



## ASX Release

ASX : GRM

28<sup>th</sup> October 2013

# Quarterly Report

For the period ending 30<sup>th</sup> September 2013

## KEY POINTS

**Continued focus on identifying new opportunities**  
**Ongoing rationalisation of Queensland tenements**  
**Sale of EPM 18616 (Croydon) pending**

## EXPLORATION ACTIVITIES

### Queensland, Australia

#### **Kennedy Highway Project (EPM 15948 Farm-in Agreement with Sandfire Resources NL)**

Pursuant to the provisions of the Farm-in Agreement with the Company, Sandfire Resources NL (ASX:SFR) (Sandfire) has previously confirmed exercising its rights to continue with the Farm-in. This requires Sandfire to spend a minimum of \$3,000,000 in the first three years to earn 60% equity in the Kennedy Highway Project. To date Sandfire has spent more than \$1,000,000, including \$700,000 on drilling.

The agreement in place is in regard to EPM 15948. The project is located in the Eastern Succession of the Mount Isa Block, south of Cloncurry, Queensland. It is prospective for Broken Hill Type lead-zinc-silver deposits similar to BHP Billiton's high-grade Cannington mine and Iron Oxide Copper-Gold deposits similar to Glencore Xstrata's Ernest Henry Mine.

Sandfire has not reported any activities carried out during the September quarter.

#### **Other Tenement Areas, Queensland, Australia**

No exploration activities were carried out on the remaining portfolio of tenements in Queensland.

Tenement maintenance was continued and progressed during the period, including completion of Annual Reports and or Statements of Expenditure as part of the Company's compliance with the requirements of the Department of Natural Resources and Mines.



The Company has recently lodged applications to surrender sixteen tenements and abandoned one application. Refer to the table below for further tenement details. The Company will continue to review and rationalise its tenement holdings.

As previously reported EPM 18616 was subject to a Sales Agreement with Crater Gold Mining Limited (ASX:CGN) (formerly Gold Anomaly Limited). This tenement has been granted and the documentation required to transfer the tenement has progressed. The Queensland OSR has completed its assessment and once the applicable stamp duty is paid by Crater Gold the stamped assignment form will be lodged with the Department of Natural Resources and Mines.

## Turkey

### Aktarma Gold Project (100% GRM)

The Aktarma Project comprises a single Operational Licence with a ten year tenure expiring in August 2022.

No exploration activities were carried out on the Aktarma Project during the September quarter, although the Company continues assessing potential interest in the project.

## CORPORATE ACTIVITIES

### Business Development

The Company will continue to focus on identifying new opportunities in the resources sector that have the capacity to add significant long-term shareholder value. The Company has a number of parties assisting in the search for new opportunities.



## TENEMENTS

### Status of Tenements in Australia

Tenement Reference	Project	Title	Sub Blocks	Status	Expiry
EPM 15946	South Cloncurry	Toolebuc	12	Surrendered 03/07/2013	
EPM 15948	South Cloncurry	Kennedy Highway	13	Granted 20/11/07. Renewal pending	19/11/17
EPM 15952	Burdekin	Strathbogie	3	Granted 14/12/07. Surrender lodged 23/10/13	13/12/14
EPM 15969	Burdekin	Edinburgh Castle	31	Granted 21/06/07. Surrender lodged 23/10/13	20/06/17
EPM 17745	Burdekin	Castleview	51	Granted 05/09/11. Surrender lodged 23/10/13	04/09/15
EPM 17749	Burdekin	Bogie	30	Granted 05/02/13. Surrender lodged 23/10/13	05/02/15
EPMA17957	South Cloncurry	Mt Thomas	2	Application rejected 15/07/2013	
EPM 18412	Charters Towers	Horse Creek	17	Granted 31/05/11. Surrender lodged 14/05/2013	30/05/16
EPM 18413	Charters Towers	Broughton	7	Granted 31/05/11. Surrender lodged 14/05/2013	30/05/16
EPMA 18421	Charters Towers	Rishton	74	Application abandoned 28/05/2013	
EPMA 18531	Clermont	Clydevale	100	Application Proposed 02/05/2013. Surrender lodged 23/10/13	
EPMA 18532	Clermont	Dingo Range	100	Application Proposed 02/05/2013. Surrender lodged 23/10/13	
EPM 18535	Dobbyn	Spring Creek	96	Granted 29/11/11. Surrender lodged 23/10/13	28/11/16
EPM 18536	Dobbyn	Gum Creek	26	Granted 29/11/11. Surrender lodged 23/10/13	28/11/16
EPM 18537	Dobbyn	Gidya tank	96	Granted 29/11/11. Surrender lodged 23/10/13.	28/11/16
EPM 18540	Monto	Diglum	46	Granted 12/10/10. Surrender lodged 23/10/13	11/10/15
EPM 18541	Monto	Theodore	50	Granted 12/10/10. Surrender lodged 23/10/13	11/10/15
EPM 18616	Croydon	Black Mountain	30	Granted 19/06/2013	18/06/2018
EPMA 18619	Croydon	Mulligan Creek	17	Application abandoned 28/05/2013	
EPMA 18656	Clermont	Vanguard Creek	11	Competing Application. Application abandoned 28/05/2013	
EPM 18679	South Cloncurry	Pigeon Creek	43	Granted 01/05/2013. Surrender lodged 23/10/2013	30/04/2018
EPM 18680	South Cloncurry	Lexs Tank	15	Granted 06/05/2013. Surrender lodged 23/10/2013	05/05/2018
EPM 18725	Palmer River	Mt Emma	16	Granted 23/04/2012. Surrender lodged 23/10/2013	22/04/17
EPMA 18726	Palmer River	Palmerville	4	Granted 23/04/2012. Surrender lodged 23/10/2013	22/04/17
EPM 18731	Palmer River	Looking Glass Bluff	100	Surrendered 23/05/2013	



### Status of Tenements in Australia (continued)

Tenement Reference	Project	Title	Sub Blocks	Status	Expiry
EPMA 18823	Monto	Dawes Range	88	Application Proposed. Surrender lodged 23/10/2013	
EPMA 18824	Monto	Many Peaks	40	Application Proposed. Surrender lodged 23/10/2013	
EPM 18848	South Cloncurry	Ardmore	50	Granted 06/05/2013. Surrender lodged 23/10/2013	05/05/2018

### Status of Tenements in Turkey

Operational License Number	Project	Holder	License Area (Ha)	Grant Date	Expiry/Conversion Date
200705463	Aktarma	GRC <sup>i</sup>	1,734.33	16/08/2012	16/08/2022
	<b>Total Aktarma</b>		<b>1,734.33</b>		

(i) GRC denotes Global Resources Corporation Limited Turkish subsidiary, GRC Madencilik Limited Sirketi.

## For further details please contact:

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**Or visit our Website at: [www.grcl.com.au](http://www.grcl.com.au)**

### Competent Person's Statements

*The information in this ASX release that relates to Exploration Results is based on information compiled by Dr Alex Losada-Calderon, an Australian Geologist who is employed by TAE Resources, a company associated with him and retained by the Company to provide specialist geological services. Dr Losada-Calderon is a Member of AusIMM and has in excess of 5 years' experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Losada-Calderon consents to the inclusion in this ASX release of the matters based on this information in the form and context in which it appears.*