



global resources
corporation LIMITED

ACN 122 162 396

**GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012**

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

CONTENTS

	Page
Corporate information	3
Directors' report	4
Condensed consolidated statement of financial position	8
Condensed consolidated statement of comprehensive income	9
Condensed consolidated statement of changes in equity	10
Condensed consolidated statement of cash flows	11
Notes to the condensed consolidated interim financial statements	12
Directors' declaration	16
Independent auditor's report on review of the condensed consolidated interim financial report	17

**GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012**

CORPORATE INFORMATION

DIRECTORS

Stephen Everett (Non-Executive Chairman)
Simon Finnis (Non-Executive Director)
Mark Savich (Non-Executive Director)
Barry Casson (Non-Executive Director)

COMPANY SECRETARY

Barry Casson

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

First Floor, 13 Manning Street
South Brisbane, Queensland, 4101.

Postal Address:

P O Box 3025, South Brisbane BC,
Queensland. 4101.

Telephone: (07) 3844 3999

Facsimile: (07) 3844 4088

SHARE REGISTRY

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney, NSW 2000.
Investor Enquiries: 1300 737 760

STOCK EXCHANGE LISTING

ASX Limited (Australian Securities Exchange)
ASX Code: GRM

INTERNET

www.grcl.com.au

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

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 2012 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 <i>Appointed 6 April 2009</i> 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. Mr Everett is currently chairman of MetroCoal Limited (ASX:MTE) and was formerly chairman of Australian Solomons Gold Limited, JMS Civil and Mining Pty Ltd and BeMaX Resources NL.
Simon Finnis Master of Business Technology Non-Executive Director <i>Appointed 6 April 2009</i> 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. Mr Finnis resigned as Managing Director on 14 September 2012, however he has remained with the company as a non-executive director.
Mark Savich CA, CFA, B Comm. <i>GradDipMinExplGeoSc(Curtin)</i> . Non-Executive Director <i>Appointed 1 December 2012</i> Member of the Audit Committee Member of the Remuneration Committee	Mr Savich is a Resources Analyst at Blackswan Equities Ltd, a full service institutional and high net worth investment advisory firm. Mr Savich has nine years' experience dealing with the technical and financial requirements for resource projects, from early stage exploration assets to operating mines.
Barry Casson CA MAICD Non-Executive Director <i>Appointed 12 October 2006</i> Chairman of the Audit Committee Chairman 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, and as from January 2013 Mr Casson has joined the Board of Unitywater, a statutory water distribution body in Queensland. Mr Casson is also Chairman of the Audit & Risk Committee and Member of the Nominations & Remuneration Committee of Unitywater.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

DIRECTORS' REPORT

Review of operations

Throughout 2012 the Company continued to focus on its assets in Turkey while also reviewing its operating and exploration strategies in other jurisdictions in which it holds, or has rights over, projects. Therefore in the latter half of the year, the strategy has been to focus on Turkey and commencing work required to terminate its option agreement over the El Rodeo Project in Mexico, and continue working on strategies to achieve value from its Queensland exploration assets.

Turkey

The Group has ownership of two projects in Turkey, and until late December had rights to earn a joint venture interest in a third project, known as Yunt Dag. The arrangements over Yunt Dag were terminated by mutual agreement of both parties late in December 2012.

The Company continues to hold 100% interests in both Aktarma and Ispir although a number of tenements at Aktarma, thought to be geologically non prospective, were relinquished during the period.

Aktarma (100% GRM)

The Aktarma Gold Project is now made up of 1 operational tenement, valid for ten (10) years, within which all exploration to date has taken place. It is located approximately 100km north of Izmir City and 50km north-east of the Ovacik Mine in western Turkey and is prospective for gold and base metals.

The Group has carried out two drilling programmes at Aktarma and while the results were not significant, there is enough geological evidence being presented to encourage further work.

Yunt Dag (right to earn up to 60%)

The Yunt Dag Project JV Agreement was terminated late in December 2012.

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 has not been able to undertake any field work, mainly due to climatic conditions, however the Company remains convinced there is considerable exploration potential at this project.

Mexico

El Rodeo (option to acquire 100%)

El Rodeo is a 3,000 ha (approx) group of concessions in the state of Michoacan, in the south-east of Mexico. After several years of unconvincing exploration results the Company decided to terminate its option to acquire 100% of the El Rodeo project. This process is underway and should be finalised within quarter one 2013.

Queensland

During the half year the Company reviewed all of its holdings and has relinquished a number of tenements, and discontinued some applications for further exploration ground.

The Company has agreed to sell a majority (94%) interest in EPMA18616 to Gold Anomaly Limited (ASX:GOA) and retain a small (6%) interest and a 1% net smelter royalty. Once this tenement has been granted GOA will issue the Company with \$200,000 worth of GOA shares.

The company continues with its farm-out agreement with Sandfire Resources N L (Sandfire) in relation to the Kennedy Highway Project (EPM 15948). In December the Company announced that Sandfire had substantially exceeded its first year expenditure commitment (including drilling requirement) and had confirmed its intention to continue with the farm-in arrangements, which requires Sandfire spending a total of not less than \$3 million (at least 50% of which is to be spent on drilling) over a 3 year period to earn a 60% interest. The Annual Technical Report for EPM15948 was completed during the quarter and was delivered to Global late in January 2013.

Further discussions involving the divestment of a number of grass roots exploration tenements in Queensland are continuing.

The Company still holds a significant number of mineral exploration tenements in Queensland, with a number of further applications being expected for grant in the near future.

These Queensland tenement areas have not been actively explored by the Company in the current reporting period as it pursues its 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.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

DIRECTORS' REPORT

Financing activity

No financing activities took place during the period under review.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 7 and forms part of the directors' report for the six months ended 31 December 2012.

Signed in accordance with a resolution of the directors

A handwritten signature in black ink, appearing to read 'Barry J Casson', with a stylized flourish at the end.

Barry J Casson
Director

Dated at Brisbane this 15th day of March 2013.



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 2012 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
15 March 2013

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	31 Dec 2012 \$	30 Jun 2012 \$
Assets			
Cash and cash equivalents		866,329	1,480,029
Trade and other receivables		260,772	266,078
Prepayments		45,596	22,981
Total current assets		1,172,697	1,769,088
Exploration and evaluation assets	8	571,761	508,393
Property, plant and equipment		31,930	41,430
Total non-current assets		603,691	549,823
Total assets		1,776,388	2,318,911
Liabilities			
Trade and other payables		219,564	188,926
Total current liabilities		219,564	188,926
Total liabilities		219,564	188,926
Net assets		1,556,824	2,129,985
Equity			
Share capital		16,581,978	16,598,663
Reserves		(240,523)	87,008
Accumulated losses		(14,784,631)	(14,555,686)
Total equity		1,556,824	2,129,985

The condensed notes on pages 12 to 15 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	31 Dec 2012	31 Dec 2011
	\$	\$
Other income	-	-
Administrative expenses	(295,759)	(709,353)
Impairment of exploration and evaluation assets	(245,892)	(1,829,328)
Results from operating activities	(541,652)	(2,538,681)
Finance income	24,288	9,805
Finance expenses	(183)	(1,626)
Net finance income	24,105	8,179
Loss before income tax	(517,547)	(2,530,502)
Income tax expense	-	-
Loss for the period	(517,547)	(2,530,502)
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	(40,814)	(389,689)
Total comprehensive loss for the period	(558,361)	(2,920,191)
Earnings per share		
Basic and diluted earnings per share	(\$0.012)	(\$0.010)

The condensed notes on pages 12 to 15 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	Share Capital	Translation Reserve	Equity Compensation Reserve	Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
Half Year Ended 31 December 2011						
Balance at 1 July 2011	13,291,522	(424,966)	362,821	-	(9,652,675)	3,576,702
<i>Total comprehensive loss for the period</i>						
Loss	-	-	-	-	(2,530,502)	(2,530,502)
<i>Other comprehensive income</i>						
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						
<i>Contributions by and distributions to owners</i>						
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
Half Year Ended 31 December 2012						
Balance at 1 July 2012	16,598,663	(679,444)	579,804	186,648	(14,555,686)	2,129,985
<i>Total comprehensive loss for the period</i>						
Loss	-	-	-	-	(517,547)	(517,547)
<i>Other comprehensive income</i>						
Foreign currency translation differences	-	(40,814)	-	-	-	(40,814)
Total other comprehensive income	-	(40,814)	-	-	-	(40,814)
Total comprehensive income for the period	-	(40,814)	-	-	(517,547)	(558,361)
Transactions with owners recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Share based payment transactions	8,100	-	1,885	-	-	9,985
Share options expired	-	-	(288,602)	-	288,602	-
Issue of ordinary shares net of transaction costs	(24,785)	-	-	-	-	(24,785)
Total transactions with owners	(16,685)	-	(286,717)	-	288,602	(14,800)
Balance at 31 December 2012	16,581,978	(720,258)	293,087	186,648	(14,784,631)	1,556,824

The condensed notes on pages 12 to 15 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	31 Dec 2012	31 Dec 2011
	\$	\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(293,113)	(745,967)
Interest received	22,330	9,474
Net cash used in operating activities	(270,783)	(736,493)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,366)	(4,443)
Expenditure on exploration and evaluation projects	(336,707)	(598,889)
Disposal of exploration and evaluation projects	20,125	-
Net cash used in investing activities	(317,948)	(603,332)
Cash flows from financing activities		
Proceeds from issue of share capital	-	2,010,625
Proceeds from issue of options	-	186,648
Payment of share issue transaction costs	(24,785)	(253,738)
Payment of finance lease liabilities	-	(8,351)
Net cash (used in)/from financing activities	(24,785)	1,935,184
Net increase / (decrease) in cash and cash equivalents	(613,516)	595,359
Cash and cash equivalents at 1 July	1,480,029	246,692
Effect of exchange rate fluctuations on cash held	(184)	(1,119)
Cash and cash equivalents at 31 December	866,329	840,932

The condensed notes on pages 12 to 15 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

NOTES TO THE CONDENSED 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 2012 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 2012 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 2012.

This consolidated interim financial report was approved by the Board of Directors on 15 March 2013.

3. Going concern

The consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes 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 but has net cash outflows for the half year ended 31 December 2012 of \$613,516 (31 December 2011: net cash inflows of \$595,359 due to capital raising activities during the half year). At 31 December 2012, the Group has cash balances of \$866,329 (31 December 2011: \$840,932) and net working capital (current assets less current liabilities) of \$953,133 (31 December 2011: \$1,580,162).

The ongoing operation of the Group will remain dependent upon the Group raising further additional funding from shareholders or other parties. There is no assurance that, in the current economic conditions, the Group will be able to raise additional funds on reasonable terms. In the event that the Group does not obtain additional 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 interim 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 programs 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 additional 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

Except as described below, 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 2012.

From 1 July 2012 the Group applied amendments to AASB 134 Interim Financial Reporting outlined in AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income. The change in accounting policy only relates to disclosures and has had no impact on consolidated earnings per share or net income. The changes have been applied retrospectively and require the Group to separately present those items of other comprehensive income that may be reclassified to profit or loss in the future from those that will never be reclassified to profit or loss.

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 2012.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2012.

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 now abandoned 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							
	31 Dec 2012	31 Dec 2011						
	\$	\$	\$	\$	\$	\$	\$	\$
Segment profit or loss								
Reportable segment loss before income tax	(98,866)	(14,880)	(131,584)	(1,119)	(15,626)	(1,814,448)	(246,076)	(1,830,447)

	Australia		Turkey		Mexico		Total	
	31 Dec 2012	30 Jun 2012						
	\$	\$	\$	\$	\$	\$	\$	\$
Net reportable segment assets								
Reportable segment asset	3,120,850	3,017,436	1,031,383	1,162,536	4,159,247	4,187,738	8,311,480	8,367,710
Impairment of segment assets	(3,100,682)	(2,999,154)	(227,406)	(356,896)	(4,151,468)	(4,165,651)	(7,479,556)	(7,521,699)
Net reportable segment assets	20,168	18,283	803,976	805,643	7,779	22,087	831,924	846,013
Reportable segment liabilities								
	142,211	66,486	4,783	41,742	1,855	15,248	148,850	123,476
Capital expenditure								
	-	-	-	1,504	-	-	-	1,504

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	31 Dec 2012	31 Dec 2011
	\$	\$
7. Operating segments (continued)		
Reconciliation of reportable segment profit or loss		
Total loss for reportable segments	(246,076)	(1,830,447)
<i>Unallocated amounts:</i>		
Other corporate expenses	(271,471)	(700,055)
Consolidated loss before income tax	(517,547)	(2,530,502)
	31 Dec 2012	30 Jun 2012
	\$	\$
Reconciliations of reportable segment assets and liabilities		
Assets		
Total assets for reportable segments	831,924	846,013
Other assets	944,464	1,472,898
Consolidated total assets	1,776,388	2,318,911
Liabilities		
Total liabilities for reportable segments	148,850	123,476
Other liabilities	70,714	65,450
Consolidated total liabilities	219,564	188,926

8. Exploration and evaluation expenditure

	\$
Balance at 30 June 2012	508,393
Acquisitions	321,774
Effect of foreign exchange rate movements	(12,514)
Impairment	(245,892)
Balance at 31 December 2012	571,761

The carrying amount of the exploration and evaluation assets at 31 December 2012 relates expenditure capitalised relating to Turkish projects (\$0.55M) and expenditure capitalised relating to Australian projects (\$0.02M).

9. Related parties

Mark Savich was appointed as a non-executive director on 1 December 2012. 2,085,496 shares in Global Resources Corporation Limited are held by entities related to Mark at 31 December 2012. Mark is also a director and shareholder of Black Swan Corporate Pty Ltd. Black Swan Corporate Pty Ltd holds 88,397 shares and 1,000,000 options in Global Resources Corporation Limited.

10. Share capital

On 5 July 2012, the Company announced that it had reached an agreement with Pilot Gold Inc for an extension of 6 months to farm into the Yunt Dag project. As consideration for the extension of time, the Company issued Pilot Gold with 100,000 fully paid ordinary shares at an issue price of \$0.081 per share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Share capital (continued)

All new ordinary shares issued for the period ended 31 December 2012 rank equally with the existing ordinary shares in the Company.

11. Reserves

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.

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.

Equity compensation reserve

The equity compensation reserve represents the fair value of the options granted as compensation to employees and agents as determined using the Black-Scholes option pricing model and taking into account the terms and conditions on which the options were granted.

At balance date, 112,500 share options had been forfeited because the employee ceased employment and 90,000 share options expired.

12. Subsequent events

In the interval between the end of the half year and the date of this report there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

GLOBAL RESOURCES CORPORATION LIMITED
INTERIM FINANCIAL REPORT
31 DECEMBER 2012

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 8 to 15 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 2012 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:



Barry Casson
Director

Dated at Brisbane this 15th day of March 2013.



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

We have reviewed the accompanying half-year financial report of Global Resources Corporation Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2012, 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 12 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 half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year 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 half-year 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 half-year 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 2012 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 a half-year 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 half-year 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 2012 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 modifying our conclusion, we draw attention to note 3 in the half-year financial report, which indicates that the ability of the Group to continue as a going concern is dependent upon raising funding from shareholders or other parties. This condition along with other matters set out in note 3 indicates the existence of a material uncertainty that may cast significant doubt 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 half-year financial report.

KPMG

Stephen Board
Partner

Brisbane
15 March 2013