

ASX release  
10 April 2014

## Quarterly activities report for period ended 31 March 2014

### Highlights

- **The Great Sandy Desert Project (“the Project”) in the East Pilbara Region of Western Australia becomes the Company’s key focus.**
- **Recent exploration carried out on adjoining tenements has highlighted the region’s potential to emerge as a major potash province.**
- **Appointment of new General Manager – Exploration & Development.**
- **Continued assessment of several new business development opportunities.**

### Exploration activities

#### Great Sandy Desert Project – Western Australia (100%)

The Great Sandy Desert Project comprises five Exploration Licence applications and covers a 50km by 50km area of the Waukarlyarly Embayment (Figure 1). The Project is approximately 110km north-west of the Telfer Mine and is situated in close proximity to sealed roads and other established infrastructure which services various mines in the area.

Geophysical data and recent surface sampling in the area has indicated that the Embayment could host substantial sulphate of potash (SOP) resources. Global is currently undertaking desktop studies and planning activities with the aim of fast tracking towards on-ground exploration.

Given the strong market fundamentals for new SOP production, the Company’s key focus is on creating value from the Great Sandy Desert Project. The Company will update the market on the progress of exploration activities as and when they come to hand.

#### Kennedy Highway Project – Queensland (100%)

The Kennedy Highway Project was subject to a Farm-in Agreement with Sandfire Resources NL (ASX: SFR). Sandfire has spent more than \$1,000,000 on the Project, including \$700,000 on drilling, and previously reported that it did not plan any further work on the Project. Sandfire recently advised Global of its intention to withdraw from the Farm-in Agreement. As a consequence of Sandfire’s withdrawal, Global now retains a 100% interest in the Project.

The project 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. The Company will conduct a review of data generated from exploration activities undertaken by Sandfire and will assess potential third party interest in the project.

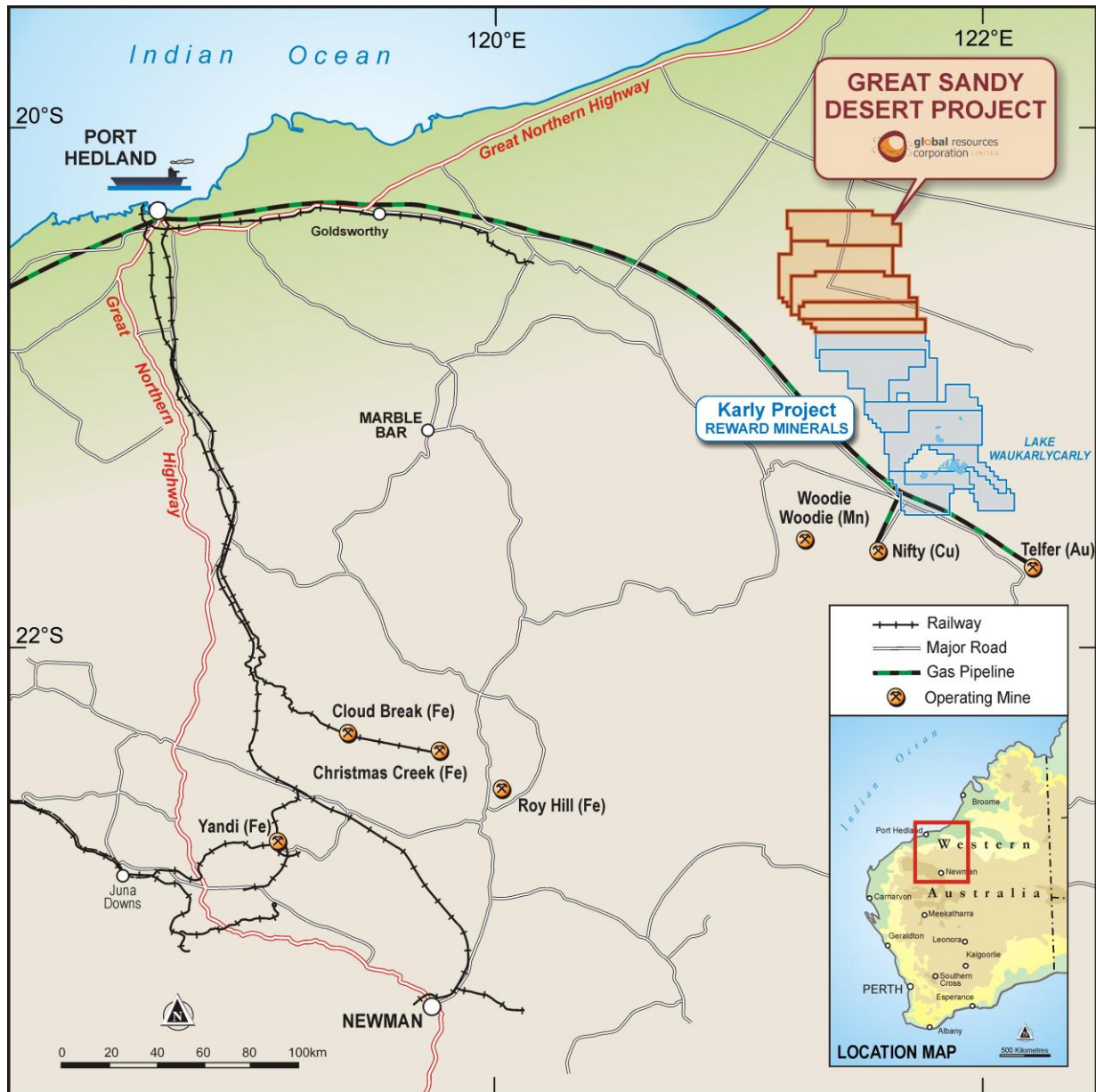


Figure 1. Location of the Great Sandy Desert Project

### Other tenements – Queensland

During the quarter, the transfer of a 94% interest in EPM 18616 to Crater Gold Mining Ltd (ASX: CGN) was completed by the Department of Natural Resources and Mines (DNRM).

On completion of the transfer by the DNRM, 493,339 shares issued to Global by Crater were released from voluntary escrow. Global has subsequently disposed of its shareholding in Crater, generating \$34,624 cash for the Company.

Global retains a 6% interest in EPM 18616 and a 1% net smelter royalty on any and all minerals produced from the tenement.

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

### **Aktarma Project – Turkey (100%)**

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 quarter, although the Company continues assessing potential interest in the project.

## **Corporate activities**

### **Executive appointment**

The Company appointed Mr Tom Lyons as General Manager – Exploration & Development during the quarter. In his new position with Global, Mr Lyons will be responsible for aggressively advancing the Great Sandy Desert Project through its various exploration phases and will be actively involved in assessing new business opportunities for the company.

### **Business development**

The Company continues to assess several new business opportunities and is actively pursuing a number of these. As and when acquisitions are completed the Company will make announcements to the market at appropriate times.

## **For more information**

Alec Pismiris

Director & Company Secretary

T: +61 8 9421 2107

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