

29 September 2022

MOU Executed With Major Korean Battery Maker SK On *Partnership to Explore Business Opportunities including Development of Downstream Lithium Assets*

Key Highlights

- Memorandum of Understanding (“**MOU**”) signed with Korea’s SK On Co., Ltd (“**SKO**”), a leading global electric vehicle battery cell manufacturer
- SKO supplies batteries to global automakers, including Ford Motor Company, Hyundai Motor Company and Volkswagen
- MOU establishes partnership to explore future business opportunities including potential development of downstream lithium assets
- Strategic partnership to consider:
 - Potential opportunities for collaboration in electric vehicle (EV) and battery material supply chains
 - Potential investment and offtake opportunities at Global Lithium’s Marble Bar Lithium Project and/or the Manna Lithium Project
 - Support for future GL1 capital raisings to enable business expansion and development
- MOU to have an initial two-year term

Growing multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, “**Global Lithium**” or “the **Company**”) is pleased to announce it has signed a Non-Binding Memorandum of Understanding (MOU) with leading Korean battery manufacturer SK On Co., Ltd (**SKO**) to explore a range of future business opportunities.

SKO is one of the fastest-growing battery manufacturers in the industry, with battery production facilities operating in countries including the U.S., China, Hungary and Korea. SKO supplies batteries to global automakers, including Ford Motor Company, Hyundai Motor Company and Volkswagen.

SKO, an affiliate of Korea’s second-largest conglomerate SK Group, has a strong order backlog of 1,600GWh as of 2021.

Under the terms of the MOU, Global Lithium and SK On intend to explore future business opportunities including the potential development of downstream integrated battery grade lithium assets for an initial two-year period. The MOU will also consider:

- SK On to potentially support future Global Lithium capital raisings to enable business expansion and development.
- Potential investment and offtake opportunities at Global Lithium's Marble Bar Lithium Project in the Pilbara region and/or the Manna Lithium Project in the Goldfields region.
- Potential opportunities for collaboration in electric vehicle (EV) and battery material supply chains.

The term of the MOU is two years unless it is extended or terminated earlier by mutual agreement or superseded by a definitive agreement related to a joint venture, partnership and/or offtake agreement.



Figure 1. Photograph of the Global Lithium and SKO signing ceremony held on 28th September 2022 in Perth, Western Australia.



Figure 2. Map of Western Australia showing the location of Global Lithium's assets.

Global Lithium Managing Director, Ron Mitchell commented,

"I am extremely excited that Global Lithium has signed a MOU with Korea's SK On, a leading manufacturer of lithium-ion batteries for the automotive industry on a global scale. The scope of this partnership has the potential to strengthen and diversify the future of Global Lithium's projects in Western Australia both in the near term and in the years ahead."

“Evaluating downstream processing partnerships is a significant part of GL 1’s step-change growth strategy and the company will continue to build on a range of advanced discussions around the globe.

“The lithium and EV markets have experienced significant growth over the past two years and this expansion is only set to accelerate as demand for lithium-ion batteries increases. A partnership such as this will help position Global Lithium to be a key supplier of lithium to aid the continued sustainable development of the industry.”

SKO Vice President, Jinsuk Ryu commented,

“I am very delighted to announce the Non-Binding MOU with Global Lithium, a promising Australian lithium company, which will strategically support SKO’s global production and mutually explore potential business opportunities. Through this MOU, I strongly believe that both parties will support each other to accelerate the growth of business and cooperate further to explore potential opportunities in the EV supply chain.”

About SK On

SK On is a global leading electric vehicle (EV) battery developer, manufacturer, and solutions provider whose mission is to make our world a cleaner and more convenient place. Established in October 2021 after splitting off a battery business from SK Innovation, South Korea’s largest energy company, SK On aims to become a world leader in the clean energy industry by leveraging its global production base and R&D capabilities, as well as its production and quality management know-how. Headquartered in Seoul, South Korea, SK On has a worldwide presence with battery plants currently operating or in construction across the United States, Europe, and Asia.

About SK Group

SK Group, South Korea’s second-largest conglomerate, is a collection of global industry-leading companies driving innovations in semiconductors, sustainable energy, telecommunications and life sciences. Based in Seoul, SK invests in building sustainable businesses around the world with a shared commitment to reducing global greenhouse gas emissions and increasing the use of renewable energy. SK companies combined have more than US\$138 billion in global annual revenue and employ more than 100,000 people worldwide.

Approved by the board of Global Lithium Resources Limited.

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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% Li₂O 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

Inferred Mineral Resources – Global Lithium's equity

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

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 for the Manna Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on the 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.