



ASX Release
31st January 2012

ASX : GRM

Quarterly Report

For the period ending 31st December 2011

KEY POINTS

Drilling commenced at Aktarma Gold Project, western Turkey.

All drilling permitting obtained for Aktarma and Yunt Dag Projects, Turkey.

Kennedy Highway Project, Queensland farmed out to Sandfire Resources NL.

A Placement to raise A\$1.6 million completed in late October.

Exploration

Aktarma

- Drilling commenced on 25th November 2011.
- 540.9m in 5 holes drilled by the end of the period.
- Assay results are awaited.
- Geological results are encouraging and are supplementing geophysical knowledge.
- All drill permits for the entire programme, in place.

Yunt Dag

- All permits for drilling have been received.
- Planning for logistics, preparation of drill sites and access roads is underway.
- Diamond drill rig, from Aktarma, to commence programme in March quarter 2012.

Corporate

- A Placement to raise a total of A\$1.6 million (before costs) was completed in late October, 2011.
- Cash of A\$841,000 on hand as at 31 December, 2011.
- The Kennedy Highway Project, in Queensland, was farmed out to Sandfire Resources NL.
- Non Executive Director Michael Arnett resigned from the Board on 9th December, 2011.
- Change of Share Registry to Boardroom Limited occurred on 19th December, 2011.



Forecast Activities for March Quarter 2012

Exploration

Aktarma

- Complete the current preliminary drill programme.
- Report, review and assess all the assay results as they come to hand.
- Plan for any follow-up drilling.

Yunt Dag

- Drilling to commence on a preliminary 3 hole programme, likely in February 2012.

Ispir

- No fieldwork can take place at Ispir until the weather permits, likely to be April 2012, at the earliest.

Corporate

Several properties in Turkey are being assessed prior to the government auction process that will take place in the March Quarter. It is anticipated that GRM will bid for at least one additional project as part of this process.

Several other, non governmental opportunities, are also being assessed.



EXPLORATION ACTIVITIES

Turkey



Figure 1 – GRM's Turkey Projects - each in key exploration areas.

Aktarma (100% GRM) Excellent potential, extensive vein system

The Aktarma Gold Project is made up of six granted tenements, covering an area of 6,590 Ha. It is located approximately 100km north of Izmir City and 50km north-east of the Ovacik Mine in Western Turkey.

The drilling programme at Aktarma commenced on 25th November 2011 and by the end of the reporting period 540.9 metres had been drilled in five holes. See Table 1 for location details and Figure 2 for hole locations.

The Company expected to receive initial assay results from the first holes in the current drill programme by the middle of January 2012. Due to difficult drilling conditions, inclement weather and slow assay turnarounds, this has still not occurred. Consequently GRM has reprioritised its planned usage of the available diamond drill rig so that:

1. The current drill programme will likely cease after hole AK-DD-08, which is currently at 170 metres and is planned for 250 metres in depth. This will allow for assays to be received and a detailed review of the results before further drilling is planned.
2. The rig will be moved to Yunt Dag to commence the preliminary drill programme there.

Notwithstanding the lack of assays, the Company has been encouraged by the nature of the rocks recovered from the diamond drilling programme so far.

Holes AK-DD-02, 04 and 04a were all stopped before they reached their design depth due to difficult drilling conditions and inclement weather. However, as previously advised the Company continues to be encouraged by the balance of the drilling and looks forward to receiving all assays.



Hole ID	East	North	Elev	Azim	Dip	Total Depth
AK-DD-01	564308	4398754	265	352.5	64	268.6
AK-DD-02	563998	4398856	304	0	50	53.9
AK-DD-03	563904	4398847	298	350	65	100
AK-DD-04	564700	4399225	277	354	61.5	63.1
AK-DD-04a	564703	4399219	277	335	61.5	55.3
						540.9

