

30 June 2023

NOTICE OF GENERAL MEETING

Established multi-asset West Australian lithium company, Global Lithium Resources Limited (**ASX:GL1**) (**Global Lithium** or “**the Company**”) advises that a General Meeting of Shareholders will be held at 10:00am (AWST) on Monday, 31 July 2023 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

Please see attached a Notice of General Meeting and a letter to shareholders advising further details of the meeting and accessing meeting documents.

Approved by the board of Global Lithium Resources Limited.

Kevin Hart
Company Secretary
+61 8 9316 9100

For more information:

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30 June 2023

Dear Shareholder,

GENERAL MEETING – NOTICE AND PROXY FORM

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

Time and date: 10:00am (WST), Monday 31 July 2023

Location: The Park Business Centre, 45 Ventnor Avenue, West Perth, 6005.

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth)), the Company will not be dispatching physical copies of the Notice of Meeting, 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-gm/>.

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

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting no later than 10.00am (AWST) on Saturday 29 July 2023, as per the instructions on the proxy form.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9316 9100.

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 <http://www.computershare.com.au/easyupdate/GL1>.

Sincerely,

Kevin Hart
Company Secretary



GLOBAL LITHIUM RESOURCES LIMITED
ACN 626 093 150
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 31 July 2023
PLACE: The Park Business Centre
45 Ventnor Avenue
West Perth 6005

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

This Notice of Meeting 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 Meeting are those who are registered Shareholders at 10:00am (WST) on 29 July 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 29,386,930 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ISSUE OF OPTIONS TO RELATED PARTY – GEOFFREY JONES

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 500,000 Options to Geoffrey Jones (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 28 June 2023

By order of the Board



Kevin Hart
Company Secretary

Voting Prohibition Statement

Resolution 2 – Issue of Options to Related Party	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.
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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 1 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the recipient(s) or an associate of that person or those persons.
Resolution 2 – Issue of Options to Related Party	Geoffrey Jones (or their nominee) 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.

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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

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. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

1.1 General

On 25 October 2022, the Company announced an A\$121.5 million (before costs) equity capital raise for the purpose of funding the acquisition of the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project. The capital raise comprised a non-underwritten Share Purchase Plan to eligible retail investors (**Share Purchase Plan**), and a strategic and institutional share placement of 49,500,000 Shares (**Placement**) (together, **Equity Raise**).

Under the Placement, 44,553,750 Shares were issued to institutional and sophisticated investors on 3 November 2022, at an issue price of \$2.25 per Share raising approximately \$100,245,937 (**Institutional Placement**), and 4,946,250 Shares were issued to Canmax Technologies Co., Ltd (formerly, Suzhou TA&A Ultra Clean Technology Co. Ltd) on 15 November 2022, at an issue price of \$2.25 per Share raising approximately \$11,129,063 (**Strategic Placement**).

The Company is seeking Shareholder ratification for the 29,386,930 Shares under the Placement issued pursuant to the Company's capacity under Listing Rule 7.1 (**Placement Shares**). The Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company entered into an underwriting agreement with Argonaut Securities Pty Ltd (**ASPL**), Argonaut PCF Limited (**APL**), Canaccord Genuity (Australia) Limited (**Canaccord**) and Macquarie Capital (Australia) Limited (**Macquarie**) (together, **Underwriting Agreement**), pursuant to which ASPL, Canaccord and Macquarie were appointed as joint bookrunners and joint lead managers to the Placement, and APL, Canaccord and Macquarie were appointed as underwriters to the Placement (excluding any Shares subscribed for by Canmax Technologies Co., Ltd), on the terms and conditions of the Underwriting Agreement. A summary of the terms and conditions of the Underwriting Agreement can be found in the Equity Raising Presentation released by the Company on 25 October 2022 via its ASX Platform.

Pursuant to the Underwriting Agreement, the Company agreed to pay ASPL, Canaccord and Macquarie fees for the services provided as joint bookrunners and joint lead managers, comprising:

- (a) underwriting fees totalling 3.25% of funds raised under the Institutional Placement (being approximately \$3,257,992), payable to the joint lead managers;
- (b) management fees totalling 1.0% of funds raised under the Placement (being approximately \$1,113,750), payable to the joint lead managers; and
- (c) selling fees totalling 2.25% of funds raised under the Strategic Placement (being approximately \$250,404), payable to ASPL and APL.

1.2 Listing Rule 7.1 and Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Placement Shares were issued to:
 - (i) institutional and sophisticated investors identified through a bookbuild process in accordance with the Underwriting Agreement; and
 - (ii) Canmax Technologies Co., Ltd, a major shareholder of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (iii) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (iv) issued more than 1% of the issued capital of the Company;
- (c) all 49,500,000 Shares under the Placement were issued as fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) under the Placement, 44,553,750 Shares were issued on 3 November 2022 and 4,946,250 Shares were issued on 16 November 2022;
- (e) the issue price per Share under the Placement was \$2.25. The Company has not and will not receive any other consideration for the issue of the Shares under the Placement; and
- (f) the purpose of the Equity Raise (comprising the Share Purchase Plan and Placement) was to raise an aggregate of approximately \$111,375,000 to fund cash acquisition costs associated with the Manna Lithium Project Transaction, exploration at the Manna Lithium Project and the Marble Bar Lithium Project (MBLP), completion of the Manna Lithium Project Scoping and Feasibility Study, metallurgical testing, approvals and permits, camp infrastructure and general working capital (including costs associated with the Equity Raise).

2. RESOLUTION 2 – ISSUE OF OPTIONS TO RELATED PARTY – GEOFFREY JONES

2.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 500,000 Options (**Options**) to Geoffrey Jones, the Non-Executive Chair of the Company (or his nominee) on the terms and conditions set out below.

Resolution 2 seeks Shareholder approval for the issue of the Options to Geoffrey Jones (or his nominee).

2.2 Chapter 2E of the Corporations Act

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 Options to Geoffrey Jones (or their nominee) constitutes giving a financial benefit and Geoffrey Jones is a related party of the Company by virtue of being a Director.

The Directors (other than Geoffrey Jones who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Geoffrey Jones, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

2.3 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 of Options 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.

Resolution 2 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Options to Geoffrey Jones within one month after the date of the Meeting (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 of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Options and will seek to replace the Options with other appropriate remuneration.

2.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Options will be issued to Geoffrey Jones (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as Geoffrey Jones is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Options to be issued is 500,000;
- (c) the terms and conditions of the Options are set out in Schedule 1;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to reward his performance as a Director and to provide cost effective remuneration to Geoffrey Jones, 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 Geoffrey Jones;
- (g) the current total remuneration package for Geoffrey Jones is a directors' fee of \$110,000 per annum inclusive of superannuation. If the Options are issued, the total remuneration package of Geoffrey Jones will increase by \$222,000, being the value of the Options (based on the Black Scholes methodology);
- (h) the Options are being issued to Geoffrey Jones under the terms of Mr Jones' appointment as Non-Executive Chair of the Board. A summary of the terms of the Letter of Appointment are as follows:
 - (i) Geoffrey Jones was appointed as Chairman and Non-Executive Director of the Company effective 15 May 2023;
 - (ii) the remuneration for the role of Chairman is \$110,000 per annum inclusive of superannuation; and
 - (iii) the Company will grant 500,000 Options to Geoffrey Jones subject to shareholder approval,
- (i) a voting exclusion statement is included in Resolution 2 of the Notice.

GLOSSARY

\$ means Australian dollars.

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 Meeting.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Equity Securities means an award of Shares, Options and Performance Rights under the Plan.

General Meeting or **Meeting** means the meeting convened by the Notice.

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

Proxy Form means the proxy form accompanying the Notice.

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.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The Company will grant, subject to shareholder approval, a total of 500,000 Options with the following terms and conditions:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options will have an exercise price of \$2.45 per Option.
(Exercise Price).
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 31 December 2025 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Vesting)**: Subject to these terms and conditions, the Options will vest at 5.00 pm (WST) on 31 December 2023 **(Vesting Date)**.
6. **(Exercise Period)**: The Options are exercisable at any time from the Vesting Date and from time to time on or prior to the Expiry Date
7. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
8. **(Transferability of the Options)**: The Options are not transferable.
9. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**, unless the Optionholder intends to rely on the cashless exercise facility as described in paragraph 10. If the Optionholder intends to rely on the cashless exercise facility, this must be stated in the Exercise Notice.

10. **(Cashless Exercise of Options)**: The Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in an Exercise Notice but that on exercise of those Options the Company will transfer or issue to the Optionholder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Exercise Notice.

11. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 11(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
13. **(Restriction on Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
14. **(Quotation of Shares on exercise):** Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
15. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- Whenever the number of Shares to be issued on exercise of an Option or the Exercise Price is adjusted pursuant to these terms and conditions, the Company will give notice of the adjustment to the Option holder and ASX together with calculations on which the adjustment is based.
16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. An Option does not confer the right to a change in Exercise Price or in the number of underlying Shares over which the Option can be exercised. The Company will ensure that, for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment)
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

18. **(Cessation of employment)**: Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company:
- (a) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (Cessation Date) shall lapse if the holder does not exercise the Options within a period of 1 month after the Cessation date; and
 - (b) any unexercised Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.
19. **(Change of Control)**: Upon the occurrence of:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
 - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
 - (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 18(b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolution 2 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	16 June 2023
Market price of Shares	\$1.485
Exercise price	\$2.45
Expiry date	31 December 2025
Risk free interest rate	3.20%
Volatility (discount)	70.85% ¹
Indicative value per Related Party Option	44.4 cents
Total Value of Options	\$222,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

¹ Based on the last 12 months trading volatility.



ABN 58 626 093 150

Need assistance?



Phone:

1300 850 505 (within Australia)
+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 **10:00am (AWST) on Saturday, 29 July 2023.**

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:

XX

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: 182729

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

XX

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 General Meeting of Global Lithium Resources Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Monday, 31 July 2023 at 10:00am (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 Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is 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 Resolution 2 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	Ratification of prior issue of Shares - Listing Rule 7.1	☐	☐	☐
Resolution 2	Issue of Options to Related Party - Geoffrey Jones	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

