

ASX Release
24 July 2014

Quarterly Activities Report for period ending 30 June 2014

Highlights

Mackay Project

- Five contiguous Exploration Licences were applied for.
- Thorough review of all available previous exploration data is ongoing.
- Planning and permitting for an initial site visit is underway.

Great Sandy Desert Project

- Heritage Agreement was successfully negotiated and signed.
- Independent review and Hydrogeological Desktop Study is underway by Golder Associates.
- Planning and approvals for on-ground exploration activities are well advanced.

Corporate

- Secured firm commitments for a share placement to raise approximately \$1,000,000, before costs.
- Completed the sale of Global's Turkish subsidiary generating proceeds of \$96,380.
- New business development opportunities were assessed and continue to be pursued.

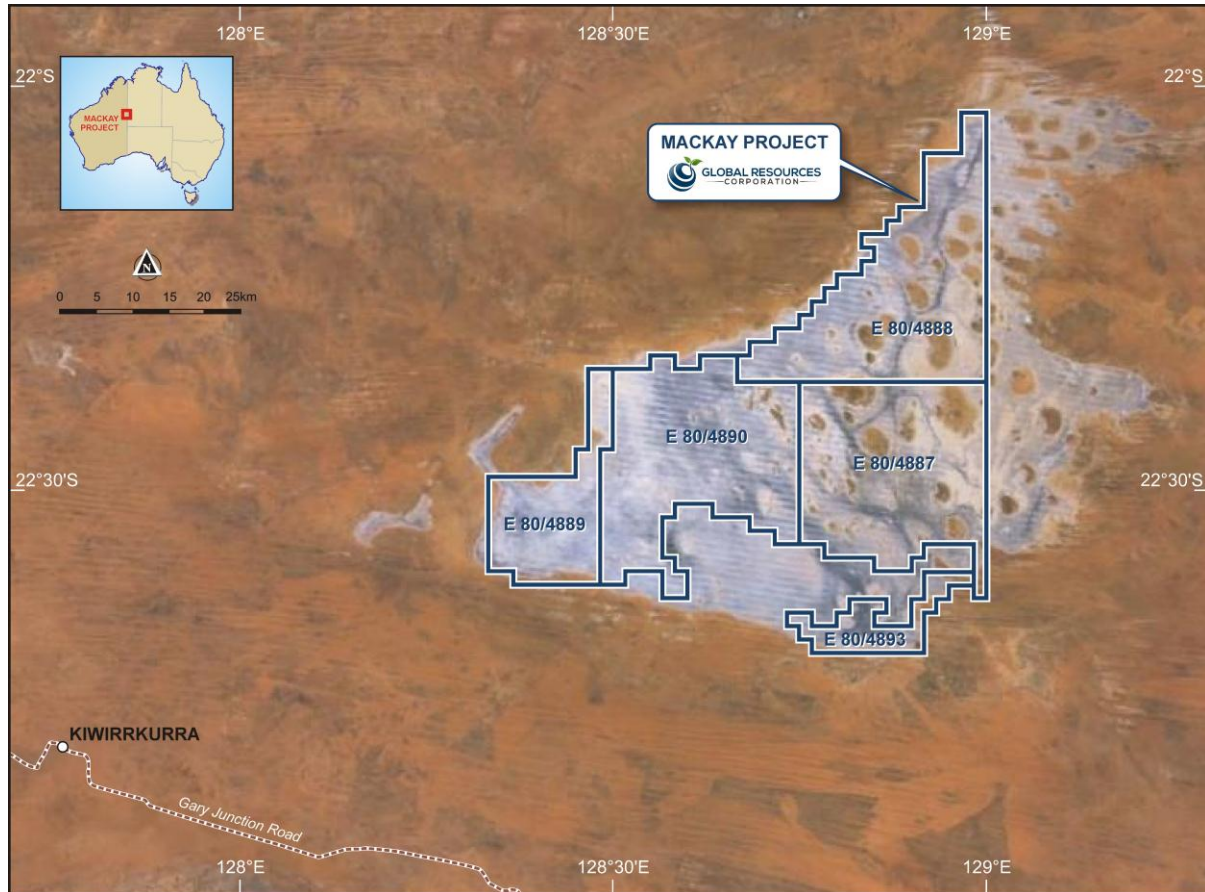
Exploration Activities

Mackay Project – Western Australia (100%)

During the quarter, Global Resources Corporation Limited (ASX: GRM) ("Global" or "the Company") applied for four Exploration Licence ("EL") applications. Subsequent to the quarter's end, the Company applied for a fifth EL taking its total land position to 2,276km² (Figure 1). The ELs cover a significant portion of Lake Mackay, which is Western Australia's largest salt lake with a surface area of close to 3,500km². The Project is considered highly prospective for sulphate of potash ("SOP").

The Mackay Project area was subject to a drilling program of 24 shallow holes in September 2009. The drill holes were completed on a rough 10km by 10km grid pattern and were designed to test the area for SOP. Global is currently undertaking a thorough review of all available previous exploration data and will update the market of developments and plans for the Project as they come to hand.

Figure 1. Map of the Mackay Project



Great Sandy Desert Project – Western Australia (100%)

The Great Sandy Desert Project comprises of five EL applications and covers an area of 2,570km² of the Waukarlycarly Embayment. The Project lies in a new globally significant SOP province, located in the East Pilbara region of Western Australia.

During the quarter, the Company has been very active in holding preliminary meetings with various consulting and service groups with the aim of rapidly progressing the Project towards on-ground exploration. Golder Associates is currently undertaking an independent review and Hydrogeological Desktop Study. The Study will aim to develop as much of an understanding of the regional hydrogeological setting as practicable by using available literature and data. A principal component of the work will be the proposal of an exploration program to assess the potential for SOP within the Project area.

The Company has successfully signed a Heritage Agreement which is an integral step towards the EL applications being granted. Subsequent to the quarter's end, Global's first EL was granted. The Company has lodged a Heritage Notice and is moving through the permitting process to allow for tenure to be cleared for on-ground exploration activities.

Kennedy Highway Project – Queensland (100%)

The Kennedy Highway Project was subject to a Farm-in Agreement with Sandfire Resources NL (ASX: SFR). Sandfire spent more than \$1,000,000 on the Project, including \$700,000 on drilling. In March 2014 Sandfire 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 has reviewed data generated from exploration activities undertaken by Sandfire and continues to assess potential third party interest in the project.

Croyden Project – Queensland (6%)

Global holds a 6% interest in EPM 18616 with Crater Gold Mining Ltd (ASX: CGN) holding the remaining 94% interest in the tenement. Global also retains a 1% net smelter royalty on any and all minerals produced from EPM 18616.

Corporate Activities

Share Placement

During the quarter the Company secured firm commitments for a placement of up to 16,666,670 ordinary shares at an issue price of \$0.06 to sophisticated investors and directors of the Company, to raise approximately \$1,000,000. During the quarter part of the placement was completed by the issuance of 11,833,334 ordinary shares to sophisticated investors, raising \$710,000. The participation of directors in the placement and therefore the issuance of the remaining 4,833,336 shares, is subject to shareholder approval which is being sought at a general meeting of shareholders to be held on 31 July 2014.

The company is currently holding funds totalling \$290,000 in escrow, representing funds contributed towards the placement by directors. These funds will be held in escrow until the placement to directors is approved by shareholders.

Executive Appointment

The Company appointed Mr Mark Savich as Executive Director during the quarter. His new role formally commenced in July 2014. Mr Savich has been a Non-Executive Director of the Company since 1 December 2012 and is well positioned to undertake this executive role.

Business Development

The Company assessed several new business development opportunities during the quarter and continues to actively pursue a number of these. The focus remains firmly on low entry cost projects. As and when acquisitions are completed the Company will make announcements to the market at appropriate times.

Divestment of Turkish Subsidiary and Aktarma Project

Subsequent to the quarter's end, the Company completed the sale its shareholding in GRC Madencilik Limited Şirketifor. Global has received proceeds of \$96,380.



GRC Madencilik Limited Şirketifor was the beneficial owner of the the Aktarma Project which comprised of a single Operational Licence with a ten year tenure expiring in August 2022.

For more information

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