073)	(3,846,144)
Income tax calculated at 25% (2025: 25%)	(1,713,518)	(961,536)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	504,485	60,751
Deferred tax asset (recouped)/ not brought to account	1,209,033	900,786
Income tax expense on pre-tax net profit	-	-
Weighted average rate of tax	25%	25%
The following deferred tax balances have not been recognised:		
Deferred tax assets (at 25%, 2025 25%)	30,577,172	28,322,957
Deferred tax liabilities (at 25%, 2025 25%)	23,839,122	23,060,778

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

a) The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
b) The company continues to comply with the conditions for deductibility imposed by law; and
c) No changes in income tax legislation adversely affect the company in utilising the benefits.

Tax Consolidation

Global Lithium Resources Ltd and its wholly owned Australian resident subsidiaries formed an income tax consolidated group with effect from 10 June 2021. Global Lithium Resources Ltd is the head entity of the tax consolidated group. GL1 Holdco No 3 Pty Ltd was incorporated on 30 June 2026 and hence was not yet added to the consolidated group.

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	2026 $	2025 $
Note 9: Basic and diluted loss per share		
Basic earnings/(loss) per share	(0.026)	(0.015)
Diluted earnings/(loss) per share	(0.026)	(0.015)
Loss used in calculation of basic and diluted loss per share	(6,854,073)	(3,846,144)
	No.	**No.**
Weighted average number of shares used as the denominator in calculating basic earnings per share	263,489,783	261,134,434

Note 10: Cash and cash equivalents	2026 $	2025 $
Cash at bank	2,666,334	494,247
Term/Security deposits (less than 3 mths)	23,565,069	15,547,633
	26,231,403	16,041,880

Note 11: Current assets – non-current assets held for sale	2026 $	2025 $
Marble Bar Lithium Project	17,425,483	-
Impairment loss	(2,575,483)	-
	14,850,000	-

The Marble Bar Lithium Project is subject to a Tenements and Mineral Rights Sale Agreement. The agreement covers the sale of exploration tenements E45/4328, E45/4631 (held by GL1) and E45/4669, E45/4724 (held by MB Lithium Pty Ltd, a wholly owned subsidiary of GL1), along with associated mineral rights and mining information.

Completion of the Tenements and Mineral Rights Sale Agreement is subject to entering into a number of deeds of assignment and assumption with third parties.

The total potential consideration is A$14.85 million, comprising:

i. A completion payment of A$11.85 million payable at the satisfaction or waiver of various conditions precedent (including assignments of existing agreements); and

ii. A contingent consideration payment of A$3.0 million payable upon the grant of a mining lease over the subject tenements to the Buyer.

The Company has reclassified the Marble Bar Lithium Project as assets held for sale as required by AASB 5 Non-current Assets Held for Sale and Discontinued Operations. On reclassification the asset held for sale has been measured at the lower of its carrying amount ($17,425,483) and its fair value less costs to sell ($14,850,000). An impairment loss has been recognised for the initial write down of the asset to fair value less costs to sell.

Note 12: Other receivables	2026 $	2025 $
Accounts receivable	3,730	-
GST refundable	118,955	118,929
Payroll tax refundable	-	209,123
	122,685	328,052

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Note 13: Other current assets	2026 $	2025 $
Prepaid insurance	94,929	85,336
Other prepayments	22,641	39,475
Interest receivable	126,664	90,800
Variable outgoings receivable	-	30,174
Commercial deposits	12,200	12,200
	256,434	257,985

Note 14: Exploration and evaluation	2026 $	2025 $
Exploration and evaluation		
Opening balance	144,123,417	138,576,126
Expenditure on Marble Bar Lithium Project for the year	507,935	1,132,626
Expenditure on Manna Lithium Project for the year	2,856,967	4,351,394
Other exploration expenditure	26,024	1,070
Disposal of tenements/rights during the year	(2,201,853)	-
Assets held for sale	(17,425,483)	-
Acquisition of tenements/rights during the year	-	446,387
Exploration expenditure written off during the year (Note7)	(34,296)	(384,186)
Closing balance	127,852,711	144,123,417

During the financial year the Group disposed of the Marble Bar Gold Project to MB Gold Limited. The capitalised expenditure in relation to the disposed tenement and rights was $2,201,853.

The Group has entered into a Tenements and Mineral Rights Sale Agreement with Lopal Tech Perth Pty Ltd for the Marble Bar Lithium Project. Completion of this agreement is subject to entering into a number of deeds of assignment and assumption with third parties. In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, as the carrying amount of the Marble Bar Lithium Project will now be recovered principally though a sale transaction, the asset should now be classified as a Current Asset – Non-current assets held for sale and should be measured at the lower of its carrying amount and its fair value less costs to sell (Note 11).

Note 15: Plant and equipment	2026 $	2025 $
Opening balance	174,384	292,920
Acquisitions	21,665	-
Depreciation (Note 7)	(79,164)	(109,549)
Disposal	-	(8,987)
Closing balance	116,885	174,384

Note 16: Financial assets at fair value through other comprehensive income

Listed securities	2026 $	2025 $
Opening Balance	7,920,000	2,640,000
Additions	800,000	-
Change in market value – OCI Kairos	(870,408)	5,280,000
Change in market value – OCI MB Gold	440,006	-
Disposed	(7,049,592)	-
Fair value closing balance	1,240,006	7,920,000

At initial recognition the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
On disposal of these equity investments, any related balance with the Fair Value Other Comprehensive Income Reserve is to be reclassified to retained earnings.

Kairos Minerals Limited
In June 2023, the Company purchased a 10% strategic interest in Kairos Minerals Limited (KAI) for $3,960,000 (220,000,000 ordinary shares at $0.018 per share). In July 2023 the Company participated in an Entitlement Offer and acquired an additional 44,000,000 ordinary shares at $0.015 per share ($660,000). In addition to the equity investment Kairos and Global Lithium have executed a Collaboration Deed which provides various rights to the parties including:

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

On 22 September 2025 the Company disposed of 100% of its shareholding (264,000,000 fully paid ordinary shares) in Kairos Minerals Limited. The proceeds from this sale were $7.1m before costs. In conjunction with the sale of the shares the Collaboration Agreement entered in 2023 has been terminated.

MB Gold Limited
On 24 November 2025 the Company was allotted 8,000,000 ordinary shares in MB Gold Limited as part consideration for the acquisition of its Marble Bar gold tenements. The shares had a deemed issue price of $0.10 and are escrowed for 24 months from date of quotation of MB Gold Limited on the Australian Securities Exchange.

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	2026 $	2025 $
Note 17: Right of use asset		
Right of use asset	1,297,233	1,011,436
Accumulated depreciation	(723,047)	(601,394)
Total	574,186	410,042
Movement		
Opening balance	410,042	731,098
Remeasurement of right of use asset	419,338	6,977
Depreciation – lease (Note 7)	(255,194)	(328,033)
Closing balance	574,186	410,042

	2026 $	2025 $
Note 18: Trade and other payables		
Trade creditors	299,527	138,009
Accrued liabilities	166,446	303,363
Employee liabilities	-	58,193
	465,973	499,565

	2026 $	2025 $
Note 19: Lease liability		
Current lease liability	241,477	233,443
Non-current lease liability	431,190	368,631
	672,667	602,074

The right of use asset is the Company's corporate offices. The lease was remeasured in December 2025 following the Board's decision not to exercise the right to early termination of the lease. The asset is measured at cost and is disclosed at note 17. Depreciation of $255,194, interest of $34,605 and an other adjusting amount attributed to remeasuring the lease of ($89,048) have been expensed in relation to the existing lease in the Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2026.

The undiscounted amount of the lease liability is $982,116 (2025: $624,991).

	2026 $	2025 $
Note 20: Employee benefits		
Provision for annual leave	137,169	76,218
Provision for long service leave	29,622	14,965
	166,791	91,183

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Note 21: Issued capital	Number of shares	2026 $
Movements in fully paid ordinary shares		
Opening balance 1 July 2025	261,732,123	180,466,817
Shares issued during the year	1,230,000	750,300
Shares issued on conversion of performance rights during the year	13,840,111	7,317,959
Balance at 30 June 2026	276,802,234	188,535,076

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

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

	2026 $	2025 $
Note 22: Reserves		
Opening Balance	3,336,921	697,571
Movement in fair value reserve (Note 16)	(430,002)	5,280,000
Movement in fair value reserve – Disposal FVOCI (Note 16)	(2,429,564)	-
Options issued/vested during the year	23,234	21,299
Options lapsed or expired during the year	-	(2,355,076)
Performance rights vested during the year	1,819,953	127,020
Performance rights converted during the year	(750,300)	(433,892)
Balance at 30 June	1,569,842	3,336,921

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Note 22: Reserves (continued)

Share option reserve	Number of options	$	Weighted average Exercise price
Opening Balance 1 July 2025	605,050	21,299	$0.60
Options granted during the year	-	-	-
Options lapsed during the year	-	-	-
Options vested during the year (Note 6)	-	23,234	-
Balance at 30 June 2026	605,050	44,533	$0.38

The weighted average contractual life of the options is 2.01 years.

During the 2026 financial year no options were issued. No options were exercised up to 30 June 2026 and no options lapsed or expired.

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

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

Performance rights reserve	Number of rights	$
Opening Balance 1 July 2025	737,574	15,652
Performance rights issued and fair value expensed during the year	7,420,000	1,819,951
Performance rights lapsed during the year	(347,049)	-
Performance rights converted during the year	(1,230,000)	(750,300)
Balance at 30 June 2026	6,580,525	1,085,303
Opening Balance 1 July 2024	1,909,219	322,524
Performance rights issued and fair value expensed during the year	4,625,005	127,020
Performance rights lapsed during the year	(5,492,788)	-
Performance rights converted during the year	(303,862)	(433,892)
Balance at 30 June 2025	737,574	15,652

During the 2026 financial year, 7,420,000 performance rights were issued to employees, managers and executives of the Company under the GL1 Incentive Award Plan and to directors of the Company as approved by shareholders. The details of these performance rights and information relating to fair value are contained at note 6.

1,230,000 performance rights were converted to ordinary shares during the financial year and 347,049 performance rights lapsed.

Since the end of the financial year to the date of this report 625,000 performance rights have been exercised and converted to ordinary shares, 2,850,000 performance rights have been granted, no further performance rights have lapsed or vested.

Fair value reserve	2026 $	2025 $
Opening Balance 1 July	3,299,972	(1,980,028)
Changes in the fair value of equity investments at fair value through other comprehensive income (refer Note 16)	(430,402)	5,280,000
Transferred to retained earnings/(accumulated loss)	(2,429,564)	-
Balance at 30 June	440,006	3,299,972

Note 23: Cash used in operating activities	2026 $	2025 $
Net cash used in operating activities		
Loss after tax	(6,854,073)	(3,846,144)
Add/(less) non-cash items:		
Share based payments expense	1,843,187	153,276
Interest – office lease	(54,443)	33,921
Depreciation expense	334,358	437,582
Impairment loss	2,575,483	-
Loss on disposal/write off of assets	499,853	8,986
Add/(less) movement in operating assets and liabilities:		
(Increase)/decrease in other current assets	187,863	44,925
Increase/(decrease) in payables	(31,595)	(1,846,935)
(Increase)/decrease in exploration and evaluation assets	(3,356,629)	(5,100,904)
(Increase)/decrease in other receivables	(3,756)	169
Increase/(decrease) in provisions	75,607	(70,692)
Net cash used in operating activities	(4,784,145)	(10,185,816)

Note 24: Financial Instruments

Financial Risk Management Policies

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

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

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

i. Treasury Risk Management

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

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

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

ii. Financial Risk Exposures and Management

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

Interest rate risk

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

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Note 24: Financial Instruments (continued)

