

31 May 2022

## Ron Mitchell appointed Managing Director

*LITHIUM EXPERT PROMOTED FROM EXEC DIRECTOR FOLLOWING EXECUTIVE SEARCH*

### Key Highlights

- Executive Director Ron Mitchell appointed Managing Director of Global Lithium Resources (ASX:GL1) following executive search process
- Mr Mitchell has more than 25 years' experience in senior commercial, strategy, sales and business development roles including more than 10 years in the lithium and battery metals industry
- Mr Mitchell is the inaugural Chairman of the London Metal Exchange (**LME**) Lithium Committee, a role he has held for more than two years
- Previously Sales Director, International Business Group for global lithium company Tianqi Lithium Corporation

Growing multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "**the Company**") is pleased to announce the appointment of Mr Ron Mitchell as Managing Director, effective 1<sup>st</sup> June 2022. Ron joined the GL1 board on 1<sup>st</sup> March 2022 as Executive Director – Markets & Growth.

GL1 commenced an executive search process through Gerard Daniels for the Managing Director Role at the beginning of 2022. The search, coupled with Mr Mitchell's performance since joining GL1 in March, confirmed to the Board that he is the ideal candidate to lead the Company in its next stage of growth, where it looks to transition to a significant lithium developer.

Mr Mitchell has already been a part of a number of significant developments at GL1 since joining the Company, including the signing of a 10-year offtake agreement with major shareholder Suzhou TA&A Ultra Clean Technology Co. Limited, the introduction of Mineral Resources (**ASX:MIN**) as a cornerstone investor and the commencement of the Company's maiden drilling campaign at the Manna Lithium Project. This involvement, in addition to GL1's rapid growth since listing on the ASX just over 12 months ago, sets a strong platform for Ron to build from as Managing Director.

As detailed in his board appointment announcement (ASX Announcement 13<sup>th</sup> January 2022) Mr Mitchell has more than 25 years' experience in senior commercial, strategy, sales and business development roles including more than 10 years in the lithium and battery metals industry with senior roles at Tianqi Lithium

Corporation and Talison Lithium. He is also the inaugural Chairman of the London Metal Exchange (LME) Lithium Committee, a role he has held for more than two years.

As Managing Director, Mr Mitchell will be accountable for all strategic partnership negotiation, the day-to-day activities on the ground at the Company's portfolio of WA lithium assets, business growth opportunities and work towards fast tracking asset development and production.

In addition to the appointment of Managing Director, the Board will continue to strengthen the Company by looking to add further project development skills and other key executive roles as GL1 advances towards project evaluation, development and production.

### **Global Lithium Non-Executive Chair, Warrick Hazeldine commented,**

*"Whilst we had commenced an executive search to identify the right person to lead the Company in its next stage of growth towards development and production, over the last couple of months it became evident that we already had the right person for the job on the team.*

*Ron is truly a leader in the lithium space and his knowledge of the global lithium market is second to none. The feedback we received from both institutions and private investors alike, is that this is who they wish to see at our helm as we advance GL1.*

*We look forward to the future with Ron as MD and we are confident the transitional stage ahead for the Company is going to be an exciting one."*

### **Newly appointed Managing Director, Ron Mitchell said,**

*"I am very pleased to accept the role of Managing Director at GL1, a company that is well positioned in terms of having two highly prospective lithium exploration projects in two prominent mining jurisdictions here in Western Australia. In addition, the experience and integrity of the Board and management team is compelling and best in class.*

*It is my firm view that we are still in the early stages of the global e-mobility energy transition and the lithium industry has tremendous upside potential. I look forward to building GL1 into a global lithium brand and am committed to the long-term success of the company, our shareholders, and the broader industry."*

Details of Mr Mitchell's employment agreement are detailed below.

### **Managing Director Employment Agreement Terms**

Item	Description
Commencement Date	1 June 2022
Term	No fixed term

Fixed Remuneration	A\$350,000 pa Base Salary plus statutory superannuation
Short Term Incentive (STI) (100% at risk)	<p>Mr Mitchell has been invited to participate in the Company's STI program which provides a maximum annual incentive up to 50% of the Base Salary.</p> <p>KPIs for the STI plan are as determined from time to time by the Board. Accordingly, 100% of the STI is at risk.</p> <p>The STI is paid as cash at the end of the financial year.</p>
Long-Term Incentive (LTI) (100% at risk)	<p>Subject to shareholder approval Mr Mitchell will be issued a further 200,000 performance rights to his performance rights LTI program recently approved by shareholders at the General Meeting held on 11 May 2022 and announced to the ASX on his appointment as an Executive Director (refer ASX release dated 13 January 2022)</p> <p>The 200,000 performance rights will be issued in 4 equal tranches on the same terms and conditions as the 800,000 performance rights currently on issue .</p>
Termination	<p>Either party may terminate the ESA with 6 months' written notice. Mr Mitchell may be required to serve out all or part of this period or be paid in lieu of notice at the Board's election.</p> <p>The Company may immediately terminate the ESA for cause.</p>



Figure 1. Mr Ron Mitchell, GL1 Managing Director

Approved by the board of Global Lithium Resources Limited.

For more information:

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### About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100%-owned Marble Bar Lithium Project (MBLP) in the Pilbara region and the 80%-interest in the Manna Lithium Project in the Goldfields, Western Australia.

Global Lithium has now defined a total Inferred Mineral Resource of 18.4Mt @ 1.06% Li<sub>2</sub>O at its MBLP and Manna Lithium projects, confirming Global Lithium as a new lithium player in Western Australia, on which it will progress exploration during 2022.

Global Lithium's major shareholders include Suzhou TA&A Ultra Clean Technology Co. Limited (Suzhou TA&A), a controlling shareholder of Yibin Tianyi Lithium, a joint venture between Suzhou TA&A (SZSE: 300390) (75%) and CATL (SZSE: 300750) (25%), the world's largest EV battery producer, and ASX listed Mineral Resources Limited (ASX: MIN).

### Directors

Warrick Hazeldine	Non-Executive Chair
Ron Mitchell	Managing Director
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director

### Global Lithium – Mineral Resources

Project (equity)	Category	Tonnes (mt)	Li <sub>2</sub> O%	Ta <sub>2</sub> O <sub>5</sub> ppm
Marble Bar (100%)	Inferred	10.5	1.0	53
Manna (80%)	Inferred	7.9	1.14	49
<b>Combined Total</b>		<b>18.4</b>	<b>1.06</b>	<b>51</b>

**Competent Persons Statement:**

*Information on historical exploration results and Mineral Resources presented in this Announcement, together with JORC Table 1 information, is contained in the Independent Geologists Report within the Company's Prospectus dated 22 March 2021, which was released as an announcement on 4 May 2021.*

*Information on historical exploration results and Mineral Resources with respect to the Manna Lithium Project presented in this Announcement, together with JORC Table 1 information, is contained in the ASX announcement 'Maiden Manna Project Lithium Resource' which was released on 17 February 2022.*

*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 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 with 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.*