



**Global Lithium
Resources Limited
ABN 58 626 093 150
Annual Financial
Statements**

**FOR THE YEAR ENDED 30 JUNE
2024**

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CORPORATE DIRECTORY

Directors

Ron Mitchell

Executive Chair

Matthew Allen

Executive Director Finance

Dianmin Chen

Non-executive Director

Hayley Lawrance

Non-executive Director

Greg Lilleyman

Non-executive Director

Company Secretary

Kevin Hart

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Principal Place of Business

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Auditors

PKF Perth

Dynons Plaza, Level 8

905 Hay Street

Perth WA 6000 Australia

Share Registry

Computershare Investor Services

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Perth WA 6000 Australia

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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 2024.

Directors

The names and details of the Directors of Global Lithium Resources Limited at any time from 1 July 2023 up to the date of this report are:

Mr Ronald Mitchell, Executive Chairman (appointed as Executive Director Markets and Growth 1 March 2022, appointed Managing Director 1 June 2022, appointed Executive Chair 8 July 2024).

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

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

Mr Matthew Allen, Executive Director Finance (appointed Executive Director Finance 9 September 2024).

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

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

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

Dr Dianmin Chen, Non-Executive Director (appointed as Non-Executive Director 26 June 2018, appointed Executive Director 8 July 2024, appointed Non-Executive Director 9 September 2024)

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

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

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

Dr Chen is a member of the Remuneration Committee.

Mr Greg Lilleyman, Non-Executive Director (appointed 12 January 2022)

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

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

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

Mr Lilleyman is Chair of the Remuneration Committee.

Ms Hayley Lawrance, Non-Executive Director (appointed 14 February 2022)

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

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

Ms Lawrance is Chair of the Audit and Risk Committee and a member of the Remuneration Committee.

Mr Geoff Jones, Non-Executive Chair (appointed 15 May 2023, resigned 8 July 2024)

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

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

Mr Warrick Hazeldine, Non-Executive Director (appointed 1 February 2021, resigned 9 August 2023)

Mr Hazeldine has more than 20 years of capital markets' experience working with a range of ASX-listed companies on investor relations' activities to attract capital and grow shareholder value. Focusing on IPOs, M&A and secondary capital raisings, he has worked predominately in the natural resources sector and has been at the forefront of a number of lithium, hydrogen and battery metal transactions in recent years.

An Australian Institute of Company Directors graduate, Mr Hazeldine holds a Bachelor of Commerce from Curtin University.

Mr Kevin Hart, Company Secretary (appointed 1 February 2021)

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

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

Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Dianmin Chen	12,853,297	3,000,000	-
Ron Mitchell	582,519	369,054	643,250
Greg Lilleyman	284,971	-	150,000
Hayley Lawrance	164,538	-	150,000
Matthew Allen	67,995	1,192,646	1,285,944

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') and of each Board Committee held during the year ended 30 June 2024 and the number of meetings attended by each Director were:

Director	Full Board		Audit and Risk Committee		Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Geoff Jones	10	10	2	1	-	-
Dianmin Chen	10	10	-	-	3	2
Ronald Mitchell	10	9	-	-	-	-
Greg Lilleyman	10	10	2	2	3	3
Hayley Lawrance	10	8	2	2	3	3

Principal activities

During the period, the principal continuing activity was to explore and evaluate lithium resources on the Group's exploration tenements and to progress the Manna Definitive Feasibility Study. The Group's exploration tenements include a 100% interest in the Manna 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 \$4,369,519 (2023: \$4,387,791). This includes non-cash expenditure of \$1,431,011 (2023: \$1,488,688) for share-based payments, depreciation, amortisation and interest on lease liabilities and loss on write off of leasehold improvements.

Dividends

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

Review of operations

Corporate

During the 2023-24 financial year the Company has made substantial progress toward its goal to complete the Manna Definitive Feasibility Study.

Exploration

Manna Lithium Project

In late FY24 the Company announced its third increase to the MRE at the Manna Lithium Project. The MRE increased by 43% to 51.6Mt @ 1.0% Li₂O. The MRE includes the complete results from the CY23 drill program of more than 60,000m.

The Definitive Feasibility Study for the Manna Lithium Project has progressed during the year. Metallurgy and process design work continues to be based on a flotation flowsheet that incorporates ore sorting, which is anticipated to increase the lithia head grade to the process plant by rejecting waste material and thereby reducing processing costs.

In August 2023 the Company commenced the CY23 drilling program following the signing of a land access agreement and completion of heritage surveys across the entire Manna Mining Lease application. Approximately 60% of the CY23 campaign focused on infill drilling to improve the geological confidence of the Manna ore body.

Global Lithium has completed two stages of Ore Sorting Trials. The ore sorting trials have demonstrated that this technology can be utilised at Manna to upgrade the pegmatite ore to potentially boost concentrate production, as well as produce a high grade Spodumene Ore Concentrate product.

Environmental approvals and Native Title negotiations were progressed. Once a Native Title Mining Agreement has been reached with the Kakarra Part B Native Title Group the pathway for the Mining Lease to be granted will be clear.

All heritage surveys were completed across the Mining Lease, with no heritage sites identified that impact the Project. Flora and fauna surveys were also completed across the Mining Lease, with no significant impacts to any priority flora and fauna species expected to result from the project.

Marble Bar Lithium Project

A drilling program commenced in June 2023 and continued through to November 2023. This program intersected multiple LCT pegmatite zones, but no significant zones of spodumene were identified. The CY23 drilling program at MBLP was reduced due to GL1 shifting its immediate focus to executing the planned exploration and development drilling programs at the Manna Lithium Project.

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 2024.

Matters subsequent to the end of the financial year

On 10 July 2024 the Company announced several Board changes. Mr Geoff Jones resigned as Non-Executive Chairman, Mr Ron Mitchell was appointed Executive Chairman and Mr Dianmin Chen was appointed Executive Director. All Board changes took effect immediately. On this same date it was announced that 500,000 options held by Mr Geoff Jones lapsed as a consequence of conditions having become incapable of being satisfied.

On 12 July 2024 239,995 employee incentive performance rights (including 62,027 relating to Executive Chair Ron Mitchell and 51,925 relating to Executive Director Finance Matt Allen) lapsed as a consequence of vesting conditions not being met.

On 26 July 2024 the Company issued 303,862 shares (including 81,223 shares relating to performance rights exercised by Executive Chair Ron Mitchell and 67,995 shares relating to performance rights exercised by Executive Director Finance Matt Allen) on the exercise of employee incentive performance rights issued under the Company's Incentive Awards Plan. On this same date 2,357 employee incentive performance rights lapsed as a consequence of vesting conditions not being met.

On 2 August 2024 2,454,773 unlisted options (991,828 relating to Executive Director Finance Matt Allen), 4,625,005 performance rights (1,207,996 relating to Executive Director Finance Matt Allen) and 18,725 ordinary shares were issued to employees pursuant to the terms and conditions of the Company's Incentive Awards Plan.

On 23 August 2024 the Company received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) from Sincerity Development Pty Ltd requesting the Company hold a meeting of shareholders to consider proposed Board changes.

On 10 September 2024 the Company announced a reduction in board size from 4 to 3 directors amongst other resolutions. Non-Executive Directors Gregory Lilleyman and Hayley Lawrance have advised of their intention to resign at completion of the forthcoming AGM, Executive Director Dianmin Chen has returned to a Non-executive Director role and the Company CFO Matt Allen has been appointed as Executive Director Finance.

Other than as stated above, no matters or circumstance has arisen since 30 June 2024 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

On 10 September 2024 the Company announced that it was implementing significant corporate and operational changes considering the current and likely protracted downturn in the global lithium market.

Several material changes are being implemented including:

- An immediate pause on several components of work in relation to the Definitive Feasibility Study for the Company's 100% owned Manna Lithium Project;
- A material reduction in monthly expenditure on all corporate overheads and operational spending; and
- A reduction in Board size from four to three

The expenditure reductions ensure the Company will remain in a strong financial position to advance Manna in the future, when more favourable market conditions prevail. In the meantime, the Company plans to undertake targeted exploration activities which it anticipates will be value accretive to all shareholders.

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 12,498,959 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
4,500,614	\$0.30	6 May 2025
4,800,000	\$1.00	12 November 2024
743,572	\$2.15	30 June 2027
2,454,773	\$0.375	30 June 2028

No options on issue are listed.

During the financial year 1,368,391 unlisted options were issued.

During the year 124,819 options lapsed due to the conditions of the securities becoming incapable of being satisfied.

Since the end of the financial year to the date of this report 2,454,773 options have been issued under the GL1 incentive awards plan and 500,000 options lapsed due to the conditions of the securities becoming incapable of being satisfied.

Shares issued on the exercise of options

There were 167,500 ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2024. Since the end of the financial year to the date of this report no further options have been exercised.

Rights over ordinary shares

As of the date of this report 5,988,010 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
75,000	Successful completion of both the environmental approvals and native title agreements for the Manna Lithium Project by 30 November 2024	N	30 November 2024
400,000	Achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li ₂ O delivered to the Port for storage by 31 December 2024	N	31 December 2024
400,000	Achieving 80-100Mt@>=1.0% Li ₂ O JORC Compliant resource by 31 December 2025	N	31 December 2025
2,569,106	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2026
488,005	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2027
2,055,899	Dependent upon the level of achievement against set Performance Hurdles as assessed by the Board of Directors	N	30 June 2028

During the financial year 1,320,774 performance rights were issued. From the end of the financial year to the date of this report an additional 4,625,005 performance rights have been issued. There were 606,955 Performance Rights that lapsed during the year. From the end of the financial year to the date of this report a further 242,352 performance rights lapsed.

Shares issued on the exercise of rights

1,046,266 performance rights were exercised during the year ended 30 June 2024. A further 303,862 performance rights have been exercised since the end of the financial year to the date of this report.

Issued Capital

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

	2024	2023
Ordinary fully paid shares	260,587,886	259,051,533

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

LETTER FROM OUR REMUNERATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present Global Lithium's Remuneration Report (Report) for the Financial Year (FY) to 30 June 2024 (FY24).

FY24 Performance Highlights

For the FY24, Global Lithium focused on progressing the Definitive Feasibility Study at its flagship Manna Lithium Project including further resource definition and expansion drilling. Whilst the lithium commodity and equity markets during FY24 have remained challenging, Global Lithium has continued to execute these activities in a sustainable way ensuring the balance sheet remains well funded to complete this work and ensuring the engagement and retention of our core team. The below provides a quick summary of key business highlights:

- **Operations:** completed a significant 60,000m exploration program and continued the Definitive Feasibility Study on the Manna Lithium Project.
- **Growth:** the Manna Lithium Deposit Mineral Resource Estimate (MRE) increased to 51.6Mt @ 1.0% Li₂O. This MRE upgrade positions the project as the 2nd largest lithium resource in the Eastern Goldfields located within an infrastructure rich corridor.
- **Sustainability:** Progressing key approvals workstreams (environmental, native title and land access) with our stakeholder groups has received significant focus during FY24.

FY24 Remuneration Changes

Remuneration arrangements for Board and Key Management Personnel (KMP) have continued to evolve with a structured, formal Employee Incentive framework being implemented during FY24. The framework includes a formal short-term incentive (STI) plan and long-term incentive (LTI) plan.

The STI plan offers opportunities for KMP and employees to participate in the Company's equity through performance rights allowing the Company to preserve cash for critical projects / workstreams. The LTI plan aligns the performance of KMP and employees with the Company's share price over a 3-year vesting period. It is delivered using a mixture of performance rights and premium priced options. Both incentive plans are effective from 1 July 2023. See Section 4 for further details regarding FY24 remuneration approach.

FY24 Remuneration Outcomes

Considering the Company and individual achievements delivered during the period, the Board approved the following outcomes for the KMP with further detail relating to these awards found in Section 5.

- **Total Fixed Remuneration (TFR):** TFR has been benchmarked to ensure it is in line with peer companies at a similar stage of development to Global Lithium. No material changes to KMP remuneration were adopted during FY24.
- **STI:** The Board reviewed the KPI scorecard for FY24 and approved an STI outcome of 56.7%. All Executive KMP have elected to take this STI in 100% Performance Rights demonstrating alignment with shareholder value creation.

- **LTI:** 16.2% of Performance Rights issued in 2022 vested on 19 December 2023 following achievement of milestones for growth in the Mineral Resource Estimate of the Company.
- **Non-executive director (NED) fees:** During FY24 NED fees were voluntarily reduced by 20% to reflect the decline in the Lithium commodity and equity markets during the 1st half year of 2024 as part of protecting the Company's balance sheet.

On behalf of the Board, I invite you to review our Remuneration Report. We look forward to your ongoing feedback and continuing discussions with our shareholders and their proxy advisers on our remuneration approach.

Thank you for your ongoing support.

Yours sincerely

A handwritten signature in blue ink, appearing to read "G. Lilleyman".

Greg Lilleyman

Remuneration Committee Chair

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 2024. 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 2024 and unless otherwise stated, KMP for the entire period.

Name	Position	Term as KMP
Non-Executive KMP		
Geoff Jones	Non-Executive Chair (Chair)	Full year ¹
Warrick Hazeldine	NED	Part year ²
Dianmin Chen	NED	Full year
Greg Lilleyman	NED	Full year
Hayley Lawrance	NED	Full year
Executive KMP		
Ron Mitchell	Managing Director (MD)	Full year
Matthew Allen	Chief Financial Officer	Full year

1. Resigned 8 July 2024

2. Resigned 9 August 2023

2 Remuneration Principles

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

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

3 Remuneration Governance

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

Board of Directors (Board)	The Board: • considers the recommendations and considerations from the Remuneration Committee • 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
Remuneration Committee (the Committee)	The Committee assists the Board to fulfil its responsibilities in relation to remuneration matters, including: • the establishment of remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests • having oversight of KMP remuneration arrangements • other matters as required by the Board
External Remuneration Consultants	To ensure the Committee / Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. Remuneration consultants may be engaged directly by the Committee. During FY24, the Committee engaged The Reward Practice Pty Ltd (TRP) to provide market insights in relation to incentive programs for the Company. No remuneration recommendations as defined in section 9B of the <i>Corporations Act 2001</i> were provided by the consultant during the period.

4 FY24 Executive Remuneration

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

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

FY24 Short Term Incentive Program Performance Measures and Weighting are contained in the following table:

Value Driver	Short Term Key Performance Indicators	Weighting
Projects	Manna Project KPI's include securing required approvals and offtake agreements with prepayment funding commitments	30%
Projects	Marble Bar Project KPI's include delivery of further exploration programs	10%
Growth	Explore future business opportunities KPI's include growth in the Company's Mineral Resource Estimate and strategic tenement/project interests	30%
ESG/HSE	Advance ESG Credentials KPI's include Health and Safety, Social Licence and sustainability targets	20%
Financial	Effective management of company financial performance	10%

The Short-Term Performance Measures are aligned to the Company's objective of increased shareholder wealth creation.

5 FY24 Remuneration Outcomes and Links to Performance

Group Performance

In considering the Consolidated Group's performance, the Board provides the following information for the current financial year and previous two financial years.

	FY24 (\$)	FY23 (\$)	FY22 (\$)
Profit/(loss) for the year attributable to shareholders	(4,369,519)	(4,387,791)	(4,252,207)
Basic earnings per share for the year ended 30 June	(0.017)	(0.018)	(0.026)

STI Outcomes

The Board has reviewed the KPI scorecard for FY24 and determined that the Company has achieved an outcome of 56.7%, and as such, Executives have achieved 56.7% (out of 100%) of total potential STI for FY24. The KMP have elected to take this STI in Performance Rights only demonstrating alignment with shareholder value creation (i.e., no cash component). The value of the vested Performance Rights is fully exposed to movements in the share price throughout the performance year.

The following outlines the KPI outcomes for FY24 (STI only):

KPI	KPI Weighting	Performance Outcomes	STI Outcomes
Manna Project	30%	Partially Achieved	5%
Marble Bar Project	10%	Achieved	10%
Growth	30%	Partially Achieved	19.2%
ESG/HSE	20%	Partially Achieved	12.5%
Financial	10%	Achieved	10%
STI Performance Outcomes (FY24)			56.7%

Based on the above outcomes, the following provides further information on FY24 KMP STI outcomes:

KMP	Target STI Opportunity	STI awarded %	STI Outcomes \$	STI Performance Rights vested (after reporting date)
Ron Mitchell	50% TFR	56.7%	-	81,222
Matthew Allen	50% TFR	56.7%	-	67,995
Total				149,217

LTI Outcomes

During FY24 280,000 performance rights held by KMP achieved their vesting milestone in relation to growth in the Mineral Resource Estimate of the Company.

FY24 Grant – LTI awards issued on 1 July 2023 will be subject to a vesting test on 30 June 2026 and any unexercised instruments will lapse on 30 June 2027. The Company is not required to make any decision until 30 June 2026 on the vesting or otherwise of these instruments.

The Company has a total of 1,284,368 performance rights on issue to KMP as follows:

Director	Vested	Not Vested	Total Rights
D Chen	-	-	-
G Jones	-	-	-
R Mitchell	-	786,500	786,500
H Lawrance	-	150,000	150,000
G Lilleyman	-	150,000	150,000
Matthew Allen	-	197,868	197,868
Total	-	1,284,368	1,284,368

The Company has a total of 5,569,872 options on issue to KMP as follows:

Director	Vested	Not Vested	Total Options
D Chen	3,000,000	-	3,000,000
R Mitchell	-	369,054	369,054
H Lawrance	-	-	-
G Lilleyman	-	-	-
Matthew Allen	-	200,818	200,818
W Hazeldine ¹	1,500,000	-	1,500,000
G Jones ²	500,000	-	500,000
Total	5,000,000	569,872	5,569,872

1. Resigned 9 August 2023

2. Resigned 8 July 2024

6 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:

KMP/Board	Position	Terms of agreement	Salary / Fee ³	Notice period
Board				
Ron Mitchell	Managing Director	5 years (expires 30 June 2027)	\$405,400	6 months
Dianmin Chen	NED	No fixed term	\$54,167	Up to 1 month
Greg Lilleyman	NED	No fixed term	\$54,167	-
Hayley Lawrance	NED	No fixed term	\$54,167	-
Geoff Jones ¹	Chair	No fixed term	\$91,667	-
Warrick Hazeldine ²	NED	No fixed term	\$65,000	Up to 1 month
KMP				
Matthew Allen	CFO	No fixed term	\$335,000	3 months

¹ Resigned effective 8 July 2024.

² Resigned effective 9 August 2023.

³ Note an additional \$15,000 per year (\$12,500 from 1 March 2024) inclusive of statutory superannuation if appointed as leading independent director or sub-committee chair.

7 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.

During FY24 NED fees were voluntarily reduced by 20% to reflect the decline in the Lithium commodity and equity markets during the 1st half of Calendar Year 2024 as part of protecting the Company's balance sheet.

Section 6, Service agreements, set out the FY24 fee arrangements for each NED. Section 8 discloses actual total fees received by each NED during FY24

8 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 2024 and 30 June 2023

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
NED		\$	\$	\$	\$	\$	\$	\$	\$	%
Geoff Jones ⁴	FY24	93,594	-	-	10,295	-	-	315,792	419,681	75%
	FY23	13,380	-	-	1,405	-	-	-	14,785	0%
Warrick Hazeldine ⁵	FY24	7,019	-	65	-	-	-	-	7,084	0%
	FY23	95,125	-	1,094	-	-	76,750	-	172,969	44%
Dianmin Chen	FY24	61,389	-	-	-	-	-	-	61,389	0%
	FY23	65,000	-	-	-	-	76,750	-	141,750	54%
Greg Lilleyman	FY24	74,895	-	-	661	-	22,917	-	98,473	23%
	FY23	72,398	-	-	7,602	-	162,119	-	242,119	67%
Hayley Lawrance	FY24	75,556	-	-	-	-	22,917	-	98,473	23%
	FY23	72,398	-	-	7,602	-	162,119	-	242,119	67%
Executive		\$	\$	\$	\$	\$	\$	\$	\$	%
Ron Mitchell	FY24	405,400	100,517	7,798	27,500	(5,536)	146,489	36,506	718,674	39%
	FY23	380,475	175,000	8,820	27,500	14,961	604,165	-	1,210,922	64%
Matthew Allen	FY24	335,000	33,959	8,569	27,399	13,464	53,417	35,495	507,303	24%
	FY23	68,861	-	1,864	6,323	(906)	-	-	76,142	0%
Totals	FY24	1,052,852	134,476	16,432	65,855	7,928	245,741	387,793	1,911,077	33%
	FY23	767,637	175,000	11,778	50,432	14,055	1,081,903	-	2,100,805	60%

1 Non-monetary benefits comprise car parking, professional memberships and associated fringe benefits tax.

2 Leave includes long service leave and annual leave entitlements.

3 Calculated as 'Bonus payment' plus 'Share-based payments' divided by 'Total' remuneration.

4 Appointed 15 May 2023, resigned 8 July 2024

5 Resigned effective 9 August 2023

9 Additional remuneration disclosure

Issue of options

Details of options granted as remuneration to KMP during the year are set out below:

Granted	Grant Date	Number Granted	Exercise Price	Expiry Date	Total Value \$
Geoff Jones	31-Jul-23	500,000 ¹	\$2.45	31-Dec-25	\$315,792
Matthew Allen	4-Sep-23	200,818	\$2.15	30-Jun-27	\$120,692
Ron Mitchell	28-Nov-23	369,054	\$2.15	30-Jun-27	\$161,683

¹ These options have been subsequently cancelled

An expense of \$387,793 (FY23 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 (\$)		
Matthew Allen	Executive STI Rights	119,920	5-Sep-23	\$1.52	\$182,278	The Board will assess performance against the Performance Hurdles as set out in the invitation letter and will advise the number of awards that vest.	30-Jun-25
Matthew Allen	Executive LTI Rights	77,948	5-Sep-23	\$1.52	\$118,481		30-Jun-27
Ron Mitchell	Director STI Rights	143,250	28-Nov-23	\$1.33	\$190,523		30-Jun-25
Ron Mitchell	Director LTI Rights	143,250	28-Nov-23	\$1.33	\$190,523		30-Jun-27

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

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

Assumptions	Executive STI	Executive LTI	Director STI	Director LTI
Number of securities	119,920	77,948	143,250	143,250
Value per security (\$)	\$1.52	\$1.52	\$1.33	\$1.33
Probability of vesting	56.7%	25%	56.7%	25%
No. of securities likely to vest	67,995	19,487	81,223	35,813
Total value (\$)	\$103,352	\$29,620	\$108,026	\$47,631

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of \$245,741 (FY23 \$1,081,903) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the current and prior year.

Directors and KMP Shareholding

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

	Opening balance 1 July 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
Geoff Jones ¹	-	-	-	-
Warrick Hazeldine ²	1,071,310	-	(1,071,310)	-
Dianmin Chen	10,169,964	-	2,683,333	12,853,297
Ron Mitchell	326,296	-	175,000	501,296
Greg Lilleyman	232,471	-	52,500	284,971
Hayley Lawrance	112,038	-	52,500	164,538
Matthew Allen	-	-	-	-
TOTAL	11,912,079	-	1,892,023	13,804,102

¹ Appointed 15th May 2023, resigned 8 July 2024

² Resigned effective 9th August 2023.

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:

	Opening balance 1 July 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
Warrick Hazeldine²	1,500,000	-	-	1,500,000
Dianmin Chen	3,000,000	-	-	3,000,000
Geoff Jones¹	-	500,000	-	500,000
Ron Mitchell	-	369,054	-	369,054
Matthew Allen	-	200,818	-	200,818
TOTAL	4,500,000	1,069,872	-	5,569,872

1 Appointed 15th May 2023, resigned 8 July 2024

2 Resigned effective 9th August 2023.

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:

	Opening balance 1 July 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
Geoff Jones¹	-	-	-	-
Warrick Hazeldine ²	333,333	-	(333,333)	-
Dianmin Chen	333,333	-	(333,333)	-
Ron Mitchell	750,000	286,500	(250,000)	786,500
Greg Lilleyman	225,000	-	(75,000)	150,000
Hayley Lawrance	225,000	-	(75,000)	150,000
Matthew Allen	-	197,868	-	197,868
TOTAL	1,866,666	484,368	(1,066,666)	1,284,368

1 Appointed 15th May 2023, resigned 8 July 2024

2 Resigned effective 9th August 2023.

END OF AUDITED REMUNERATION REPORT

Indemnity and insurance of officers

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

During the year ended 30 June 2024, 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



Ron Mitchell
Executive Chairman
27 September 2024
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 2024, 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.

A handwritten signature in black ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in black ink that reads "Alexandra Carvalho".

ALEXANDRA CARVALHO
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
Other income	3	588,861	136,044
Interest income		1,859,262	1,759,807
Total income		2,448,123	1,895,851
Administration expenses		(1,026,421)	(1,143,858)
Employee benefit expenses	4	(2,790,540)	(1,951,503)
Compliance expenses	5	(421,287)	(620,760)
Share based payments expenses	6	(944,645)	(1,404,436)
Other expenses	7	(1,634,749)	(1,163,085)
Total expenses		(6,817,642)	(6,283,642)
Loss before income tax		(4,369,519)	(4,387,791)
Income tax	8	-	-
Loss for the year		(4,369,519)	(4,387,791)
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income	15	(1,760,000)	(220,028)
Total comprehensive loss for the year		(6,129,519)	(4,607,819)
			\$
Basic loss per share	9	(0.017)	(0.018)
Diluted loss per share	9	(0.017)	(0.018)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents	10	26,850,459	61,952,063
Other receivables	11	349,231	631,022
Other current assets	12	301,977	337,124
Total current assets		27,501,667	62,920,209
Non-current assets			
Exploration and evaluation	13	138,576,126	108,479,414
Plant and equipment	14	292,920	173,658
Financial assets at fair value through other comprehensive income	15	2,640,000	3,740,000
Right of use asset	16	731,098	1,015,231
Other assets		3,165	3,167
Total non-current assets		142,243,309	113,411,470
TOTAL ASSETS		169,744,976	113,411,470
Current liabilities			
Trade and other payables	17	2,480,473	3,771,826
Lease liability	18	211,080	204,451
Provisions	19	161,875	102,526
Total current liabilities		2,853,428	4,078,803
Non-current liabilities			
Lease liability	18	612,577	823,621
Total non-current liabilities		612,577	823,621
TOTAL LIABILITIES		3,466,005	4,902,424
NET ASSETS		166,278,971	171,429,255
Equity			
Issued capital	20	179,827,967	178,984,638
Reserves	21	697,571	2,326,094
Accumulated losses		(14,246,567)	(9,881,477)
TOTAL EQUITY		166,278,971	171,429,255

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital \$	Share Based Payment Reserve \$	Fair Value Reserve \$	Retained Earnings \$	Total \$
Balance at 30 June 2022	60,963,575	2,578,520		(5,493,687)	58,048,408
Loss for the Period	-	-	-	(4,387,791)	(4,387,791)
Other comprehensive loss	-	-	(220,028)	-	(220,028)
Total comprehensive income for the year	-	-	(220,028)	(4,387,791)	(4,607,819)
Transactions with owners in their capacity as owners:					
Shares Issued During the Period	121,500,217	-	-	-	121,500,217
Costs of share issue	(4,949,737)	-	-	-	(4,949,737)
Performance rights converted to shares during the period	1,425,583	(1,425,583)	-	-	-
Performance rights vested during the period	-	1,336,729	-	-	1,336,729
Performance rights and options issued to officers and consultants during the period	-	39,319	-	-	39,319
Options vested during the period	-	28,388	-	-	28,388
Options exercised during the period	45,000	(11,250)	-	-	33,750
Balance at 30 June 2023	178,984,638	2,546,122	(220,028)	(9,881,478)	171,429,255
Balance at 1 July 2023	178,984,638	2,546,122	(220,028)	(9,881,477)	171,429,255
Loss for the Period	-	-	-	(4,369,519)	(4,369,519)
Other comprehensive loss	-	-	(1,760,000)	-	(1,760,000)
Total comprehensive income for the year	-	-	(1,760,000)	(4,369,519)	(6,129,519)
Transactions with owners in their capacity as owners:					
Costs of share issue	(15,661)	-	-	-	(15,661)
Performance rights converted to shares during the period	791,990	(791,990)	-	-	-
Performance rights vested during the period	-	519,691	-	-	519,691
Performance rights lapsed during the period	-	(4,429)	-	4,429	-
Options vested during the period	-	424,954	-	-	424,954
Options exercised during the period	67,000	(16,750)	-	-	50,250
Balance at 30 June 2024	179,827,967	2,677,599	(1,980,028)	(14,246,567)	166,278,971

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 2024

	Note	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(5,046,572)	(4,776,499)
Payment for exploration and evaluation		(31,571,182)	(16,230,309)
Government grant income		588,861	136,044
Interest received		1,861,886	1,693,905
Other income		18,371	-
Net cash used in operating activities	22	(34,148,637)	(19,176,859)
Cash flows from investing activities			
Payment for investment		(660,000)	(3,960,028)
Payment for plant and equipment		(205,224)	(61,181)
Payment for exploration and evaluation acquisitions		-	(64,244,735)
(Deposit)/withdrawal from term deposit		109,458	(85,690)
Net cash used in investing activities		(755,767)	(68,351,634)
Cash flows from financing activities			
Proceeds from the issue of shares		35,251	121,548,967
Payments of share issue costs		(15,661)	(4,949,737)
Payments for lease		(216,791)	(45,410)
Net cash generated by financing activities		(197,201)	116,553,820
Net increase/(decrease) in cash and cash equivalents		(35,101,604)	29,025,327
Cash and cash equivalents at the beginning of the financial year		61,952,063	32,926,736
Cash and cash equivalents at the end of the financial year	10	26,850,459	61,952,063

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Material accounting policies

Global Lithium Resources Limited (the 'Company') is domiciled and incorporated in Australia. These consolidated financial statements and notes for the period ended 30 June 2024 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 27 September 2024.

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 2024. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

c) Basis of measurement

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

d) Functional and presentation currency

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

e) Critical accounting estimates and judgements

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

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

Estimation of useful lives of assets

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

Share-based payments

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

Exploration and evaluation expenditure

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

Contingencies

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

f) Revenue recognition

The Group recognises revenue as follows:

Interest

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

Other revenue

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

g) Income tax

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

h) Cash and cash equivalents

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

i) Property, plant and equipment

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

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

Plant and equipment

3-7 years

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

j) Impairment of non-financial assets

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

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

k) Fair value measurement

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

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

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting year ended 30 June 2024.

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

m) Leases

Right-of-use-assets

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

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

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

Lease liabilities

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

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

Note 2: Operating segments

Identification of reportable operating segments

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

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

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

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

	2024	2023
	\$	\$
Note 3: Other income		
Research and development grant	588,861	136,044
	<u>588,861</u>	<u>136,044</u>
Note 4: Employee benefit expenses		
Salaries and wages, Directors' fees, payments to officers	4,599,188	2,439,153
Superannuation expenses	387,777	193,443
Movement in employee entitlements	59,349	68,699
Other employee related expenses	604,796	313,557
Less: transfer to exploration assets	(2,860,570)	(1,063,349)
	<u>2,790,540</u>	<u>1,951,503</u>
Note 5: Compliance expense		
Audit fees	44,306	47,225
Legal fees	224,948	391,330
ASX fees	91,215	121,191
Share registry fees	45,295	49,177
ASIC fees	15,523	11,837
	<u>421,287</u>	<u>620,760</u>
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:		
Share option expense (Note 21)	424,954	28,388
Performance rights expense (Note 21)	519,691	1,376,048
	<u>944,645</u>	<u>1,404,436</u>

Share options

1,368,391 options were issued during the year ended 30 June 2024, of these 124,819 lapsed due to a condition of the security becoming incapable of being satisfied.

Note 6: Share based payments expense (continued)

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

	2024		2023	
	Weighted average exercise price	No. of options	Weighted average exercise price	No of options
Opening balance at 1 July	\$0.65	9,468,114	\$0.65	9,580,614
Exercised during the period	\$0.30	(167,500)	\$0.30	(112,500)
Forfeited/Lapsed during the period	\$2.35	(124,819)	-	-
Granted during the period	\$2.34	1,368,391	-	-
Closing balance at 30 June	\$0.82	10,544,186	\$0.65	9,468,114
Exercisable at 30 June		9,800,614		9,368,114

The unlisted options on issue at 30 June 2024 are as follows:

Grant date	No of options issued	Exercise Price	Expiry date	No of options not yet exercised/lapsed/forfeited
28 Apr 2021 ^a	4,780,614	\$0.30	6 May 2025	4,500,614
12 Nov 2021 ^b	300,000	\$1.00	12 Nov 2024	300,000
20 Dec 2021 ^a	4,500,000	\$1.00	12 Nov 2024	4,500,000
31 Jul 2023 ^c	500,000	\$2.45	31 Dec 2025	500,000
4 Sep 2023 ^d	499,337	\$2.15	30 Jun 2027	374,518
28 Nov 2023 ^d	369,054	\$2.15	30 Jun 2027	369,054

^aThese options vested on grant date.

^bThese options vested 100,000 on grant date, 100,000 12 months after grant date and the remaining 100,000 24 months after grant date.

^cThese options vested on 31 December 2023.

^dThese options vest on the recipient/s remaining an Eligible Participant/s of the Group until 30 June 2026.

On 1 August 2023, 500,000 unlisted options were issued to the Non-executive Chair. These options vested on 31 December 2023. The options have been valued internally using the Black-Scholes model.

On 4 September 2023, 499,337 unlisted options were issued under the Company's Incentive Option Plan. Of this issue 124,819 unlisted options lapsed on 31 October 2023 due to the vesting conditions becoming incapable of being satisfied. These options vest on 30 June 2026. The options have been valued internally using the Black-Scholes model.

On 28 November 2023, 369,054 unlisted options were issued under the Company's Incentive Option Plan. These options vest on 30 June 2026. The options have been valued internally using the Black-Scholes model.

Note 6: Share based payments expense (continued)**Options valuation model assumptions**

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

Assumptions	500,000	499,337	369,054
Spot Price	\$1.82	\$1.45	\$1.33
Exercise Price	\$2.45	\$2.15	\$2.15
Vesting date	31 Dec 2023	30 Jun 2026	30 Jun 2026
Volatility	68%	66%	59%
Expiry date	31 Dec 2025	30 Jun 2027	30 Jun 2027
Risk free rate	3.8%	3.83%	4.21%
Fair value	\$0.6316	\$0.6010	\$0.4381

Performance rights

The following table shows performance rights granted during the year ended 30 June 2024 and the value attributed to each right:

Classification	No of performance rights granted	No of performance rights lapsed	Expiry date	Fair value \$/right	Total value \$
GL1 Incentive Award Plan 2023 - LTI ^a	357,922	48,449	30 June 2027	\$1.52	\$470,399
GL1 Incentive Award Plan 2023 - STI ^b	424,507	42,524	30 June 2025	\$1.52	\$580,614
GL1 Incentive Award Plan 2023 – LTI – MD ^c	143,250	-	30 June 2027	\$1.33	\$190,523
GL1 Incentive Award Plan 2023 – STI – MD ^c	143,250	-	30 June 2025	\$1.33	\$190,523
GL1 Incentive Award Plan 2024 - LTI ^a	138,115	102,833	30 June 2027	\$0.45	\$15,877
GL1 Incentive Award Plan 2024 - STI ^b	113,730	92,749	30 June 2025	\$0.45	\$9,441

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

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

^c These performance rights were issued to the Managing Director under the Company's Incentive Award Plan (Long term and Short term incentives) and approved by shareholders on 28 November 2023.

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

Note 6: Share based payments expense (continued)

The performance rights on issue at 30 June 2024 are as follows:

	Number granted	Grant date	Fair Value \$/right	Probability	Expiry
Director Services Agreement T3	350,000	11 May 2022	\$1.64	0%	31 Dec 2024
Director Services Agreement T4	350,000	11 May 2022	\$1.64	5%	31 Dec 2025
Director Services Agreement T3	50,000	24 Nov 2022	\$2.43	0%	31 Dec 2024
Director Services Agreement T4	50,000	24 Nov 2022	\$2.43	5%	31 Dec 2025
Project Director Service Agreement	75,000	20 Dec 2022	\$1.92	70%	30 Nov 2024
GL1 Incentive Award Plan	691,456	5 Sep 2023	\$1.52	56.7% STI, 25% LTI	30 Jun 2025 STI 30 Jun 2027 LTI
GL1 Incentive Award Plan	286,500	28 Nov 2023	\$1.33	56.7% STI, 25% LTI	30 Jun 2025 STI 30 Jun 2027 LTI
GL1 Incentive Award Plan	56,263	8 Feb 2024	\$0.45	56.7% STI, 25% LTI	30 Jun 2025 STI 30 Jun 2027 LTI

During the year ended 30 June 2024 1,320,774 performance rights were granted, 606,955 performance rights lapsed and 1,046,266 performance rights were converted to ordinary shares.

	2024 \$	2023 \$
Note 7: Other expenses		
Exploration expense (Note 13)	381,037	51,160
Depreciation (Note 14)	98,048	28,446
Interest	2,514	-
Interest on lease liabilities	19,375	2,377
Depreciation - lease	270,776	53,429
Loss on lease modification	13,358	451
Insurance	179,943	137,183
Loss on sale of fixed assets	82,294	-
Corporate advisory and consulting	587,404	890,039
	1,634,749	1,163,085

	2024	2023
	\$	\$
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	(4,369,519)	(4,387,791)
Income tax calculated at 25% (2023: 25%)	(1,092,380)	(1,096,948)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	120,830	334,754
Deferred tax asset (recouped)/ not brought to account	971,550	762,194
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%, 2023 25%)	24,750,573	12,029,030
Deferred tax liabilities (at 25%, 2023 25%)	19,027,765	8,785,878

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.

	2024 \$	2023 \$
Note 9: Basic and diluted loss per share		
Basic earnings/(loss) per share	(0.017)	(0.018)
Diluted earnings/(loss) per share	(0.017)	(0.018)
Loss used in calculation of basic and diluted loss per share	(4,369,519)	(4,387,791)
	No.	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	260,070,659	237,519,342
Note 10: Cash and cash equivalents		
Cash at bank	2,085,076	2,920,198
Term/Security deposits (less than 3 mths)	24,765,383	59,031,865
	<u>26,850,459</u>	<u>61,952,063</u>
Note 11: Other receivables		
Term/Security deposits (greater than 3 mths)	10,835	120,293
GST refundable	338,396	510,729
	<u>349,231</u>	<u>631,022</u>
Note 12: Other current assets		
Prepaid insurance	153,379	129,913
Other prepayments	75,321	49,261
Interest receivable	63,277	65,902
Commercial deposits	10,000	92,048
	<u>301,977</u>	<u>337,124</u>
Note 13: Exploration and evaluation		
<i>Exploration and evaluation</i>		
Opening balance	108,479,414	27,859,806
Expenditure on Marble Bar Lithium Project for the year	2,208,969	3,432,001
Expenditure on Manna Lithium Project for the year	28,268,780	13,994,208
Acquisition of tenements/rights during the year	-	63,244,559
Exploration expenditure written off during the year (Note7)	(381,037)	(51,160)
Closing balance	<u>138,576,126</u>	<u>108,479,414</u>

During the year ended 30 June 2023 the Company acquired the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project (100% interest in the Manna Lithium Project excluding precious metal rights) from Breaker Resources NL for acquisition consideration of \$60m cash.

	2024 \$	2023 \$
Note 14: Plant and equipment		
Opening balance	173,658	140,324
Acquisitions	327,974	61,780
Depreciation (Note 7)	(98,048)	(28,446)
Disposal	(110,664)	-
Closing balance	<u>292,920</u>	<u>173,658</u>

	2024	2023
	\$	\$
Note 15: Financial assets at fair value through other comprehensive income		
Listed securities – Kairos Minerals Limited		
Opening Balance	3,740,000	-
Purchase costs – 4,400,000 @ \$0.15	660,000	3,960,028
Changes in the fair value of equity investments through other comprehensive income (Note 21)	(1,760,000)	(220,028)
Fair value closing balance	2,640,000	3,740,000

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

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

In June 2023, the Company purchased a 10% strategic interest in Kairos Minerals Limited (KAI) for \$3,960,000 (22,000,000 ordinary shares at \$0.18 per share). In July 2023 the Company participated in an Entitlement Offer and acquired an additional 4,400,000 ordinary shares at \$0.15 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.

	2024	2023
	\$	\$
Note 16: Right of use asset		
Right of use asset	1,001,874	1,086,471
Accumulated depreciation	(270,776)	(71,240)
Total	731,098	1,015,231
Movement		
Opening balance	1,015,232	188,174
Additions	-	880,406
Surrender of lease – 35 Ventnor Ave	(13,358)	-
Depreciation – lease (Note 7)	(270,776)	(53,429)
Closing balance	731,098	1,015,231

Note 17: Trade and other payables

Trade creditors	2,211,069	2,377,770
Accrued liabilities	181,408	1,308,496
Employee liabilities	87,996	85,560
	2,480,473	3,771,826

Accrued liabilities have decreased over the current year due to there being a drilling program underway at the end of June 2023. All drilling had been completed at June 2024.

	2024	2023
	\$	\$
Note 18: Lease liability		
Current lease liability	211,080	204,451
Non-current lease liability	612,577	823,621
	<u>823,657</u>	<u>1,028,072</u>

The right of use asset is the Company's corporate offices. During the period a new lease has been entered into with a commencement date of 1 September 2023. The existing lease has been surrendered with a surrender date of 30 September 2023. The asset is measured at cost and is disclosed at note 16. Depreciation of \$270,776 and interest of \$19,375 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 2024.

The undiscounted amount of the lease liability is \$877,749 (2023: \$1,115,706).

	2024	2023
	\$	\$
Note 19: Employee benefits		
Provision for annual leave	131,725	88,610
Provision for long service leave	30,150	13,916
	<u>161,875</u>	<u>102,526</u>

	Number of shares	2024
		\$
Note 20: Issued capital		
Movements in fully paid ordinary shares		
Opening balance 1 July 2023	259,051,533	178,984,638
Shares issued during the year	-	-
Costs of share issue	-	(15,661)
Shares issued on conversion of performance rights during the year	1,046,266	791,990
Shares issued on exercise of options during the year	167,500	67,000
Balance at 30 June 2024	<u>260,265,299</u>	<u>179,827,967</u>

	Number of shares	2023
		\$
Movements in fully paid shares		
Opening balance 1 July 2022	201,130,699	60,963,575
Shares issued during the year	54,000,000	121,500,216
Costs of share issue	-	(4,949,736)
Shares issued on conversion of performance rights during the year	3,808,334	1,425,583
Shares issued on exercise of options during the year	112,500	45,000
Balance at 30 June 2023	<u>259,051,533</u>	<u>178,984,638</u>

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

	2024	2023
	\$	\$
Note 21: Reserves		
Opening Balance	2,326,094	2,578,520
Movement in fair value reserve (Note 15)	(1,760,000)	(220,028)
Options issued/vested during the year	424,954	28,388
Options exercised during the year	(16,750)	(11,250)
Performance rights vested during the year	519,691	1,376,048
Performance rights lapsed during the year	(4,428)	-
Performance rights converted during the year	(791,990)	(1,425,584)
Balance at 30 June	<u>697,571</u>	<u>2,326,094</u>

Note 21: Reserves (continued)

	Number of options	\$	Weighted average Exercise price
Share option reserve			
Opening Balance 1 July 2023	9,468,114	1,946,871	\$0.65
Options granted during the year	1,368,391	-	\$2.34
Options lapsed during the year	(124,819)	-	\$2.35
Options vested during the year (Note 6)	-	424,954	-
Exercised during the year	(167,500)	(16,750)	\$0.30
Balance at 30 June 2024	10,544,186	2,355,075	-

The weighted average contractual life of the options is 0.82 years.

During the 2024 financial year 1,368,391 options were issued. 167,500 options were exercised up to 30 June 2024 and 124,819 lapsed due to the vesting conditions becoming incapable of being satisfied.

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

Since the end of the financial year to the date of this report, 500,000 options lapsed due to the vesting conditions becoming incapable of being satisfied and 2,454,773 options were issued. No further options have been exercised.

Performance rights reserve	Number of rights	\$
Opening Balance 1 July 2023	2,241,666	599,252
Performance rights issued and fair value expensed during the year	1,320,774	519,691
Performance rights lapsed during the year	(606,955)	(4,429)
Performance rights converted during the year	(1,046,266)	(791,990)
Balance at 30 June 2024	1,909,219	322,524
Opening Balance 1 July 2022	5,400,000	648,787
Performance rights issued and fair value expensed during the year	1,400,000	1,376,048
Performance rights converted during the year	(3,808,334)	(1,425,583)
Balance at 30 June 2023	2,241,666	599,252

During the 2024 financial year, 1,320,774 performance rights were issued to employees, managers and executives of the Company under the GL1 Incentive Award Plan. The details of these performance rights and information relating to fair value are contained at note 6.

1,046,266 performance rights were converted to ordinary shares during the financial year and 606,955 performance rights lapsed.

Since the end of the financial year to the date of this report, a further 4,625,005 performance rights have been granted, 242,352 have lapsed and 303,862 performance rights have vested.

	2024 \$	2023 \$
Fair value reserve		
Opening Balance 1 July	(220,028)	-
Changes in the fair value of equity investments at fair value through other comprehensive income (refer note 15)	(1,760,000)	(220,028)
Balance at 30 June	(1,980,028)	(220,028)

	2024	2023
	\$	\$
Note 22: Cash used in operating activities		
Net cash used in operating activities		
Loss after tax	(4,369,519)	(4,387,791)
<i>Add/(less) non-cash items:</i>		
Share based payments expense	944,645	1,404,436
Interest – office lease	19,375	2,377
Depreciation expense	382,183	81,875
Loss on disposal/write off of assets	100,665	-
<i>Add/(less) movement in operating assets and liabilities:</i>		
(Increase)/decrease in other current assets	17,147	(99,611)
Increase/(decrease) in payables	(1,388,278)	1,169,504
(Increase)/decrease in exploration and evaluation assets	(30,096,712)	(17,374,863)
(Increase)/decrease in other receivables	182,508	(41,485)
Increase/(decrease) in provisions	59,349	68,699
Net cash used in operating activities	(34,148,637)	(19,176,859)

Note 23: Financial Instruments

Financial Risk Management Policies

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

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

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

i. Treasury Risk Management

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

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

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

ii. Financial Risk Exposures and Management

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

Interest rate risk

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

Note 23: Financial Instruments (continued)

At 30 June 2024, 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 2024 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

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

At 30 June 2024, 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 \$2,640,000 (2023: \$3,740,000). A decrease of 10% on the share price could have an impact of approximately \$264,000 (2023: \$374,000) on the total comprehensive loss for the year.

Net fair values of financial assets and liabilities

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

Credit risk

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

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

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

The credit risk for counterparties included in trade and other receivables at 30 June 2024 is detailed below:

	2024	2023
	\$	\$
Trade and Other Receivables	349,231	631,022

Note 23: Financial Instruments (continued)**iii. Net Fair Values**

As at 30 June 2024, 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:

2024	Sensitivity %	Effect on Profit \$	Effect on Equity \$
Interest rate	+1.00	+247,762	+247,762
	-1.00	-247,762	-247,762

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

2024	Note	Weighted average interest rate	Fixed interest maturing in:			
			Floating interest	1 year or less	Non-interest bearing	Total
			\$	\$	\$	\$
<i>Financial assets</i>						
Cash and cash equivalents	10	4%	-	24,765,383	2,085,076	26,850,459
Trade and other receivables	11	-	-	10,835	338,396	349,231
Financial asset at fair value through other comprehensive income	15	-	-	-	2,640,000	2,640,000
			-	24,776,218	5,063,472	29,839,690
<i>Financial liabilities</i>						
Trade and other payables and liabilities	17		-	-	2,480,473	2,480,473
Lease liabilities	18		-	-	823,657	823,657
			-	-	3,304,130	3,304,130

2023	Note	Weighted average interest rate	Fixed interest maturing in:			
			Floating interest	1 year or less	Non-interest bearing	Total
			\$	\$	\$	\$
<i>Financial assets</i>						
Cash and cash equivalents	10	4%	-	59,031,865	2,920,198	61,952,063
Trade and other receivables	11	-	-	120,293	510,729	631,022
Financial asset at fair value through other comprehensive income	15	-	-	-	3,740,000	3,740,000
			-	59,152,158	7,170,927	66,323,085
<i>Financial liabilities</i>						
Trade and other payables and liabilities	17	-	-	-	3,771,826	3,771,826
Lease liabilities	18	-	-	-	1,028,072	1,028,072
			-	-	4,799,898	4,799,898

Note 24: Key management personnel

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

	2024	2023
	\$	\$
Short term benefits	1,211,688	968,470
Post-employment benefits	65,855	50,432
Share based payments	633,534	1,081,903
Total remuneration	1,911,077	2,100,805

There were no further transactions with related parties.

Note 25: Auditor remuneration

During the year ended 30 June 2024 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2024	2023
	\$	\$
Audit services		
Audit and review of Financial Reports	44,305	47,173
Other services		
Taxation compliance and advisory	24,550	13,365
Total remuneration paid to PKF	68,855	60,538

Note 26: Dividends

No dividends were paid or proposed during the financial year ended 30 June 2024 or 30 June 2023.

The Group has no franking credits available as at 30 June 2024 or 30 June 2023.

Note 27: Commitments and contingencies**Commitments**

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

	2024	2023
	\$	\$
Expenditure required on Exploration Licences		
Within one year	565,936	579,686
More than one year but less than five years	1,348,400	2,139,641
Greater than five years	881,381	-
Total commitments	2,795,717	2,719,327

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

Within one year	211,080	204,452
More than one year but less than five years	612,577	823,621
Greater than five years	-	-
Total commitments	823,657	1,028,075

Note 27: Commitments and contingencies (continued)

Contingencies

Contingent tenement acquisition costs	1,125,000	1,125,000
Total contingencies	<u>1,125,000</u>	<u>1,125,000</u>

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

- (a) \$625,000 payable 5 business days after the earlier of:
 - (i) the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on the Granted Exploration Licences; or
 - (ii) the date that a decision to commence mining operations on the Granted Exploration Licences (or any other tenements granted to the Company relating to the same ground) is made; and
- (b) \$500,000 payable 5 days after the date that the Company first sells any minerals extracted from the area the subject of the Granted Exploration Licences.

Native Title and Aboriginal Heritage

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

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

Note 28: Interests in subsidiaries

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

	Country of Incorporation	Ownership 2024 %	Ownership 2023 %
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	-
GL1 Holdco No 2 Pty Ltd	Australia	100	-

GL1 Holdco No 1 Pty Ltd was incorporated on the 9th of February 2024 and is a proprietary company registered in the state of Western Australia.

GL1 Holdco No 2 Pty Ltd was incorporated on the 8th of January 2024 and is a proprietary company registered in the state of Western Australia.

Note 29: Parent entity information

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

Statement of profit or loss and other comprehensive income	2024 \$	2023 \$
Profit/(loss) after income tax		
Within one year	(3,995,636)	(4,387,791)
Total comprehensive income	(3,995,636)	(4,387,791)

Statement of financial position

Total current assets	27,501,667	62,920,233
Total non-current assets	144,597,221	113,635,928
Total assets	172,098,888	176,556,161
Total current liabilities	2,853,429	4,078,827
Total non-current liabilities	612,577	823,621
Total liabilities	3,466,006	4,902,448
Net assets	168,632,882	171,653,713
Equity		
Issued capital	179,827,967	178,984,638
Reserves	2,677,599	2,546,123
Retained profits/(accumulated losses)	(13,872,684)	(9,877,048)
Total equity	168,632,882	171,653,713

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

On 10 July 2024 the Company announced several Board changes. Mr Geoff Jones resigned as Non-Executive Chairman, Mr Ron Mitchell was appointed Executive Chairman and Mr Dianmin Chen was appointed Executive Director. All Board changes were to take effect immediately. On this same date it was announced that 500,000 options held by Mr Geoff Jones lapsed as a consequence of conditions having become incapable of being satisfied.

On 12 July 2024 239,995 employee incentive performance rights (including 62,027 relating to Executive Chair Ron Mitchell and 51,925 relating to Executive Director Finance Matt Allen) lapsed as a consequence of vesting conditions not being met.

On 26 July 2024 the Company issued 303,862 shares (including 81,223 shares relating to performance rights exercised by Executive Chair Ron Mitchell and 67,995 shares relating to performance rights exercised by Executive Director Finance Matt Allen) on the exercise of employee incentive performance rights issued under the Company's Incentive Awards Plan. On this same date 2,357 employee incentive performance rights lapsed as a consequence of vesting conditions not being met.

On 2 August 2024 2,454,773 unlisted options (991,828 relating to Executive Director Finance Matt Allen), 4,625,005 performance rights (1,207,996 relating to Executive Director Finance Matt Allen) and 18,725 ordinary shares were issued to employees pursuant to the terms and conditions of the Company's Incentive Awards Plan.

On 23 August 2024 the Company received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) from Sincerity Development Pty Ltd requesting the Company hold a meeting of shareholders to consider proposed Board changes.

On 10 September 2024 the Company announced a reduction in board size from 4 to 3 directors. Non-Executive Directors Gregory Lilleyman and Hayley Lawrance have advised of their intention to resign at completion of the forthcoming AGM, Executive Director Dianmin Chen has returned to a Non-executive Director role and the Company CFO Matt Allen has been appointed as Executive Director Finance.

No other matters or circumstance have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

	Type of entity	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	% Ownership 2024	% Ownership 2023
Parent Entity					
Global Lithium Resources Limited					
Controlled Entities					
MB Lithium Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Pty Ltd	Body Corporate	Australia	Australia	100	100
MB Gold Pty Ltd	Body Corporate	Australia	Australia	100	100
GLR Australia Investments Pty Ltd	Body Corporate	Australia	Australia	100	100
GL1 Holdco No 1 Pty Ltd	Body Corporate	Australia	Australia	100	-
GL1 Holdco No 2 Pty Ltd	Body Corporate	Australia	Australia	100	-

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

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

DIRECTORS' DECLARATION

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

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2024 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



Ron Mitchell

Executive Chairman

Dated at Perth this 27th day of September 2024

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 2024, 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 2024 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.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$138,576,126 (2023: \$108,479,414), as disclosed in note 13.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in notes 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.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in notes 1(e) and 13.

Share-based payments

Why significant

For the year ended 30 June 2024, the value of share-based payments issued, and recognised in the Statement of Profit and Loss and Other Comprehensive Income, totalled \$944,645 (2023: \$1,404,436) as disclosed in notes 1(e) and 6.

Share-based payments is a key audit matter as it involves complex accounting judgements and assumptions. Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in note 1(e).

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewing the independent expert's valuations of the equity instruments issued, including:
 - ensuring the independence of the independent expert;
 - assessing the credentials of the independent expert;
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewing Board meeting minutes and ASX announcements as well as enquiring of relevant personnel to ensure all share-based payments had been recognised;
- Noting and confirming management's estimated probabilities of achieving the non-market based vesting criteria milestones attached to the share-based payments;
- Assessing the allocation and recognition to ensure these are reasonable; and
- Assessing the appropriateness of the related disclosures in notes 1(e) and 6.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024, 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.

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 2024.

In our opinion, the Remuneration Report of Global Lithium Resources Limited for the year ended 30 June 2024, 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



ALEXANDRA CARVALHO
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA