



GLOBAL LITHIUM RESOURCES LIMITED

ACN 626 093 150

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 11 May 2022
PLACE: The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Monday, 9 May 2022.

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN-PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN-PERSON MEETING, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

Shareholders are urged to vote by lodging the Proxy Form or by voting online at www.investorvote.com.au.

BUSINESS OF THE MEETING

AGENDA

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

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,268,229 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. □ RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – RONALD MITCHELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 800,000 Performance Rights to Ronald Mitchell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

3. □ RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – GREGORY LILLEYMAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 300,000 Performance Rights to Gregory Lilleyman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

4. □ RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – HAYLEY LAWRENCE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 300,000 Performance Rights to Hayley Lawrence (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,827,721 Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,868,479 Shares on the terms and conditions set out in the Explanatory Statement.”

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

7. **RESOLUTION 7 – RELATED PARTY PARTICIPATION IN PLACEMENT – WARRICK HAZELDINE**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 185,185 Shares to Warrick Hazeldine (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. **RESOLUTION 8 – RELATED PARTY PARTICIPATION IN PLACEMENT – GREGORY LILLEYMAN**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 148,148 Shares to Gregory Lilleyman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

9. □ RESOLUTION 9 – RELATED PARTY PARTICIPATION IN PLACEMENT – HAYLEY LAWRENCE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 37,038 Shares to Hayley Lawrence (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

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

10. □ RESOLUTION 10 – RELATED PARTY PARTICIPATION IN PLACEMENT – RONALD MITCHELL

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 74,074 Shares Ronald Mitchell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

11. □ RESOLUTION 11 – RELATED PARTY PARTICIPATION IN PLACEMENT – DIANMIN CHEN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 37,037 Shares to Dianmin Chen (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 6th April 2022

By order of the Board



**Kevin Hart
Company Secretary**

Voting Prohibition Statements

Resolution 2 – Issue of Performance Rights to Ronald Mitchell	A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:
Resolution 3 – Issue of Performance Rights to Gregory Lilleyman	(a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.
Resolution 4 – Issue of Performance Rights to Hayley Lawrance	However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Breaker Resources NL) or an associate of that person or those persons.
Resolution 2 – Issue of Performance Rights to Related Party to Ronald Mitchell	Ronald Mitchell (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Issue of Performance Rights to Gregory Lilleyman	Gregory Lilleyman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Issue of Performance Rights to Hayley Lawrance	Hayley Lawrance (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mineral Resources Limited, professional and sophisticated investors who are clients of the Joint Lead Managers and Suzhou TA& A Ultra Clean Technology) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Placement Shares	
Resolution 7 – Issue of Shares to Warrick Hazeldine	Warrick Hazeldine (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Shares to Gregory Lilleyman	Gregory Lilleyman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Issue of Shares to Hayley Lawrance	Hayley Lawrance (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of Shares to Ronald Mitchell	Ronald Mitchell (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of Shares to Dianmin Chen	Dianmin Chen (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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

1.1 □ General

As announced on 23 December 2021, the Company entered into an agreement to acquire an 80% interest in the exploration and future mining rights to lithium and lithium associated co-mineral rights in the Manna Lithium Project from Breaker Resources NL (ACN 145 011 178) (**Breaker**) for up to \$33 million total consideration, comprising \$13 million upfront consideration and up to \$20 million deferred consideration (**Acquisition Agreement**).

On 30 December 2021, the Company issued 10,268,229 Shares at a deemed issue price of \$0.633 per Share to Breaker pursuant to the Acquisition Agreement (**Consideration Shares**).

1.2 □ Listing Rule 7.1

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

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

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

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

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

1.3 □ Technical information required by Listing Rule 14.1A

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

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

1.4 **Technical information required by Listing Rule 7.5**

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

- (a) the Consideration Shares were issued to Breaker;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties,
- (c) 10,268,229 Consideration Shares were issued and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Shares were issued on 30 December 2021;
- (e) The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (f) the purpose of the issue of the Consideration Shares was to acquire an 80% interest in the exploration and future mining rights to lithium and lithium associated co-mineral rights in the Manna Lithium Project from Breaker; and
- (g) the Consideration Shares were issued to Beaker under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 1.

2. **RESOLUTIONS 2, 3 AND 4 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES – RONALD MITCHELL, GREGORY LILLEYMAN AND HAYLEY LAWRENCE**

2.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 1,400,000 Performance Rights (**Performance Rights**) to Ronald Mitchell, Gregory Lilleyman and Hayley Lawrance (or their nominees) (**Related Parties**) on the terms and conditions set out below.

The Performance Rights will convert into Shares on a one for one basis upon satisfaction of the following performance milestone conditions (each, a **Milestone**):

(i) **Tranche 1**

The Company achieving between 20-30Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 by 31 December 2022 or earlier,

where the number of Tranche 1 Performance Rights that convert is determined using the following formula:

$$N = [(RmT - 20mT)/10] \times PR$$

Where: N = the number of Tranche 1 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 (to be capped at 30mT); PR = the number of Tranche 1 Performance Rights held.

(ii) **Tranche 2**

The Company achieving between 40-60Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 by 31 December 2023 or earlier, where the number of Tranche 2 Performance Rights that convert is determined using the following formula:

$$N = [(RmT - 40mT)/20] \times PR$$

Where: N = the number of Tranche 2 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 (to be capped at 60mT); PR = the number of Tranche 2 Performance Rights held.

(iii) **Tranche 3**

The Company achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li₂O delivered to the Port for storage by 31 December 2024.

(iv) **Tranche 4**

The Company achieving between 80-100Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 by 31 December 2025 or earlier, where the number of Tranche 4 Performance Rights that convert is determined using the following formula:

$$N = [(RmT - 80mT)/20] \times PR$$

Where: N = the number of Tranche 4 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 (to be capped at 100mT); PR = the number of Tranche 4 Performance Rights held.

Subject to the achievement of the Milestones for the Tranche 1, Tranche 2 and Tranche 4 Performance Rights, a Performance Right will only be able to be converted into a Share by a holder after verification of the Milestone by an independent geologist (where required to verify any matters under JORC).

Subject to the achievement of the Milestone for the Tranche 3 Performance Right, a Performance Right will only be able to be converted into a Share by a holder after the Company's auditor verifies the achievement of the Milestone.

The maximum number of Performance Rights to be issued to the Related Parties is set out in the table below.

Related Party	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Ronald Mitchell	200,000	200,000	200,000	200,000	800,000
Gregory Lilleyman	75,000	75,000	75,000	75,000	300,000
Hayley Lawrance	75,000	75,000	75,000	75,000	300,000

Resolutions 2, 3 and 4 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

2.2 □ Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to the Related Parties constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

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

2.3 □ Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 2, 3 and 4 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

2.4□ Technical information required by Listing Rule 14.1A

If Resolutions 2, 3 and 4 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2, 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Performance Rights, and the Company will consider alternative means of remuneration for the Directors, including the payment of cash.

2.5□ Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 2, 3 and 4:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Ronald Mitchell (or his nominee) pursuant to Resolution 2;
 - (ii) Gregory Lilleyman (or his nominee) pursuant to Resolution 3; and
 - (iii) Hayley Lawrance (or her nominee) pursuant to Resolution 4,each of whom falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued is 1,400,000, as follows:
 - (i) 800,000 Performance Rights to Ronald Mitchell (or his nominee) pursuant to Resolution 2;
 - (ii) 300,000 Performance Rights to Gregory Lilleyman (or his nominee) pursuant to Resolution 3; and
 - (iii) 300,000 Performance Rights to Hayley Lawrance (or her nominee) pursuant to Resolution 4,

- (c) the terms and conditions of the Performance Rights are set out in Schedule 2;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the current total remuneration package for the Related Parties is:
 - (i) Ronald Mitchell (commenced as an executive director on 1 March 2022) – an annual salary of \$352,000 including superannuation. If the Performance Rights are issued, the total remuneration package of Mr Mitchell will increase by \$669,600, being the value of the Performance Rights as set out in paragraph (g) below;
 - (ii) Gregory Lilleyman (appointed as a non-executive director on 12 January 2022) - an annual salary of \$65,000 including superannuation. If the Performance Rights are issued, the total remuneration package of Mr Lilleyman will increase by \$251,100, being the value of the Performance Rights as set out in paragraph (g) below; and
 - (iii) Hayley Lawrance (appointed as a non-executive director on 14 February 2022) - an annual salary of \$65,000 including superannuation. If the Performance Rights are issued, the total remuneration package of Ms Lawrance will increase by \$251,100, being the value of the Performance Rights as set out in paragraph (g) below;
- (g) the Company engaged an independent valuer who valued the 1,400,000 Performance Rights proposed to be issued at \$1,171,800 based on the following inputs and assumptions:
 - (i) the Performance Rights have been valued in accordance with Australian Accounting Standard 2 Share-based Payment (“AASB 2”). AASB 2 states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest;
 - (ii) the “per security” value of the Performance Rights is \$2.16 (being the share price of the Company on the assumed grant date of 28 March 2022) before any adjustment for the non-market vesting conditions (being the resource and delivery targets); and

- (iii) the value of the Performance Rights was calculated using the number of instruments that are expected to vest which was determined by using probabilities between 5% and 90% based on management's assessment of the likelihood of the various vesting conditions being met;
- (h) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (i) the Performance Rights are being issued to Ronald Mitchell pursuant to his Executive Services Agreement (**ESA**). The material terms of the ESA are as follows:

Commencement Date	1 March 2022.
Remuneration	\$320,000 (gross) per annum plus statutory superannuation.
Term	Five years from the Commencement Date.
Termination with notice	The Company or Mr Mitchell may terminate the executive services agreement for any reason by giving three months' notice in writing. The Company may elect to pay Mr Mitchell an amount in lieu of all or part of notice period.

- (j) the Performance Rights are being issued to Gregory Lilleyman and Hayley Lawrance pursuant to their non-executive director appointment letters which contain standard terms and conditions.

3. □ BACKGROUND TO RESOLUTIONS 5 TO 11

3.1 □ General

As announced on 14 March 2022, the Company received firm commitments for a \$29.9 million capital raising to underpin the acceleration of its exploration programs and associated study work at the Company's Marble Bar Lithium Project in the Pilbara and the Manna Lithium Project located 100km east of the Goldfields (**Placement**).

Pursuant to the Placement, on 22 March 2022, the Company issued a total of 18,484,055 Shares to Mineral Resources Limited (ACN 118 549 910) (**Mineral Resources**) and professional and sophisticated investors who are clients of the Joint Lead Managers (**Broker Clients**). Between the date of this Notice and the date of the Meeting, the Company will issue 3,212,145 Shares to Suzhou TA& A Ultra Clean Technology, the controlling shareholder of Yibin Tianyi Lithium Industry Co Ltd (**Suzhou TA&A**) to maintain their shareholding at 9.9% .

The Directors are seeking shareholder approval under Resolutions 7 to 11 to participate in the Placement and to be issued an aggregate of 481,482 Shares. The total number of Shares to be issued under the Placement is 22,177,682 Shares (**Placement Shares**).

The Company is seeking:

- (a) **Resolution 5:** Shareholder ratification for the total issue of 4,827,721 Placement Shares issued to Mineral Resources, Broker Clients and Suzhou TA& A, pursuant to the Company's capacity under Listing Rule 7.1;
- (b) **Resolution 6:** Shareholder ratification for the issue of 16,868,479 Placement Shares issued to Mineral Resources, Broker Clients and Suzhou TA& A, pursuant to the Company's 7.1A mandate;
- (c) **Resolution 7:** Shareholder approval for the issue of 185,185 Placement Shares to Warrick Hazeldine (or its nominee) under the Placement;
- (d) **Resolution 8:** Shareholder approval for the issue of 148,148 Placement Shares to Gregory Lilleyman (or its nominee) under the Placement;
- (e) **Resolution 9:** Shareholder approval for the issue of 37,038 Placement Shares to Hayley Lawrance (or its nominee) under the Placement;
- (f) **Resolution 10:** Shareholder approval for the issue of 74,074 Placement Shares to Ronald Mitchell (or its nominee) under the Placement; and
- (g) **Resolution 11:** Shareholder approval for the issue of 37,037 Placement Shares to Dianmin Chen (or its nominee) under the Placement.

3.2 **Lead Manager**

The Company engaged the services of Argonaut Securities Pty Limited (ACN 108 330 650) (AFSL 274 099) and Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230 052) (together, **Joint Lead Managers**), to manage the issue of the Placement Shares (**Mandate**).

Under the Mandate, the Company agreed to pay the Joint Lead Managers:

- (a) a management fee of 2% of the amount raised under the issue of the Placement Shares; and
- (b) a selling fee of 3% of the amount raised under the issue of the Placement Shares.

The management and selling fees were split equally between the Joint Lead Managers.

The Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

4. **RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A**

4.1 **General**

The Company issued 4,827,721 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 16,868,479 Placement Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 6). The Company's 7.1A mandate

was approved by Shareholders at the annual general meeting held on 25 November 2021.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2021.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

4.2□ Listing Rule 7.4

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

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

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.3□ Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 5 and 6 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

4.4□ Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) The Company issued the 21,696,200 Placement Shares as follows:
- (i) 10,100,000 Placement Shares were issued to Mineral Resources;
 - (ii) 8,384,055 Placement Shares were issued to Broker Clients. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the placement from non-related parties of the Company; and
 - (iii) 3,212,145 Placement Shares to Suzhou TA&A;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that following the issue of the Placement Shares:
- (i) Mineral Resources will be a substantial holder of the Company who will hold 5.12% of the issued capital of the Company and a related party of the Company;
 - (ii) the Broker Clients are not related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, and were not issued more than 1% of the issued capital of the Company; and
 - (iii) Suzhou TA&A will remain a substantial holder of the Company who will continue to hold 9.9% of the issued capital of the Company,
- (c) 21,696,200 Placement Shares were issued on the following basis:
- (i) 4,827,721 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
 - (ii) 16,868,479 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued to Mineral Resources and the Broker Clients on 21 March 2022;
- (f) the Placement Shares were issued to Suzho TA&A on 30 March 2022;
- (g) the issue price was \$1.35 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (h) the purpose of the issue of the Placement Shares was to raise \$29.9 million which provided the Company with a timely source of funding for its exploration programs and associated study work at the Company's Marble Bar Lithium Project in the Pilbara and Manna Lithium Project, and enabling the introduction of Mineral Resources as a strategic cornerstone investor; and

- (i) the Placement Shares were not issued under an agreement.

5. □ RESOLUTIONS 7 TO 11 – ISSUE OF SHARES TO RELATED PARTIES - WARRICK HAZELDINE, GREGORY LILLEYMAN, HAYLEY LAWRANCE, RONALD MITCHELL AND DIANMIN CHEN

5.1 □ General

As set out in Section 3.1 above, the Company recently completed the private Placement and issued the Placement Shares.

The Company's directors, Warrick Hazeldine, Gregory Lilleyman, Hayley Lawrance, Ronald Mitchell, and Dianmin Chen (**Directors**), wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 7 to 11 seeks Shareholder approval for the issue of 481,482 Shares to the Directors (or their nominees), as a result of the Participation on the terms set out below.

5.2 □ Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Directors, are related parties of the Company by virtue of being the Directors of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares to be issued to the Directors (or their nominees) are on the same terms and conditions as Shares which have been issued to non-related party participants in the private placement as announced on 14 March 2022 and as such the giving of the financial benefit is on arm's length terms.

5.3 □ Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.3 above.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 11 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4□ Technical information required by Listing Rule 14.1A

If Resolutions 7 to 11 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.4 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 11 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

5.5□ Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7 to 11:

- (a) the Shares will be issued to the Directors (or their nominees), who falls within the category set out in Listing Rule 10.11.1, as the Directors are related parties of the Company by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued the Directors (or their nominees) is 481,482 comprising of the following:
 - (i) 185,185 Shares to Warrick Hazeldine (or his nominee);
 - (ii) 148,148 Shares to Gregory Lilleyman (or his nominee);
 - (iii) 37,038 Shares to Hayley Lawrance (or her nominee);
 - (iv) 74,074 Shares Ronald Mitchell (or his nominee); and
 - (v) 37,037 Shares to Dianmin Chen (or his nominee),
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$1.35 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares is set out in Section 4.4 above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors;
- (h) the Shares are not being issued under an agreement; and

- (i) a voting exclusion statements is included in Resolutions 7 to 11 of the Notice.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement has the meaning in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Breaker means Breaker Resources NL (ACN 145 011 178).

Broker Clients has the meaning in Section 4.4.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Global Lithium Resources Limited (ACN 626 093 150).

Consideration Shares means the Shares as defined in Section 1.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

ESA means the executive services agreement between the Company and Ronald Mitchell as set out in Section 2.5.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Joint Lead Managers means Argonaut Securities Pty Limited (ACN 108 330 650) and Euroz Hartleys Limited (ACN 104 195 057).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning in Section 3.2.

Milestone has the meaning in Section 2.1.

Mineral Resources means Mineral Resources Limited (ACN 118 549 910).

mT means one million tonnes.

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

Participation means the Participation of the Directors in the Placement set out in Section 5.1.

Performance Rights means a right to acquire a Share, subject to satisfaction of any performance milestone conditions.

Placement has the meaning set out in Section 3.1.

Placement Shares mean Shares issued under the Placement as set out in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Ronald Mitchell, Gregory Lilleyman and Hayley Lawrance (or their nominees).

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Suzhou TA&A means Suzhou TA& A Ultra Clean Technology Company Ltd, a company incorporated in China.

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

SCHEDULE 1 – SUMMARY OF THE ACQUISITION AGREEMENT

On 22 December 2021, the Company, through its wholly owned subsidiary GLR Australia Pty Ltd (ACN 653 130 575) (**GLR Australia**), entered into a sale and purchase agreement with Breaker Resources NL (ACN 145 011 178) (**Breaker**) to acquire:

- (a) an 80% interest in the Lithium Rights granted pursuant to the Mineral Rights Agreement;□
- (b) the rights granted to GLR Australia pursuant to the Joint Venture Agreement; and
- (c) an 80% interest in the tenement information,

relating to the Manna Lithium Project (together, the **Sale Assets**) (**Acquisition Agreement**).

The key terms of the Acquisition Agreement are as follows:

Consideration	<p>In consideration for the acquisition of the Sale Assets, the Company agreed to pay Breaker a total of \$33 million in consideration as follows:</p> <ul style="list-style-type: none"> (a) \$13 million upfront consideration, comprising: <ul style="list-style-type: none"> (i) Completion Payment Amount: \$6,500,000 cash payable at completion (which amount includes the \$500,000 refundable deposit paid by the Company to Breaker); and (ii) Completion Consideration Shares: \$6,500,000 payable in fully paid ordinary shares, being 10,268,229 Shares issued at the Company's 5-day VWAP up to and including 21 December 2021 (being \$0.6330), (b) \$20 million deferred consideration, comprising: <ul style="list-style-type: none"> (i) First Deferred Payment: \$10,000,000 payable upon the Company announcing a JORC Mineral Resource of at least 250,000 tonnes of contained Li₂O metal derived from the project area (with a cut-off grade of at least 0.5%); and (ii) Second Deferred Payment: \$10,000,000 payable upon the Company announcing the production of 100,000 tonnes of contained Li₂O metal produced from the project area.
Mineral Rights Agreement	<p>As a completion obligation to the Acquisition Agreement, GLR Australia and Breaker Resources Lithium Pty Ltd (ACN 656 203 048) (Breaker Lithium) entered into a mineral rights agreement to acquire the Lithium Rights from Breaker as the registered holder of the exploration licences E28/2551 and E28/2522 (Mineral Rights Agreement).</p>
Joint Venture	<p>As a completion obligation to the Acquisition Agreement, GLR Australia and Breaker Lithium entered into a joint venture agreement in the proportion of:</p> <ul style="list-style-type: none"> (a) GLR Australia as to an 80% interest; and

	(b) Breaker Lithium as to a 20% interest, to explore the Manna Lithium Project (Joint Venture Agreement).
Completion of the Acquisition Agreement	Completion took place on 31 December 2021.
Rights of Refusal	The Company has the first right of refusal and a right of last refusal in respect of any proposed sale or farm-out opportunity with a third party to the extent primarily relating to any lithium rights in Breaker's existing Lake Roe Tenement package.

The Acquisition Agreement, Mineral Rights Agreement, and the Joint Venture Agreement, otherwise contain other customary provisions for an arrangement of this nature, including representations and warranties, the apportionment of expenditure between the parties, maintenance of key assets, rehabilitation costs and, in respect of the joint venture, pre-emptive rights, dilution mechanisms for failure to contribute, and the key decision-making framework.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Company will grant a total of 1,400,000 Performance Rights under the Long-Term Incentive (100% at risk) in four equal Tranches as set out below:

(a) **Performance Milestone Conditions**

The Performance Rights shall convert to Shares upon satisfaction of the following performance milestones conditions:

(i) **Tranche 1**

The Company achieving between 20-30Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 by 31 December 2022 or earlier, where the number of Tranche 1 Performance Rights that convert is determined using the following formula:

$$N = [(RmT - 20mT)/10] \times PR$$

Where: N = the number of Tranche 1 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 (to be capped at 30mT); PR = the number of Tranche 1 Performance Rights held.

(ii) **Tranche 2**

The Company achieving between 40-60Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 by 31 December 2023 or earlier, where the number of Tranche 2 Performance Rights that convert is determined using the following formula:

$$N = [(RmT - 40mT)/20] \times PR$$

Where: N = the number of Tranche 2 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 (to be capped at 60mT); PR = the number of Tranche 2 Performance Rights held.

(iii) **Tranche 3**

The Company achieving first truck load (at least 50WMT) spodumene concentrate (at least SC=5.5%) Li₂O delivered to the Port for storage by 31st December 2024.

(iv) **Tranche 4**

The Company achieving between 80-100Mt of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 by 31 December 2025 or earlier, where the number of Tranche 4 Performance Rights that convert is determined using the following formula:

$$N = [(RmT - 80mT)/20] \times PR$$

Where: N = the number of Tranche 4 Performance Rights which shall convert to Shares; RmT = the amount of Inferred, Indicated and/or Measured Resources at a minimum grade of 1.0% Li₂O, reported in accordance with the JORC Code 2012 (to be capped at 100mT); PR = the number of Tranche 4 Performance Rights held.

Subject to the achievement of the Milestones for the Tranche 1, Tranche 2 and Tranche 4 Performance Rights, a Performance Right will only be able to be converted into a Share by a holder after verification of the Milestone by an independent geologist (where required to verify any matters under JORC).

Subject to the achievement of the Milestone for the Tranche 3 Performance Right, a Performance Right will only be able to be converted into a Share by a holder after the Company's auditor verifies the achievement of the Milestone.

(b) **Notification to holder:**

The Company shall notify the holder in writing when the relevant Performance Milestone Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (q), upon satisfaction of the applicable Performance Milestone Condition, and the issue of the notice referred to in paragraph (b) above, each Performance Right will at the election of the holder convert into one Share. Conversion of Performance Rights can be made by the holder providing a Notice of Conversion to the Company Secretary.

(d) **Change of Control**

In the circumstance of a change of control of the Company occurring, the relevant Performance Milestone Condition is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

(e) **Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.

(g) Ceasing to be an employee or director

If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute, then
- (v) unless the Board decides otherwise in its absolute discretion, any unvested Performance Rights of the holder will be deemed to have immediately lapsed and be forfeited; and
- (vi) in relation to any Performance Rights that have vested, those Performance Rights will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.

(h) Other circumstances

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Performance Milestone Conditions.

(i) Share ranking

All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Performance Milestone Condition will upon issue rank *pari passu* in all respects with other Shares.

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(k) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the

holder had converted the Performance Right before the record date for the bonus issue.

(p) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(q) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(r) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(t) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(v) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



ABN 58 626 093 150

Need assistance?



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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 9 May 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186666

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Global Lithium Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Global Lithium Resources Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Wednesday, 11 May 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Ratification of Prior Issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Related Party Participation in Placement – Gregory Lilleyman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of Performance Rights to Related Party – Ronald Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Related Party Participation in Placement – Hayley Lawrance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Performance Rights to Related Party – Gregory Lilleyman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Related Party Participation in Placement – Ronald Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Performance Rights to Related Party – Hayley Lawrance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Related Party Participation in Placement – Dianmin Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Related Party Participation in Placement – Warrick Hazeldine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

