15 November 2024

Global Lithium Corporate Update

Global Lithium Resources Limited (ASX: GL1) (**Global Lithium** or **the Company**) provides the following update with respect to its recent announcements, including confirmation that the Company's application for orders to defer its 2024 Annual General Meeting that is currently set for Wednesday, 20 November 2024 (**AGM**), will be heard by the Honourable Justice Hill of the Supreme Court of Western Australia on **Monday, 18 November 2024** at 2.15pm (**Application**). As previously advised, shareholders may be entitled to be heard at the hearing of the Application.

If the Application is successful, then the Company will provide further information regarding the delayed AGM and instructions on how to attend and lodge proxies in due course.

If the Application is not successful the AGM will proceed on Wednesday, 20 November 2024 as previously advised. If Shareholders cannot attend the AGM in person, they will be able to participate by lodging the proxy form that was attached to the Notice of AGM no later than 4.00pm (AWST) on Monday 18 November 2024, as per the instructions on the proxy form.

The Directors strongly encourage all shareholders to lodge their directed proxy votes prior to the AGM in accordance with the instructions set out in the proxy form. Shareholders may appoint the Chair or any other person as their proxy (where no appointment is specified, the Chair will be appointed). The Directors, except for Dr Chen, strongly encourage all Shareholders to appoint the Chair as their proxy.

1. Global Lithium's approach to the Treasury of the Australian Government (Treasury)

As per recent announcements, a report and related information has been submitted by the Company to Treasury in relation to matters concerning foreign control concerns and potential breaches of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (**FATA**).

The confidential information provided to Treasury is both serious and complex.

Company investigations into the matters continue and Global Lithium expects to provide further information to Treasury as it comes to hand.

Global Lithium's decision to make submissions to Treasury was made after thorough consideration over an appropriate time period.

Global Lithium's foreign control concerns pertain to the circumstances surrounding a potential change of board control of the Company and the possible consequences for all shareholders. These concerns also include the potential for transfer of effective control of Global Lithium's 100% owned Manna Lithium Project (**Manna**) near Kalgoorlie without a control transaction taking place or premium being paid.

Manna is one of Australia's most significant lithium development projects and is relevant to the national desire to protect ownership and control of critical mineral projects of this type.

Moreover, the Board of Global Lithium has a fiduciary duty to act in the best interests of the Company, its assets and all shareholders, and continues to deliver on that duty.

2. Global Lithium's rationale for seeking to defer the AGM until March 2025

Treasury has informed Global Lithium that it is presently considering the matters referred to in the Company's report and is treating these matters "very seriously".

Given the significance of these matters and their effect on control, the Court is being asked to permit the deferral of the AGM until Treasury has fully considered these matters and, if warranted, shareholders have been advised of any material outcome or orders from those considerations.

3. Global Lithium's decision to delay or pause components of the DFS

On 10 September, Global Lithium announced several material changes to the Company's corporate and operational structure, considering the current and likely protracted downturn in the global lithium market. The cost reductions, including the immediate pause on several components of work in relation to the Definitive Feasibility Study (**DFS**) for Manna, were made as a result of regular and ongoing review by the Board of the Company's budgets and operations, with the fundamental intention of protecting its balance sheet and capital assets.

As a result, Global Lithium remains in a strong financial position to advance Manna in the future, under more favourable market conditions.

Most prominent Australian companies focused on lithium development and production projects have also taken steps to reduce costs, given the current market conditions. Mineral Resources announced plans as recently as 13 November to immediately cease operations at its Bald Hill Mine (WA).

Other operators to have recently announced intentions to shift to care and maintenance or significantly scale back operations include Core Lithium (Finniss Mine, NT), Liontown Resources (Kathleen Valley Mine, WA), Pilbara Minerals (Pilgangoora Mine, Ngungaju Plant, WA) and Albemarle (Kemerton Lithium Hydroxide Processing Plant, WA).

The Company continues to evaluate multi-commodity exploration opportunities on current tenure and will adopt a prudent approach to consider prospects to unlock further shareholder value.

The Company, whilst having a core focus on progressing its lithium opportunities, has been cognisant that additional prospectivity is likely present on the relatively underexplored tenure across both the Manna and Marble Bar assets.

4. Conclusion

Despite the challenging lithium market conditions, Manna remains a world-class lithium development project with considerable future upside. However, progressing the Manna DFS to announcement in the current market would not be commercially responsible and not in the interests of all shareholders.

When lithium market conditions materially improve, re-commencement of the DFS will not be a difficult or time-consuming process. The completion of significant workstreams, including permitting and approvals, metallurgical test work, and the preliminary engineering and design, ensures that progress to date has materially advanced Manna towards the commencement of construction.

Manna will be a fully permitted and “shovel-ready” Project.

The highly experienced Board of Global Lithium remains committed to creating value from the Company’s assets and continuing to act in the best interests of all shareholders.

Approved for release by the Executive Chairman Global Lithium Resources Limited.

For more information:

Ron Mitchell
Executive Chair
info@globallithium.com.au
+61 8 6103 7488

John Gardner
Media & Investor Relations
jgardner@vectoradvisors.au
+61 (0) 413 355 977

About Global Lithium

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

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 69.6Mt @ 1.0% Li_2O at its Manna and MBLP Lithium projects.

Directors

Ron Mitchell	Executive Chairman
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director
Matt Allen	Executive Finance Director

Global Lithium – Mineral Resources

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

Competent Persons Statement:

Mineral Resources

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

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

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

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