ASX Announcement

15 July 2026

GL1 to acquire Nova Operation to accelerate production from its Manna Lithium Project

Acquisition highlights:

- **Global Lithium, through its wholly owned subsidiary GL1 HoldCo No 3 Pty Ltd, has executed a binding Share Purchase Agreement to acquire 100% of the issued share capital in IGO Nova Pty Ltd, the sole owner of the Nova Operation comprising the Nova processing plant and associated infrastructure, from IGO Nova Holdings Pty Ltd, a wholly owned subsidiary of IGO Limited for total consideration of A$7.0 million;**

- **Strategic and transformative acquisition which has the potential to save substantial capital expenditure compared to a greenfield processing plant build at the Manna Lithium Project;**

- **Well established processing infrastructure at the Nova Operation provides capacity to accelerate GL1's path to spodumene concentrate production seeking to catch the higher lithium price market window;**

- **The existing crushing facility at the Nova Operation will be used for the Manna Lithium Project's Direct Shipping Ore ("DSO") production. High grade DSO material is planned to be transported to Nova Operation, where it will be crushed, sorted and then trucked directly to Esperance Port to generate early cashflow whilst the processing plant at the Nova Operation is converted in parallel for concentrate production; and**

- **GL1 to immediately commence the Manna-Nova Operation Integration Study with targeted completion this quarter.**

Global Lithium Resources Limited ("**ASX: GL1**", "**Global Lithium**" or "the **Company**") is pleased to announce that, through its wholly owned subsidiary GL1 HoldCo No 3 Pty Ltd, it has executed a binding Share Purchase Agreement ("**the Agreement**") to acquire 100% of the issued share capital in IGO Nova Pty Ltd ("**IGO Nova**), the sole owner of the Nova Operation, from IGO Nova Holdings Pty Ltd ("**IGO Nova Holdings**"), a wholly owned subsidiary of IGO Limited ("**IGO**").

The objectives of this strategic acquisition are to fundamentally accelerate the development of GL1's flagship Manna Lithium Project, located on Kakarra Country 110 kilometres east of Kalgoorlie in Western

Australia and to enhance project economics which will be assessed further as part of the Manna-Nova Integration Study.

The Nova Operation includes an existing nickel-copper processing plant and extensive associated infrastructure on Ngadju Country. The plant has been identified as highly suitable for conversion to allow processing pegmatite ore mined from its Manna Lithium Project, to be hauled 170 kilometres by road to the acquired Nova plant and ultimately from there a further 370 kilometres to the Port of Esperance.

GL1 will immediately commence a Manna-Nova Operation Integration Study, with the objective of accelerating Manna's path to spodumene concentrate production within the next 12 months, whilst seeking to maximise shareholder value by capitalising on a forecast lift in lithium demand in 2027/28.

This pathway has the potential to save substantial capital compared to the greenfields processing plant contemplated in the Manna Definitive Feasibility Study. The revised capital expenditure utilising the Nova processing plant will be reviewed as part of its Manna-Nova Operations Integration Study, which is targeted for completion this quarter.

GL1 Managing Director Dr Dianmin Chen said the acquisition of the Nova Operation represented a landmark moment for GL1 in its rapid transition to project developer and then producer.

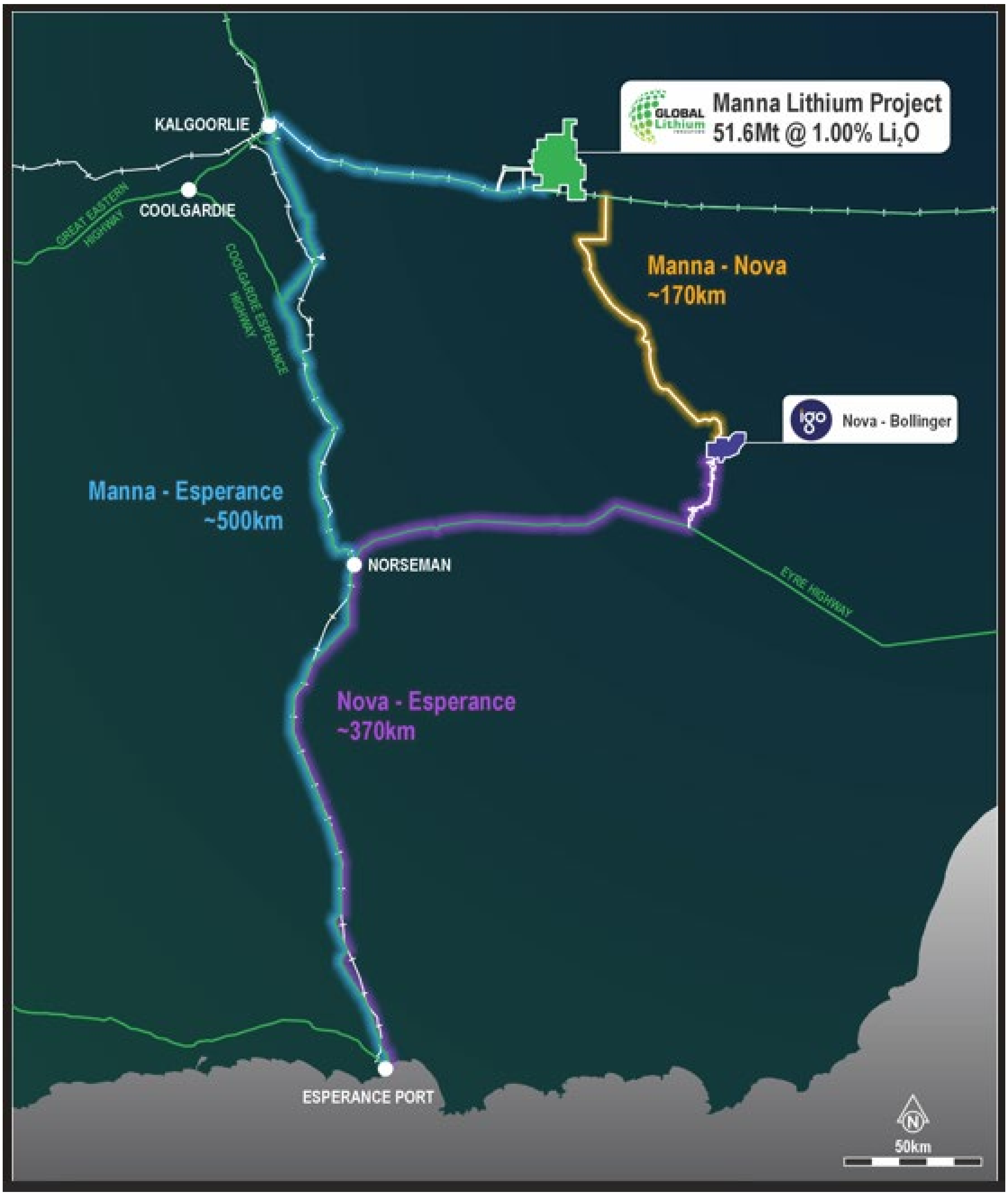
"*Leveraging Nova's existing, high-quality infrastructure has the potential to achieve substantial capital savings and can fast-track Manna's high-quality lithium product to market.*

"*Ultimately, spodumene concentrate output from the converted processing plant is expected by mid-2027, just a year from now, which is critical to capitalising on the forecast rise in demand for lithium offtake"*

The acquisition includes a commissioned 1.8 Mtpa sulphide ore concentrator; a 500-bed operating camp; existing tailings storage capacity; power station (26.6 MW); fully sealed runway; saline borefield and water treatment plant.

GL1 assessed multiple development pathways and identified the acquisition of the Nova Operation, combined with a Direct Shipping Ore ("**DSO**") bridging strategy, as the optimal pathway forward.

The planned DSO operation will generate early cashflow and will run in parallel with the Nova processing plant conversion. It is designed to fund the bulk of the pre-production capital expenditure, significantly reducing GL1's external funding requirements.



Manna – Nova Site Map

Acquisition terms:

The terms of the binding Agreement include:

- **Shares acquired:** The Agreement covers the acquisition of 100% of the issued shares in IGO Nova, the sole owner of the Nova Operation, from IGO Nova Holdings, a subsidiary of IGO;
- **Condition precedent:** Completion of the Agreement is subject to GL1 obtaining ACCC approval or a waiver. It is not subject to GL1 obtaining FIRB approval or shareholder approval.

- **Consideration:** The total consideration is **A$7,000,000 (on a cash free debt free basis)**, comprising a combination of cash and scrip payments:
    - A$3,000,000 cash (comprising the initial deposit of A$1,000,000 payable immediately upon signing the Agreement and A$2,000,000 payable at completion);
    - A$2,000,000 by the issue of fully paid ordinary GL1 shares at an issue price equal to the VWAP of GL1 shares for the 10 trading days prior to completion, subject to a 12-month voluntary escrow period. The issue of shares is subject to a cap of 13,333,333 fully paid ordinary shares; and
    - A$2,000,000 cash payable on the first business day after the first anniversary of the completion date.
- **Reimbursement Fee:** A$10,000,000 liquidated damages 'reimbursement fee' is payable by either GL1 or IGO in certain circumstances if the Agreement is terminated prior to Completion;
- **Termination Rights of GL1:** GL1 may terminate the Agreement prior to completion if:
    - ACCC approval or waiver is not obtained, in which case, 100% of the deposit will be refunded to GL1;
    - an 'insolvency event' occurs in relation to IGO, IGO Nova Holdings or IGO Nova, in which case, 100% of the deposit will be refunded to GL1 and IGO must pay GL1 the Reimbursement Fee;
    - a 'material adverse change' occurs in relation to certain key infrastructure of IGO Nova which is not remedied by IGO (being theft, loss or destruction of that infrastructure with a repair/replacement cost of A$10,000,000 or more), in which case, 50% of the deposit will be refunded to GL1 and IGO will retain the remaining 50%; or
    - if IGO fails to complete when required to do so, in which case, 100% of the deposit will be refunded to GL1 and IGO must pay GL1 the Reimbursement Fee.
- **Termination Rights of IGO:** IGO may terminate the Agreement prior to completion if:
    - an 'insolvency event' occurs in relation to GL1, in which case, 100% of the deposit will be retained by IGO and GL1 must pay IGO the Reimbursement Fee (less the amount of the deposit retained by IGO); or
    - GL1 fails to complete when required to do so, in which case, 100% of the deposit will be retained by IGO and GL1 must pay IGO the Reimbursement Fee (less the amount of the deposit retained by IGO).
- **Completion:** Subject to satisfaction of the condition precedent, completion is to occur within 10 business days of the earlier of:
    - the date on which IGO's mining and processing operations at the Nova Operation have ceased and the final product shipment departs the Port of Esperance;
    - 30 November 2026 (extendable by IGO Nova Holdings to up to 15 December 2026); and
    - such other date as agreed by GL1 and IGO Nova Holdings.
- **Rehabilitation:** From completion, GL1 assumes full responsibility for all rehabilitation liabilities associated with the Nova Operation, whenever arising, and indemnifies the IGO Group accordingly, except to the extent those rehabilitation liabilities are attributable to an IGO Group member's:
    - fraudulent, wilful or grossly negligent acts or omissions prior to completion; or

- acts or omissions on the Tenements after completion.

- **Payables and receivables:** All trade payables and receivables of IGO Nova attributable to its pre-completion operations, remain economically for IGO Nova Holdings' account and are excluded from the completion net debt and working capital adjustment.
- **Clean Exit and Tax Indemnity:** IGO Nova Holdings is required to procure IGO Nova's clean exit from IGO's tax consolidated group, free of any consolidated group tax liabilities, prior to completion and indemnifies GL1 in relation to IGO Nova's pre-completion liabilities for tax.

GL1 intends to fund the cash components of the acquisition internally from existing cash reserves.

The Manna-Nova Operation Integration Study is expected to be completed in this quarter. The Study will focus on converting the Nova Operation processing plant to treat pegmatite ore from the Manna Lithium Project and optimising all available operational and logistical synergies between the Manna Lithium Project mine site and the Nova Operation processing plant, with the aim of further enhancing project economics and delivery timelines.

Global Lithium remains firmly on track to achieve a FID for the Manna Lithium Project in the December quarter 2026.

Approved for release by the Board of Global Lithium Resources Limited

For further information, please contact:

Dr Dianmin Chen
Managing Director
info@globallithium.com.au
+61 8 6103 7488

Michael Cairnduff
Media & Investor Relations
mcairnduff@purple.com.au
+61 (0) 406 775 241

About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian lithium exploration and development company with a primary focus on the 100% owned Manna Lithium Project located 110km east of Kalgoorlie in the Goldfields of Western Australia.

Global Lithium has defined a total Indicated and Inferred Mineral Resource of 51.6Mt @ 1.0% Li_2O at its Manna Lithium Project, confirming Global Lithium as a significant global lithium player. The Manna Lithium Project has Grand Total Ore Reserve of 19.4Mt @ 0.91% Li_2O.

Directors

Richard O'Shannassy	Non-Executive Chair
Dr Dianmin Chen	Managing Director
Leon Zhu	Executive Director
Dr David Sun	Non-Executive Director

Level 1, 16 Ventnor Ave, West Perth, WA 6005
info@globallithium.com.au | www.globallithium.com.au

Global Lithium – Mineral Resources*

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

Global Lithium – Ore Reserve Estimation

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

The above Mineral Resource Estimates include the Marble Bar Lithium Project, which is subject to the proposed divestment as announced by the Company on 22 April 2026.

Competent Persons Statements

Ore Reserve

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

Mineral Resources

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

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

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

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

Forward-Looking Statements

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.