At 30 June 2026, the Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the Group's operating activities. Companies' exposure to interest rate risk at 30 June 2026 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Fair value hierarchy

The Group uses various methods in estimating the fair value of financial instruments. AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in accordance with the following fair value measurement hierarchy:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The Group's financial asset at fair value through other comprehensive income, valued at $1,240,006 as at 30 June 2026 (2025: $7,920,000), are measured using Level 1 inputs.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

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

At 30 June 2026, the Company is exposed to equity price risk. The investment in listed equity securities is susceptible to market price risk arising from uncertainties relating to the future values of the investments' securities.

As at reporting date the Company's exposure to equity price risk is $1,240,006 (2025: $7,920,000). A decrease of 10% on the share price could have an impact of approximately $124,000 (2025: $792,000) on the total comprehensive loss for the year.

Net fair values of financial assets and liabilities

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

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Note 24: Financial Instruments (continued)

Credit risk

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

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

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

The credit risk for counterparties included in trade and other receivables at 30 June 2026 is detailed below:

	2026 $	2025 $
Trade and Other Receivables	373,923	578,791

iii. Net Fair Values

As at 30 June 2026, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. Sensitivity Analysis

Interest rate risk and credit risk

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

2026	Sensitivity %	Effect on Profit $	Effect on Equity $
Interest rate	+1.00	+236,049	+236,049
	-1.00	-236,049	-236,049

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Note 24: Financial Instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which they are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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

2026	Note	Weighted average interest rate	Fixed interest maturing in: Floating interest $	1 year or less $	Between 1 to 5 years $	Total $
Financial assets						
Cash and cash equivalents	10	4%	-	23,604,918	2,626,485	26,231,403
Trade and other receivables	12	-	-	-	122,685	122,685
Financial asset at fair value through other comprehensive income	16	-	-	-	1,240,006	1,240,006
			-	23,604,918	3,989,176	27,594,094
Financial liabilities		Incremental borrowing rate				
Trade and other payables and liabilities	18		-	-	465,973	465,973
Lease liabilities	19	4.43%	-	241,477	431,190	672,667
			-	241,477	897,163	1,138,640

2025	Note	Weighted average interest rate	Fixed interest maturing in: Floating interest $	1 year or less $	Between 1 to 5 years $	Total $
Financial assets						
Cash and cash equivalents	10	4%	-	15,598,839	443,340	16,041,880
Trade and other receivables	11	-	-	-	328,052	328,052
Financial asset at fair value through other comprehensive income	15	-	-	-	7,920,000	7,920,000
			-	15,598,839	8,691,092	24,289,931
Financial liabilities		Incremental borrowing rate				
Trade and other payables and liabilities	17	-	-	-	499,565	499,565
Lease liabilities	18	4.43%	-	233,443	368,632	602,075
			-	233,443	868,197	1,101,640

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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Note 25: Key management personnel

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

	2026 $	2025 $
Short term benefits	792,782	826,144
Post-employment benefits	69,886	73,779
Share based payments	1,540,718	91,464
Total remuneration	2,403,386	991,387

There were no further transactions with related parties.

Note 26: Auditor remuneration

During the year ended 30 June 2026 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2026 $	2025 $
Audit services		
Audit and review of Financial Reports	47,000	44,500
Other services		
Taxation compliance	27,050	11,250
Total remuneration paid to PKF	74,050	55,750

Note 27: Dividends

No dividends were paid or proposed during the financial year ended 30 June 2026 or 30 June 2025.

The Group has no franking credits available as at 30 June 2026 or 30 June 2025.

Note 28: Commitments and contingencies

Commitments

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

	2026	**2025**
	$	**$**
Expenditure required on Exploration Licences		
Within one year	1,186,333	1,101,396
More than one year but less than five years	2,194,500	1,346,734
Greater than five years	6,396,907	1,504,610
Total commitments	9,777,740	3,952,739

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

	2026	2025
	$	$
Within one year	214,477	233,443
More than one year but less than five years	431,190	368,631
Greater than five years	-	-
Total commitments	672,667	602,074

Contingencies

BCI Minerals Limited

	2026	2025
	$	$
Contingent tenement acquisition costs	1,125,000	1,125,000
Total contingencies	1,125,000	1,125,000

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

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

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

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

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

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Note 28: Commitments and contingencies (continued)

Lopel Tech Perth Pty Ltd	2026 $	2025 $
Consideration payable on completion	11,850,000	-
Contingent consideration	3,000,000	-
Total contingencies	14,850,000	-

Contingent consideration proceeds receivable from Lopel Tech Perth Pty Ltd in respect of the Marble Bar Lithium Project consist of the following:

The total potential consideration is A$14.85 million, comprising:

I. A completion payment of A$11.85 million payable at the satisfaction or waiver of various conditions precedent (including assignments of existing agreements); and
II. A contingent consideration payment of A$3.0 million payable upon the grant of a mining lease over the subject tenements to the Buyer.

At the date of this report, the required documents per the Agreement are awaiting counterparty execution. The parties have six months from the date of the Agreement to complete the completion steps.

Native Title and Aboriginal Heritage

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

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

Note 29: Interests in subsidiaries

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

	Country of Incorporation	Ownership 2026 %	Ownership 2025 %
MB Lithium Pty Ltd	Australia	100	100
GLR Australia Pty Ltd	Australia	100	100
MB Gold Pty Ltd	Australia	100	100
GLR Australia Investments Pty Ltd	Australia	100	100
GL1 Holdco No 1 Pty Ltd	Australia	100	100
GL1 Holdco No 2 Pty Ltd	Australia	100	100
GL1 Holdco No 3 Pty Ltd	Australia	100	0
Odette Five Pty Ltd	Australia	100	100

GL1 Holdco No 3 Five Pty Ltd was incorporated on 30th June 2026 and is a proprietary company registered in the state of Western Australia.

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Note 30: Parent entity information

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

Statement of profit or loss and other comprehensive income	**2026**	**2025**
	$	**$**
Profit/(loss) after income tax		
Within one year	(6,831,823)	(3,571,970)
Total comprehensive income	(6,391,817)	(3,571,970)

Statement of financial position

Total current assets	40,271,901	16,627,916
Total non-current assets	129,217,046	149,979,094
Total assets	169,488,947	166,607,010
Total current liabilities	874,240	824,191
Total non-current liabilities	431,190	368,631
Total liabilities	1,305,430	1,192,822
Net assets	**168,183,517**	**165,414,188**
Equity		
Issued capital	188,535,076	180,466,817
Reserves	1,569,842	36,949
Retained profits/(accumulated losses)	(21,921,401)	(15,089,578)
Total equity	**168,183,517**	**165,414,188**

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Note 31: Matters subsequent to the end of the financial year

On 1 July 2026 625,000 performance rights were exercised and converted to fully paid ordinary shares.

On 3 July 2026 the Company announced the appointment of Chief Financial Officer Brian Thorpe and the appointment of Company Secretary Emma Wates following the resignation of Daniel Coletta.

On 15 July 2026 the Company went into a Trading Halt on the Australian Securites Exchange prior to announcing that, through its wholly owned subsidiary GL1 HoldCo No 3 Pty Ltd, it has executed a binding Share Purchase Agreement to acquire 100% of the issued share capital in IGO Nova Pty td, the sole owner of the Nova Operation comprising the Nova processing plant and associated infrastructure, from IGO Nova Holdings Pty Ltd, a wholly owned subsidiary of IGO Limited. The total consideration for the acquisition is A$7.0 million.

The objectives of this strategic acquisition are to accelerate the development of the Manna Lithium Project through enhanced project economics.

The Nova Operation includes an existing nickel-copper processing plant and extensive associated infrastructure. The plant has been identified as highly suitable for conversion to allow processing pegmatite ore mined from the Companys Manna Lithium Project. The Company will immediately commence a Manna-Nova Operation Integration Study. This pathway has the potential to save substantial capital compared to the greenfields processing plant contemplated in the Manna Definitive Feasibility Study.

The total consideration is A$7,000,000, comprising a combination of cash and scrip payments:

- A$3,000,000 cash (comprising the initial deposit of A$1,000,000 payable immediately upon signing the Agreement and A$2,000,000 payable at completion);
- A$2,000,000 by the issue of fully paid ordinary GL1 shares at an issue price equal to the VWAP of GL1 shares for the 10 trading days prior to completion, subject to a 12-month voluntary escrow period. The issue of shares is subject to a cap of 13,333,333 fully paid ordinary shares (13,333,333 shares were issued on 15 July 2026); and
- A$2,000,000 cash payable on the first business day after the first anniversary of the completion date.

On 16 July 2026 67,605 employee performance rights were converted to fully paid ordinary shares on the achievement of performance milestones.

On 4 August 2026 the Company announced it had received approval for the Mining Development and Closure Proposal (MDCP) for its Manna Lithium Project from the Department of Mines, Petroleum and Exploration (DMPE).

2,850,000 unlisted long term incentive performance rights were issued to senior management and staff under the Company's Incentive Awards Plan on 18 August 2026.

On 20 August 2026 the Company announced the Native Vegetation Clearing Permit (NVCP) for its Manna Lithium Project had been approved by the DMPE. In addition, the Department of Water and Environmental Regulation (DWER) has confirmed technical support for the grant of the Manna Groundwater Licence (GWL), with the supported entitlement fully covering the water requirements of the current Manna operating plan and additional groundwater resource capacity retained for future project expansion.

The Group announced the results of its Manna-Nova Integration Study on 16 September 2026, which confirmed a significantly enhanced and accelerated development pathway for the Manna Lithium Project via conversion of the acquired Nova processing facility and associated infrastructure. Highlights of the study include:

- 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 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.

On 22 September 2026 the Company announced that it had entered into a binding Scheme Implementation Deed (SID) with Titan Australia Mining Pty Ltd under which it is proposed that Titan will acquire 100% of the shares in Global Lithium by way of a scheme of arrangement for cash consideration of A$1.15 per share. Transaction highlights include:

- Offer Price of A$1.15 per share: The Offer Price values Global Lithium at ~A$333 million[2] and represents a significant premium to Global Lithium's recent traded prices.
- Cash consideration provides certain value: The Scheme provides Global Lithium shareholders with certain and immediate value for their Global Lithium shares in advance of the risks associated with the construction and development of the Manna Lithium Project, and during a period of continued lithium market volatility.
- Acquisition by an integrated lithium business: Titan is a wholly owned subsidiary of the Titan Lithium Group, a privately held group developing a large-scale lithium refinery to manufacture battery-grade lithium products in the United Arab Emirates. The Titan Lithium Group is building a fully integrated lithium business and sees the Manna Lithium Project as a natural extension of its supply chain.
- Development progress uninterrupted: The Titan Lithium Group is providing Global Lithium with a facility of up to A$120m to allow Global Lithium to progress the development of the Manna Lithium Project during the Scheme. This ensures that the project can be delivered as scheduled and does not experience delays as a result of the Scheme, for the benefit of both Global Lithium and Titan.
- Recommended by Global Lithium board: Global Lithium's directors unanimously recommend shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding the Scheme is in the best interests of Global Lithium shareholders.

[2] Fully diluted equity value based on Offer Price of A$1.15 per share and 277,494,839 shares, 605,050 options, and 8,737,920 performance rights currently on issue, plus 2,550,000 performance rights proposed to be issued to Global Lithium directors prior to the Scheme effective date (subject to shareholder approval).

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- Global Lithium directors intend to vote in favour: The Global Lithium shares controlled by Global Lithium directors (which currently represents 12.5% of Global Lithium shares on issue) will, subject to the same qualifications as set out above, be voted in favour of the Scheme.
- Limited conditionality: The Scheme is subject to standard conditions for a transaction of this nature, including regulatory approvals and approval by Global Lithium shareholders at a Scheme meeting expected to be held in late December 2026, with implementation of the Scheme expected to occur shortly thereafter.

On 23 September 2026 the Company announced that the Australian Competition and Consumer Commission (ACCC) had granted a notification waiver in relation to the Nova Acquisition. The ACCC notification waiver satisfies the condition precedent to completion under the Agreement and, accordingly, the Nova Acquisition is now unconditional.

No other matters or circumstance have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

	Type of entity	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	% Ownership 2026	% Ownership 2025
Parent Entity					
Global Lithium Resources Limited					
Controlled Entities					
MB Lithium Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Pty Ltd	Body Corporate	Australia	Australia	100	100
MB Exploration Pty Ltd	Body Corporate	Australia	Australia	-	100
GLR Australia Investments Pty Ltd	Body Corporate	Australia	Australia	100	100
GL1 Holdco No 1 Pty Ltd	Body Corporate	Australia	Australia	100	100
GL1 Holdco No 2 Pty Ltd	Body Corporate	Australia	Australia	100	100
Odette Five Pty Ltd	Body Corporate	Australia	Australia	100	100
GL1 Holdco No 3 Pty Ltd	Body Corporate	Australia	Australia	100	-

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

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

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DIRECTORS' DECLARATION

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

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct; and

5. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

Dianmin Chen

Managing Director and Chief Executive Officer

Dated at Perth this 29th day of September 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL LITHIUM RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Global Lithium Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

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

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the carrying value of exploration and evaluation assets was $127,852,711 (2025: $144,123,417), as disclosed in note 14.
 	
The consolidated entity's accounting policy and accounting judgement and estimates in respect of exploration and evaluation expenditure is outlined in note 1(e).
 	
Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard *AASB 6 - Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  • whether the particular areas of interest meet the recognition conditions for an asset; and
  • which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• evaluating management's assessment of impairment indicators prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at the reporting date as well as evaluating the evidence supporting management's expectation that rights to tenure will be renewed for permits expiring in the near future;
	  ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  ○ obtaining and assessing evidence of the consolidated entity's future intentions for the areas of interest, including reviewing project updates and exploration results disclosed in ASX announcements, board minutes, future budgeted expenditure and planned work programmes.
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in note 1(e) and 14.

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Share-based payments

Why significant	How our audit addressed the key audit matter

For the year ended 30 June 2026, the value of share- based payments issued, and recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, totalled $1,843,187 (2025: $153,276) as disclosed in notes 1(e) and 6.
 	
Share-based payments are considered a key audit matter due to the complex accounting judgements and assumptions involved in applying the requirements of Australian Accounting Standard *AASB 2 - Share-based Payment* ("AASB 2"). Significant judgement is required in relation to:
 	
• The valuation method used in the model; and
 	
• The assumptions and inputs used within the model.
 	
The consolidated entity's accounting policy and accounting judgement and estimates in respect of share-based payments is outlined in note 1(e).
	Our work included, but was not limited to, the following procedures:
	
	• Reviewing the independent expert's valuations of the equity instruments issued, including:
	  ○ evaluating the competence, capabilities and objectivity of management's valuation expert;
	  ○ assessing the appropriateness of the valuation method used; and
	  ○ assessing the reasonableness of the assumptions and inputs used within the valuation model.
	
	• Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to assess the completeness of share-based payment arrangements identified by management;
	
	• evaluating management's assessment of the probability of satisfying non-market vesting conditions by comparing the assessment with the contractual terms, current performance and other relevant supporting evidence;
	
	• Assessing the allocation and recognition to ensure these are reasonable; and
	
	• Assessing the appropriateness of the related disclosures in note 1(e) and 6.

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Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors' for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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

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

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

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Global Lithium Resources Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

29 September 2026
PERTH,
WESTERN AUSTRALIA

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