GLOBAL LITHIUM RESOURCES LIMITED

ABN 58 626 093 150

CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

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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
Level 1 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 and Reserves

Information on historical exploration results and Mineral Resources and Reserves for the Manna Lithium Project presented in this report, together with JORC Table 1 information, is contained in an ASX announcement released on 12 June 2024 and 4 December 2025.

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 and Reserves 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 and Reserves 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 directors present their report, together with the financial statements, on the Group for the half year ended 31 December 2025.

Directors
The following persons were directors of the company from 1 July 2025 up to the date of this report, unless otherwise stated:

Dianmin Chen
Richard O'Shannassy
Liaoliang (Leon) Zhu
XiaoXuan (David) Sun

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 profit for the Group for the half year ended 31 December 2025 after income tax amounted to $787,133 (31 December 2024 loss of $3,018,758). Included in the profit is share based payments of $167,623 (31 December 2024 $180,259).

Review of operations

Exploration

Manna Lithium Project

During the six months to 31 December 2025 the Company announced the successful negotiation and execution of a Native Title Mining Agreement between wholly owned subsidiary, GLR Australia Pty Ltd, and the Kakarra Part B Native Title Group for the Manna Lithium Project.

The execution of the Native Title Mining Agreement is a significant milestone for Global Lithium and the Kakarra Part B Native Title Group. It will facilitate the development and ongoing operation of the Manna Lithium Project and will deliver benefits to the Kakarra Part B Native Title Group and Global Lithium's shareholders.

Following closely after the execution of the Native Title Mining Agreement, Mining Lease M28/414 for the Manna Lithium Project was granted by Western Australia's Minister for Mines, Petroleum and Exploration for a term of 21 years pursuant to the Mining Act 1978 (as amended).

The granting of the Mining Lease significantly de-risks the Manna Lithium Project and accelerates its progress toward a Final Investment Decision (FID), following optimisation of the project's Definitive Feasibility Study.

The Company released robust DFS results on its flagship Manna Lithium Project in December 2025. The DFS results 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]

1. ASX Announcement 4th December 2025 "Manna Lithium Project Robust DFS Results"

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.

Marble Bar Lithium Project

During the six months to 31 December 2025 the Company announced the results from its Exploration Incentive Scheme (EIS) supported diamond drilling program at the Marble Bar Project Area.[2]

Two diamond drillholes, including a wedge, for a total 1,598.7m were completed targeting down plunge of a previously identified sericite-pyrite altered core of a granite plug (Murphy Well Granodiorite) proximal to GL1's Twin Veins and Douglas Find gold prospects. A wedge was required to achieve target depth.

The large zone of strongly sericite-pyrite altered granite within the Murphy Well Granodiorite has been extended to depth highlighting the scale of the hydrothermal system. MWDD003 intersected strongly altered granodiorite with ~0.5 – 2% pyrite from 80m to 520m downhole. Trace amounts of galena and sphalerite were observed with the pyrite in rare quartz veining as well as occasionally disseminated within the altered granite. MWDD004 targeted deeper within the system under a historical gold in soils geochemical anomaly and intersected chlorite-epidote altered granite with common fractures surrounded by a sericite selvedge and rare quartz veins before intersecting and ending in the highly altered sericite-pyrite zone at depth.

Assay results from both holes show an increase in low-level gold anomalism to the south east within the granodiorite . The results also show elevated silver, lead, and zinc within the sericite-pyrite alteration zone.

The Company considers the identification of a large zone of strongly sericite-pyrite altered granite extending to depth and association with elevated precious and base metals to be supportive of an Intrusive Related Gold genetic model. The scale of the system and minimal amount of drilling leaves significant potential for exploration success, both within the granite and including through the continued drill testing of prospects surrounding the granite such as the Twin Veins prospect where previously reported shallow gold intercepts include:

MBRC0619, 4m @ 4.85g/t Au from 86m[3]

MBRC0621, 5m @ 3.94g/t Au from 118m[3]

MBRC0623, 3m @ 8.9g/t Au from 49m[3]

MBRC0159, 7m @ 4.78g/t Au from 11m[4]

MBRC0157, 12m @ 2.95g/t Au from 37m[5]

MBRC0006, 3m @ 5g/t Au from 25m[5]

During the six months to December 2025 the Company conducted 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.

2. ASX Announcement 23rd July 2025 "Drill Results Provide Further Evidence for Possibility of a Large Intrusive Related Gold System at Marble Bar"
3. ASX Announcement 26th October 2023 "Manna Drilling Delivers Further High-Grade Results"
4. ASX Announcement 18th November 2021 "Drilling Update: Further Significant Gold Intercepts at Twin Veins Project"
5. ASX Announcement 4th August 2021 "12m @ 2.95g/t Gold Intercepted at Twin Veins Prospect"

Corporate

In September 2025 the Company sold its investment in Kairos Minerals Limited. The sale of 264,000,000 shares held by the Company's wholly owned subsidiary, GLR Australia Investments Pty Ltd, realised $7.1m before costs and represents the sale of the Company's total investment in Kairos Minerals Limited. Proceeds from the sale will be focused on the Manna Lithium Project.
In conjunction with the sale of shares, the Collaboration Agreement entered into with Kairos in June 2023, with respect to Kairos' Roe Holls Lithium Project, has been terminated.

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.[6]
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. 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.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the company during the half year ended 31 December 2025.

Matters subsequent to the end of the half year

The strategic spin-out of MB Gold Limited was successfully completed on the 6th February 2026 with admission to the Official List of the ASX. The completion of this strategic spin-out marks a significant milestone for GL1, enabling the Company to dedicate its resources, expertise and capital primarily towards accelerating its flagship Manna Lithium Project.
As a result of the completion of this spin-out GL1 received $900,000 in cash consideration and 8,000,000 ordinary fully paid shares in MBG which are escrowed for 24 months.

Since the end of the half year to the date of this report 1,230,000 shares were issued as a result of the exercise of 1,000,000 vested director performance rights and 230,000 vested employee performance rights.

Other than the above no matters or circumstances have arisen since 31 December 2025 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.

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

Shares under option
As of the date of this report 605,050 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
605,050	$0.375	30 June 2028

No options on issue are listed. The 605,050 options exercisable at $0.375 with an expiry date of 30 June 2028 vest on 30 June 2027.

During the 6 months to 31 December 2025 no options were granted and no 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 2025.

Rights over ordinary shares
As of the date of this report 7,810,525 Performance Rights were on issue to Directors, senior executives and employees. During the six months to 31 December 2025 7,420,000 Performance Rights were issued, 347,049 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
67,605	Achievement against performance hurdles as assessed by the Board by 30 June 2026	30 June 2027
322,920	Achievement against performance hurdles as assessed by the Board by 30 June 2027	30 June 2028
230,000	Final Investment Decision for Manna Project by 31 December 2026	30 November 2029
230,000	Achieving 30 day VWAP share price $0.40 by 31 December 2026	30 November 2029
230,000	Achieving 30 day VWAP share price $0.80 by 31 December 2027	30 November 2029
230,000	Start plant wet commissioning at Manna by 30 June 2028	30 November 2029
1,625,000	Final Investment Decision for Manna Project by 31 December 2026	8 December 2029
1,625,000	Achieving 30 day VWAP share price $0.40 by 31 December 2026	8 December 2029
1,625,000	Achieving 30 day VWAP share price $0.80 by 31 December 2027	8 December 2029
1,625,000	Start plant wet commissioning at Manna by 30 June 2028	8 December 2029

There were no ordinary shares of the Company issued on the exercise of performance rights during the six months to 31 December 2025. Since this date and the date of this report 1,230,000 shares have been issued on exercise of performance rights.

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

Liaoliang Zhu
Executive Director

12 March 2026
Perth WA

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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 2025, 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

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

12 March 2026
PERTH, WESTERN AUSTRALIA

GLOBAL LITHIUM RESOURCES LIMITED

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	**31 December 2025 $**	31 December 2024 $
Interest received		370,440	492,831
Other income		2,429,564	-
Total income		2,800,004	492,831
Administration expenses		**893,029**	500,295
Compliance expenses		**189,339**	1,139,284
Employee benefit expense	3	**595,748**	1,037,655
Share based payments	4	**167,623**	180,259
Other expenses	5	**167,133**	654,097
Total expenses		**2,012,872**	3,511,589
Profit/(loss) for the period before income tax		**787,133**	(3,018,758)
Income tax expense		**-**	-
Profit/(loss) for the period after income tax		**787,133**	(3,018,758)
Other comprehensive profit/(loss)		**(3,299,972)**	792,000
Total other comprehensive (loss)		**(2,512,839)**	(2,226,758)
		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		0.003	(1.16)

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

GLOBAL LITHIUM RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash & cash equivalents	6	**21,977,899**	16,041,880
Other receivables	7	**101,969**	328,052
Other current assets		**181,559**	257,985
Total current assets		**22,261,427**	16,627,916
Non-current assets			
Exploration and evaluation	8	**146,096,667**	144,123,417
Plant and equipment	9	**125,267**	174,384
Financial assets at fair value through other comprehensive income		**-**	7,920,000
Right of use assets	10	**701,782**	410,042
Other assets		**3,166**	3,165
Total non-current assets		**146,926,881**	152,631,009
Total Assets		**169,188,308**	169,258,925
Liabilities			
Current liabilities			
Trade and other payables	11	**248,684**	499,565
MB Gold – Convertible Notes	12	**500,000**	-
MB Gold – IPO funds in advance	13	**1,820,000**	-
Provisions		**125,221**	91,183
Lease liability	10	**229,449**	233,443
Total current liabilities		**2,923,354**	824,191
Non-current liabilities			
Lease liability	10	**544,068**	368,631
Total non-current liabilities		**544,068**	368,631
Total Liabilities		**3,467,422**	1,192,822
Net Assets		**165,720,886**	168,066,103
Equity			
Issued Shares	14	**180,466,817**	180,466,817
Reserves	15	**204,572**	3,336,921
Accumulated losses		**(14,950,503)**	(15,737,636)
Total Equity		**165,720,886**	168,066,103

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 2025

		Issued Capital	Share-based payments Reserve	Fair Value Reserve	Accumulated Losses	Total
		$	**$**	**$**	**$**	**$**
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		433,892	(433,892)	-	-	-
Performance rights and vested during the period		-	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		179,827,967	2,462,212	(924,028)	(12,557,440)	168,808,711
Balance at 1 July 2025		**180,466,817**	**36,949**	**3,299,972**	**(15,737,636)**	**168,066,103**
Profit/(Loss) for the period		**-**	**-**	**-**	**787,133**	**787,133**
Comprehensive loss for the period		**-**	**-**	**(3,299,972)**	**-**	**(3,299,972)**
Total comprehensive loss for the period		**-**	**-**	**(3,299,972)**	**787,133**	**(2,512,839)**
Performance rights vested during the period	**15**	**-**	**156,006**	**-**	**-**	**156,006**
Options vested during the period	**15**	**-**	**11,617**	**-**	**-**	**11,617**
Balance at 31 December 2025		**180,466,817**	**204,572**	**-**	**(14,950,503)**	**165,720,886**

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 2025

	Note	**31 December 2025** **$**	31 December 2024 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(1,343,220)**	(2,920,164)
Payments for exploration and evaluation		**(2,313,332)**	(5,029,848)
Interest received		**323,292**	455,825
Other income		**37,832**	25
Net cash (used in) operating activities		**(3,295,428)**	(7,494,161)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from/(payments to) term deposits and security deposits		**-**	10,835
Proceeds from sale of plant and equipment		**-**	7,303
Payment for investment		**-**	(30,000)
Payments for exploration assets		**-**	(200,000)
Payment for plant and equipment		**-**	(101,750)
Proceeds from disposal of investments		**7,049,592**	-
Net cash (used in) investing activities		**7,049,592**	(313,612)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash held for MB Gold Limited – IPO and convertible notes		**2,320,000**	-
Leases paid		**(138,145)**	(130,499)
Net cash (used in)/from financing activities		**2,181,855**	(130,499)
Net (decrease)/increase in cash and cash equivalents		**5,936,019**	(7,938,273)
Cash and cash equivalents at 30 June 2025		**16,041,880**	26,850,459
Cash and cash equivalents at 31 December 2025	6	**21,977,899**	18,912,186

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

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 2025 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 2025 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 2025 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 2025.

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 2025.

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

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 2025 $**	**31 December 2024 $**
Salaries and wages	584,072	1,791,180
Directors' fees	70,032	71,489
Superannuation expense	67,977	144,960
Movement in employee entitlements	34,038	(77,443)
Other employee related expenses	15,614	191,601
Less: transfer to exploration assets	(175,986)	(1,084,132)
	595,748	1,037,655

Note 4: Share based payments		**31 December 2025 $**	**31 December 2024 $**
Issue of incentive shares		-	4,958
Performance rights vested	Note 15	156,006	127,862
Options vested	Note 15	11,617	47,439
		167,623	180,259

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 2025 the following occurred:

Options
There were no options granted and no options lapsed or expired.

Performance Rights
920,000 performance rights were issued under the Company's Incentive Performance Rights and Options Plan. 6,500,000 performance rights were issued to Directors as approved by shareholders at the 2025 Annual General Meeting. 347,049 performance rights lapsed due to a conditional right to securities becoming incapable of being satisfied.

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

Directors' Performance Rights Assumptions	**Class A 1,625,000**	**Class B 1,625,000**	**Class C 1,625,000**	**Class D 1,625,000**
Grant date	28 Nov 2025	28 Nov 2025	28 Nov 2025	28 Nov 2025
$/right	$0.61	$0.61	$0.4981	$0.61
Probability	50%	N/A	N/A	25%
Expiry date	8 Dec 2029	8 Dec 2029	8 Dec 2029	8 Dec 2029

Incentive Awards Plan Assumptions	**Tranche 1 230,000**	**Tranche 2 230,000**	**Tranche 3 230,000**	**Tranche 4 230,000**
Grant date	8 Dec 2025	8 Dec 2025	8 Dec 2025	8 Dec 2025
$/right	$0.58	$0.61	$0.4981	$0.58
Probability	50%	N/A	N/A	25%
Expiry date	30 Nov 2029	30 Nov 2029	30 Nov 2029	30 Nov 2029

Note 5: Other expenses	**31 December 2025 $**	**31 December 2024 $**
Corporate advisory	37,675	225,422
Insurance	47,469	91,836
Exploration expense	14,239	94,832
Other costs - lease	(123,388)	
Loss on sale of fixed asset	-	1,294
Interest – office lease	18,634	18,960
Depreciation – lease expense	127,596	164,017
Depreciation	44,908	57,736
	167,133	654,097

Note 6: Current assets – Cash and cash equivalents	**31 December 2025 $**	**30 June 2025 $**
Cash at bank	691,325	494,247
Cash on deposit	19,163,624	15,547,633
Funds held in trust – MB Gold Limited	2,122,950	-
	21,977,899	16,041,880

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

Funds held in trust for MB Gold Limited consist of the proceeds from the issue of 5,000,000 convertible notes with a face value of $0.10 each and IPO application money received directly from investors prior to the listing of MB Gold Limited, less cumulative costs associated with the MB Gold Limited IPO and its official listing on ASX. The funds are held in a separate account designated MB Gold Limited.

Note 7: Other receivables	**31 December 2025 $**	**30 June 2025 $**
Other debtors	-	209,123
GST refundable	101,969	118,929
	101,969	328,052

Note 8: Exploration and evaluation	**31 December 2025 $**	**30 June 2025 $**
Opening balance	144,123,417	138,576,126
Exploration expenditure on Marble Bar Lithium Project	315,622	1,132,626
Exploration expenditure on Manna Lithium Project	1,661,152	4,351,394
Other exploration expenditure	-	1,070
Exploration expenditure written off during the year	(3,524)	(384,186)
Acquisition of tenement/assets – see Note 10	-	446,387
Closing balance	146,096,667	144,123,417

Note 9: Plant and equipment	**31 December 2025 $**	**30 June 2025 $**
Opening balance	174,384	292,920
Acquisitions	-	-
Disposals	-	(8,987)
Depreciation	(49,117)	(109,549)
Closing balance	125,267	174,384

Note 10: Right of use assets and lease liabilities	**31 December 2025 $**	**30 June 2025 $**
Right of use assets consist of the following leases		
Office tenancy		
Opening balance	410,042	731,098
Lease remeasurement – 16 Ventnor Ave	285,797	6,977
Accumulated depreciation	5,943	(328,033)
	701,782	410,042
Lease liabilities related to leases are split between current and non-current:		
Current lease liability	229,449	233,443
Non-current lease liability	544,068	368,631
	773,517	602,074

The right of use asset is the Company's corporate offices. The asset is measured at cost. The lease commenced on 1 September 2023. Interest of $18,634 has 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 2025. The lease was remeasured in December 2025 following the Board's decision not to exercise the right to early termination of the lease.

Note 11: Trade and other payables	**31 December 2025 $**	**30 June 2025 $**
Trade creditors	199,402	138,009
Employee liabilities	-	58,193
Accrued liabilities	49,282	303,363
	248,684	499,565

	31 December 2025 $	30 June 2025 $
Note 12: Other liabilities – MB Gold Limited convertible notes		
Convertible Notes - MB Gold Limited	500,000	-
	500,000	-

In October 2025 the Company announced the launch of an Initial Public Offering (IPO) process to spin-out its prospective Marble Bar gold assets into a new entity, MB Gold Limited. The prospectus for the IPO was lodged with the Australian Securities and Investments Commission in November 2025. In order to fund the costs of the IPO MB Gold Limited issued 5,000,000 convertible notes with a face value of $0.10 each to raise a total of $500,000. The amount raised through the subscription to the Convertible Notes is to be used predominantly for working capital costs associated with the IPO and admission to the official list of the ASX. These funds are maintained separately from the Global Lithium Resources Limited consolidated funds in an account designated for MB Gold Limited.

Note 13: Other liabilities – MB Gold Limited IPO funds in advance	31 December 2025 $	30 June 2025 $
IPO funds received in advance – MB Gold Limited	1,820,000	-
	1,820,000	-

In October 2025 the Company announced the launch of an Initial Public Offering (IPO) process to spin-out its prospective Marble Bar gold assets into a new entity, MB Gold Limited. The prospectus for the IPO was lodged with the Australian Securities and Investments Commission in November 2025. The invitation to participate in the offer opened on the 4th December 2025 and application moneys were received by MB Gold Limited prior to it being admitted the the ASX and prior to the issue of the respective shares. The funds received in advance for the application for shares in MB Gold Limited are maintained separately from the Global Lithium Resources Limited consolidated funds in an account designated for MB Gold Limited.

Note 14: Issued Shares	31 December 2025 $	31 December 2025 Shares	30 June 2025 $	30 June 2025 Shares
Opening balance	180,466,817	261,732,123	179,827,967	260,265,299
Shares Issued	-	-	204,958	1,162,962
Shares issued on conversion of performance rights	-	-	433,892	303,862
Closing balance	180,466,817	261,732,123	180,466,817	261,732,123

For the six months to 31 December 2025 there have been no options or performance rights exercised.

Note 15: Reserves	**31 December 2025 $**	**30 June 2025 $**
Opening balance	3,336,921	697,571
Movement in fair value reserve	(3,299,972)	5,280,000
Issue/vesting of options during the period/year	11,617	21,299
Options exercised during the period/year	-	-
Options expired during the period/year	-	(2,355,076)
Vesting of performance rights during the period/year	156,006	127,020
Performance rights cancelled during the period/year	-	-
Conversion of performance rights to ordinary shares	-	(433,892)
Closing balance	204,572	3,336,921

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

Since the end of the half year to the date of this report, 1,230,000 performance rights were exercised.

Note 16: Related Parties & Other Transactions

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

Note 17: 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.

Note 18: 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 DMPE at the time of each annual renewal.

	31 December 2025 $	30 June 2025 $
Expenditure required on Exploration Licences		
Within one year	1,167,086	1,101,396
More than one year but less than five years	1,339,277	1,346,734
Greater than 5 years	837,579	1,504,610
Total commitments	3,343,942	3,952,739
Lease commitments		
Within one year	229,449	233,443
More than one year but less than five years	544,068	368,631
Total commitments	773,517	602,074

Contingencies

	31 December 2025 $	30 June 2025 $
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 19: Matters subsequent to the end of the financial half year

The strategic spin-out of MB Gold Limited was successfully completed on the 6th February 2026 with admission to the Official List of the ASX. The completion of this strategic spin-out marks a significant milestone for GL1, enabling the Company to dedicate its resources, expertise and capital primarily towards accelerating its flagship Manna Lithium Project.
As a result of the completion of this spin-out GL1 received $900,000 in cash consideration and 8,000,000 ordinary fully paid shares in MBG which are escrowed for 24 months.

Since the end of the half year to the date of this report 1,230,000 shares were issued as a result of the exercise of 1,000,000 vested director performance rights and 230,000 vested employee performance rights.

Other than the above no matters or circumstances have arisen since 31 December 2025 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.

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 2025 and of its performance for the six month period 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

Liaoliang Zhu
Executive Director

12 March 2026
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 2025, 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 2025, 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 2025 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.

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 2025 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

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

12 MARCH 2026
PERTH, WESTERN AUSTRALIA