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GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2024

GLOBAL LITHIUM RESOURCES LIMITED
ABN 58 626 093 150

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GENERAL INFORMATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

General information

The financial statements cover Global Lithium Resources Limited and its subsidiaries as a consolidated group. The financial statements are presented in Australian dollars, which is Global Lithium Resources Limited's functional and presentation currency.

Global Lithium Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level1 16 Ventnor Avenue West Perth WA 6005	Level 1 16 Ventnor Avenue West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Mineral Resources

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

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

Where the Company refers to Mineral Resources for the Manna Lithium Project (MLP) 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.

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The directors present their report, together with the financial statements, on the Group for the half year ended 31 December 2024.

Directors
The following persons were directors of the company from 1 July 2024 up to the date of this report, unless otherwise stated:

Dianmin Chen
Richard O'Shannassy (appointed 18 February 2025)
Liaoliang (Leon) Zhu (appointed 13 February 2025)
XiaoXuan (David) Sun (appointed 13 February 2025)
Ronald Mitchell (resigned 13 February 2025)
Matthew Allen (appointed 9 September 2024, resigned 13 February 2025)
Geoffrey Jones (resigned 8 July 2024)
Gregory Lilleyman (resigned 20 November 2024)
Hayley Lawrance (resigned 20 November 2024)

Principal activities
During the period the principal continuing activities was to explore and evaluate lithium resources on exploration tenements held.

Dividends
No dividends paid during the period.

Results of operations
The loss for the Group for the half year ended 31 December 2024 after income tax amounted to $2,282,631 (31 December 2023 $3,384,391). Included in the loss is share based payments of $180,259 (31 December 2023 $729,258).

Review of operations

Exploration

Marble Bar Lithium Project

During the six months to 31 December 2024 a short ground reconnaissance and rock chip sampling program was executed.

As previously announced GL1 has been awarded a government funded $220,000 Exploration Incentive Scheme (EIS) grant towards two diamond holes to test down dip of the previously identified altered granite plug and underneath a gold in soils geochemical anomaly.

GL1 is investigating further opportunities for non-lithium related mineral exploration associated within the Company's current tenement holdings. These will be progressed based on technical merit and where the required spend to advance these opportunities to the next stage of evaluation is considered accretive or where third-party funding can be sourced.

In December 2024 the Company completed the acquisition of the Talga Project from Octava Minerals. The Talga Project consists of seven strategic tenements adjacent to the Company's Marble Bar Gold Project and will complete coverage of a large gold in soil geochemistry anomaly that is spatially associated with a highly altered granite. This acquisition provides GL1 with exploration exposure to any potential deeper parts of the system, tenements covering prospective ground between Twin Veins and the Spinifex Ridge Porphyry Mo-Cu-Ag Deposit, Cord copper prospect, as well as further near surface vein hosted gold mineralisation identified at the Razorback Prospect.

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Manna Lithium Project

During the six months to 31 December 2024 the results from the 2024 exploration drilling program were announced. These results confirm a 600m long Southwest extension to the Manna Lithium Deposit.

The Definitive Feasibility Study (DFS) metallurgical testwork program was completed in August 2024. Optimisation testwork has been performed during the six months focused on improving lithium recovery from the desliming and spodumene flotation stages. All key testwork, modelling and engineering reports have been documented and external vendor services have now been delivered. All current work activities have been finalised and further activities are suspended pending future improvements in the lithium commodity markets.

Ongoing activities will centre on advancing approvals relevant to the DFS and ensuring that tenure is maintained in good standing.

Corporate

There were several Board changes during the six months to 31 December 2024. On the 10th July Mr Geoff Jones resigned as Non-Executive Chairman, Mr Ron Mitchell was appointed Executive Chaiman and Mr Dianmin Chen was appointed Executive Director. On the 10th September the Company announced a reduction in Board size from 4 to 3 directors. Non-Executive Directors Gregory Lilleyman and Hayley Lawrance announced their intention to resign at the completion of the forthcoming AGM, Executive Director Dianmin Chen returned to a Non-Executive Director role and the Company CFO Matt Allen was appointed Executive Director Finance. Effective 20th November Non-Executive Directors Gregory Lilleyman and Hayley Lawrence resigned from their roles with the Company. On 6th December the Executive Director Finance role reverted to a Non-Executive Director role continuing to be filled by Matt Allen.

On 23 August 2024 the Company received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) from Sincerity Development Pty Ltd requesting the Company hold a meeting of shareholders to consider proposed Board changes. After applying to the WA Supreme Court it was ordered that the requested shareholder meeting be combined with the Annual General Meeting and held on the same day. Under application this date was then deferred by the WA Supreme Court to be held no later than 14 February 2025 to allow time for Treasury to consider a report submitted by the Company on matters concerning potential breaches of the Foreign Acquisition and Takeovers Act (FATA).

Significant corporate and operational changes were implemented during the half year due to the current and likely prolonged downturn in the global lithium market, including:

- An immediate pause on several components of the Manna DFS;
- A material reduction in monthly expenditure on all corporate overheads and operational spending
- Significant reduction in workforce and Board composition reduced to three

Significant changes in the state of affairs

Refer to Board changes in *Matters subsequent to the end of the half year* below.

There were no other significant changes in the state of affairs of the company during the half year ended 31 December 2024.

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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Matters subsequent to the end of the half year

On 10 January 2025 the Takeovers Panel acknowledged the receipt of an application from the Company concerning alleged undisclosed associations in the context of the upcoming annual general meeting at which resolutions concerning the composition of the Board are to be considered. On 24 January 2025 the Takeovers Panel announced that it had declined to conduct proceedings on the aforementioned application. On 29 January 2025 the Takeovers Panel announced that it had received a Review Application from the Company seeking a review of the Panel's decision announced on 24 January 2025. On 11 February 2025 the Takeovers Panel announced that it had again declined to conduct proceedings on the Review Application.

On completion of the Company's AGM on 13 February 2025 several Board changes were confirmed. Mr Ronald Mitchell tendered his resignation as Executive Chairmans and Mr Matthew Allen withdrew his nomination for election as a Director prior to the commencement of the AGM. Dr Dianmin Chen was appointed as Managing Director and Chief Executive Officer. Mr Liaoliang (Leon) Zhu and Dr Xiaoxuan (David) Sun were elected to the Global Lithium Board.

On 18 February 2025 Mr Liaoliang (Leon) Zhu was appointed as an Executive Director and Mr Richard O'Shannassy was appointed as Non-Executive Director and Chairman.

Other than the above no matters or circumstances have arisen since 31 December 2023 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors expect that the Group will continue to carry on exploration and evaluation of the tenements.

Environmental regulation

The company is subject to environmental regulation under Australian Commonwealth and/or State law.

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Shares under option

As of the date of this report 6,667,364 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
4,500,614	$0.30	6 May 2025
569,872	$2.15	30 June 2027
1,596,878	$0.375	30 June 2028

No options on issue are listed. The 569,872 options exercisable at $2.15 with an expiry date of 30 June 2027 vest on the 30 June 2026. The 1,596,878 options exercisable at $0.375 with an expiry date of 30 June 2028 vest on the 30 June 2027. All other options at the date of this report have vested.

During the 6 months to 31 December 2024 2,454,773 options were granted, 6,331,595 options lapsed or expired.

Since the end of the half year to the date of this report no options have been issued by the Company, no options have been cancelled or expired.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the half year ended 31 December 2024.

Rights over ordinary shares

As of the date of this report 2,416,768 Performance Rights were on issue to Directors, senior executives and employees. During the six months to 31 December 2024 4,625,005 Performance Rights were issued, 3,813,594 performance rights lapsed. The below table contains details of these performance rights.

Since the end of the half year to the date of this report no further performance rights have been issued.

Number granted	Vesting criteria	Expiry date
1,025,698	Achievement against performance hurdles as assessed by the Board by 30 June 2025	30 June 2026
288,803	Achievement against performance hurdles as assessed by the Board by 30 June 2026	30 June 2027
852,267	Achievement against performance hurdles as assessed by the Board by 30 June 2027	30 June 2028

There were 303,862 ordinary shares of the Company issued on the exercise of performance rights during the six months to 31 December 2024. No further shares on exercise of performance rights have been issued since this date and the date of this report.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Dianmin Chen
Managing Director

6 March 2025
Perth WA

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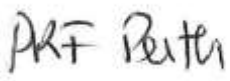
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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GLOBAL LITHIUM RESOURCES LIMITED

In relation to our review of the financial report of Global Lithium Resources Limited for the half year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

6 March 2025
PERTH, WESTERN AUSTRALIA

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GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Interest received		492,831	1,163,103
Total income		492,831	1,163,103
Administration expenses		**500,295**	566,338
Compliance expenses		**1,139,284**	298,159
Employee benefit expense	3	**1,037,655**	1,544,719
Share based payments	4	**180,259**	729,258
Other expenses	5	**654,097**	705,020
Total expenses		**3,511,589**	3,843,494
Net (loss) for the period		**(3,018,758)**	(2,680,391)
Income tax expense		**-**	-
Other comprehensive profit/(loss)		**792,000**	(704,000)
Total other comprehensive (loss)		**(2,226,758)**	(3,384,391)
		Cents	**Cents**
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Global Lithium Resources Limited			
Basic and diluted earnings per share		(1.16)	(1.30)

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

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GLOBAL LITHIUM RESOURCES LIMITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash & cash equivalents	6	**18,912,186**	26,850,459
Other receivables	7	**351,608**	349,231
Other current assets		**219,203**	301,977
Total current assets		**19,482,997**	27,501,667
Non-current assets			
Exploration and evaluation	8	**142,575,964**	138,576,126
Plant and equipment	9	**226,563**	292,920
Financial assets at fair value through other comprehensive income		**3,432,000**	2,640,000
Right of use assets	11	**574,059**	731,098
Other assets		**3,166**	3,165
Total non-current assets		**146,811,752**	142,243,309
Total Assets		**166,294,749**	169,744,976
Liabilities			
Current liabilities			
Trade and other payables	12	**1,057,853**	2,480,473
Provisions		**84,431**	161,875
Lease liability	11	**222,777**	211,080
Total current liabilities		**1,365,061**	2,853,428
Non-current liabilities			
Lease liability	11	**497,216**	612,577
Total non-current liabilities		**497,216**	612,577
Total Liabilities		**1,862,278**	3,466,005
Net Assets		**164,432,471**	166,278,971
Equity			
Issued Shares	13	**180,466,817**	179,827,967
Reserves	14	**(571,333)**	697,571
Accumulated losses		**(15,463,013)**	(14,246,567)
Total Equity		**164,432,471**	166,278,971

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		Issued Capital	Share-based payments Reserve	Fair Value Reserve	Accumulated Losses	Total
		$	$	$	$	$
Balance at 1 July 2023		**178,984,638**	**2,546,123**	**(220,028)**	**(9,881,478)**	**171,429,255**
Loss for the period		**-**	**-**	**-**	**(2,680,391)**	**(2,680,391)**
Comprehensive loss for the period		**-**	**-**	**(704,000)**	**-**	**(704,000)**
Total comprehensive loss for the period				**(704,000)**	**(2,680,391)**	**(3,384,391)**
Performance rights converted to shares during the period		**791,990**	**(791,990)**	**-**	**-**	**-**
Cost of share issue		**(15,661)**	**-**	**-**	**-**	**(15,661)**
Performance rights and options vested during the period		**-**	**729,258**	**-**	**-**	**729,258**
Performance rights cancelled during the period		**-**	**(4,429)**	**-**	**4,429**	**-**
Options exercised during the period		**67,000**	**(16,750)**	**-**	**-**	**50,250**
Balance at 31 December 2023		**179,827,967**	**2,462,212**	**(924,028)**	**(12,557,440)**	**168,808,711**
Balance at 1 July 2024		**179,827,967**	**2,677,599**	**(1,980,028)**	**(14,246,567)**	**166,278,971**
Loss for the period		**-**	**-**	**-**	**(3,018,758)**	**(3,018,758)**
Comprehensive loss for the period		**-**	**-**	**792,000**	**-**	**792,000**
Total comprehensive loss for the period		**-**	**-**	**792,000**	**(3,018,758)**	**(2,226,758)**
Issue of ordinary shares		**204,958**	**-**	**-**	**-**	**204,958**
Performance rights converted to shares during the period	**13**	**433,892**	**(433,892)**	**-**	**-**	**-**
Performance rights and options vested during the period	**14**	**-**	**127,862**	**-**	**-**	**127,862**
Options vested during the period		**-**	**47,438**	**-**	**-**	**47,438**
Options expired during the period		**-**	**(1,802,312)**	**-**	**1,802,312**	**-**
Balance at 31 December 2024		**180,466,817**	**616,695**	**(1,188,028)**	**(15,463,013)**	**164,432,471**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(2,920,164)**	(2,617,361)
Payments for exploration and evaluation		**(5,029,848)**	(23,791,240)
Interest received		**455,825**	1,229,005
Other income		**25**	-
Net cash (used in) operating activities		**(7,494,161)**	(25,179,596)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from/(payments to) term deposits and security deposits		**10,835**	109,730
Proceeds from sale of plant and equipment		**7,303**	-
Payment for investment		**(30,000)**	(660,000)
Payments for exploration assets		**(200,000)**	-
Payment for plant and equipment		**(101,750)**	(188,815)
Net cash (used in) investing activities		**(313,612)**	(739,085)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		**-**	35,251
Payment of share issue costs		**-**	(15,661)
Leases paid		**(130,499)**	(85,541)
Net cash (used in)/from financing activities		**(130,499)**	(65,951)
Net (decrease)/increase in cash and cash equivalents		**(7,938,273)**	25,984,632
Cash and cash equivalents at 30 June 2024		**26,850,459**	61,952,063
Cash and cash equivalents at 31 December 2024	6	**18,912,186**	35,967,431

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

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Note 1. Significant accounting policies

Reporting entity

Global Lithium Resources Limited (the Company) is a listed public company incorporated and domiciled in Australia. These consolidated interim Financial Statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (the Group). The Group is primarily involved in the exploration and evaluation of lithium resources on exploration tenements.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2024.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the half year ended 31 December 2024.

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

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Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3: Employee benefit expense	31 December 2024 $	31 December 2023 $
Salaries and wages	1,791,180	2,182,377
Directors' fees	71,489	112,853
Superannuation expense	144,960	180,630
Movement in employee entitlements	(77,443)	38,660
Other employee related expenses	191,601	398,086
Less: transfer to exploration assets	(1,084,132)	(1,367,887)
	1,037,655	1,544,719

Note 4: Share based payments		31 December 2024 $	31 December 2023 $
Issue of incentive shares		4,958	-
Performance rights vested	Note 14	127,862	397,860
Options vested	Note 14	47,439	331,398
		180,259	729,258

The Consolidated Group has provided payments to related parties in the form of share-based compensation.

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

During the six months to 31 December 2024 the following occurred:

Options
2,454,773 options were issued under the Company's Incentive Performance Rights and Options Plan (857,895 of these subsequently lapsed). 1,531,595 options lapsed due to a conditional right to the securities becoming incapable of being satisfied. 4,800,000 options expired without exercise.

Performance Rights
4,625,005 performance rights were issued under the Company's Incentive Performance Rights and Options Plan (2,747,040 of these subsequently lapsed). 3,813,594 performance rights lapsed due to a conditional right to securities becoming incapable of being satisfied. 303,862 performance rights were exercised and converted to fully paid ordinary shares.

Assumptions underlying the valuation of the options issued during the six months are as follows:

Assumptions	**1,596,878**
Spot Price	$0.265
Exercise Price	$0.375
Vesting date	30 June 2027
Volatility	64.19%
Expiry date	30 June 2028
Risk free rate	3.79%
Fair value	$0.112

Assumptions underlying the valuation of the performance rights issued during the six months are as follows:

Assumptions	**1,025,698**	**852,267**
Grant date	2 Aug 2024	2 Aug 2024
$/right	$0.265	$0.265
Probability	25%	25%
Expiry date	30 Jun 2026	30 Jun 2028

Note 5: Other expenses	**31 December 2024 $**	**31 December 2023 $**
Corporate advisory	225,422	364,687
Insurance	91,836	79,768
Exploration expense	94,832	20,014
Loss on sale of fixed asset	1,294	82,254
Interest – office lease	18,960	960
Depreciation – lease expense	164,017	121,668
Depreciation	57,736	35,629
	654,097	705,020

Note 6: Current assets – Cash and cash equivalents	**31 December 2024 $**	**30 June 2024 $**
Cash at bank	1,720,083	2,085,076
Cash on deposit	17,192,103	24,765,383
	18,912,186	26,850,459

Cash on deposit consists of one term deposits and three security deposits invested for a term of three months or less.

Note 7: Other receivables	**31 December 2024 $**	**30 June 2024 $**
Term deposits (deposited for longer than three months)	-	10,835
Other debtors	135,397	-
GST refundable	216,211	338,396
	351,608	349,231

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Note 8: Exploration and evaluation	31 December 2024 $	30 June 2024 $
Opening balance	138,576,126	108,479,414
Exploration expenditure on Marble Bar Lithium Project	242,085	2,208,969
Exploration expenditure on Manna Lithium Project	3,394,717	28,268,780
Other exploration expenditure	14,853	-
Exploration expenditure written off during the year	(94,832)	(381,037)
Acquisition of tenement/assets – see Note 10	443,015	-
Closing balance	142,575,964	138,576,126

(i) The Company also acquired subsidiary Odette Five Pty Ltd for $30,000 (which holds battery metal rights only in three Marble Bar tenements).

Note 9: Plant and equipment	31 December 2024 $	30 June 2024 $
Opening balance	292,920	173,658
Acquisitions	-	327,974
Disposals	(13,613)	(110,664)
Depreciation	(52,744)	(98,048)
Closing balance	226,563	292,920

Note 10: Acquisition of tenement/assets

a) Acquisition – Talga Project

In December 2024 the Company acquired the Talga Project from Octava Minerals (ASX: OCT) for $200,000 cash and $200,000 in Global Lithium Resources ordinary shares based on the 5 day VWAP prior to completion. The Talga Project consists of 7 strategic tenements adjacent to the Company's Marble Bar Gold Project.

b) Acquisition – Odette Five Pty Ltd

The acquisition of the total issued share capital of Odette Five Pty Ltd was completed in October 2024. Odette Five Pty Ltd is the holder of Battery Metal Rights only associated with three tenements adjacent to the Company's Marble Bar Gold Project. The $30,000 acquisition consideration was in the form of cash. The acquisition has been treated as an acquisition of assets.

	$
Acquisition Consideration	30,000
Net assets acquired	-
Fair value attributed to exploration assets	30,000

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Note 11: Right of use assets and lease liabilities	31 December 2024 $	30 June 2024 $
Right of use assets consist of the following leases		
Office tenancy		
Opening balance	731,098	1,015,232
Surrender of lease – 35 Ventnor Ave	-	(13,358)
Lease remeasurement – 16 Ventnor Ave	6,978	-
Accumulated depreciation	(164,017)	(270,776)
	574,059	731,098
Lease liabilities related to leases are split between current and non-current:		
Current lease liability	222,777	211,080
Non-current lease liability	497,216	612,577
	719,993	823,657

The right of use asset is the Company's corporate offices. The asset is measured at cost. The lease commenced on 1 September 2023. Depreciation of $164,017 and interest of $18,960 have been expensed in relation to the lease in the Consolidated Statement of Profit or Loss and other comprehensive income for the six months ended 31 December 2024.

Note 12: Trade and other payables	31 December 2024 $	30 June 2024 $
Trade creditors	791,541	2,211,069
Employee liabilities	51,029	87,996
Accrued liabilities	215,283	181,408
	1,057,853	2,480,473

Note 13: Issued Shares	31 December 2024 $	31 December 2024 Shares	30 June 2024 $	30 June 2024 Shares
Opening balance	179,827,967	260,265,299	178,984,638	259,051,533
Shares Issued	204,958	1,162,962	-	-
Share issue costs	-	-	(15,661)	-
Shares issued on conversion of performance rights	433,892	303,862	791,990	1,046,266
Shares issued on exercise of options	-	-	67,000	167,500
Closing balance	180,466,817	261,732,123	179,827,967	260,265,299

For the six months to 31 December 2024 there have been no options exercised and 303,862 Performance rights have been converted to shares. 18,725 ordinary shares have been issued as incentive shares (escrowed to 2 Aug 2027) and 1,144,237 ordinary shares were issued as part consideration for the Talga Project acquisition.

Note 14: Reserves	31 December 2024 $	30 June 2024 $
Opening balance	697,571	2,326,094
Movement in fair value reserve	792,000	(1,760,000)
Issue/vesting of options during the period/year	47,438	424,954
Options exercised during the period/year	-	(16,750)
Options expired during the period/year	(1,802,312)	-
Vesting of performance rights during the period/year	127,862	519,691
Performance rights cancelled during the period/year	-	(4,428)
Conversion of performance rights to ordinary shares	(433,892)	(791,990)
Closing balance	(571,333)	697,571

Refer to Note 4 for further details relating to the above movements during the current reporting period.

Note 15: Related Parties & Other Transactions

There were no related party transactions during the current reporting period other than those disclosed in Note 4.

Note 16: Operating Segments

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

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

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

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

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Note 17: Commitments and contingencies

Commitments

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

	31 December 2024 $	30 June 2024 $
Expenditure required on Exploration Licences		
Within one year	1,107,788	565,936
More than one year but less than five years	953,005	1,348,400
Greater than 5 years	1,730,823	881,381
Total commitments	3,791,615	2,795,717
Lease commitments		
Within one year	222,777	211,080
More than one year but less than five years	497,216	612,577
Total commitments	719,993	823,657

Contingencies

	31 December 2024 $	30 June 2024 $
Contingent tenement acquisition costs – BCI	1,125,000	1,125,000
Total contingencies	1,125,000	1,125,000

In June 2019 the Company acquired 100% of the Marble Bar Lithium Project from BCI Exploration. Contingent Deferred Tenement Acquisition costs payable to BCI Minerals Limited in relation to the assets acquired under this agreement consist of the following:

a) $625,000 payable 5 business days after the earlier of:

   (i) the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on the Granted Exploration Licences; or

   (ii) the date that a decision to commence mining operations on the Granted Exploration Licences (or any other tenements granted to the Company relating to the same ground) is made; and

b) $500,000 payable 5 days after the date that the Company first sells any minerals extracted from the area the subject of the Granted Exploration Licences.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest. The native title does not interfere with exercise, by members of the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. The Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Group is unable to determine the quantum of any future compensation at this time. Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Areas of the Group's tenements may be subject to Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders and certain governmental approvals may be required before members of the Group can exercise rights under their tenements. Agreement is being or has been reached with relevant native title holders in relation to Aboriginal heritage processes regarding areas in which the Group has an interest.

Note 18: Matters subsequent to the end of the financial half year

On 10 January 2025 the Takeovers Panel acknowledged the receipt of an application from the Company concerning alleged undisclosed associations in the context of the upcoming annual general meeting at which resolutions concerning the composition of the Board are to be considered. On 24 January 2025 the Takeovers Panel announced that it had declined to conduct proceedings on the aforementioned application. On 29 January 2025 the Takeovers Panel announced that it had received a Review Application from the Company seeking a review of the Panel's decision announced on 24 January 2025. On 11 February 2025 the Takeovers Panel announced that it had again declined to conduct proceedings on the Review Application.

On completion of the Company's AGM on 13 February 2025 several Board changes were confirmed. Mr Ronald Mitchell tendered his resignation as Executive Chairmans and Mr Matthew Allen withdrew his nomination for election as a Director prior to the commencement of the AGM. Dr Dianmin Chen was appointed as Managing Director and Chief Executive Officer. Mr Liaoliang (Leon) Zhu and Dr Xiaoxuan (David) Sun were elected to the Global Lithium Board.

On 18 February 2025 Mr Liaoliang (Leon) Zhu was appointed as an Executive Director and Mr Richard O'Shannassy was appointed as Non-Executive Director and Chairman.

Other than the above no matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

DIRECTORS' DECLARATION

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

1. the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dianmin Chen
Managing Director

6 March 2025
Perth WA

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GLOBAL LITHIUM RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Global Lithium Resources Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Global Lithium Resources is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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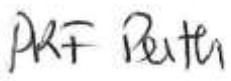
Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

6 MARCH 2025
PERTH, WESTERN AUSTRALIA