

29 April 2011

Company Announcements Office
Australian Securities Exchange
Level 5, 123 Eagle Street
BRISBANE QLD 4000

Quarterly Report
Period Ending 31 March 2011

Global Resources Corporation Limited is pleased to provide their Quarterly Activities report along with its Appendix 5B for the period ending 31 March 2011.

Yours sincerely



Barry Casson
Company Secretary/Finance Director
Global Resources Corporation Limited

Enquiries should be directed to:

Simon Finnis
Managing Director
Mobile 0418 695 138
simon.finnis@grcl.com.au

Barry Casson
Finance Director / Company Secretary
(07) 3268 5540
barry.casson@grcl.com.au

**Global Resources
Corporation Limited**
ABN 15 122 162 396

Head Office: 13 Manning Street
South Brisbane, QLD, 4101, Australia

Postal: PO Box 3025
South Brisbane BC, QLD, 4101

P: 61 (0) 7 3844 3999

F: 61 (0) 7 3844 4088

E: info@grcl.com.au

ASX : GRM



Quarterly Report

Period ending 31 March 2011



global resources
corporation LIMITED

ASX Code: GRM

KEY POINTS

- Extraordinary General Meeting held on 16 February to consider the following resolutions:
 - Approval to issue shares as part consideration for the acquisition of three projects in Turkey;
 - Approval to update the Constitution;
 - Approval to change the Company name;
 - Approval to issue up to 45 million shares for the purposes of raising capital;

Shareholders voted overwhelmingly in favour of all resolutions.

- Placement of 24M shares at \$0.06 for gross proceeds of A\$1.44M on 24 February;
- Name change to Global Resources Corporation Limited, and trading commences using the new ASX code "GRM" on 28 February;
- Drilling programme in progress at Espiritu Santo;
- Acquisition process for Turkey assets continues;

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CORPORATE ACTIVITIES

On the 16th February, The Company held an Extraordinary General Meeting to consider 4 important items, namely:

Item 1 related to the proposed acquisition of three exciting gold projects in Turkey, addressing specifically the share issues required to complete those acquisitions.

Item 2 was an administrative issue regarding an update to the Constitution of the Company required so as to reflect recent changes to the Act.

Item 3 proposed a name change for the Company from Cloncurry Metals Limited to Global Resources Corporation Limited, to better reflect the focus and strategy of the Company.

Item 4 requested shareholders approve the issue of up to 45 million shares to raise capital within three months of the meeting.

As was reported on 16 February the shareholders voted strongly in favour of all resolutions.

In the December quarter 2010, Global Resources Corporation Limited (GRC or The Company) announced it had negotiated the acquisition of three projects from TSX listed Fronteer Gold Inc. In early February this year Fronteer Gold announced it had agreed to a C\$2.3 billion merger with Newmont Mining Corporation. As a result, its Turkish subsidiary Agola Madencilik Limited Sirketi (Agola) and a number of other assets were transferred to a new spin out company, Pilot Gold (PLG-TSX). The Newmont-Fronteer Gold transaction has delayed the completion of the Agreements, however the documentation for the two projects being acquired 100% has been agreed; the third project acquisition is a farm-in joint venture arrangement (the Yunt Dag Project) and this is now in the final stages of drafting, with settlement expected within the next few weeks.

In preparation for settlement of these transactions GRC has formed a wholly owned subsidiary in Turkey named GRC Madencilik Limited Sirketi.

On 24 February 2011, the Company announced that it had agreed a placement of 24 million shares to be issued at a price of \$0.06 per share to raise gross proceeds of \$1.44M. The placement was made to clients of Bell Potter Securities Limited. The proceeds of the placement are being used to fund ongoing exploration at the El Rodeo Project in Mexico, and will be used to commence exploration activities at the three new projects being acquired in Turkey, as well as for general working capital.

As per the approved resolution 3 of the General Meeting the Company duly changed its name to Global Resources Corporation Limited on 28 February and also commenced trading under the ASX Code, GRM on that date.

GRC also relocated its head office during the period and duly notified the market of the changes to contact details. For the absence of doubt all the new details are included in the Corporate Directory towards the end of this report.

On 24 March 2011, the ASX released 4,470,938 ordinary shares in the Company from mandatory escrow arrangements.

EXPLORATION ACTIVITIES

MEXICO El Rodeo Project

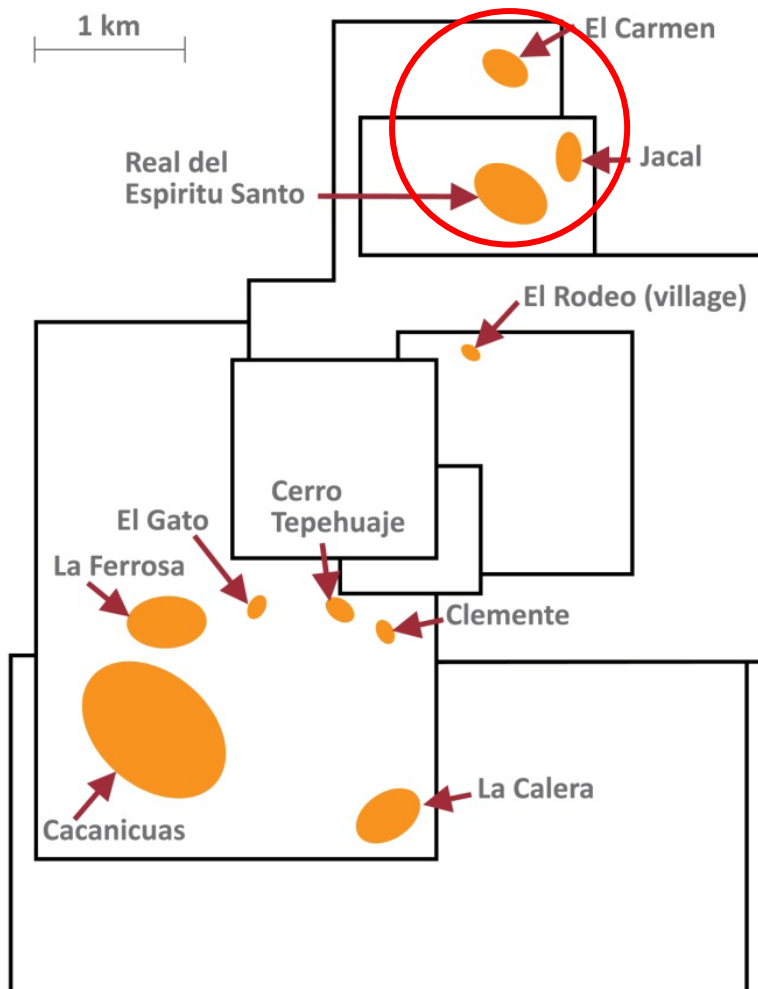
Espiritu Santo

The recent drilling programme commenced on 20 January and was completed on 4 April.

Please see Figure 1 for a location plan and to Attachments 1 and 2 for geological maps and drill-hole locations.

While the initial results were announced just prior to the release of this report, they had not been received within the period relevant to this report so are not reproduced here.

Figure 1 – Location Map showing Espiritu Santo and El Carmen in the northern part of the El Rodeo concessions where drilling occurred.



Drilling Report

The mapping, sampling, and the magnetometric survey, carried out at the Espiritu Santo-El Carmen area indicated three areas of interest for testing with diamond drilling.

In total 11 holes were drilled into these areas for a total of 2,000.8m. Holes ERDDH8 to 11 were drilled at Espiritu Santo (see Attachment 1), 12 to 14 at El Carmen (Attachment 2) and 15 to 18 into an interpreted granodiorite intrusion just north of Espiritu Santo (Attachment 1).

Table 1 – Hole locations and information

Hole ID	E-W	N-S	Elevation (m)	Azimuth (grid)	Dip (°)	Total Depth (m)	Core Recovery (%)
ERDDH8	271530	2062825	426	325	-70	250.10	95.25
ERDDH9	271530	2062825	426	325	-60	125.05	91.30
ERDDH10	271530	2062825	426		-90	225.70	94.85
ERDDH11	271588	2062769	422	315	-70	122.00	92.97
ERDDH12	271560	2063895	593	0	-60	152.50	94.14
ERDDH13	271557	2063901	596	45	-60	152.50	96.96
ERDDH14	271557	2063901	596	45	-70	152.50	97.97
ERDDH15	271678	2062920	380		-90	301.95	88.50
ERDDH16	271526	2063121	406		-90	250.10	96.74
ERDDH17	271806	2063084	406		-90	112.85	95.28
ERDDH18	271639	2063111	412		-90	155.55	96.46
Total						2,000.80	

Geology and Geochemistry

Espiritu Santo – Historical Workings

The El Burro and La Lechuza veins were explored with holes **ERDDH8, 9 and 10**. The sampling of near surface underground workings showed high grade silver values in the veins. The purpose of these holes was to locate and determine the veins extension at depth.

Holes **ERDDH8 and 9** intercepted mineralized zones in the projection of El Burro vein. The mineralised zone encountered in these holes at depth, is in silicified limestone and hydrothermal breccia structures with an alteration assemblage of epidote and chlorite, with thin veinlets of pyrite, magnetite, chlorite, rare sphalerite, Silver sulphosalts, and chalcopryite also evident. The zone projection of the vein also shows a geochemical halo of low silver content up to 40m thick. Lead, zinc, copper and molybdenum are also enriched in the vein projection.

The Guadalupe shaft associated mineralised area was interpreted as a linear mineralisation zone, possibly a vein, which was not exposed on surface, nor in the historical underground workings. Hole **ERDDH11** was drilled below the superficial trace of this inferred mineralised area and intersected silicified conglomerate with chlorite, epidote, pyrite and magnetite. Between 110 and 112m it also intersected veinlets with minor chalcopryite

The veins found in the historical workings were intersected at depth, but were quite narrow. A second style of mineralisation identified in this campaign is skarn at the contact with the granodiorite. The dispersion halos described above mimic the granodiorite occurrences and it may mean that this type of skarn mineralisation is an important target in the area.

Intepreted Granodiorite Intrusive north of Espiritu Santo

The magnetometric survey carried out led to the interpretation of a group of non-outcropping intrusive bodies. A strong positive magnetic anomaly surrounded by a strong negative anomaly approximately 100m north of Espiritu Santo is interpreted as a granodioritic intrusive.

Hole **ERDDH15** was designed to intercept a possible skarn with silver-lead-zinc-copper mineralisation. It intersected conglomerate interbedded with andesite/diorite lavas and dikes. The conglomerate is strongly altered by a propylitic assemblage of chlorite and epidote, contains veinlets with magnetite, pyrite, chorite and epidote. The granodiorite porphyry has intruded the conglomerate and at its upper contact presents silicified zones with disseminated magnetite, pyrite, chlorite, and minor chalcopryite. A contact of this nature was found at 78m, where 2m of silicified rock with magnetite, pyrite and traces of chalcopryite was

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seen after passing a zone of 4m with no recovery. The zone of no recovery is thought to be part of an old working where the mineralisation has been mined out.

Holes 16, 17 and 18 were drilled into different parts of the same anomaly and will be reported fully on receipt of the assays.

The interpreted blind target of skarn material at the granodiorite host rock contact was found in this campaign, however apart from anomalous gold in the first few metres from surface, no mineralisation was found in ERDDH15. More drilling is needed to understand the extent of these discontinuous bodies.

El Carmen Prospect

Two veins, approximately 20m apart have been mined here and three drill-holes, **ERDDH12, 13, and 14**, were drilled during this campaign. One was drilled perpendicular to the strike of the veins and the other two were at 45°. All were designed to intersect the veining to determine the extent (at depth) of the veins (See Attachment 2).

No assay results have been received so full geological descriptions will be reported along with assays in due course.

Results

Although assay results have been reported prior to this report, they were not received for the period relevant to this report.

QUEENSLAND

The Company has a significant portfolio of granted tenements and tenement applications in Queensland that have potential across a broad range of metals and commodities. The Company continues to assess these tenements and is exploring ways it might add value to the tenement portfolio.

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."

TENEMENTS

Table 1 – Status of Tenements in Australia

Tenement Reference	Project	Title	Sub Blocks	Status	Expiry
EPM 15946	South Cloncurry	Toolebuc	30	Granted 20/10/08	19/10/13
EPM 15947	South Cloncurry	Springvale	22	Granted 19/12/07	18/12/12
EPM 19548	South Cloncurry	Kennedy Highway	26	Granted 20/11/07	19/11/12
EPM 15952	Burdekin	Strathbogie	5	Granted 14/12/07	13/12/12
EPM 15969	Burdekin	Edinburgh Castle	58	Granted 21/06/07	20/06/12
EPM 15971	Burdekin	Tondarra	4	Granted 19/12/07	18/12/12
EPMA 17117 ⁽ⁱ⁾	South Cloncurry	Lucknow	53	Granted 2/11/09	1/11/12
EPMA 17745	Burdekin	Castleview	51	Application	
EPMA 17749	Burdekin	Bogie	30	Application	
EPMA17957	South Cloncurry	Mt Thomas	2	Competing Application	
EPMA 18412	Charters Towers	Horse Creek	17	Application	
EPMA 18413	Charters Towers	Broughton	7	Application	
EPMA 18421	Charters Towers	Rishton	74	Competing Application	
EPMA 18531	Clermont	Clydevale	100	Application	
EPMA 18532	Clermont	Dingo Range	100	Application	
EPMA 18535	Dobbyn	Spring Creek	96	Application	
EPMA 18536	Dobbyn	Gum Creek	26	Application	
EPMA 18537	Dobbyn	Gidya tank	96	Application	
EPMA 18540	Monto	Diglum	91	Application	
EPMA 18541	Monto	Theodore	100	Application	
EPMA 18599	Georgetown	Gilberton	40	Application Pending	
EPMA 18600	Georgetown	Percyville	16	Application Pending	
EPMA 18604	Georgetown	Mt Hogan	52	Application Pending	
EPMA 18616	Croydon	Black Mountain	30	Application Pending	
EPMA 18619	Croydon	Mulligan Creek	17	Application Pending	
EPMA 18656	Clermont	Vanguard Creek	11	Application Pending	
EPMA 18679	South Cloncurry	Pigeon Creek	43	Application	
EPMA 18680	South Cloncurry	Lexs Tank	15	Application	
EPMA 18725	Palmer River	Mt Emma	16	Application	
EPMA 18726	Palmer River	Palmerville	4	Application	
EPMA 18731	Palmer River	Looking Glass Bluff	100	Application	
EPMA 18823	Monto		88	Application	
EPMA 18824	Monto		40	Application	
EPMA 18848	South Cloncurry		50	Application	

(i) Tenement is undergoing a full surrender process

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Table 2 – Status of Concessions in Mexico

Lot	Holder	Area (ha)	Title	Term	Location
Arizmel Reducción	RCS ⁽¹⁾	638.51	221,376	50 years to 2/2/2054	Huetamo, Michoacán
Arizmel II	RCS ⁽¹⁾	878.95	226,081	50 years to 15/11/2054	Huetamo, Michoacán
Arizmel III	RCS ⁽¹⁾	47.89	210,924	50 years to 28/2/2050	Huetamo, Michoacán
Arizmel IV	RCS ⁽¹⁾	172.76	211,378	50 years to 9/5/2050	Huetamo, Michoacán
Arizmel V	RCS ⁽¹⁾	233.22	214,757	50 years to 21/11/2051	Huetamo, Michoacán
Arizmel VI	RCS ⁽¹⁾	887.67	215,963	50 years to 1/4/2052	Huetamo, Michoacán
Arizmel VII	RCS ⁽¹⁾	225	224,433	50 years to 9/5/2055	Huetamo, Michoacán

⁽¹⁾ RCS denotes Recursos Cruz del Sur S.A. del C.V, the registered owner of the El Rodeo tenements.

CORPORATE DIRECTORY

Directors

Stephen Everett Non executive Chairman
Michael Arnett Non executive Director
Barry Casson Finance Director
Simon Finnis Managing Director

Executives

Glenn Beere Exploration Manager,
Australia
Dr Miguel Angel Miranda Gasca
Exploration Manager,
Mexico
Dr Alex Losada Calderon
Exploration Manager,
International
Catherine Allan Finance Manager

Company Secretary

Barry Casson

Auditors

KPMG
Level 16, 71 Eagle Street
Brisbane Queensland 4000

Registered Office

First Floor, 13 Manning Street
South Brisbane Queensland 4101
Telephone: (07) 3844 3999
Facsimile: (07) 3844 4088
Website: www.grcl.com.au
Email: info@grcl.com.au

Postal Address

PO Box 3025
South Brisbane BC Queensland 4101

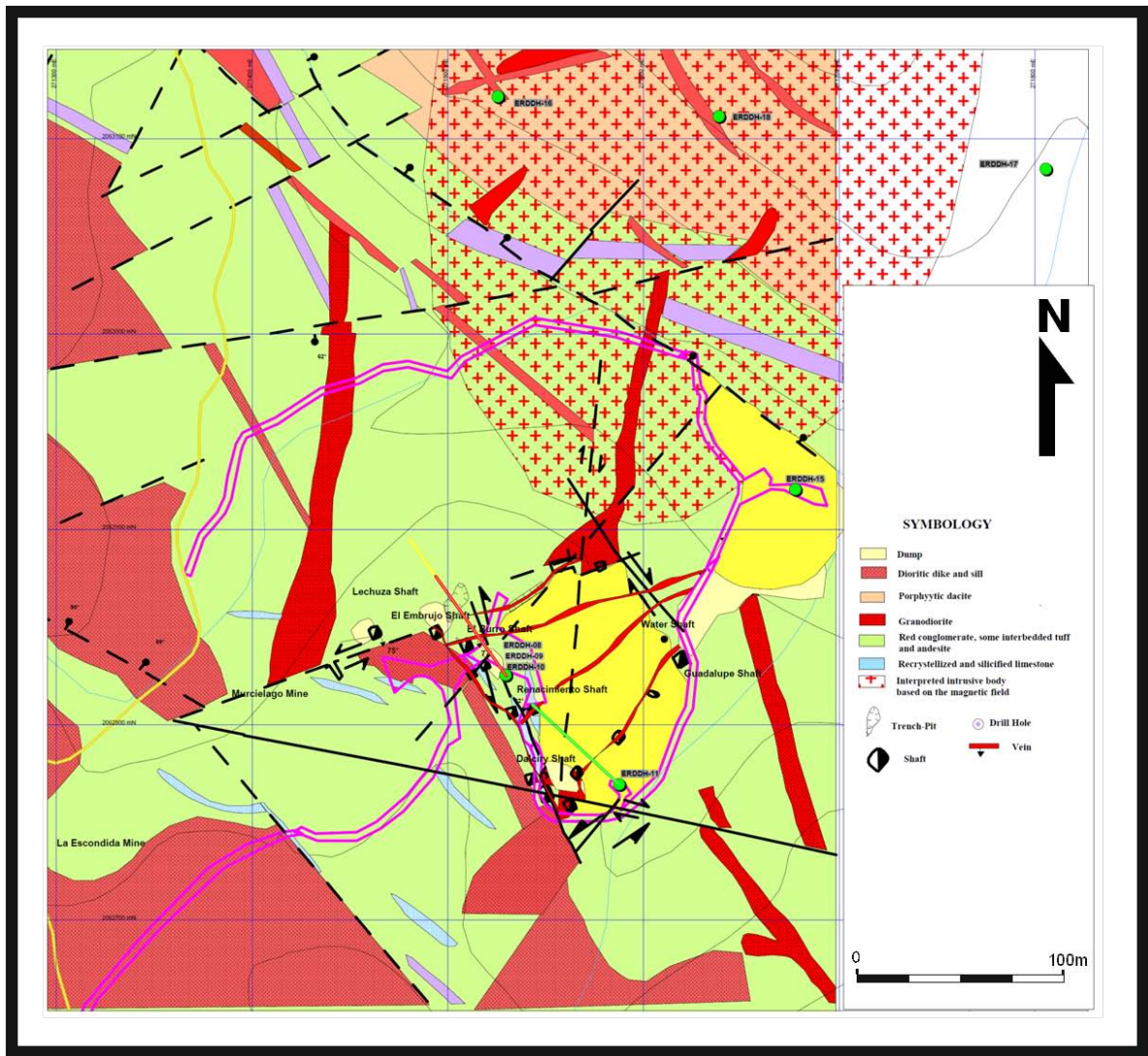
Share Registry

Computershare Investor Services
Level 19, 307 Queen Street
Brisbane Queensland 4000
Telephone: 1800 552 270 (Investor Enquiries)

Share Capital

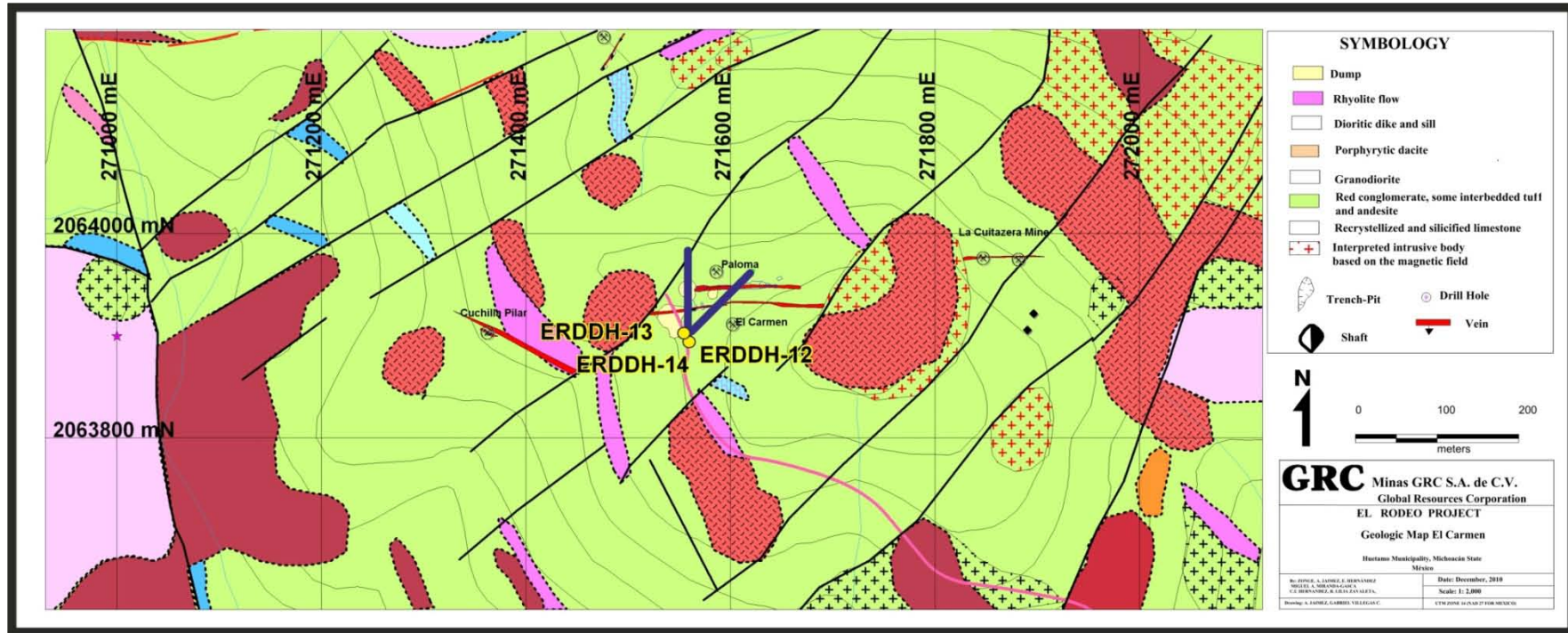
136,157,850 shares.
1,800,000 unlisted options, expiring 9 October
2012 at varying vesting dates and exercise
prices (ranging from \$0.2875 to \$0.60)
1,500,000 unlisted options, expiring 19 March
2015 at exercise prices ranging from \$0.10 to
\$0.15

Attachment 1 – Drillhole locations on Geologic map of Espiritu Santo



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Attachment 2 – Drillhole locations on Geologic map of El Carmen



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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED) (the "Company")

ABN

15 122 162 396

Quarter ended ("current quarter")

31 MARCH 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (⁹ months) \$A
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) El Rodeo project in Mexico	(608,190)	(1,187,057)
(b) other exploration and evaluation	(34,862)	(308,323)
(c) administration	(332,572)	(1,012,801)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8,308	27,901
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(967,316)	(2,480,280)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	47,500	515,508
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	47,500	515,508
1.13 Total operating and investing cash flows (carried forward)	(919,816)	(1,964,772)

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(919,816)	(1,964,772)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,440,000	1,908,135
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(4,176)	(10,970)
1.18	Dividends paid	-	-
1.19	Other – Share Issue Transaction Costs	(90,050)	(112,708)
Net financing cash flows		1,345,774	1,784,457
Net increase (decrease) in cash held		425,958	(180,315)
1.20	Cash at beginning of quarter/year to date	688,988	1,295,261
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,114,946	1,114,946

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	103,394
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Nil

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

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Appendix 5B
Mining exploration entity quarterly report

Financing facilities available

	Amount available \$A	Amount used \$A
3.1 Loan facilities	18,445	18,445
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	599,700
4.2 Development	-
4.3 Production	-
4.4 Administration	289,600
Total	889,300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	146,193	95,578
5.2 Deposits at call	952,753	551,818
5.3 Bank overdraft	-	-
5.4 Term deposits	16,000	41,592
Total: cash at end of quarter (item 1.22)	1,114,946	688,988

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Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter (No. of Sub-blocks)	Interest at end of quarter (No. of Sub-blocks)	
6.1	Interests in mining tenements relinquished, reduced or lapsed	EPM 17605	Application withdrawn	3	-
6.2	Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference + securities	Nil	Nil	N/A	N/A
7.2 Changes during quarter (a) Increases (b) Decreases	Nil	Nil	N/A	N/A
7.3 +Ordinary securities	136,157,850	136,157,850	N/A	N/A
7.4 Changes during quarter (a) Increases (b) Decreases	24,000,000 -	24,000,000 -	6.0 cents -	6.0 cents -
7.5 +Convertible debt securities	Nil	Nil	N/A	N/A
7.6 Changes during quarter (a) Increases (b) Decreases	Nil	Nil	N/A	N/A
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Options over ordinary shares in the Company with conversion factor of one option to one ordinary share	500,000 520,000 390,000 390,000 500,000 500,000 500,000	Nil Nil Nil Nil Nil Nil Nil	28.75 cents 40 cents 50 cents 60 cents 10 cents 12.5 cents 15 cents	9 October 2012 9 October 2012 9 October 2012 9 October 2012 19 March 2015 19 March 2015 19 March 2015
7.8 Issued during quarter	Nil	Nil	N/A	N/A
7.9 Exercised during quarter	Nil	Nil	N/A	N/A
7.10 Lapsed during quarter	Nil	Nil	N/A	N/A
7.11 Debentures	Nil	Nil		
7.12 Unsecured notes	Nil	Nil		

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Appendix 5B Mining exploration entity quarterly report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 April 2011
Director

Print name: SIMON FINNIS

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

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