Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Notice is given that the Annual General Meeting (AGM) of Shareholders of Global Lithium Resources Limited (ACN 626 093 150) (Company) will be held as follows:

Time and date:	4:00pm (WST), Wednesday 20 November 2024
Location:	The Westin Perth (the Banksia Room), 480 Hay Street, Perth, 6000.

1. Corporate Update

Global Lithium Resources Limited (ASX: GL1, "Global Lithium" or "the Company") advised on 10 September 2024 (ASX Release: Global Lithium Corporate Update) that it was implementing significant corporate and operational changes considering the current and likely protracted downturn in the global lithium market.

The Company's budgets and operations had been under constant review by the Board, with protection of the balance sheet and capital assets uppermost in mind.

The Board resolved to implement several material changes to the Company's corporate structure and operations, including:

- An immediate pause on several components of work in relation to the Definitive Feasibility Study ("DFS") for the Company's 100% owned Manna Lithium Project ("Manna");
- A material reduction in monthly expenditure on all corporate overheads and operational spending; and
- A reduction in the Board size from four to three to be implemented at the Annual General Meeting ("AGM") in November, at least for the duration of the current lithium downturn and until there is greater certainty in lithium market forecasts.

The expenditure reductions will ensure Global Lithium remains 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 (either directly or via a partnership collaboration) which it anticipates will be value accretive to all shareholders.

At a corporate level, the temporary reduction of the Board of Directors from four to three members, ensures the retention of the necessary core skills required to oversee execution of the Company's immediate corporate strategy and ensure sound corporate governance, while still allowing for additional Directors to be appointed in the future as appropriate (the Constitution presently permits the Company to have anywhere between 3 and 9 Directors).

Non-executive Directors Greg Lilleyman and Hayley Lawrance have advised of their intention to resign effective at the completion of the upcoming AGM. Executive Director Dianmin Chen has returned to a Non-Executive Director role and seeks re-election as a Non-Executive Director.

The Company's Chief Financial Officer Matthew Allen has been appointed as Executive Director Finance to fill the Board vacancy which will be created by the proposed resignations of Mr Lilleyman and Ms Lawrance and stands for election at the upcoming AGM.

2. Section 249D issues

As announced by the Company on 23 August 2024, the Company received revised notices under sections 203D and 249D of the Corporations Act from Sincerity Development Pty Ltd (**Sincerity**), a company controlled by Mr Liaoliang (Leon) Zhu.

Under section 249D of the Corporations Act, members with at least 5% of the votes that may be cast at a general meeting, can request to state any resolution to be proposed at the AGM. Under section 203D of the Corporations Act, a Company may, by resolution, remove a Director from office.

Mr Zhu, on behalf of Sincerity, requested the Company to hold a meeting of shareholders to consider the removal of independent non-executive Directors Ms Hayley Lawrance and Mr Greg Lilleyman as Directors of the Company, and the appointment of Mr Zhu as a Director of the Company. Both Ms Lawrance and Mr Lilleyman have now agreed to retire at the conclusion of the AGM, given the cost-cutting and restructuring measures that the Company has undertaken and have, in any event, given undertakings to retire as Directors effective at the completion of the AGM and not to seek re-election.

The Revised 249D Notice also included a resolution seeking to put a maximum limit of three Directors on the total number of Directors on the Company's Board. While this resolution can only be included in circumstances where the Company only has three Directors, a form of the resolution is provided for in Resolution 5 (but subject to the outcome of the other resolutions regarding Director appointments).

As per the Company's announcements to ASX on 10, 12 and 19 September 2024, the Company sought orders from the Supreme Court of WA, which were ultimately granted, allowing the Company to consider the required section 249D requisitions at the Company's AGM.

The relevant Sincerity resolutions which will be put to shareholders at the AGM, are:

- the proposed appointment of Mr Zhu as a Director (Resolution 3); and
- to cap the maximum number of Directors of the Company at three (Conditional Resolution 5).

ON BEHALF OF THE BOARD, I ENCOURAGE YOU TO REVIEW ALL AGM MATERIALS CAREFULLY AND PARTICIPATE IN THIS DECISION BY ATTENDING IN PERSON OR SUBMITTING THE PROXY FORM ATTACHED TO THE NOTICE OF AGM.

The Directors, other than Dr Chen, recommend that you vote **FOR** Resolution 2 (Election of Director – Matthew Allen) and vote **AGAINST** Resolution 3 (Appointment of Director – Liaoliang Zhu). All Directors recommend that you vote **AGAINST** Resolution 5 (Approval to reduce the maximum number of Directors to 3).

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of AGM, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available to shareholders electronically under the "Investors" section of the Company's website at https://globallithium.com.au/investors/notice-of-agm/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

If Shareholders do not attend the AGM in person, they will be able to participate by lodging the enclosed proxy form 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 **strongly encourage all Shareholders to appoint the Chair** as their proxy.

