ACN 122 162 396

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2011

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CORPORATE INFORMATION

DIRECTORS
Stephen Everett (Non-Executive Chairman)
Simon Finnis (Managing Director)
Barry Casson (Director)

COMPANY SECRETARY
Barry Casson

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ASX Limited (Australian Securities Exchange)
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DIRECTORS' REPORT

The directors of Global Resources Corporation Limited (the "Company") present their report together with the condensed consolidated interim financial report for the six months ended 31 December 2011 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Non-executive	
Stephen Everett B. Eng (Chem), MAICD Chairman and Non-Executive Director *Appointed 6 April 2009* Member of the Remuneration Committee	Mr Everett is a chemical engineer who has more than 35 years of management and board experience in the international resources industry, including production and project management, marketing, corporate restructuring, debt/equity financing and government relations. Mr Everett's senior executive positions have included managing director and chief executive officer of private and publicly listed companies. He was formerly chairman of Australian Solomons Gold Limited, JMS Civil and Mining Pty Ltd and BeMaX Resources NL.
Executive	
Simon Finnis Master of Business Technology Managing Director *Appointed 6 April 2009* Member of the Audit Committee	Mr Finnis has more than 25 years experience in a diverse range of mining operations including open cut, underground and dredge mining operations in gold, copper and mineral sands. For the past decade, he has been involved in various roles in the development of four projects, the most recent being the Gold Ridge Gold Mine on the island of Guadalcanal, Solomon Islands and previously the Pooncarie Mineral Sands Project in western New South Wales. Mr Finnis was chief executive officer of Global Resources Corporation Limited (formerly Cloncurry Metals Limited) until 1 April 2009 and was re-appointed as managing director in March 2010. In between these roles, Mr Finnis was the chief operating officer of Australian Solomons Gold Limited.
Barry Casson CA MAICD Director *Appointed 12 October 2006* Member of the Audit Committee Member of the Remuneration Committee	Mr Casson is a director and company secretary of the Company. Mr Casson is a chartered accountant with approximately 40 years accounting and primarily commercial experience and more than 25 years experience in the mining industry as finance director, chief financial officer or equivalent. He has had extensive international experience in project financing and corporate transactions. He is a member of the Institute of Company Directors in Australia. He is currently a non-executive director of Metallica Minerals Ltd (ASX: MLM) and Archipelago Metals Limited, an unlisted public company.
Former Directors	
Michael Arnett LLB B.Comm. Independent Non-Executive Director *Appointed 22 June 2007* *Resigned 9 December 2011*	Mr Arnett has more than 25 years experience in the areas of capital raising, corporate, commercial, banking and finance, mergers and acquisitions and securities predominantly in the mining, oil and gas sector, and currently holds several directorships of listed companies including NRW Holdings Limited and Nexus Energy Limited. He is also executive chairman of New Guinea Energy Limited. Mr Arnett is a consultant, and former partner and member of the Board of Natural Resources Business Unit of the international law firm Norton Rose (formerly Deacons).

DIRECTORS' REPORT

Review of operations

Through 2011 the Company reviewed its operating and exploration strategies in line with its project acquisitions in Turkey. In the latter half of the year the strategy has been resolved further and has begun to be realised with exploration commencing in Turkey.

Global Resources Corporation Limited will:

- Explore its assets in Turkey
- Continue to assess its exploration prospects in Queensland and review ways to capitalise on these assets
- Capitalise on its investment to date, and the potential of its interest in Mexico, namely the El Rodeo Project in Michoacan State, Mexico

Turkey

Global Resources Corporation Limited has acquired three projects in Turkey. In both Aktarma and Ispir it holds 100%, and with Yunt Dag it has the right to earn up to 60% based on expenditure and an issue of shares.

Aktarma (100% GRM)

The Aktarma Gold Project is made up of six granted tenements, covering an area of 6,590 Ha. It is located approximately 100km north of Izmir City and 50km north-east of the Ovacik Mine in western Turkey.

The Company acquired this project in May 2011 and its maiden drilling programme commenced on 25th November and by the end of the reporting period 540.9 metres had been drilled in five holes. At the end of the reporting period no assays from this drilling work had been received.

Yunt Dag (right to earn up to 60%)

The Yunt Dag Project is located 50km north of Izmir City and is made up of three tenements. The main area of interest is in the northernmost tenement and consists of low tenor geochemical anomalies, coincident with geophysical IP and magnetic anomalies at depth.

Although subsequent to the reporting period, the Company has confirmed recently that the drill rig has now moved from Aktarma to Yunt Dag to commence the first of three preliminary holes. All these holes will be vertical and are targeting geophysical targets at depth.

Ispir (100% GRM)

The Ispir Project is located approximately 125km southeast of the city of Trabzon, near the Black sea coast of Turkey, and comprises five tenements. During the period the Company decided not to keep all the tenements previously reported as a part of the project. After some preliminary field work by the Company, and based on work by previous explorers, the northernmost three tenements were dropped.

Due to difficult weather conditions, no fieldwork is possible at this project from December through to approximately April.

Mexico

El Rodeo is a 3,000 ha (approx) group of concessions in the state of Michoacan, in the south-east of Mexico. The Company holds an option to acquire 100% of the El Rodeo project and holds one concession in its own right via its Mexican subsidiary. El Rodeo has potential for a number of mineralisation styles, with the following two prospects being the main targets for exploration:

- Cacanicuas – A large Copper/Molybdenum porphyry system. Drilling carried out in 2008 went through wide intersections of porphyry material with low grade Cu and Mo. More recent geophysical programmes have identified some significant drill targets.
- La Calera – A gold dominant skarn. The most recent work on this prospect has focussed on locating extensions to the known gold bearing gossan. It has been the subject of geochemical and geophysical programmes that have identified several targets, one in between La Calera and Cacanicuas, which has a coincident copper from geochem anomaly, and a magnetic anomaly.
- The Company has been in negotiations with several interested parties regarding this project. An impairment has been recorded to reduce the carrying value of the project to A$1.0M reflecting the likely realisable value based on these negotiations, that outcome being a divestment of the rights over El Rodeo into a Toronto Stock Exchange listed entity.

DIRECTORS' REPORT

Queensland

During the half year the Company welcomed Sandfire Resources NL (Sandfire) {ASX:SFR} as a partner in its Kennedy Highway Project, a single tenement (EPM15948), located approximately 230km south of Cloncurry and 100km south of the Cannington Mine, in north Queensland. The drilling will target a potential Broken Hill type geophysical target under cover which was initially drilled by the Company (as Cloncurry Metals Limited) in 2008.

As part of the agreement, Sandfire will have the right to earn up to 80% of the Kennedy Highway Project in north Queensland.

The main terms of the agreement are as follows:

- Sandfire will spend a minimum of the A$400,000 (Minimum Expenditure), in the first year on the project, no less than half of which must be drilling;
- Sandfire will spend a minimum of A$3M (in total) in the first 3 years to earn a 60% interest (Minimum Interest) in the project, not less than half of which must be spent on drilling; and
- Sandfire has the option to spend a further A$5M over an additional 2 years to increase its interest to 80% (Further Interest) in the project.
- After the Minimum Interest has been earned, and anytime before the Further Interest has been earned, GRM and Sandfire will form an unincorporated Joint Venture (JV) to manage the project. Sandfire will be the manager of the JV and the partners will fund as per their respective ownership percentage, or be diluted.

The Company has held a further and significant number of mineral exploration tenements in Queensland since it was listed in 2007. The Company has regularly reviewed the areas of interest, has been progressively adding to that portfolio as opportunities have presented themselves, as well as reducing other holdings in areas no longer meeting the criteria of the Company. During the half year under review a number of the applications have been granted. The prospects are summarised below:

- South Cloncurry Base Metals – 253km2 in 3 granted tenements and 6km2 in one application
  Prospective for Iron Oxide Cu-Au and Broken Hill type (BHt) Ag-Pb-Zn
- South Cloncurry Phosphate – 350km2 in 3 applications
  Prospective for phosphate.
- Dobbyn – 706km^2 in three applications that have been offered for grant
  Prospective for structurally controlled Oxide Cu.
- Burdekin - 382km^2 in 4 granted tenements and 97km^2 in one application
  Prospective for epithermal Au and Ag
- Monto - 619km^2 in 2 granted tenements and 415km^2 in two applications
  Prospective for epithermal Au-Ag, and Porphyry and skarn Cu-Au
- Clermont - 684km2 in 3 applications (1 competing)
  Prospective for porphyry Cu- Au-Mo and epithermal Au-Ag.
- Charters Towers – 78km^2 in 2 granted tenements and 240km^2 in 1 competing application
  Prospective for intrusive and breccia related Au.
- Croyden –152km^2 in 2 applications where we are the priority applicant.
  Prospective for granite or vein hosted Au.
- Palmer River – 389km^2 in 3 applications that have been offered for grant
  Prospective for porphyry Cu-Au, skarn Cu-Au and epithermal Au-Ag

These areas have not been actively explored by the Company in the current reporting period as it pursues its regional strategy in Turkey. The Company continues to consider various strategies for maximising their potential and providing the best outcome for the Company and its shareholders.

Financing activity

During the period ended 31 December 2011, the Company undertook a number of capital raising exercises to provide the Group with both the capacity to advance the Aktarma, Ispir and Yunt Dag projects in Turkey and general working capital.

DIRECTORS' REPORT

Financing activity (continued)

Share placement and rights issue

On 14 July 2011, the Company announced that it would conduct a capital raising to provide approximately $1.6M in funding. The process involved the following:

- the placement of 21,000,000 new ordinary shares in the Company at $0.016 per share. Each new ordinary share subscribed for has one attaching option which, if exercised, entitles the holder to one new ordinary share in the Company. Each option has an exercise price of $0.03, an expiry date of 22 August 2013 and vests on approval of the issue by shareholders. The placement was completed on 19 July 2011 raising $336,000. 21,000,000 new ordinary shares and options were issued on that date.
- a 1 for 2 non-renounceable rights issue of new ordinary shares. Shareholders of the Company were entitled to 1 new ordinary share for every two existing ordinary shares held at 7.00pm on 22 July 2011 at a price of $0.016 per share. Each new ordinary share subscribed for has one attaching option which, if exercised, entitles the holder to one new ordinary share in the Company. Each option has an exercise price of $0.03, an expiry date of 22 August 2013 and vests on the date of issue. The non-renounceable rights issue closed on 12 August 2011 raising approximately $261,000. As a result, 16,329,543 new ordinary shares and options were issued on 22 August 2011.

Melbourne Capital Limited ('MCL') was engaged to act as lead manager of the capital raising. MCL arranged the placement of the 21,000,000 shares ahead of the commencement of the rights issue. As consideration for its role in the placement, MCL received a cash fee of 6% of the total placement funds ($20,160).

The rights issue was not underwritten. Adverse market conditions and the deterioration of the Company's share price created a substantial shortfall in the uptake of rights. Attempts by MCL to place the shortfall shares on an 'all reasonable endeavours' basis were unsuccessful. As a result, on 5 September 2011, the Company announced that the previous arrangement with MCL to place the shortfall shares had been terminated. No consideration, other than the cash fee noted above, was paid to MCL for its role as lead manager of the capital raising.

A general meeting of shareholders held on 30 August 2011 approved the issue of the options attaching to the placement, ratified the placement of 21 million shares (so as to refresh the Company's capacity to issue up to 15% of issued capital under ASX Listing Rule 7.4) and approved directors' ability to participate in the rights issue shortfall. As at the date of this report, no options attaching to the placement and rights issue had been exercised.

Share placement

On 5 September 2011, the Company announced that it had entered into an agreement with Blackswan Equities to place 200,000,000 shares at an issue price of 0.8 cents per share to raise A$1.6M (the 'Placement'). The Placement was made to institutional and sophisticated investors.

The Placement was completed in two tranches, with tranche 1 occurring using the 15% threshold capacity under Listing Rule 7.1, and tranche 2 subject to shareholder approval. The details of the tranches are as follows:

Tranche 1: The placement of 26,773,108 shares raising $214,185.

Tranche 2: The placement of 173,226,892 shares raising a further $1,385,815.

The placement of tranche 1 was completed on 9 September 2011. Shareholder approval for tranche 2 was obtained at a general meeting of shareholders on 19 October 2011. The placement of tranche 2 was completed on 21 October 2011. At the same meeting, shareholders approved the issue of 20,000,000 options at an exercise price of $0.01 to Blackswan Equities as consideration for their role in this equity raising. As at the date of this report, no options held by Blackswan Equities had been exercised.

The funds raised via the Placement allowed the Company to undertake an aggressive exploration programme on its newly acquired assets in Turkey.

All new ordinary shares issued as part of the Company's financing activities for the period ended 31 December 2011 rank equally with the existing ordinary shares in the Company.

Subsequent to year end, as set out in note 11, the Company has entered into arrangements for further funding.

DIRECTORS' REPORT

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 9 and forms part of the directors' report for the six months ended 31 December 2011.

Signed in accordance with a resolution of the directors

Simon Finnis	Barry J Casson
Managing Director	*Director*

Dated at Brisbane this 5th day of April 2012.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Global Resources Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2011 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Stephen Board
Partner

Brisbane
5 April 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	31 Dec 2011	30 Jun 2011
		$	$
Assets			
Cash and cash equivalents		840,932	246,692
Trade and other receivables		204,444	74,475
Prepayments		19,877	35,177
Total current assets		1,065,253	356,344
Exploration and evaluation assets	8	1,671,880	3,391,257
Property, plant and equipment		64,175	77,981
Total non-current assets		1,736,055	3,469,238
Total assets		2,801,308	3,825,582
Liabilities			
Trade and other payables		166,533	206,307
Finance lease liability		6,807	14,651
Current tax payable		27,922	27,922
Total current liabilities		201,262	248,880
Total liabilities		201,262	248,880
Net assets		2,600,046	3,576,702
Equity			
Share capital		14,948,409	13,291,522
Reserves		(165,186)	(62,145)
Accumulated losses		(12,183,177)	(9,652,675)
Total equity		2,600,046	3,576,702

The condensed notes on pages 14 to 18 are an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	Note	31 Dec 2011	31 Dec 2010
		$	$
Other income		-	51,544
Administrative expenses		(709,353)	(764,849)
Impairment of exploration and evaluation assets	8	(1,829,328)	(259,448)
Results from operating activities		(2,538,681)	(972,753)
Finance income		9,805	14,984
Finance expenses		(1,626)	(1,921)
Net finance income		8,179	13,063
Loss before income tax		(2,530,502)	(959,690)
Income tax expense		-	-
Loss for the period		(2,530,502)	(959,690)
Other comprehensive income for the period			
Foreign currency translation differences for foreign operations		(389,689)	(481,822)
Total comprehensive loss for the period		(2,920,191)	(1,441,512)
Earnings per share			
Basic and diluted earnings per share		$(0.01)	$(0.01)

The condensed notes on pages 14 to 18 are an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	Share Capital	Translation Reserve	Equity Compensation Reserve	Option Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
Half Year Ended 31 December 2010						
Balance at 1 July 2010	10,811,848	112,747	359,532	-	(6,627,211)	4,656,916
Total comprehensive loss for the period						
Loss	-	-	-	-	(959,690)	(959,690)
Other comprehensive income						
Foreign currency translation differences	-	(481,822)	-	-	-	(481,822)
Total other comprehensive income	-	(481,822)	-	-	-	(481,822)
Total comprehensive income for the period	-	(481,822)	-	-	(959,690)	(1,441,512)
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Share based payment transactions	-	-	3,289	-	-	3,289
Issue of ordinary shares	445,477	-	-	-	-	445,477
Issue of shares previously held as treasury shares	468,008	-	-	-	-	468,008
Total transactions with owners	913,485	-	3,289	-	-	916,774
Balance at 31 December 2010	11,725,333	(369,075)	362,821	-	(7,586,901)	4,132,178
Half Year Ended 31 December 2011						
Balance at 1 July 2011	13,291,522	(424,966)	362,821	-	(9,652,675)	3,576,702
Total comprehensive loss for the period						
Loss	-	-	-	-	(2,530,502)	(2,530,502)
Other comprehensive income						
Foreign currency translation differences	-	(389,689)	-	-	-	(389,689)
Total other comprehensive income	-	(389,689)	-	-	-	(389,689)
Total comprehensive income for the period	-	(389,689)	-	-	(2,530,502)	(2,920,191)
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Share based payment transactions	-	-	100,000	-	-	100,000
Issue of options	-	-	-	186,648	-	186,648
Issue of ordinary shares net of transaction costs	1,656,887	-	-	-	-	1,656,887
Total transactions with owners	1,656,887	-	100,000	186,648	-	1,943,535
Balance at 31 December 2011	14,948,409	(814,655)	462,821	186,648	(12,183,177)	2,600,046

The condensed notes on pages 14 to18 are an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	31 Dec 2011	31 Dec 2010
	$	$
Cash flows from operating activities		
Cash paid to suppliers and employees	(745,967)	(672,792)
Interest received	9,474	19,593
Net cash used in operating activities	(736,493)	(653,199)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,443)	-
Expenditure on exploration and development projects	(598,889)	(859,406)
Net cash used in investing activities	(603,332)	(859,406)
Cash flows from financing activities		
Proceeds from issue of share capital	2,010,625	468,135
Proceeds from issue of options	186,648	-
Payment of share issue transaction costs	(253,738)	(22,658)
Proceeds from sale of shares previously held as treasury shares	-	468,008
Payment of finance lease liabilities	(8,351)	(6,795)
Net cash from financing activities	1,935,184	906,690
Net increase / (decrease) in cash and cash equivalents	595,359	(605,915)
Cash and cash equivalents at 1 July	246,692	1,295,261
Effect of exchange rate fluctuations on cash held	(1,119)	(358)
Cash and cash equivalents at 31 December	840,932	688,988

The condensed notes on pages 14 to18 are an integral part of these consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Global Resources Corporation Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half year ended 31 December 2011 comprise the Company and its subsidiaries (together referred to as the 'Group').

The consolidated annual financial report of the Group as at and for the year ended 30 June 2011 is available upon request from the Company's registered office First Floor, 13 Manning Street, South Brisbane, Queensland or at www.grcl.com.au.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2011.

This consolidated interim financial report was approved by the Board of Directors on 5 April, 2012.

3. Going concern

The consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Group currently has no source of operating cash inflows other than interest income and has recorded a loss after tax for the six months ended 31 December 2011 of $2,530,502 (31 December 2010 : $959,690). The Group has a cash balance of $840,932 at 31 December 2011 (30 June 2011: $246,692) and a net operating cash outflow for the six months ended 31 December 2011 of $736,493 (31 December 2010: $653,199) prior to expenditure on exploration and evaluation projects.

As outlined in note 11, the Company is currently undertaking a capital raising which is expected to provide the Group with $1.89M in funding. At the date of signing these financial statements, approximately $0.2M of this total has been received by the Company. A further $0.55M is expected to be received on settlement of tranche 2 of the share placement (the 'Placement') following shareholder approval. The remaining $1.14M is expected to be received on completion of a fully underwritten 2 for 3 non-renounceable entitlements issue which was also announced on 5 April 2012.

The settlement of tranche 2 of the Placement remains subject to shareholder approval of the issue of the 137,776,892 new ordinary shares that comprise tranche 2. A general meeting of the Company is expected to be held on 11 May 2012 to obtain the required shareholder approval. The directors have no reason to believe that approval of the issue of the 137,776,892 shares comprising tranche 2 will not be obtained at this meeting.

The funding received will be used to progress a second drilling programme at Aktarma, to maintain a good standing on the Company's Turkish assets and for general working capital. However, the ongoing operation of the Group is dependent upon completion of the fundraisings disclosed above and the raising of additional funds from shareholders or other parties. Due to the inherent uncertainties associated with any capital raising, the directors acknowledge that at the date of this report there exists a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial statements.

In the event that the Group does not obtain sufficient funding it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

In the longer term the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programmes are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The only source of future funds presently available to the Group is the raising of equity capital by the Company. The ability to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to raise sufficient funding on terms satisfactory to the Group. If adequate funding is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional funding on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

4. Significant accounting policies

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2011.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant areas of judgement in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2011.

6. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2011.

7. Operating segments

The Group has three reportable segments, as described below, which correspond to the Group's geographical areas of interest.

- *Australian exploration projects*.
  This segment encompasses the Group's exploration and project evaluation activities in Queensland, Australia.
- *Mexican exploration projects.*
  This segment encompasses the Group's exploration and project evaluation activities at the El Rodeo project in Michoacan State, Mexico.
- *Turkish exploration projects*
  This segment encompasses the Group's exploration and project evaluation activities at the Yunt Dag, Aktarma and Ispir projects in Turkey.

	Australia		Turkey		Mexico		Total	
	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	$	$	$	$	$	$	$	$
Segment profit or loss								
Reportable segment loss before income tax	(14,880)	(247,177)	(1,119)	-	(1,814,448)	-	(1,830,447)	(247,177)

	Australia		Turkey		Mexico		Total	
	31 Dec 2011	30 Jun 2011	31 Dec 2011	30 Jun 2011	31 Dec 2011	30 Jun 2011	31 Dec 2011	30 Jun 2011
	$	$	$	$	$	$	$	$
Reportable segment assets	241,295	117,859	818,568	357,982	1,013,785	3,076,269	2,073,648	3,552,110
Reportable segment liabilities	9,890	15,350	85,190	47,244	9,842	31,617	104,922	94,211
Capital expenditure	-	-	1,198	26,878	-	-	1,198	26,878

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	31 Dec 2011	31 Dec 2010
	$	$
7. Operating segments (continued)		
Reconciliation of reportable segment profit or loss		
Total loss for reportable segments	(1,830,447)	(247,177)
Unallocated amounts:		
Impairment of Albanian project	-	(12,271)
Other corporate expenses	(700,055)	(700,242)
Consolidated loss before income tax	(2,530,502)	(959,690)

	31 Dec 2011	30 Jun 2011
	$	$
Reconciliations of reportable segment assets and liabilities		
Assets		
Total assets for reportable segments	2,073,648	3,552,110
Other assets	727,660	273,472
Consolidated total assets	2,801,308	3,825,582
Liabilities		
Total liabilities for reportable segments	104,922	94,211
Other liabilities	96,340	154,669
Consolidated total liabilities	201,262	248,880

8. Exploration and evaluation expenditure

	$
Balance at 30 June 2011	3,391,257
Acquisitions	485,978
Effect of foreign exchange rate movements	(376,027)
Impairment	(1,829,328)
Balance at 31 December 2011	1,671,880

The focus of exploration activities during the period was the Group's Turkish prospects. Expenditure on Mexican and Australian tenements was minimal.

The carrying amount of the exploration and evaluation assets at 31 December 2011 relates to the El Rodeo project in Mexico ($1.0M), expenditure capitalised relating to Turkish projects ($0.4M) and expenditure capitalised relating to Australian projects ($0.2M).

The recoverability of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The Group has fully impaired all expenditure capitalised during the period in respect of Australian tenements where the tenement has been relinquished or is undergoing the process of relinquishment. All exploration overhead incurred in Australia and capitalised during the period has been impaired.

The Group has been in negotiations with several interested parties regarding its Mexican exploration assets. An impairment has been recorded to reduce the carrying value of the El Rodeo project to A$1.0M reflecting the likely realisable value based on these discussions, that outcome being a divestment of the rights over El Rodeo into a Toronto Stock Exchange listed entity.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. Share Capital

Share placement and rights issue

On 14 July 2011, the Company announced that it would conduct a capital raising to provide approximately $1.6M in funding. The process involved the following:

- the placement of 21,000,000 new ordinary shares in the Company at $0.016 per share. Each new ordinary share subscribed for has one attaching option which, if exercised, entitles the holder to one new ordinary share in the Company. Each option has an exercise price of $0.03, an expiry date of 22 August 2013 and vests on approval of the issue by shareholders. The placement was completed on 19 July 2011 raising $336,000. 21,000,000 new ordinary shares and options were issued on that date.
- a 1 for 2 non-renounceable rights issue of new ordinary shares. Shareholders of the Company were entitled to 1 new ordinary share for every two existing ordinary shares held at 7.00pm on 22 July 2011 at a price of $0.016 per share. Each new ordinary share subscribed for has one attaching option which, if exercised, entitles the holder to one new ordinary share in the Company. Each option has an exercise price of $0.03, an expiry date of 22 August 2013 and vests on the date of issue. The non-renounceable rights issue closed on 12 August 2011 raising approximately $261,000. As a result, 16,329,543 new ordinary shares and options were issued on 22 August 2011.

Melbourne Capital Limited ('MCL') was engaged to act as lead manager of the capital raising. MCL arranged the placement of the 21,000,000 shares ahead of the commencement of the rights issue. As consideration for its role in the placement, MCL received a cash fee of 6% of the total placement funds ($20,160).

The rights issue was not underwritten. Adverse market conditions and the deterioration of the Company's share price created a substantial shortfall in the uptake of rights. Attempts by MCL to place the shortfall shares on an 'all reasonable endeavours' basis were unsuccessful. As a result, on 5 September 2011, the Company announced that the previous arrangement with MCL to place the shortfall shares had been terminated. No consideration, other than the cash fee noted above, was paid to MCL for its role as lead manager of the capital raising.

A general meeting of shareholders held on 30 August 2011 approved the issue of the options attaching to the placement, ratified the placement of 21 million shares (so as to refresh the Company's capacity to issue up to 15% of issued capital under ASX Listing Rule 7.4) and approved directors' ability to participate in the rights issue shortfall. As at the date of this report, no options attaching to the placement and rights issue had been exercised.

Share placement

On 5 September 2011, the Company announced that it had entered into an agreement with Blackswan Equities to place 200,000,000 shares at an issue price of 0.8 cents per share to raise A$1.6M (the 'Placement'). The Placement was made to institutional and sophisticated investors.

The Placement was completed in two tranches, with tranche 1 occurring using the 15% threshold capacity under Listing Rule 7.1, and tranche 2 subject to shareholder approval. The details of the tranches are as follows:

Tranche 1: The placement of 26,773,108 shares raising $214,185.

Tranche 2: The placement of 173,226,892 shares raising a further $1,385,815.

The placement of tranche 1 was completed on 9 September 2011. Shareholder approval for tranche 2 was obtained at a general meeting of shareholders on 19 October 2011. The placement of tranche 2 was completed on 21 October 2011. At the same meeting, shareholders approved the issue of 20,000,000 options at an exercise price of $0.01 to Blackswan Equities as consideration for their role in this equity raising. As at the date of this report, no options held by Blackswan Equities had been exercised.

The funds raised via the Placement allowed the Company to undertake an aggressive exploration programme on its newly acquired assets in Turkey.

All new ordinary shares issued as part of the Company's financing activities for the period ended 31 December 2011 rank equally with the existing ordinary shares in the Company.

10. Option Reserve

The option reserve comprises the value attached by the Company to the following:

- 21,000,000 options issued on 19 July 2011 in conjunction with the placement of 21,000,000 new ordinary shares on that date (the 'Placement'); and
- 16,329,543 options issued on 22 August 2011 in conjunction with the issue of 16,329,543 new ordinary shares in accordance with the terms of a 1 for 2 non-renounceable rights issue completed on that date (the 'Rights Issue').

In accordance with the terms of the Placement and the Rights Issue, each new ordinary share issued has one attaching option which, if exercised, entitles the holder to one new ordinary share in the Company. Both the Placement and the Rights Issue shares were subscribed for at $0.016 per share. The Company has measured the fair value of the attaching options using a Black-Scholes option-pricing model and on this basis has attributed $0.005 of the total subscription price of $0.016 per share to the attaching option.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Option Reserve (continued)

All options issued in accordance with the terms of the Placement and the Rights Issue are listed on the Australian Securities Exchange. Each option has an exercise price of $0.03 and an expiry date of 22 August 2013. All options vested immediately upon issue.

11. Subsequent events

Capital Raising

On 5 April the Company announced that it had entered into an agreement with Blackswan Equities Limited ('Blackswan') for Blackswan to act as lead manager for a share placement (on a best endeavours basis) and as underwriter for a fully underwritten entitlements issue to raise total gross proceeds of $1,891,895. Under the terms of the agreement, the following capital raising activity is expected to take place:

- the placement of 187,500,000 new ordinary shares in the Company at $0.004 per share to raise total gross proceeds of $750,000 (the 'Placement'). The Placement is in two tranches. Tranche 1, the placement of 49,723,108 new ordinary shares for gross proceeds of $198,892 settled on 4 April 2012. Tranche 2, the placement of a further 137,776,892 new ordinary shares for gross proceeds of $551,108, requires the consent of the shareholders of the Company at a general meeting of the Company expected to be held on 11 May 2012. The board of directors has no reason to believe that the required consent will be withheld.
- the issue of 285,473,667 new ordinary shares in the Company at $0.004 per share in accordance with the terms of a 2 for 3 fully underwritten non-renounceable entitlements issue (the 'Issue'). The Issue is expected to close on 10 May 2012 and is expected to raise gross proceeds of $1,141,895.

The Company further announced that, subsequent to the finalisation of the Placement and the Issue, it will undertake a 1 for 20 consolidation of ordinary share capital.

For its role as lead manager of the Placement, Blackswan will receive a cash fee of 5% on the total gross proceeds of the Placement. This will amount to $37,500. For its role as underwriter of the Issue, Blackswan will receive a cash fee of 5% of the total gross proceeds of the Issue amounting to $57,095. In addition to the cash fees, but subject to shareholder approval at the general meeting of the Company expected to take place of 9 May 2012, Blackswan will receive 40,000,000 options over ordinary shares in the Company. Each option will have a term of 36 months, an exercise price of $0.006 and entitle the holder to one new ordinary share in the Company. The options will vest on receipt of shareholder approval.

The proceeds of the Placement and the Issue will be used by the Company to progress a second drilling programme at Aktarma, to maintain a good standing on the Company's Turkish assets and for general working capital.

Employee Options

On 17 February 2012, the Company issued 7,050,000 options to employees and agents of the Company under the terms of the Company's Employee Option Plan. The options issued form part of the each recipient's remuneration and were granted at no cost to the recipients. The terms of the issue are as follows:

No. Of Options	Vesting Date	Exercise Price	Expiry Date
2,350,000	17 February 2013	$0.02	17 February 2017
2,350,000	17 February 2014	$0.03	17 February 2017
2,350,000	17 February 2015	$0.04	17 February 2017
7,050,000			

All options expire on the earlier of their expiry date or termination of the recipient's engagement as an employee or agent of the Company.

Other than the matters referred to above, there have been no events subsequent to balance sheet date which would have a material effect on the Group's consolidated interim financial statements for the six months ended 31 December 2011.

DIRECTORS' DECLARATION

In the opinion of the directors of Global Resources Corporation Limited ('the Company'):

1. the financial statements and notes set out on pages 10 to 18 are in accordance with the *Corporations Act 2001* including:

    a) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the six month period ended on that date; and

    b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Simon Finnis	Barry Casson
Managing Director	*Director*

Dated at Brisbane this 5th day of April 2012.

Independent auditor's review report to the members of Global Resources Corporation Limited

We have reviewed the accompanying interim financial report of Global Resources Corporation Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Global Resources Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Global Resources Corporation Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty regarding continuation as a going concern

Without qualifying our review conclusion, we draw your attention to note 3 of the interim financial report, which indicates that the ability of the Group to continue as a going concern is dependent upon raising capital from shareholders or other parties. The outcome of potential capital raising transactions cannot be determined with certainty and accordingly, there is a material uncertainty as to whether the Group will continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

KPMG

KPMG

Stephen Board
Partner

Brisbane
5 April 2012