ASX Announcement

27 January 2023

Quarterly Report

For the Period Ending 31 December 2022

Quarter Highlights

- GL1 achieves a **148.5% increase** to resource base across Western Australian hard-rock lithium projects from **20.4Mt to 50.7Mt @ 1.0% Li_2O**.
- **230% increase** in the Manna Lithium Project's Mineral Resource to **32.7Mt @ 1.0% Li_2O**.
- **71% increase** in the Marble Bar Lithium Project's Mineral Resource to **18.0Mt @ 1.0% Li_2O**.
- Global Lithium acquired the underlying tenements and the remaining 20% interest in the lithium rights in the Manna Lithium Project from Breaker Resources NL (ASX:BRB).
- Acquisition consideration of $60 million cash to move to a 100% interest in the Manna Lithium Project, excluding precious metals rights.
- GL1 successfully completes an underwritten institutional placement to raise up to approximately A$111.4 million together with a non-underwritten SPP for a further approximately A$10.1 million, for total Equity Raising proceeds of approximately A$121.5 million (before costs).
- Major Global Lithium shareholders continue to support the Company with Suzhou TA&A Ultra Clean Technology Co, the controlling shareholder of Yibin Tianyi Industry Co. Limited maintaining their 9.9% interest, and Mineral Resources Limited (ASX:MIN) increasing its interest to 9.9%.
- Proceeds from the Placement and SPP, together with existing cash, applied towards the Manna Transaction, exploration at Manna and the Marble Bar Lithium Project, the Manna Feasibility Study, approvals and permitting, camp infrastructure and general working capital.
- A further Mineral Resource update incorporating an additional ~20,000m of drilling at Manna expected to be announced in CY 2023.
- Scoping Study underway at Manna Lithium Project with leading resources consultancy firm MinSol Engineering appointed to undertake the Study in conjunction with GL1.
- Results of study expected in Q1 CY2023 and to set foundation for subsequent Manna Feasibility Study in CY2023, in addition to outlining key risks and opportunities to be targeted.
- Highly experienced project director, Dr Tony Chamberlain, appointed to oversee project studies and deliverables at GL1's lithium projects in Western Australia.
- Commercial discussions with a range of OEMs, battery and chemical companies continue to gather momentum.

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Growing multi-asset Western Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") is pleased to report on its activities for the quarter ending 31 December 2022.

Global Lithium Managing Director, Ron Mitchell commented,

"Our CY2022 finished in a tremendous way with the transformative upgrade of the resource base across our Western Australian hard-rock lithium projects to 50.7Mt @ 1.0 Li_2O. This outstanding result is a credit to the hard-working team at GL1 following nearly 85,000m of drilling at the two projects during the year.

The resource upgrade followed another of GL1's most notable achievements, consolidating 100% ownership of the Manna Lithium Project. We thank our cornerstone investors and shareholders for their support in enabling us to execute this important transaction.

With our Scoping Study at the Manna Lithium Project also commencing late in the quarter, we now look ahead to a busy 2023 highlighted by the planned Feasibility Study and project approvals/permits at Manna and ongoing drilling programs at both lithium projects. This is set to be another transitional year for the Company, and we look forward to updating shareholders with results from these programs as they become available."

GL1 Delivers Transformative 50.7Mt Mineral Resource Base

During the quarter, Global Lithium announced a game-changing updated JORC Mineral Resource Estimate (MRE) for its two 100%-owned hard rock lithium projects in Western Australia. (refer ASX release dated 15 December 2022).

In 2022, Global Lithium performed large-scale drilling programs across both its Manna Lithium Project ("Manna") in the Goldfields region and Marble Bar Lithium Project ("MBLP") in the Pilbara region, which has enabled a significant upgrade to the Company's Global Mineral Resource.

Global Lithium Mineral Resource Summary

50.7 million tonnes @ 1.00% Li_2O and 46 Ta_2O_5 ppm

Inferred and Indicated Mineral Resource - 100% owned

Table 1. Global Lithium Combined Mineral Resource

Project Name	Category	Million Tonnes (Mt)	Li_2O%	Ta_2O_5 ppm
Marble Bar	*Indicated*	3.8	0.97	53
	Inferred	14.2	1.01	50
	Total	**18.0**	**1.00**	**51**
Manna	*Indicated*	*18.5*	*1.03*	*45*
	Inferred	*14.2*	*0.97*	*43*
	Total	**32.7**	**1.00**	**44**
Combined Total		**50.7**	**1.00**	**46**

Manna Lithium Project – GL1 Equity Interest increased to 100%

In November 2022, Global Lithium consolidated 100% ownership of the Manna Lithium Project, increasing its landholding area by nearly five times. The consolidation allows for a larger exploration campaign to be executed to locate additional drill targets for the Mineral Resource expansion drilling program that will continue throughout 2023.

The Manna Lithium deposit remains open along strike and down dip and the current resource expansion drilling program will continue throughout 2023, with an additional 35,000m utilising both RC and DD drilling techniques planned.

During the 2022 drilling program more than 33,685m of reverse circulation drilling and 6,138m of diamond core was drilled across the deposit. The main focus of this program was to expand the maiden Mineral Resource of 9.9Mt @ 1.14% Li_2O.[1] This was achieved by testing the deposit along strike in both directions and extending the known lithium-bearing pegmatites down dip. This drilling program proved to be extremely successful as demonstrated in this significant Mineral Resource upgrade.

These drilling program results included assays up to mid-November 2022 that were utilised in this current resource update with ~5,000 samples still to be assayed and incorporated into the model. This with the additional surface expressions evident from this program, but as yet untested, have afforded the Global Lithium team significant scope for additional targets within the existing Manna Project Area to be tested as part of its planned 2023 resource update.

The diamond core collected from this year's drilling program totalled just over 2,000kg of lithium-bearing pegmatites across 20 drill holes, providing a complete set of representative core for the metallurgical testing program that will start in January 2023.

Snowden Optiro completed its study and reported the Mineral Resource in accordance with the guidelines of the JORC Code and above a natural cut-off grade of 0.60% Li_2O for the Manna Lithium Project[2].

Table 2. 2022 Manna Mineral Resource reported above a cut-off of 0.6% Li_2O

Resource Category	Million Tonnes	Li_2O%	Ta_2O_5 ppm
Indicated	**18.5**	**1.03**	45
Inferred	14.2	0.97	43
Total	**32.7**	**1.00**	**44**

Notes

- *Reported above a Li_2O cut-off grade of 0.60%*
- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate*
- *GL1 has an 100% ownership of the Manna Lithium Project*

The Mineral Resource is contained within tenement E28/2522

[1] Refer ASX release titled "Maiden Manna Project Lithium Resource", 17 February 2022.

[2] Refer ASX release titled "GL1 Delivers Transformative 50.7mt Lithium Resource Base", 15 December 2022.

Table 3. Manna grade and tonnage reporting above a range of cut-off grades.

Cumulative Resource by Grade		
Cut-off grade (Li_2O%)	Million tonnes	Li_2O (%)
0.25	56.5	0.75
0.3	53.4	0.78
0.35	48.9	0.82
0.4	44.4	0.87
0.45	40.8	0.91
0.5	37.6	0.94
0.55	35.0	0.98
0.6	**32.7**	**1.00**
0.65	30.5	1.03
0.7	28.4	1.06
0.75	26.4	1.08
0.8	24.1	1.11
0.85	21.9	1.14
0.9	19.4	1.17
0.95	17.1	1.21
1.00	14.8	1.24

A cut-off grade of 0.6% Li_2O has been chosen to represent the portion of the Mineral Resource that may be considered for eventual economic extraction by open pit mining. This cut-off grade, which was selected by Global Lithium and in consultation with Snowden Optiro, is based on current experience and is commensurate with cut-off grades applied for the reporting of lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia that have reasonable prospects of extraction by open pit mining. The mineralisation at the Manna Lithium Project is such that open pit mining methods can be appropriately considered.

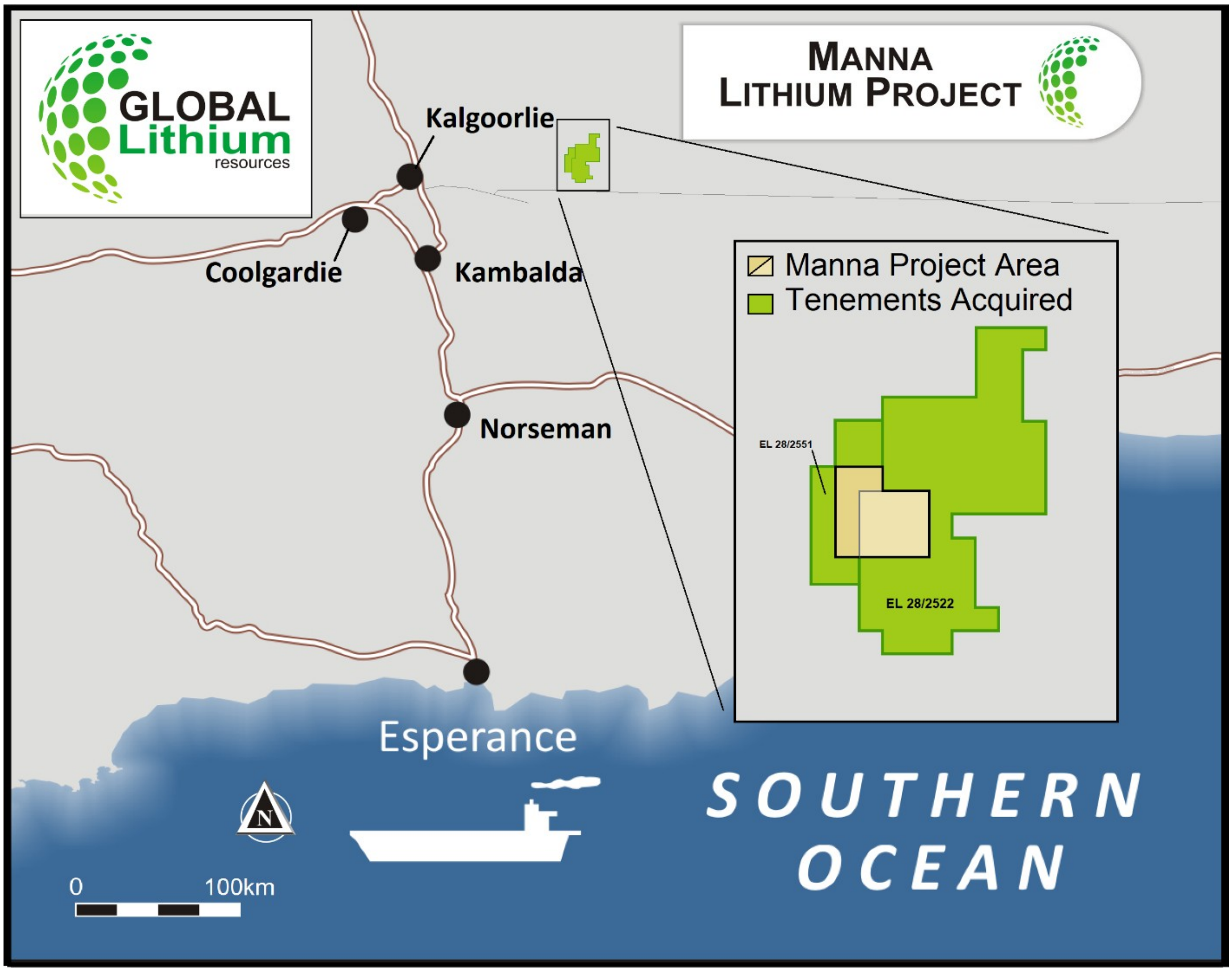

Figure 1. Map showing the location of the Manna Lithium Project and associated tenements.

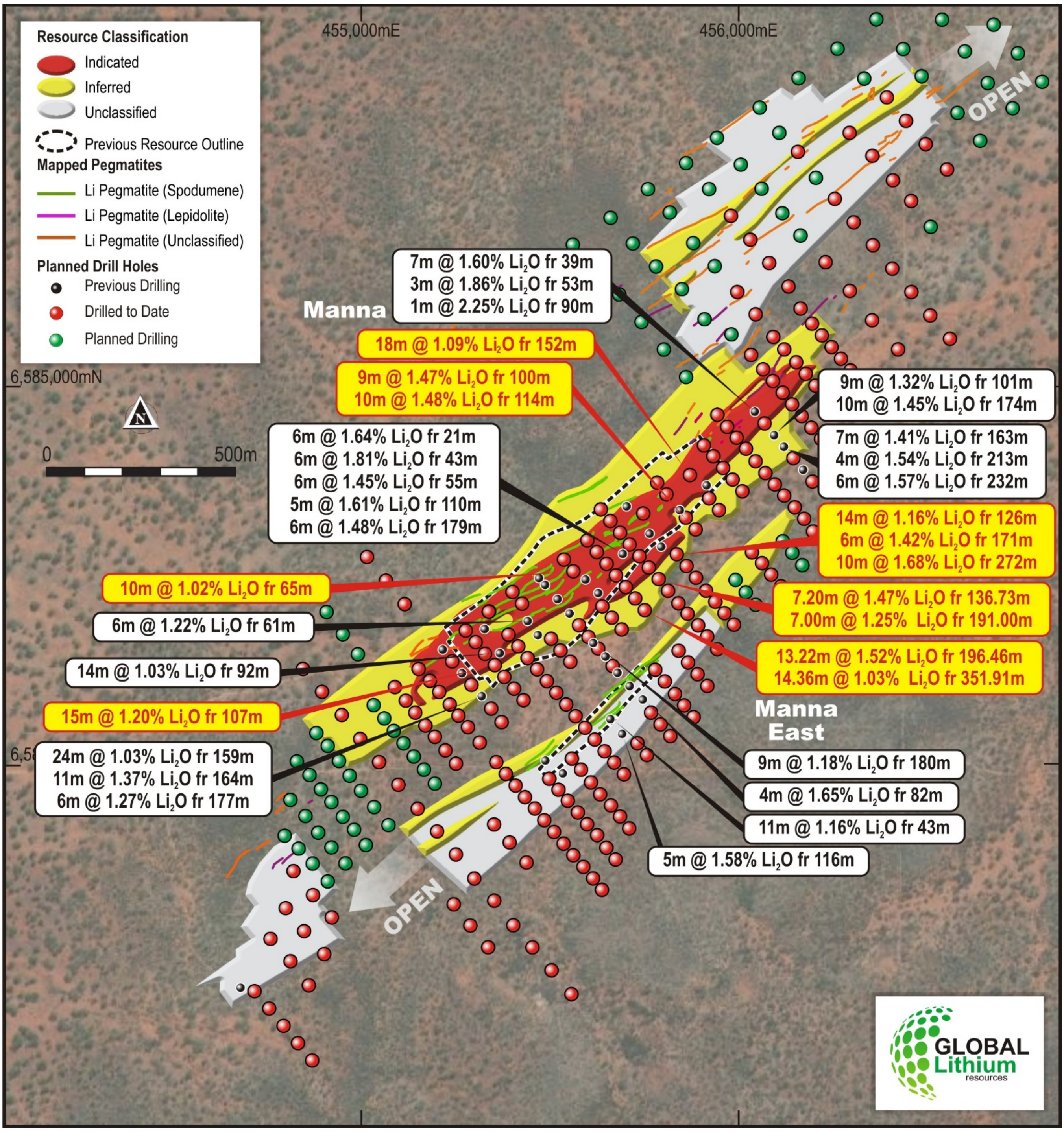

Figure 2. Plan view of the Manna Lithium deposit showing the upgraded resource outline, drilling plan and section lines.

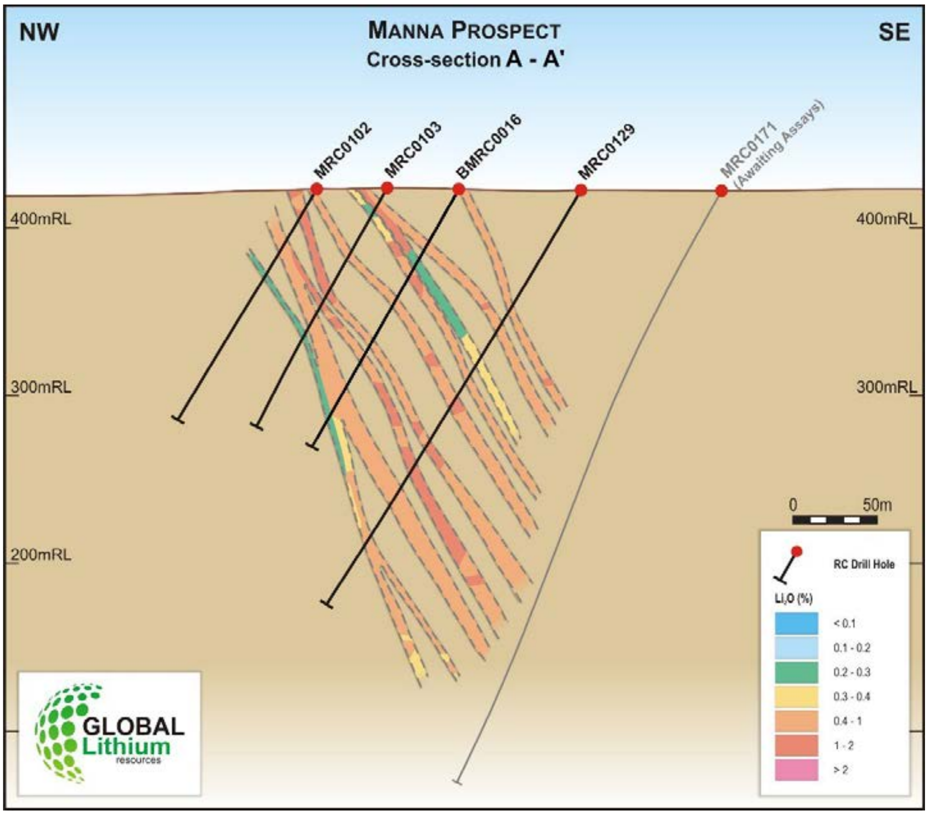

Figure 3. Manna Cross Section A A' showing estimated Li_2O grades

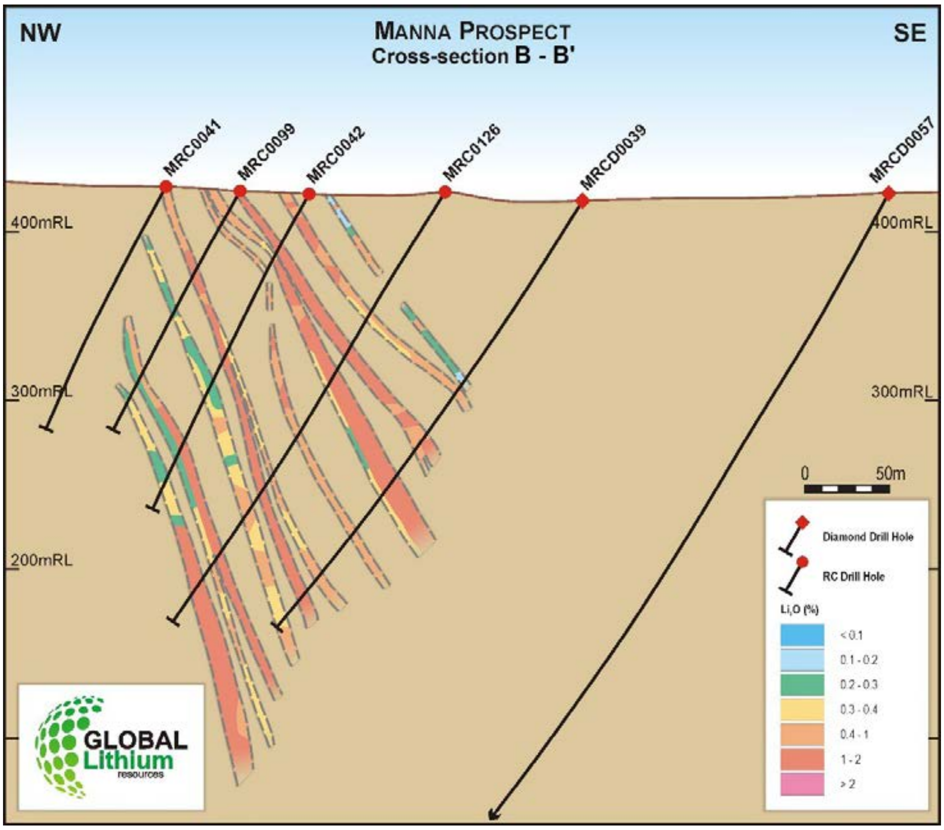

Figure 4. Manna Cross Section B B' showing estimated Li_2O grades

Scoping Study Commences

Global Lithium commenced a Scoping Study for the Manna Lithium Project late in the quarter. Leading resources consultancy firm MinSol Engineering (MinSol) has been appointed to undertake the Study, which will define the process and non-process infrastructure requirements at Manna, as well as the estimated capital and operating costs for the Project.

The outcomes of the Study will form the basis for a subsequent Feasibility Study at Manna, whilst also providing the key risks and opportunities to be targeted. MinSol, in conjunction with Global Lithium, will develop the forward work plan summarising the necessary test work, studies, approvals and site-specific investigations through to project implementation.

MinSol is a Western Australian based resource development consultancy firm, specialising in the engineering design and project delivery for mineral processing facilities and associated infrastructure. MinSol's engineering team has been pivotal to the development of the lithium processing industry over the past 15 years, assisting the likes of Talison Lithium to develop their spodumene processing facilities at Greenbushes, and Tianqi Lithium to develop one of the world's largest chemical facilities to produce battery grade lithium hydroxide in Kwinana, Western Australia.

The deliverables of the Scoping Study include:

- Undertake preliminary process engineering design, including development of process design criteria, mass/water balance and process flow diagrams.
- Undertake preliminary mechanical design, including major equipment sizing and mechanical equipment list (including electrical load estimate).
- Development preliminary site General Arrangement Drawings, including mine and mine infrastructure, processing facilities, non-process infrastructure, and site access.
- Undertake a logistics study to define key transport corridors and outline infrastructure access and capacity.
- Undertake a preliminary hydrology study to assess site water quality and availability.
- Identify key risks to the project and specify mitigating strategies to be pursued in subsequent studies.
- Development of a high-level project and environmental approvals list for action.
- Develop a Level 2 Project Implementation Schedule which highlights critical path and near critical path items, including long lead items.
- Develop a Capital Cost Estimate to an order of accuracy of ±30%.
- Develop an Operating Cost Estimate to an order of accuracy of ±30%.
- Develop a high-level financial model.

Marble Bar Lithium Project – 100%

The Marble Bar Lithium Project (MBLP) is Global Lithium's second 100% owned, JORC compliant lithium deposit. The MBLP is situated just 15km north from the town of Marble Bar, and 160km southeast from the port of Port Hedland, with a sealed road traversing through the large tenement package.

Figure 5. Map showing the location of the Marble Bar Lithium Project and associated tenements.

Within this drilling season, an additional 288 drillholes for a total of 45,528m of RC drilling were added to the resource database and this has increased the overall tonnage and an Indicated Resource has been defined within the area of infill drilling. This exploration drilling is all within the original prospective Archer pegmatite corridor.

The 2022 MBLP drilling program's primary purpose was to test the extent of the lithium-bearing pegmatites in the area and to gain valuable knowledge of their formation that was used to expand the scope for more occurrences within the large tenement holding. The 2022 exploration program has developed the MBLP into a much larger scale exploration project, with the prospective strike length expanding out to 25km length and containing four additional prospective pegmatite corridors each as large as the original Archer pegmatite corridor.

No additional diamond core was drilled at the MBLP this season due to large scale, parallel metallurgical test programs having been completed during the year using existing core from the Archer deposit. These two independent test programs achieved a lithium grade of 5.9% Li_2O with a recovery of 76% through GR Engineering supervising the program run at NAGROM Labs in Australia[3] and 5.76% with a recovery of 85% through BGRIMM Technology in China supervised by SRK Beijing[4].

The test work demonstrated that the lithium-bearing pegmatites at the MBLP can be processed to meet industry standards for a spodumene concentrate. Additional programs have been planned for the 2023 exploration season at the MBLP to cover the newly discovered prospective pegmatite corridors and to further expand the lithium Mineral Resource.

The lithium mineralisation at the MBLP occurs as zones within the pegmatite veins and it is assumed that selective open pit mining will be undertaken. Following the block grade estimation (using ordinary kriging), post-processing using localised uniform conditioning (LUC) was carried out to estimate the grade uplift which may be achieved during selective mining. A selective mining unit (SMU) size of 2 mE by 4 mN by 2 mRL was used for LUC estimation. This is assumed to represent the highest level of selectivity that could be achieved from potential grade control drilling and the anticipated scale of mining. The LUC process is further discussed in the summary provides below.

A cut-off grade of 0.45% Li_2O was selected to report the MBLP Mineral Resource at the SMU scale. This represents the portion of the Mineral Resource that may be considered for eventual economic extraction by selective open pit mining. This cut-off grade, which was selected by Global Lithium and in consultation with Snowden Optiro, is based on current experience and is commensurate with cut-off grades applied for the reporting of lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia that have reasonable prospects of extraction by open pit mining. The mineralisation at the MBLP is such that open pit mining methods can be appropriately considered.

[3] Refer ASX release titled "Positive Initial Metallurgical Test Work Received For Marble Bar Lithium Project", 19 August 2022
[4] Refer ASX release titled "Second Round Of Positive Results Received From Preliminary Test Work at MBLP", 16 September 2022

Table 4. 2022 MBLP Mineral Resource reported for selective mining units above a cut-off of 0.45% Li_2O

Resource Category	Million Tonnes	Li_2O%	Ta_2O_5 ppm
Indicated	3.8	0.97	53
Inferred	14.2	1.01	50
Total	**18.0**	1.00	**51**

Notes:

- *Reported above Li_2O cut-off grade of 0.45% for selective mining units of 2 mE by4mN by2 mRL*
- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate*

Table 5. MBLP grade and tonnage reporting above a range of cut-off grades

Cumulative resource by Li_2O cut-off grade		
Cut-off grade (Li_2O %)	Million tonnes	Li2O (%)
0.2	25.9	0.79
0.25	23.4	0.85
0.3	22.0	0.88
0.35	20.7	0.92
0.4	19.3	0.96
0.45	**18.0**	**1.00**
0.5	16.7	1.04
0.55	15.5	1.08
0.6	14.3	1.12
0.65	13.3	1.16
0.7	12.3	1.20
0.75	11.2	1.24
0.8	10.3	1.28

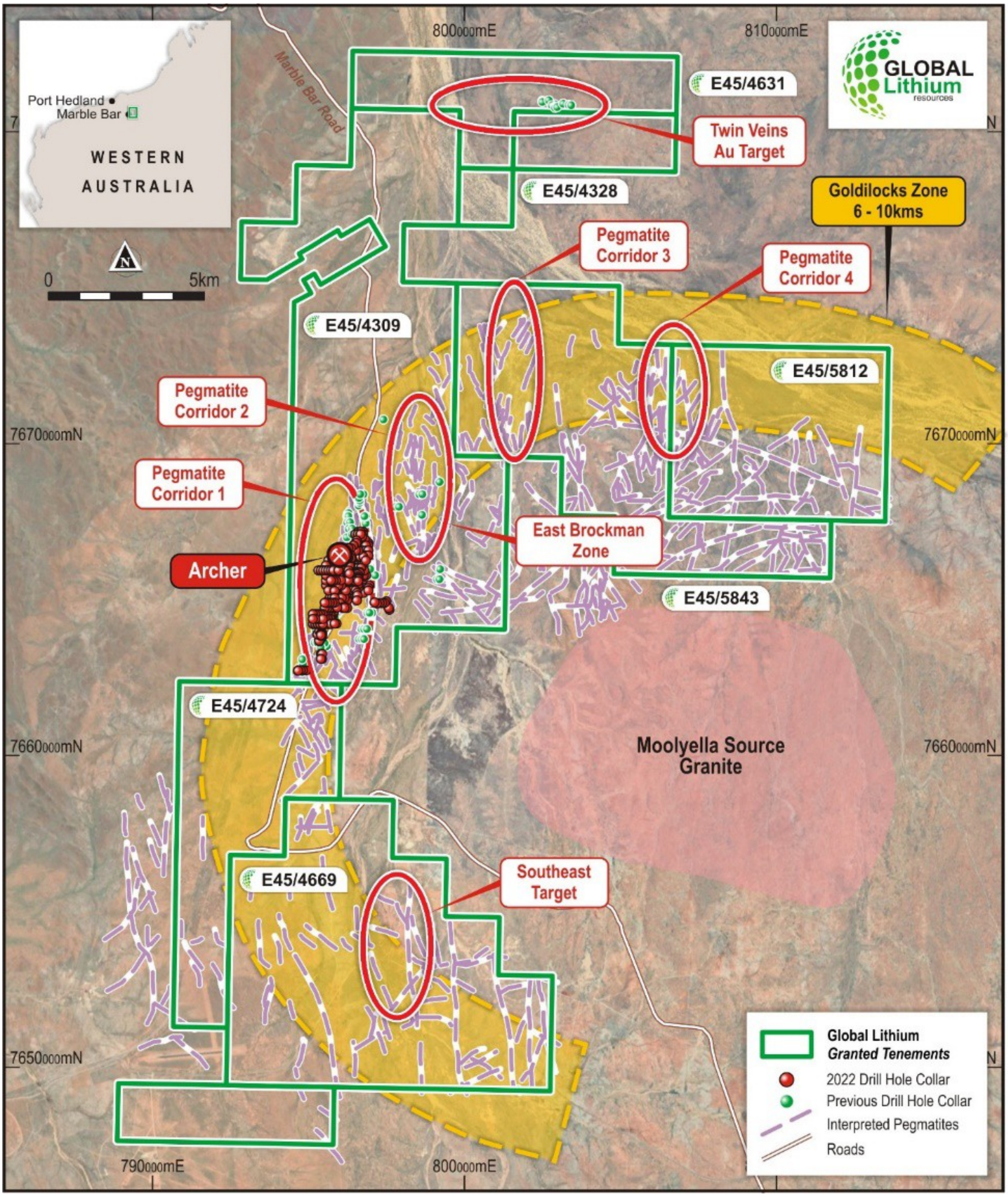

Figure 6. Plan of the Marble Bar Lithium Project – showing Pegmatite Exploration Target Areas

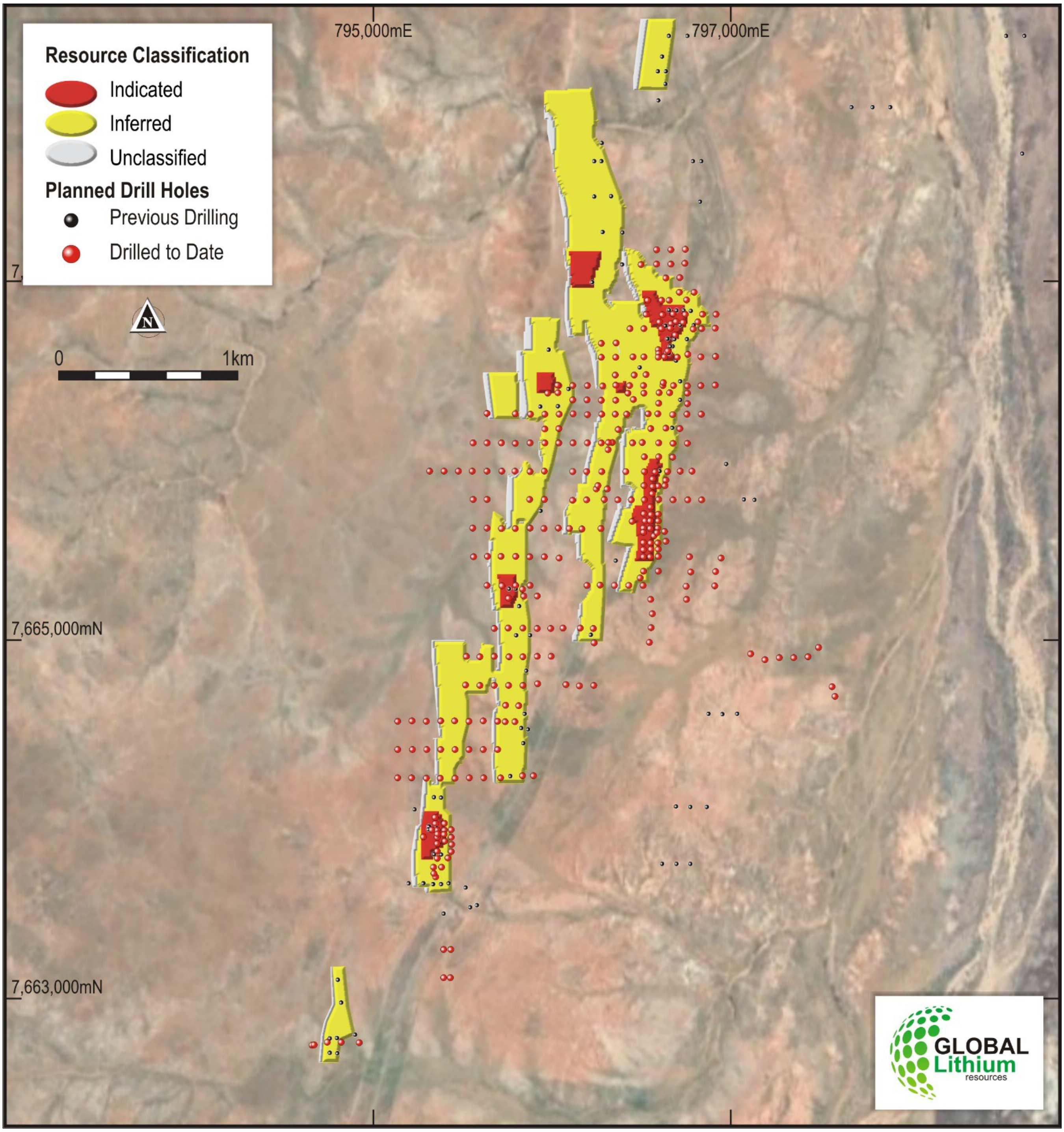

Figure 7. Plan of the MBLP drillhole collars and updated resource coloured by classification (red = Indicated, yellow = Inferred)

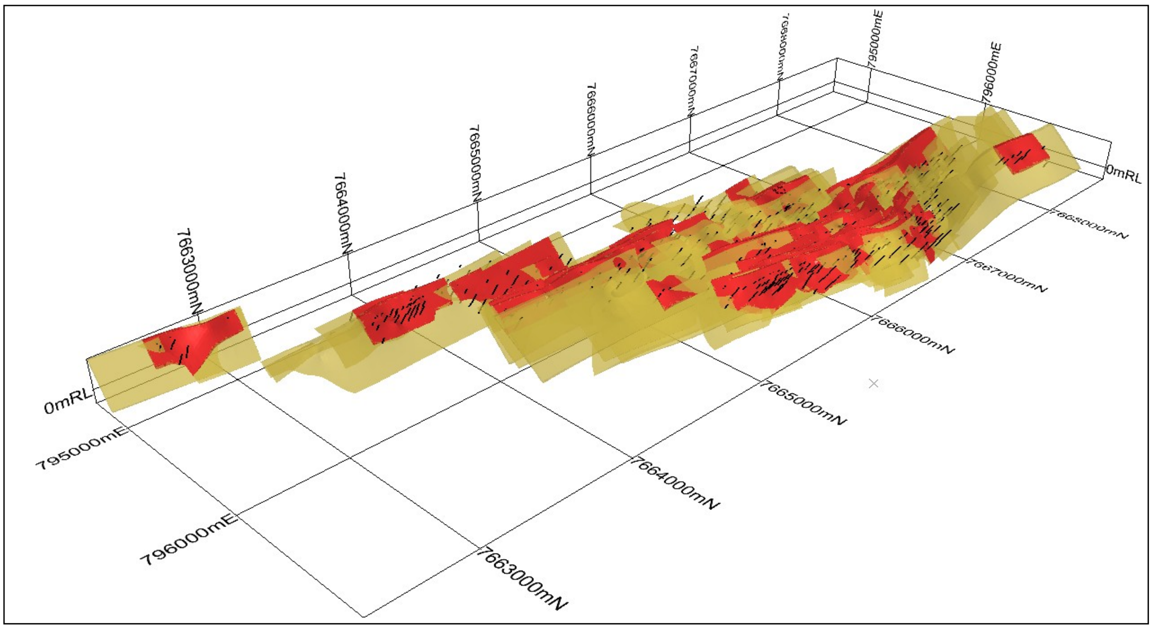

Figure 8. 3D view looking from top and towards the northwest of the drillholes, interpreted pegmatites (light brown) and clipped pegmatites (red) used for Mineral Resource estimation.

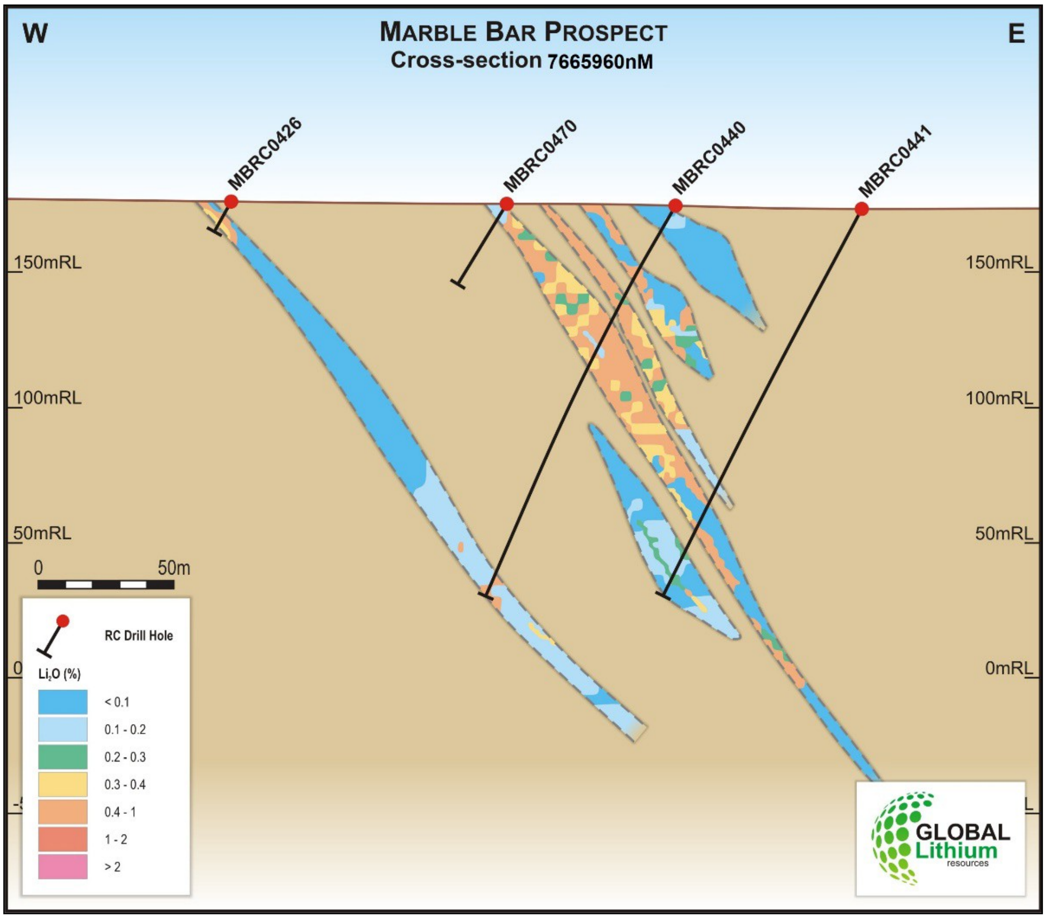

Figure 9. Cross Section 7,665,960mN showing estimated Li_2O grades

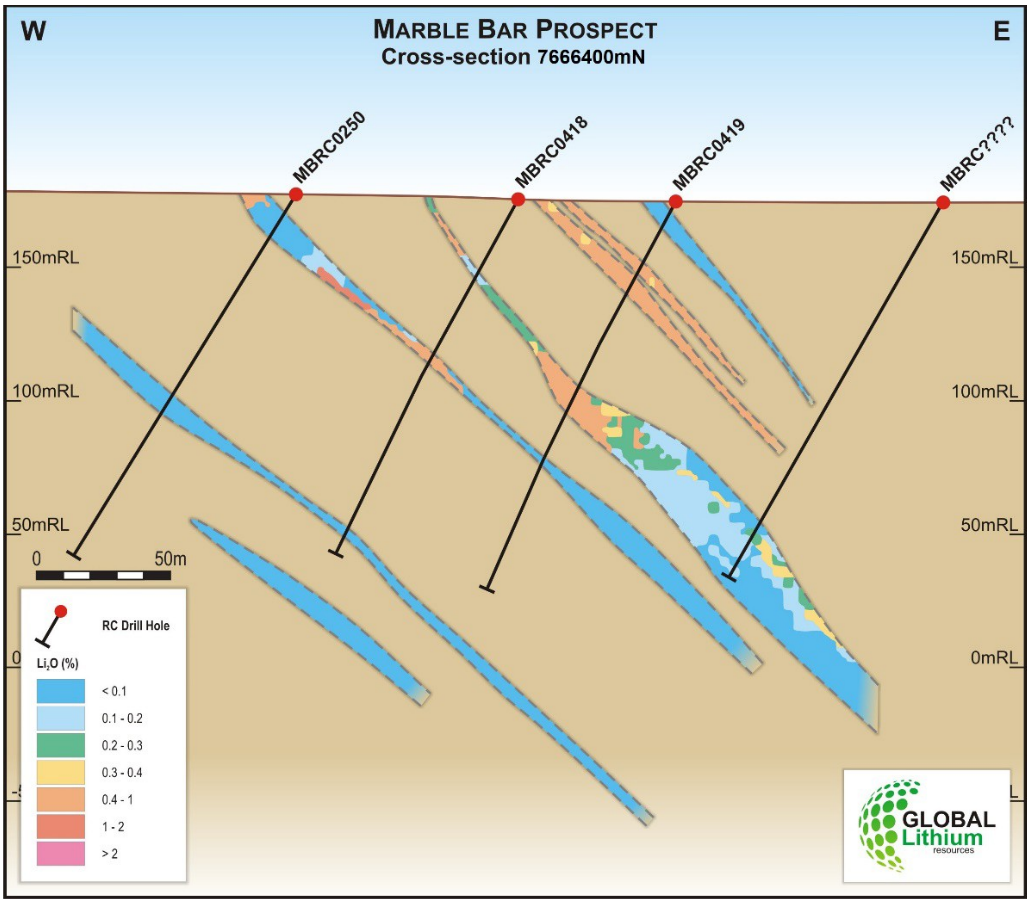

Figure 10. Cross Section 7666400mN showing estimated Li_2O grades

Corporate

GL1 Agrees to Acquire 100% Interest in Manna Lithium Project

During the quarter, GL1 successfully completed the acquisition of the underlying Manna Lithium Project tenements in conjunction with the remaining 20% interest in the exploration and future mining rights to lithium and lithium associated co-mineral rights in the tenements from Breaker Resources NL (BRB).

Transaction Highlights

- Global Lithium, through its wholly owned subsidiary GLR Australia Pty Ltd, agreed to acquire the underlying Manna tenements E28/2551 and E28/2522 (Tenements) plus the remaining 20% interest in the exploration rights and future mining rights to lithium and lithium associated co-mineral rights at Manna, being the defined project area (see Manna Project Area map in Figure 1). BRB will continue to hold the precious metals rights over the Tenements.
- Total cash consideration payable to Breaker of A$60 million which included an amount of $20 million by way of deferred consideration relating to Global Lithium's initial acquisition of the 80% interest in Manna in December 2021[5] which Global Lithium agreed to pay on an accelerated basis.

[5] Refer GL1 ASX release dated 23 December 2021

- Completion of the Manna Transaction was not subject to any conditions precedent and occurred on 15 November 2022.
- Global Lithium granted Breaker a 1.5% net smelter return royalty over all minerals mined from the Tenements (excluding the Manna Project Area), but excluding gold, silver and platinum group metals that are mined by Breaker (Royalty).
- Breaker has granted Global Lithium a right of first refusal on any future sale by Breaker of the Royalty.

Equity Raising

Global Lithium announced the launch of an equity raising of up to approximately $121.5 million of new fully paid ordinary shares in the Company (**New Shares**) comprising:

- An underwritten institutional placement of New Shares to raise up to approximately A$100.2 million (**Institutional Placement**), which included a placement of approximately $19.6 million to Mineral Resources Limited[6];
- A non-underwritten strategic placement of New Shares (**Strategic Placement**) to raise approximately A$11.1 million pursuant to an irrevocable commitment received from Suzhou TA&A Ultra Clean Technology Co (**Suzhou TA&A**), the controlling shareholder of Yibin Tianyi Lithium Industry Co Ltd[7]; and
- A non-underwritten Share Purchase Plan for eligible retail investors targeting to raise up to a further approximately A$10.1 million (before costs) (**SPP**).

(The Institutional Placement, the Strategic Placement and the SPP together, the Equity Raising).
Shares issued under the Institutional Placement and the Strategic Placement (collectively, the **Placement**) were issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

Global Lithium targeted gross proceeds of approximately A$121.5 million (before costs) from the Equity Raising, with New Shares issued at a price of $2.25 per New Share.

Proceeds from the Equity Raising, together with existing cash, applied to:

- Pay the cash acquisition costs associated with the Manna Transaction;
- Exploration at Manna and the MBLP;
- Completion of the Manna Scoping and Feasibility Study;
- Metallurgical test work;
- Approvals and Permits;
- Camp infrastructure; and
- General working capital (including the Manna Transaction and costs associated with the Equity Raising).

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[6] Resulted in Mineral Resources increasing its shareholding from 8.0% to 9.9% post completion of the Placement, ignoring the effects of any New Shares issued in connection with the SPP

[7] Maintained Suzhou TA&A's shareholding at 9.9% post completion of the Placement, ignoring the effects of any New Shares issued in connection with the SPP.

Following completion of the Equity Raising, the Company expects to be fully funded through to the completion of a Feasibility Study for Manna (currently scheduled for H2, 2023). The successful completion of the Equity Raising will also provide Global Lithium with balance sheet strength and flexibility to execute its corporate strategy during the critical project growth and study phase as it seeks to grow and accelerate the development of Manna at a time of unprecedented demand for lithium.

Placement Details

New Shares issued at an offer price of $2.25 per New Share, representing a:

- 13.8% discount to the last closing price of $2.61 on 24 October 2022; and
- 14.7% discount to the 5-day VWAP of $2.639 on 24 October 2022.

New Shares were issued under the Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A as follows: LR 7.1 29,386,930 shares, LR 7.1A – 20,113,070 New Shares. The Institutional Placement is scheduled to settle on Wednesday, 2 November 2022. Settlement of the Strategic Placement is expected to occur on Tuesday, 15 November 2022.

Argonaut Securities Pty Ltd is acting as Global Coordinator, Joint Lead Manager & Joint Bookrunner and Argonaut PCF Limited as an Underwriter. Canaccord Genuity (Australia) Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers, Underwriters & Joint Bookrunners.

Share Purchase Plan

Following completion of the Placement, Global Lithium undertook a non-underwritten Share Purchase Plan (SPP) targeting to raise a further approximately A$10.1 million. On 30 November, GL1 confirmed the successful completion of the SPP. Under the SPP, eligible existing shareholders on the Company's share register at 4.00pm (AWST) on 24 October 2022 with a registered address in Australia or New Zealand and are not in the United States and are not acting for the account or benefit of a person in the United States, were offered the opportunity to subscribe for up to A$30,000 of New Shares in the Company at an offer price of A$2.25 per New Share (being the same price as the Placement).

The SPP received strong support from eligible shareholders, with a total of 918 eligible shareholders participating out of 5,644 eligible shareholders. Total valid applications exceeded $13.8 million, with the average application amount approximately $15,000.

As the total value of applications received under the SPP exceeded the target amount of $10.1 million, the Company undertook a scale back of applications, applying the allocation principals set out in the SPP Offer Booklet lodged with ASX on 2 November 2022. In summary:

- Eligible shareholders who applied for New Shares with a value of $7,500 or less under the SPP were not subject to any scale back, and will be issued all of the New Shares for which they applied for.
- Eligible shareholders who applied for more than $7,500, but not more than $10,000, of New Shares under the SPP will receive New Shares to the value of $7,500; and

- Eligible shareholders who applied for more than $10,000 of New Shares under the SPP will receive approximately 70% of the New Shares for which they applied.

The Company estimates that the application of the above approach resulted in approximately 41% of valid applications being allocated their full application amount.

Tony Chamberlain Appointed Project Director

Global Lithium announced the appointment of experienced mining industry executive Dr Tony Chamberlain as Project Director at the Company. Dr Chamberlain holds a PhD in metallurgy and is an experienced mining executive with over 25 years' experience in the resources industry, comprising study and project management, construction and project delivery, project evaluation, due diligence, management of operational teams, production and strategic business planning.

Figure 11. Dr Tony Chamberlain, GL1 Project Director.

Most recently, Dr Chamberlain was Chief Operating Officer and Project Director of uranium exploration and development company, Vimy Resources Ltd (ASX:VMY), where he led a multi-faceted team including safety, human resources, exploration, mine planning, engineering and contract management. Mr Chamberlain also previously spent 2.5 years with BCI Minerals Ltd (ASX:BCI) as Project Director and Chief Operating Officer between 2019-2021, and five years with Vimy Resources as Chief Operating Officer between 2014-2019.

As Project Director of Global Lithium, Dr Chamberlain will be responsible for all end-to-end deliverables on the Company's projects, commencing with the Scoping and Feasibility Studies in relation to the Manna

Lithium Project. Dr Chamberlain will also assist Global Lithium's project teams with the successful delivery of various work streams on time, budget and quality.

Annual General Meeting

GL1 advised that the resolutions considered at the Company's Annual General Meeting of Shareholders held on 24 November 2022, were all passed on a poll.

Performance Milestones Met

GL1 advised that various performance milestones on performance rights (**Rights**) issued to Directors had been met and as such certain performance rights vested.

With the combined JORC Mineral Resource Estimate being upgraded to 50.7Mt @ 1% Li_2O (refer to ASX announcement dated 15 December 2022) a total of 2,733,332 performance rights vested with the following milestones being met:

- 1,666,666 rights achieving between 15-25Mt at 1% Li_2O
- 400,000 rights achieving between 20-30Mt at 1% Li_2O
- 666,666 rights achieving between 30-50Mt at 1% Li_2O

As at 31 December 2022, GL1 had a cash balance of $76.4m and no debt. Exploration and evaluation expenditure incurred during the quarter was $5.2m.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors $175,000.
- Included at section 6.2 - Comprises: Remuneration of directors $Nil.

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately $5.2m was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2022, primarily on:
    - RC drilling program at MBLP and Manna
    - Detailed geological mapping and reconnaissance field work at MBLP and Manna
    - Diamond drilling program – Manna Lithium project

- A summary of the specific exploration activities undertaken in the MBLP and Manna project areas is included this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

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Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 6 May 2021 against the use of funds statement in the Prospectus dated 22 March 2021.

Use of Funds (a)	Note	Use of Funds Statement $000's	Actual to 31 December 2022 $000's	Variance $000's
Exploration and Technical Studies		6,940	19,147	(12,207)
Administration		2,116	4,725	(2,609)
Working Capital	1	794	(86,995)	87,789
Costs of the Offer		956	1,031	(75)
Total		**10,806**	**(62,091)**	**72,897**

(a) The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1. Actual expenditure relates to:
   i. The acquisition of tenements from FE Limited announced to ASX on 17 June 2021 ($376,000).
   ii. The acquisition of 80% of the Manna Lithium Project announced to ASX on 23 December 2021. Acquisition (net of costs) was approximately $6,994,000. Note that this does not include the non-cash portion of the purchase consideration of $6.5m payable in fully paid ordinary shares in GL1.
   iii. Proceeds from the $13.6m placement announced to ASX on 1 November 2021 net of costs (of approximately $894,000) have been netted against Working Capital to date.
   iv. Proceeds from the $30m placement announced to ASX on 14 March 2022 net of costs (of approximately $1,600,000) have been netted against Working Capital to date.
   v. Acquisition of 20% of the Manna Lithium Project announced to ASX on 25 October 2022. Acquisition (net of costs) was approximately $60,500,000 (excl stamp duty).
   vi. Proceeds from the $121.5m placement announced to ASX 25 October 2022 net of costs (of approximately $4,950,000) have been netted against Working Capital.

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Table 6: *Tenement movements during the period.*

Tenement	% beginning of period	% end of period
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	100
E45/4328	100	100
E45/4361	100	100
E45/4724	100 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/5748	100	100
MANNA LITHIUM PROJECT		
E28/2551	80 (lithium minerals only)	100 (lithium minerals only)
E28/2522	80 (lithium minerals only)	100 (lithium minerals only)

Approved by the Board of Global Lithium Resources Limited.

For more information:

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About Global Lithium

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

Global Lithium has now defined a total Inferred and Indicated Mineral Resource of 50.7Mt @ 1.0% Li_2O at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player aiming to fast track into development.

Global Lithium's major shareholders include Suzhou TA&A Ultra Clean Technology Co. Limited (Suzhou TA&A), a controlling shareholder of Yibin Tianyi Lithium, a joint venture between Suzhou TA&A (SZSE: 300390) (75%) and CATL (SZSE: 300750) (25%), the world's largest EV battery producer, and ASX listed Mineral Resources Limited (ASX: MIN).

Directors

Warrick Hazeldine	Non-Executive Chair
Ron Mitchell	Managing Director
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director

Global Lithium – Mineral Resources

Project Name	Category	Million Tonnes (Mt)	Li_2O%	Ta_2O_5 ppm
Marble Bar	*Indicated*	3.8	0.97	53
	Inferred	14.2	1.01	50
	SubTotal	**18.0**	**1.00**	**51**
Manna	*Indicated*	18.5	1.03	45
	Inferred	14.2	0.97	43
	SubTotal	**32.7**	**1.00**	**44**
Combined Total		**50.7**	**1.00**	**46**

Competent Persons Statement:

Information on historical exploration results and Mineral Resources for the Manna Lithium Project and the Marble Bar Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 15 December 2022.

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
58 626 093 150	31 DECEMBER 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(6,778)	(10,942)
	(b) development		
	(c) production		
	(d) staff costs	(302)	(502)
	(e) administration and corporate costs	(851)	(1,429)
1.3	Dividends received (see note 3)		
1.4	Interest received	265	373
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(7,666)**	**(12,500)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(60,550)	(60,550)
	(c) property, plant and equipment	(10)	(13)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(60,560)**	**(60,563)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	121,500	121,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,039)	(5,039)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**116,461**	**116,461**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,124	32,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,666)	(12,500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60,560)	(60,563)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	116,461	116,461

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**76,359**	**76,359**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,202	2,961
5.2	Call deposits	73,052	25,128
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	105	35
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**76,359**	**28,124**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,666)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,666)
8.4	Cash and cash equivalents at quarter end (item 4.6)	76,359
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	76,359
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.96

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2023

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.