The Chair's voting intentions in relation to each resolution are:

Resolution 1 – **FOR**

Resolution 2 – **FOR**

Resolution 3 – **AGAINST**

Resolution 4 – **FOR**

Resolution 5 – **AGAINST**

*Resolution 6 – **FOR**

*Resolution 7 – **FOR**

*Resolution 8 – **FOR**

*****_The Chair will hand the Chair over to Mr Allen for these resolutions._

All voting at the AGM will be conducted by poll.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 6103 7488.

Global Lithium shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at www.investorcentre.com/au.

Yours Sincerely,

Ron Mitchell
Executive Chairman

GLOBAL LITHIUM RESOURCES LIMITED

ACN 626 093 150

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the AGM will be held at:

TIME:	4:00pm (WST)
DATE:	20 November 2024
PLACE:	The Westin Perth (the Banksia Room) 480 Hay Street PERTH WA 6000

The business of the AGM affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered Shareholders at 5:00pm WST on 18 November 2024.

Members may attend the annual general meeting in person only. No online following of the process will be available.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*
>
> **Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company**

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MATTHEW ALLEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Matthew Allen, the Chief Financial Officer of the Company and a Director who was appointed as an additional Director on 9 September 2024, retires, and being eligible, is elected as a Director."*

3. RESOLUTION 3 – APPOINTMENT OF DIRECTOR – LIAOLIANG ZHU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to section 249D(2) of the Corporations Act and for the purpose of clause 14.3 of the Constitution, Liaoliang Zhu, having consented to act, be appointed as a Director of the Company."*

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DIANMIN CHEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Dr Dianmin Chen, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

5. RESOLUTION 5 – APPROVAL TO REDUCE THE MAXIMUM NUMBER OF DIRECTORS TO 3

The following Resolution is conditional upon the outcomes of Resolutions 2, 3 and 4. If all of those Resolutions are approved by shareholders, Resolution 5 will not be effective even if passed.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to proposed Resolutions 2, 3 and 4 not all being passed, and effective from immediately after the close of this meeting, and pursuant to section 249D(2) of the Corporations Act and for the purpose of clause 14.1 of the Constitution, the number of Directors of the Company be a maximum of three Directors. "*

6. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – RON MITCHELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,783,483 Incentive Performance Rights to Mr Ron Mitchell (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – RON MITCHELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,822,737 Incentive Options to Mr Ron Mitchell (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 8 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO EXECUTIVE CHAIRMAN – RON MITCHELL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr Ron Mitchell (or his nominee) in connection with Mr Mitchell ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement."*

Dated: 18th October 2024

By order of the Board

Kevin Hart
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or b) the voter is the Chair and the appointment of the Chair as proxy: i. does not specify the way the proxy is to vote on this Resolution; and ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Incentive Performance Rights to Director – Ron Mitchell	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: a) the proxy is either: i. a member of the Key Management Personnel; or ii. a Closely Related Party of such a member; and b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: a) the proxy is the Chair; and b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Incentive Options to Director – Ron Mitchell	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: a) the proxy is either: i. a member of the Key Management Personnel; or ii. a Closely Related Party of such a member; and b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: a) the proxy is the Chair; and b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval of Grant of Potential Termination Benefits to Executive Chairman	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: a) the proxy is either: i. a member of the Key Management Personnel; or ii. a Closely Related Party of such a member; and b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: a) the proxy is the Chair; and b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 6 – Approval to Issue Incentive Performance Rights to Directors – Ron Mitchell	Ron Mitchell (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Incentive Options to Director – Ron Mitchell	Ron Mitchell (or nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval of Grant of Potential Termination Benefits Executive Chairman	Ron Mitchell or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

There is no electronic voting at this meeting.

Voting in person

To vote in person, attend the AGM at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (08) 6103 7488.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the AGM will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.globallithium.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1. General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the Directors of the company.

The remuneration report sets out the company's remuneration arrangements for the Directors and senior management of the company. The remuneration report is part of the Directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2. Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of Directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the company who were in office when the Directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the company is approved will be the Directors of the company.

2.3. Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MATTHEW ALLEN

3.1. Background

As announced to the ASX on 10 September 2024, the Board appointed Mr Matthew Allen as Executive Director of Finance of the Company. Mr Allen's appointment has been on a casual basis from the date of commencement on 9 September 2024 until his first annual general meeting.

3.2. General

Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the entity.

Clause 14.4 of the Constitution sets out that any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Allen, who was appointed as an additional Director on 9 September 2024, retires and, being eligible, seeks re-election.

3.3. Mr Matthew Allen

Mr Matthew Allen commenced as Chief Financial Officer (CFO) at Global Lithium in April 2023 and was appointed to the Board of as Executive Director Finance on 9 September 2024. He joined the Company 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 resources projects and public listed companies and the establishment of finance teams, systems and processes.

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

3.4. Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Allen will be re-elected to the Board as a Director.

If this Resolution is not passed, Mr Allen will not continue in his role as a Director however will continue in his capacity as Chief Financial Officer of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute its strategic vision.

3.5. Recommendations

The Board, other than Mr Allen and Dr Chen, recommend that Shareholders VOTE FOR Resolution 2.

4. RESOLUTION 3 – APPOINTMENT OF DIRECTOR – LIAOLIANG ZHU

4.1. Background

A summary of the revised notices under sections 203D and 249D of the Corporations Act, received from Mr Zhu on behalf of Sincerity, and the orders of the Supreme Court are set out above.

4.2. General

Mr Zhu, on behalf of Sincerity, has given notice proposing a resolution for the appointment of Mr Zhu as a Director of the Company.

Section 14.3 of the Company's Constitution provides that the Company may elect a person as a Director by resolution passed in a general meeting.

Subject to the passing of Resolution 3, the appointment of Mr Zhu as a Director of the Company will take effect from the close of the AGM.

Section 249P of the Corporations Act permits Mr Zhu to submit a statement for circulation to shareholders regarding the resolution and any other matter that may be properly considered at the AGM. As of the date of this Notice, Mr Zhu has submitted a statement for inclusion in this Notice of AGM, a copy of which is included in Schedule 1.

4.3. Recommendations

According to the website homepage, Sincerity Group Pty Ltd is a company running Property, Construction, Migration and Education businesses. The Board, other than Dr Chen, considers it difficult to determine how Mr Zhu's experience as a property developer will enhance the key skills of the board and assist in advancing the Manna Lithium Project. The Board, other than Dr Chen, consider that the appointment of Mr Zhu would not add to the mining and corporate governance experience to the Board.

The Board notes that the Company does not intend to and will not have capability to produce lithium carbonate as referred to in Mr Zhu's statement included in schedule 1. The Manna Lithium Project will deliver a spodumene concentrate product only. The Board, other than Dr Chen, recommend that Shareholders **VOTE AGAINST** Resolution 3.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DIANMIN CHEN

5.1. General

Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Chen, who has held office without re-election since 25 November 2021 and being eligible retires by rotation and seeks re-election.

5.2. Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Chen will be re-elected to the Board as a Director.

If this Resolution is not passed, Dr Chen will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute its strategic vision.

5.3. Recommendations

The Board, other than Dr Chen, recommend that Shareholders **VOTE FOR** Resolution 4.

6. RESOLUTION 5 – APPROVAL TO REDUCE THE NUMBER OF DIRECTORS TO 3

6.1. Background

A summary of the revised notices under sections 203D and 249D of the Corporations Act, received from Mr Zhu on behalf of Sincerity, is set out above.

6.2. General

Section 14.1 of the Company's Constitution provides that the number of Directors of the Company shall be a minimum of three Directors (to comply with the requirements of the Corporations Act Sec 201A) and a maximum of nine Directors. A resolution of shareholders may vary from time to time, the maximum number of Directors.

Mr Zhu, on behalf of Sincerity, has given notice proposing a resolution to reduce the maximum number of Directors of the Company to three. The substance of this resolution is included as Resolution 5.

Resolution 5 is conditional upon the outcome of the votes cast on the proposed Resolutions 2, 3 and 4.

If proposed Resolutions 2, 3 and 4 are passed, the Board considers this conditional Resolution 5 would be ultra vires (beyond the power of the Company) and could not be lawfully effected by the Company, as the number of validly elected Directors of the Company would exceed the maximum number of three Directors as proposed under this Resolution 5. If all of proposed Resolutions 2, 3 and 4 are passed, Resolution 5 will not become effective even if passed.

If, however, the outcome of the votes on Resolutions 2, 3 and 4 is such that there are only three Directors (as at the conclusion of the AGM, when the appointment of Directors will take effect), then Resolution 5 may be effected (assuming that the majority of shareholders vote in favour of it).

Subject to the passing of Resolution 5, the reduction of the maximum number of Company Directors to three will take effect from the close of the AGM.

6.3. Recommendations

The Board considers that the proposal to reduce the maximum number of Directors to three (which is also the statutory minimum, therefore meaning that there will always be a board of three), may allow the assumption of effective control of the Company and its decision-making without pursuing a corporate control transaction as required under the Corporations Act.

The Board is also concerned that having only three Directors on a permanent basis (or at least until shareholders are able vote again to increase the number of Directors) will reduce the spread of the Board's knowledge and experience, increase the risk of conflicts of interest and reduce corporate governance oversight and may result in the Company being controlled by unknown or undisclosed individuals (including foreign persons).

The Full Board does not consider that Resolution 5 is in the best interest of Shareholders and recommends that shareholders **VOTE AGAINST** Resolution 5.

The Board recommend that Shareholders **VOTE AGAINST** Resolution 5.

7. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – RON MITCHELL

7.1. General

Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of:

a) 1,783,483 Performance Rights to Mr Ron Mitchell (or his nominee)

on the terms and conditions set out below (**Incentive Performance Rights**).

Further details in respect of the Incentive Performance Rights to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
FY25 STI	810,674	Mr Mitchell	6	Performance hurdles need to be met by 30 June 2025 and include achievement of hurdles related to the Manna and Marble Bar Lithium Projects, business growth opportunities, advancing ESG credentials and effective financial management.	$0.00	5.00pm (AWST) on 30 June 2026
FY25 LTI	972,809	Mr Mitchell	6	Performance hurdles need to be met by 30 June 2027 and include achievement of hurdles related to the Manna and Marble Bar Lithium Projects, business growth opportunities, advancing ESG credentials and effective financial management.	$0.00	5.00 pm (AWST) on 30 June 2028

7.2. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Mitchell who has a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Performance Rights to Mr Mitchell, because the issue of Incentive Performance Rights is considered to be remuneration which is reasonable (given the circumstances of the Company and the Recipients) and as such, the giving of the financial benefit falls within the exception set out in Section 211 of the Corporations Act.

7.3. Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a Director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4. Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights within one month after the date of the AGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights. The Company may be required to find alternative means of incentivising Ronald Mitchell including but not limited to cash payments.

7.5. Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	(a) Mr Ron Mitchell;
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 and is a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Incentive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The Incentive Performance Rights will be issued to the Related Parties in the following proportions: (a) 1,783,483 Incentive Performance Rights to Mr Mitchell (or his nominee); and
Terms of Securities	The Incentive Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Incentive Performance Rights within 1 one month of the AGM. In any event, the Company will not issue any Securities later than one month after the date of the AGM (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Incentive Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Mitchell to motivate and reward his performance as Executive Chair and to provide cost effective remuneration to Mr Mitchell, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Mitchell.

REQUIRED INFORMATION	DETAILS
Remuneration package	The current total remuneration package for the Related Parties is as follows: **a)** (Ron Mitchell - $271,210, comprising of salary of $243,240, a superannuation payment of up to $27,970 (based on 0.6 FTE) and share-based payments of $nil. If the Incentive Performance Rights are issued, the total remuneration package will increase by $183,861 to $455,071, being the value of the Incentive Performance Rights (based on the AASB 2 Share-based Payments valuation methodology).
Summary of material terms of agreement to issue	The Incentive Performance Rights are not being issued under an agreement.
Potential Dilution Effect	The exercise of all the performance rights proposed to be issued to Ron Mitchell will result in dilution of 0.7% assuming the current share capital structure and no other shares are issued other than shares issued on exercise of the performance rights.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6
Voting prohibition statement	A voting prohibition statement applies to Resolution 6

8. RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – RON MITCHELL

8.1. General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of:

1,822,737 Options to Mr Ron Mitchell (or his nominee) pursuant to Resolution 7

on the terms and conditions set out below (Incentive Options).

8.2. Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue constitutes giving a financial benefit and Mr Mitchell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Mitchell) who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options to Mr Mitchell, because the issue of Incentive Options is considered to be remuneration which is reasonable (given the circumstances of the Company and the Related Parties) and as such, the giving of the financial benefit falls within the exception set out in Section 211 of the Corporations Act.

8.3. Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.4. Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issues of the Incentive Options within one month after the date of the AGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Options. The Company may be required to find alternative means of incentivising the Related Parties including but not limited to cash payments.

8.5. Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	**DETAILS**
Name of the person to whom Securities will be issued	a) Mr Ron Mitchell
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 and is a related party of the Company by virtue of being Directors. Any nominee(s) of the recipient who receive Incentive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The Incentive Options will be issued to the Related Party as follows: a) 1,822,737 Incentive Options to Ron Mitchell (or his nominee); and
Terms of Securities	The Incentive Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Incentive Options within one month of the AGM. In any event, the Company will not issue any Incentive Options later than one month after the date of the AGM (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Incentive Options will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS
Remuneration package	The current total remuneration package for the Related Party is summarised in Section 8.5. The proposed issuance of the Incentive Options has been valued at $173,128 per the Black Scholes valuation below.
Summary of material terms of agreement to issue	The Incentive Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

Subject to these terms and conditions, the Options will vest on Ron Mitchell remaining an Eligible Participant of the Group until 30 June 2027.

The Options to be issued pursuant to Resolution 7 have been valued using a Black Scholes binomial option pricing model and were ascribed the following value based on the assumptions set out below:

Assumptions:	
Valuation date	1 July 2024
Market price of Shares	$0.267
Exercise price	$0.382
Expiry date (length of time from the date of acceptance of the offer)	30 June 2028
Risk free interest rate	4.10%
Volatility (discount)	64.37%
Indicative value per Related Party Option	$0.095
Total Value of Options	$173,128

9. RESOLUTION 8 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO NON-EXECUTIVE CHAIRMAN

9.1. General

Resolution 8 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give potential termination benefits to Mr Mitchell in connection with Mr Mitchell ceasing to be officers of or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

9.2. Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

9.3. Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (5% Threshold).

9.4. Termination benefits and their value

Mr Mitchell holds 'managerial or executive offices' as their details are included in the Directors' report (as included in the annual financial report of the Company for the financial year ended 30 June 2024) by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

Resolution 8 seeks Shareholder approval to enable the Company to give Mr Mitchell a termination benefit (comprising of a payment in accordance with their existing employment arrangements and/or the reduction of waiver of vesting conditions attaching to securities held by Mr Mitchell in connection with the termination or cessation of the employment or engagement of Mr Mitchell]).

The Board considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Mr Mitchell in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the Director is set out below.

Executive Services Agreement	**Description of benefit** Mr Ron Mitchell is a party to an executive services agreement with the Company (**ESA**). The ESA contains the following termination provisions: a) The Company may terminate the ESA without cause by giving six (6) months' notice of termination. The Company may make payment in lieu of part or all of the notice period. b) Mr Mitchell may terminate the ESA without cause by giving the Company six (6) months' notice of termination. The Company may make payment in lieu of part or all or the notice period. It is also possible that Mr Mitchell may be entitled to accrued contractual benefits (such as unused annual leave) at the time they cease employment. **Manner in which value can be calculated** The Company will calculate the value of this benefit as including up to six (6) months remuneration in lieu of notice of termination of employment. **Matters, events or circumstances that will, or are likely to, affect the calculation of that value** The amount or value of any benefits required to be paid or otherwise given under the ESA will depend on: a) the total fixed remuneration of Mr Mitchell at the time (including his cash salary, superannuation contributions; and/ or other non-cash benefits agreed between Mr Mitchell and the Company from time to time); b) the circumstances in which Mr Mitchell leaves office; and c) the nature of the Company's operations at the relevant time. The amount or value of any benefits payable under the ESA can only be determined once notice is given. Accordingly, the amount or value of the benefits cannot be ascertained as at the date of this Notice. The following would not be included as a 'termination benefit': a) the payment of any salary for the period up to the date of termination of employment; or b) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment.
Incentive Securities	**Description of benefit** The Related Party holds securities in the following proportions: a) Mr Mitchell: i. 582,519 Shares; ii. 2,426,733 Performance Rights comprising: (a) 1,783,483 Incentive Performance Rights subject to the passing of Resolution 6; and (b) 643,250 Incentive Performance Rights previously issued iii. 2,191,791 Options comprising: (a) 1,822,737 Incentive Options subject to the passing Resolution 7 (b) 369,054 Incentive Options previously issued The Incentive Securities remain subject to prescribed vesting conditions. The Plan allows for Board discretion to be exercised to waive vesting conditions to Incentive Securities in any particular case (except in the case of a Change of Control), which might include upon the termination or cessation of employment. **Manner in which value can be calculated** The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest. **Matters, events or circumstances that will, or are likely to, affect the calculation of that value** The value of the benefits that the Board may give Mr Mitchell in respect of his Incentive Securities, in connection with his retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Securities that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

9.5. Technical information required by Listing Rule 14.1A

If this Resolution is approved at the AGM, Mr Mitchell will be entitled to be paid the termination benefits outlined above and the value may exceed the 5% Threshold.

If this Resolution is not approved at the AGM, Mr Mitchell will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolution 8.

A voting exclusion statement and a voting prohibition statement apply to Resolution 8.

GLOSSARY

$ means Australian dollars.

AGM means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the AGM.

Change of Control means an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital).

Closely Related Party of a member of the Key Management Personnel means:

a) a spouse or child of the member;
b) a child of the member's spouse;
c) a dependent of the member or the member's spouse;
d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
e) a company the member controls; or
f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Global Lithium Resources Limited (ACN 626 093 150).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current Directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

ESA has the meaning given in Section 9.4.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Options has the meaning given in Section 8.1.

Incentive Performance Rights has the meaning given in Section 7.1.

Incentive Securities has the meaning given in Section 9.4.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Plan has the meaning given in Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 7.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Sincerity means Sincerity Development Pty Ltd (ACN 632 936 095).

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – STATEMENT FROM MR LIAOLIANG ZHU

Dear Shareholders,

My name is Leon Zhu and I need your support to be appointed to the board of our company Global Lithium. I am fresh, I am energetic, I have a significant stake in the company, I am motivated, and I am experienced in driving projects and being a director. I have what it takes to turn this company around.

For some time, I have raised my concern about the company expenses with the board. The board did not have a plan to deal with the market downturn. I got nowhere "*ringing the bell*", so I required a shareholders meeting to be called by serving a 249D Notice on 21 August and put myself forward to serve on the board. By that the board must call a shareholders meeting within 21 days, it didn't, rather, it spent shareholders money to go to the Supreme Court to delay calling a shareholders meeting.

At its meeting of 9 September the board decided:

1. to put the Definitive Feasibility Study (DFS) on hold;
2. to refocus on exploration now for gold and copper; and
3. appoint Matt Allen as a new Executive Finance Director with the M.D cutting down his hours.

I welcomed cost cutting, but not putting the DFS on hold. What really got my attention was that we would now spend money on exploration, now for copper and gold.

We all know that the mining industry is cyclical and metal prices go up and down. The same will happen with Lithium Carbonate. Now the company has announced it is changing direction and going down the path to explore for gold and copper!

What followed the directors meeting of 9 September was in my view even more remarkable. Instead of calling the requested shareholders meeting, the board decided to spend shareholders money to go to the Supreme Court to extend the time within which to call the meeting! On the one hand it decided to cut costs, on the other it decided to spend shareholders money to go to the Supreme Court.

The easiest thing to do would have been to give you, the shareholders, a say quickly about these significant changes as soon as possible, instead, it spent our shareholders money to extend the time within which to have the shareholders meeting.

I ask how the board could decide at just one meeting to significantly change the direction for the company to now focus on gold and copper exploration.

As a shareholder, you should have a voice on this change. If you vote for me to be a director, I will drive the company to focus on our core activities and ensure we all enjoy a return on our investment.

The Managing Director must return to full time duties and adjust his pay. It just seems weird to me that the M.D is reducing the time he spends at the office during this most difficult time for the company. Now is the time for leadership and I am ready to step up.

I want the company to keep the momentum. I am a builder and I know how to take the company to the next level. I will drive the company to perform.

A RETURN TO SHAREHOLDER VALUE

The directors might say I do not have mining experience. That does not mean I am not a good director. As a director I would not have permitted the Manna Scoping Study to be released to market without sufficient details and sound numbers. The lack of detail in the scoping study damaged investor confidence (see the graphs below). I have a sharp eye for detail and I know what drives investment decisions; right now, in my view, the board is not inspiring the confidence of the market.

Level 1, 16 Ventnor Avenue, West Perth, WA6005
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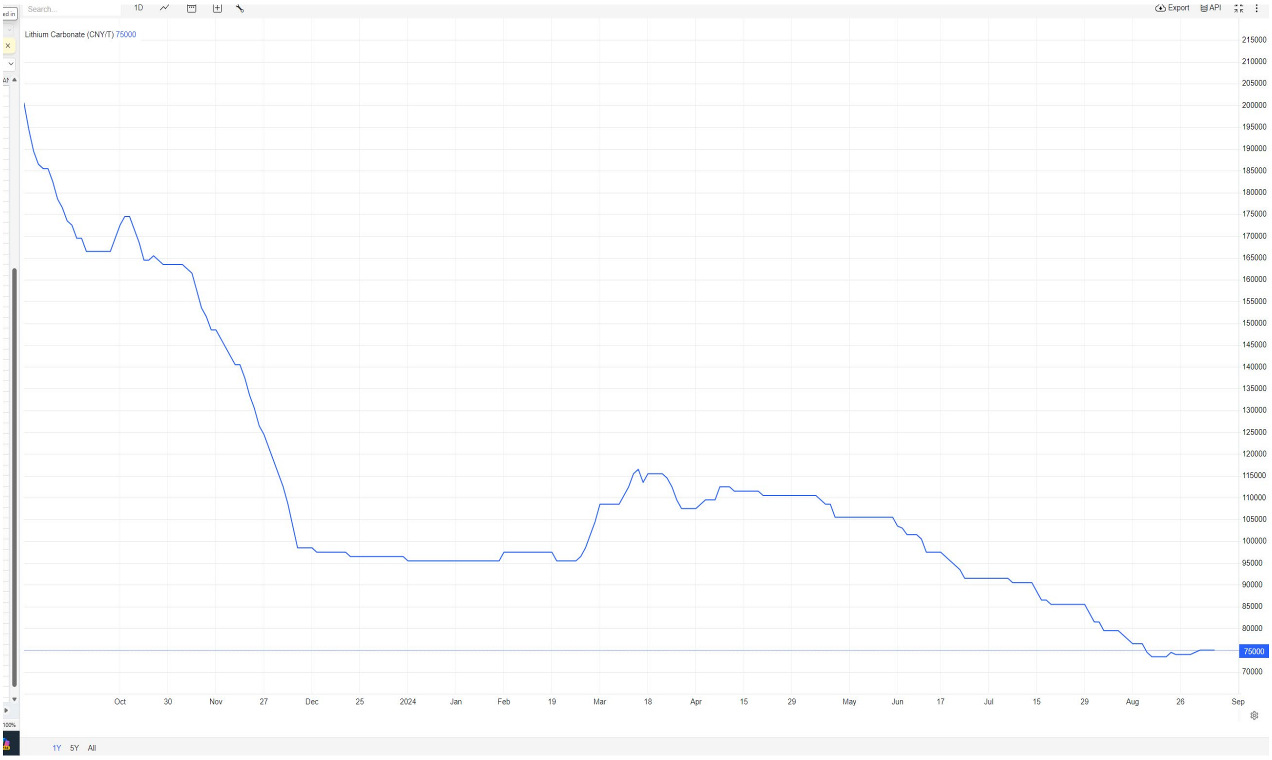
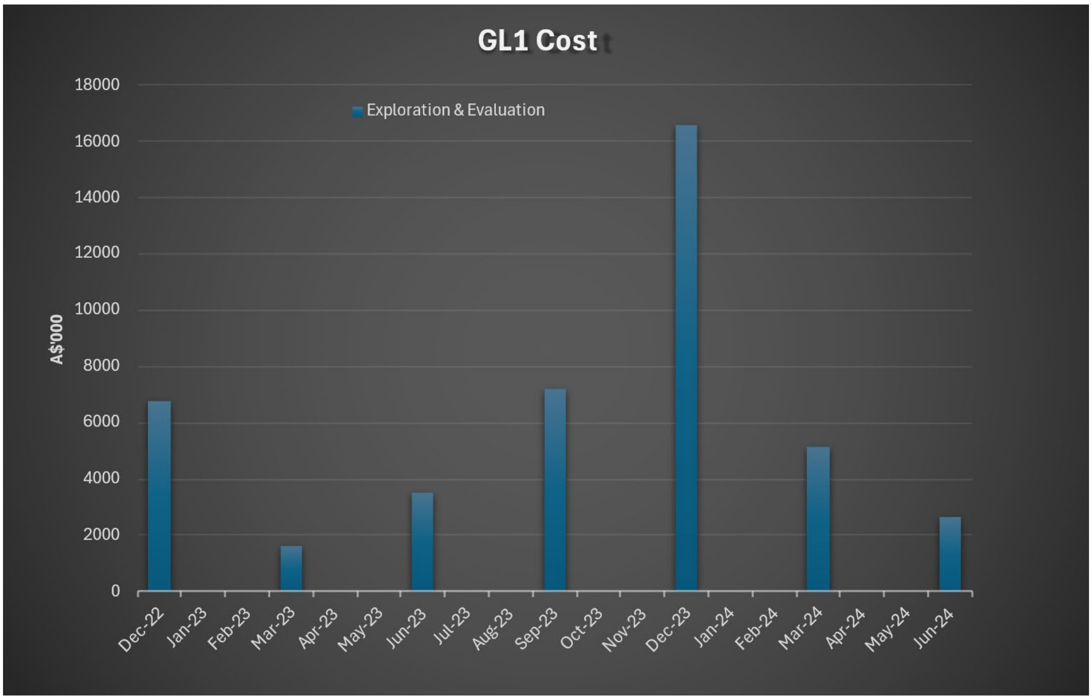


WE NEED A DIRECTOR WHO CAN FOCUS ON DELIVERING KEY OUTCOMES WITH REASONABLE COSTS AS WE MOVE FROM THE EXPLORATION PHASE TO THE CONSTRUCTION PHASE

The company must focus on developing the existing resources instead of further exploration activities. Our focus must change to a company that is delivering outcomes and cutting costs.

We must move towards getting the company ready for production. Below are the costs when the company was undertaking exploration and evaluation. It is clear that the company spent too much money on project evaluation without sufficient progress. We need to control expenditure and deliver outcomes.



I know how to work in the construction and mining phase. I am experienced and capable. I set high standards and work tirelessly to produce outcomes. I have done it in my own businesses, and I can do it for Global Lithium Resources.

I can and will ensure the success of realising the value of the existing deposits.

RESTORING INVESTOR CONFIDENCE TO SECURE INVESTMENT FOR THE FUTURE.

We need a director who cares about the company, someone with a stake in the game. We do not need another appointment from the staff, a “company man” we need someone independent who will roll up his sleeves to get a job done and deliver projects.

I have the skills, expertise and experience and know what it requires to be a good director. I can bring these skills to bear in the board room.

I am not about bonuses, I am a significant investor in this company and I want to see the growth in all of our investments.

I ask for your support. I will ensure we spend every dollar wisely. While tightening the belt to control expenditure I will deliver on the existing projects. We must not and cannot afford to spend more time and money on things that do not contribute to delivering the projects.

I will restore investor confidence and realize the potential of our Manna Lithium Project in the Goldfields and the Marble Bar Lithium Project in the Pilbara region.

Now is the time to act. We have an opportunity to steer Global Lithium Resources back to what it should be, a market leader developing one of the most significant deposits of Lithium Carbonate in WA.

Mr Leon Zhu

End of Statement

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

a) Entitlement

Each Incentive Performance Right entitles the holder to subscribe for one Share upon exercise of the Incentive Performance Right.

b) Issue Price

No cash consideration is payable for the issue of the Incentive Performance Right.

c) Expiry Date

Each Short Term Incentive Performance Right will expire at 5:00 pm (WST) on 30 June 2026. Each Long Term Incentive Performance Right will expire at 5:00 pm (WST) on 30 June 2028 Any Incentive Performance Rights not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Vesting

The actual number of Incentive Performance Rights that will vest and be able to be exercised into Shares will depend on the level of achievement against set Performance Hurdles. Any Incentive Performance Rights that do not vest will automatically lapse (unless the Board resolves otherwise). For the short term incentives, the performance hurdles need to be achieved by 30 June 2025. The performance hurdles for the long term incentives have a vesting period of 3 years, to 30 June 2027.

FY25 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 delivery of exploration drilling, Optimised DFS, mining lease granted and secure required environmental approvals	50%
Projects	Marble Bar Project • KPI's include defining value accretive pathway on gold opportunities	10%
Growth	EPresent future business opportunities • KPI's include growth in strategic tenement/project interests	10%
ESG/HSE	Advance ESG Credentials • KPI's include Health and Safety, Social Licence and sustainability targets including climate change impact	20%
Financial	Effective cost management of company financial performance against budget	10%

FY25 Long Term Incentive Program Performance Measures and Weighting are contained in the following table:

Value Driver	Long Term Key Performance Indicators	Weighting
Projects	Manna Project • KPI's include achieving Final Investment Decision (FID) milestone, execution of construction programs within budget and schedule	45%
Projects	Marble Bar Project • KPI's progressing project through to final feasibility study	10%
Growth	Explore future business opportunities • KPI's include growth in the Company's Mineral Resource Estimate and strategic tenement/project interests	25%
ESG/HSE	Advance ESG Credentials • KPI's include Health and Safety, Social Licence and sustainability targets	20%

Each performance hurdle has three potential levels of achievement: base level, target level and stretch level. The number of Performance Rights that vest is dependent on the level that is achieved and is calculated as follows:

Performance Level:	Percentage of grant to vest
Below base	0% of rights vest
Target	50% of rights vest
Stretch	100% of rights vest
Between base and Stretch	Pro rata based on a straight-line formula

In addition, no Performance Rights will vest if Ron Mitchell is appraised at a below "satisfactory" rating at the annual performance review or if there are any fatalities in the Company's 100% owned and managed operations during the period to Vesting Date.

e) Notice of Exercise

Vested Incentive Performance Rights may be exercised before the Expiry Date by notice in writing to the Company in the manner specified on the Incentive Performance Rights certificate (Notice of Exercise).

f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (Exercise Date).

g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

i. issue the number of Shares required under these terms and conditions in respect of the number of Incentive Performance Rights specified in the Notice of Exercise;

ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Performance Rights.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

h) Shares issued on exercise

Shares issued on exercise of the Incentive Performance Rights rank equally with the then issued shares of the Company.

i) Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Incentive Performance Rights.

j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Incentive Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

k) Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Performance Rights without exercising the Incentive Performance Rights.

l) Transferability

The Incentive Performance Rights are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

a) Entitlement

Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.

b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Incentive Option will be $0.375 (Exercise Price).

c) Expiry Date

Each Incentive Option will expire at 5:00 pm (WST) on 30 June 2028 (Expiry Date). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

The Incentive Options are exercisable at any time on or prior to the Expiry Date (Exercise Period) subject to Mr Mitchell remaining an Eligible Participant until the vesting date of 30 June 2027.

e) Notice of Exercise

The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Incentive Option certificate (Notice of Exercise) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Incentive Option being exercised in cleared funds (Exercise Date).

g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

i. (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

ii. (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

iii. (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

h) Shares issued on exercise

Shares issued on exercise of the Incentive Options rank equally with the then issued shares of the Company.

i) Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Incentive Options.

j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Incentive Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

k) Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options without exercising the Incentive Options.

l) Change in exercise price

An Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Incentive Option can be exercised.

m) Transferability

The Incentive Options are not transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

GLOBAL Lithium resources

ABN 58 626 093 150

Need assistance?

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+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Monday, 18 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184335

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Global Lithium Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Global Lithium Resources Limited to be held at The Westin Perth (the Banksia Room), 480 Hay Street, Perth, WA 6000 on Wednesday, 20 November 2024 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director - Matthew Allen	☐	☐	☐
Resolution 3	Appointment of Director - Liaoliang Zhu	☐	☐	☐
Resolution 4	Re-election of Director - Dianmin Chen	☐	☐	☐
Resolution 5	Approval to reduce the maximum number of Directors to 3	☐	☐	☐
Resolution 6	Approval to issue Incentive Performance Rights to Director - Ron Mitchell	☐	☐	☐
Resolution 7	Approval to issue Incentive Options to Director - Ron Mitchell	☐	☐	☐
Resolution 8	Approval of grant of potential termination benefits to Executive Chairman - Ron Mitchell	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2, 4, 6, 7, 8 and against Resolutions 3 and 5. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare