23 January 2026

Quarterly Report

For the Period Ended 31 December 2025

Operational Highlights

- Optimised Definitive Feasibility Study (**DFS**) robust results released for Manna Lithium Project
- Launch of an Initial Public Offering (**IPO**) to spin-out the Company's prospective Marble Bar gold assets into a new entity, MB Gold Limited, targeting Q1 2026 ASX listing
- Non-binding Memorandum of Understanding (**MOU**) signed with Southern Ports Authority for Manna Lithium Project

Corporate

- Cash position of $19.8m (excluding cash held on trust for MB Gold Limited IPO of $2.1m) as at 31 December 2025

Established multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") reports its activities for the quarter ended 31 December 2025.

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Manna Lithium Project

Definitive Feasibility Study (DFS)

During the quarter, the Company released robust DFS results on its flagship Manna Lithium Project which confirm Manna as a long-life and economically robust lithium asset, further enhancing the Company's progress towards future development and strong exposure to a critical mineral in the electrification of global economies. [1]

DFS Highlights:

- Post-tax NPV8 of A$472m (at US$1,400/t SC6.0 CIF price assumption and AUD:USD 0.67 exchange rate;
- Post-tax IRR of 25.7%;
- Payback period of 3.5 years;
- Breakeven price of US$784/t SC6.0 (EBITDA=0) - demonstrating significant project resilience;
- Competitive operating costs - DFS projects a competitive LOM all-in sustaining cost (AISC)of US$738/t (SC5.5) excluding sea freight and insurance;
- Capital efficiency - total preproduction capital expenditure (CAPEX) estimated at A$439.1m;
- Significant resource confidence and long mine life - Manna confirms its position as the third largest lithium deposit in the Eastern Goldfields;
- 51.6Mt at 1.00% Li_2O - total Mineral Resource Estimate (MRE); and
- 19.4Mt at 0.91% Li_2O Maiden Ore Reserve - underpinning an initial LOM of 14.3 years, with more than 82% of the mining inventory supported by Ore Reserves.

Signing of MOU with Southern Ports

The Company has signed a non-binding MOU with Southern Ports Authority for the future export of product from its flagship Manna Lithium Project. [2]

The non-binding MOU establishes a framework for cooperation and further evaluation of export logistics for spodumene concentrate to be exported through the Port of Esperance.

Exploration

No site activities were carried out during the quarter at the Manna Project. The Company focussed on finalising the optimised DFS for the Manna Lithium Project.

1. ASX Announcement 4th December 2025 “Manna Lithium Project Robust DFS Results”
2. ASX Announcement 19th December 2025 “GL1 signs Non-Binding MOU with Southern Ports”

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Marble Bar Project

Exploration

During the quarter the Company's Community Relations Manager, Nicole Stein, visited the Marble Bar Project to conduct a cultural heritage survey with Nyamal Traditional Owners and representatives from the Nyamal Aboriginal Corporation in the area designated for future drilling by Global Lithium. This initiative demonstrates the strong commitment to collaboration and respect between the Nyamal Traditional Owners and the Company.

No other site activities were carried out during the quarter at Marble Bar.

Corporate

During the quarter the Company launched an IPO process to spin-out its prospective Marble Bar gold assets into a new entity, MB Gold Limited (**MB Gold**), targeting Q1 2026 to list on the Australian Securities Exchange.[3]

The Company and its wholly-owned subsidiary, MB Lithium Pty Ltd, will retain the battery mineral rights (including lithium) in the mining tenements registered in their names at the Marble Bar Lithium Project, which contain the existing Mineral Resource of 18Mt at 1.0% and MB Lithium Pty Ltd has been granted battery mineral rights (including lithium) in the mining tenements held by MB Gold's wholly-owned subsidiary, MB Exploration Pty Ltd.

In November 2025 the Company hosted a Cultural Awareness Training Session for its Board and Staff at our head office in Perth.

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 $245,000
- Included at section 6.2 – Comprises: Remuneration of directors $Nil.

Listing Rule 5.3.1 and 5.3.2

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 $0.56m was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2025, primarily on:
    - Ongoing studies and approval workstreams related to the Manna Lithium Project
- A summary of the specific exploration activities undertaken in the Marble Bar and Manna project areas is included in 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.

3. ASX Announcement 17th October 2025 "GL1 to Spin-Out Gold Assets via ASX IPO of MB Gold"

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Global Lithium Mineral Resource Summary

Table 1. 2024 Global Lithium Combined Lithium Mineral Resource.

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

Table 2. 2025 Global Lithium Manna Ore Reserve Estimation.

Project name	Category	Million Tonnes (Mt)	Li_2O%
Manna			
Open Cut	*Proved*		
	Probable	*14.4*	*0.93*
	Subtotal	*14.4*	*0.93*
UG	*Proved*		
	Probable	5.0	0.84
	Subtotal	**5.0**	**0.84**
Combined Total		**19.4**	**0.907**

Table 1 – Notes - ***Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate***

Competent Persons Statements:

Ore Reserve
The information that relates to open pit and underground Ore Reserves in this announcement for the Manna Lithium Project presented in this announcement together with JORC table 1 information is contained in the ASX announcement released on 4 December 2025.

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

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

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

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.

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About Global Lithium

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

Global Lithium has defined a total Indicated and Inferred Mineral Resource of **69.6Mt @ 1.00%** Li_2O at its Manna and MBLP Lithium projects, confirming Global Lithium as a significant global lithium player. The Manna Lithium Project has a Grand Total Ore Reserve of 19.4Mt @ 0.91% Li_2O.

Directors

Mr Richard O'Shannassy	Chairman and Non-Executive Director
Dr Dianmin Chen	Managing Director and CEO
Mr Liaoliang Zhu	Executive Director
Dr Xiaoxuan Sun	Non-Executive Director

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Tenement	% beginning of period	% end of period
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	100
E45/4328	100	100
E45/4631	100	100
E45/4724	100 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/5871	100 (battery mineral rights only)	100 (battery mineral rights only)
E56/5873	100 (battery mineral rights only)	100 (battery mineral rights only)
E45/5869	100 (battery minerals rights only)	100 (battery mineral rights only)
E45/6454	100	100
E45/6562	100	100
E45/3679	100	100
E45/3857	100	100
E45/4137	100	100
E45/5571	100	100
E45/5595	100	100
E45/5596	100	100
E45/5815	100	100
MANNA LITHIUM PROJECT		
E28/2551	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
E28/2522	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
M28/414	100 (Excluding Precious Metals)	100 (Excluding Precious Metals)
E28/3357 (pending)	100	100
E28/3359 (pending)	100	100
E28/3549 (pending)	0	100
L28/84	100	100
L28/85	100	100
L28/86 (pending)	100	100
L28/87	100	100
L28/88	100	100
L28/89	100	100
L28/90	100	100
L28/91	100	100
L28/92	100	100
L28/93 (Pending)	100	100
L28/96 (Pending)	100	100
L28/97 (Pending)	100	100
L28/98 (Pending)	100	100

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Approved for release by the Board of Global Lithium Resources Limited.

For more information:

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3.9 and 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 2025

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	(793)	(2,279)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(417)	(655)
	(e) administration and corporate costs	(363)	(601)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	171	322
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	38
1.8	Other (payroll tax refund)	-	209
1.9	**Net cash from / (used in) operating activities**	**(1,402)**	**(2,966)**

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

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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	-	7,050
	(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**	**-**	**7,050**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	
	- payments for lease	(68)	(136)
	- Net funds held on trust for MB Gold Limited IPO	1,988	1,988
3.10	**Net cash from / (used in) financing activities**	**1,920**	**1,852**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,460	16,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,402)	(2,966)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	7,050

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,920	1,852
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,978**	**21,978**

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	691	7,966
5.2	Call deposits	18,913	13,243
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	251	251
	Other - Funds held on trust for MB Gold Limited IPO	2,123	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,978**	**21,460**

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	245
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.

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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)	(1,402)
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)	(1,402)
8.4	Cash and cash equivalents at quarter end (item 4.6) excluding funds held on trust MB Gold Ltd IPO	19,855
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,855
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.16

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

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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: 23 January 2026

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.

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