



Global Resources Corporation Limited (ASX: GRM)

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ASX Release

2 June 2014

Appointment of Executive Director and Share Placement

The directors of Global Resources Corporation Limited (“Global” or “the Company”) are pleased to announce the appointment of Mr Mark Savich as an Executive Director of the Company. The Company has also secured firm commitments for a share placement to raise approximately \$1,000,000 before costs (“Placement”).

Mr Savich has been a Non-Executive Director of the Company since 1 December 2012 and is well positioned to undertake this executive role. Mr Savich is a Chartered Financial Analyst with over 10 years of experience dealing with the technical and corporate aspects of resource companies, from explorers to producers. Most recently he has been a Resources Analyst at Blackswan Equities for the past 5 years. Mr Savich is expected to formally commence his executive role with the Company in July 2014.

The Company will place up to 16,666,670 ordinary shares at an issue price of \$0.06, to sophisticated investors and directors of the Company. The proposed participation of directors in the Placement will be subject to shareholder approval.

The Company expects to complete the Placement and therefore issue shares to sophisticated investors on or about 13 June 2014, with the issue of shares to directors being completed on the Company obtaining the requisite shareholder approval at a shareholder meeting to be held in July 2014. The issue of 11,833,334 shares to sophisticated investors will be made under Listing Rules 7.1 and 7.1A.

The funds raised from the Placement will be applied to expedite the forthcoming exploration program at the Great Sandy Desert Project, and for general working capital and business development purposes.

Information required under ASX Listing Rule 3.10.5A

- a) Ignoring the issue of shares to directors, the dilution to existing shareholders as a result of the issue under Listing Rule 7.1A is 5.27%, dilution to existing shareholders as a result of the issue under Listing Rule 7.1 is 13.04% and the total dilution to existing shareholders is 17.20%. Details regarding the participation of existing and new security holders is not able to be determined yet and will be provided at completion;
- b) The issue of 3,298,622 shares by Global under Listing Rule 7.1A as a placement was considered to be a more efficient mechanism for raising funds. The Placement does not expose the Company to additional costs, a protracted process and market volatility that may have been experienced with a pro-rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate;
- c) No underwriting arrangements are in place for the Placement under rule 7.1A; and
- d) A fee of up to 4.00% may be paid to eligible brokers in connection with the Placement under rule 7.1A.



The Company also intends to seek shareholder approval for a Performance Rights Plan for new and existing employees, consultants and directors. A notice of General Meeting will be distributed in due course.

For more information

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Or visit our website at www.grcl.com.au