

20 May 2011

Company Announcements Office
Australian Securities Exchange Limited
Level 5, Riverside Centre
BRISBANE QLD 4000

Acquisition of Turkey Projects

Global Resources Corporation Limited (GRC, or the Company) is pleased to announce that the Agreement previously described in the Company's news release dated 13 December 2010 to purchase two projects in Turkey, namely Aktarma and Ispir, was executed today.

With the assistance and approval of the exploration team from Agola Madencilik Limited Sirketi (Agola), a wholly-owned Turkish subsidiary of Pilot Gold Inc. (PLG-TSX) ("Pilot Gold"), GRC has begun exploration work on the Aktarma tenements. Detailed mapping has commenced and channel sampling of the outcropping veins is planned for the next few weeks. A local surveyor has been appointed to locate and mark out the lines to enable a gradient IP geophysical survey to be completed. This style of survey will give us a good picture of the extent of the vein system and provide important information for the design of a drill programme, while the channel sampling will provide indications of the grade of the system.

We have requested quotes from two geophysical companies for the IP work and expect to have that completed in the next 5 weeks.

Drilling targets will then be generated and we expect to start drilling about 6-8 weeks from now.

Please see the map below for the location of the projects:

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About Pilot Gold

Pilot Gold is a gold exploration company focused on advancing Halilaga, TV Tower and Regent - three strategic gold and copper-gold projects located in Turkey and Nevada.

When the acquisition was originally announced on 13 December 2010, GRC noted it had negotiated the acquisition of three projects from TSX listed Fronteer Gold Inc. (Fronteer Gold). In early February this year Fronteer Gold announced it had entered into a plan of arrangement involving Fronteer Gold, Newmont Mining Corporation (Newmont) and Pilot Gold (the Arrangement). The Arrangement became effective on 6 April 2011. Further to the Arrangement, Agola and a number of other Fronteer Gold assets were transferred to Pilot Gold. Effecting the close of the Arrangement delayed completion of our acquisition documentation, however the two projects being acquired 100% have now been completed; the third project acquisition, a farm-in joint venture arrangement (the Yunt Dag Project) is now in the final stages of drafting, with settlement expected within the next few weeks.

GRC confirms the terms of acquisition of Aktarma and Ispir as follows:

- GRC will issue 4.5M shares in total to Agola to purchase a 100% interest in each project.
- While the assets will be 100% owned by GRC, Agola will retain a 2% Net Smelter Return for each project.

While the Agreement has been signed, the closing date for the issuing of shares to Agola, and the transfer of the exploration licenses to GRC relies upon various bureaucratic processes in Turkey, but is expected to conclude within three weeks.

The Company is finalising the details of its near term exploration programmes and will release the plan to the market as soon as it is finalised and approved.

We look forward to working with Agola and Pilot Gold in advancing these exciting projects in Turkey.

Yours sincerely

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

Barry Casson
Company Secretary/Finance Director
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Enquiries should be made to:

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