Table 1: Aktarma Drillhole Collars

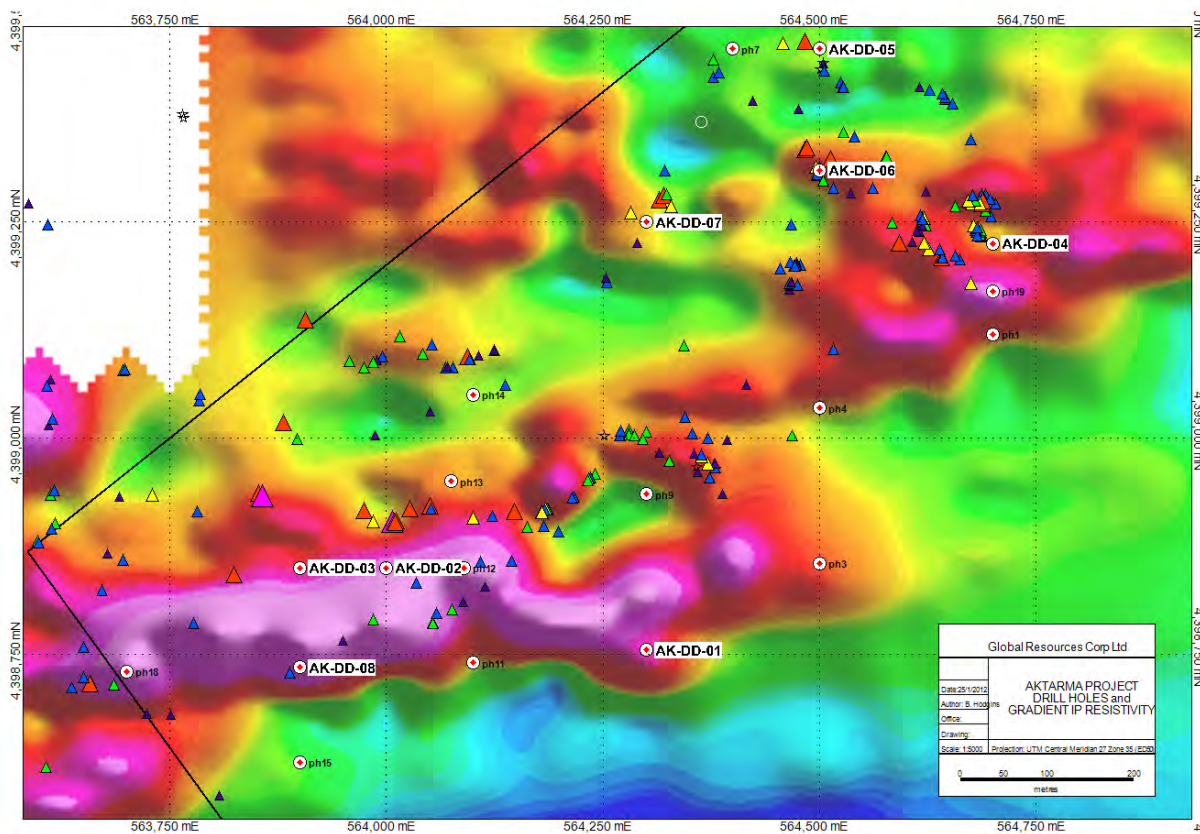


Figure 2: Aktarma drill hole locations

A brief summary of all the completed holes follows:



AK-DD-01

AK-DD-01 was collared at the base of Kocamandira Tepe (hill) to test the strong geophysical IP resistivity for silicification and epithermal veining indicative of a low-sulphidation system. This is a hidden target with no outcrop in the vicinity.

The hole intersected mostly fresh to argillic altered andesite with a coarse grained feldspar porphyritic texture and a second phase of andesite with finer grain and increased hornblende and biotite. Most of the core was crosscut by 0.5-2% thin quartz +/- calcite veinlets. Up to 200 metres the hole intersected weak altered andesite, which is locally faulted. Carbonate vein/veinlets locally cut these units. Between 168 and 185 metres argillic altered andesite has been observed and this unit includes trace of quartz veins.

After 200 metres a fine grained new intrusive was intersected which includes more disseminated pyrite and locally 5% high temperature quartz veinlets. This unit is commonly faulted and fault zones include more pyrite than the other intervals

AK-DD-02

AK-DD-02 was collared at the peak of Kocamandira Hill to drill under the high grade outcrops seen on top of the hill. The hole was designed to intersect these high-grade low sulphidation veins at approximately 70 to 90 metres depth down hole. The drill hole was stopped prematurely because of drilling problems with broken ground and an abundance of ground water.

AK-DD-02 intersected mostly andesite with a coarse-grained plagioclase feldspar porphyritic texture, and within this package of volcanic rocks there was various alterations.

AK-DD-03

AK-DD-03 was designed to test the depth potential of the gold bearing outcrops on Kocamandira Hill.

The hole has intersected mostly argillic altered andesite locally cut by epithermal quartz vein/veinlets. The veinlet density is ranging 0.1% to 5% in some localities especially between 5 and 8 metres. After 35 metres the hole intersected propylitic altered coarse-grained andesite with less quartz veins.

AK-DD-04

AK-DD-04 was designed to test the gold bearing outcrops near the Deliklitas village for depth extensions.

The hole intersected mostly fresh andesite with argillic alteration.

The hole intersected a major fault zone which was not identified prior to drilling and stopped the hole.

AK-DD-04A

AKDD04A was collared near AK-DD-04 but at a different angle, attempting to clear the fault zone and test the ground beyond. Unfortunately it intersected the same material as 4 and has been unable to progress through the fault zone.

Holes 5 through 8 (totalling 500 metres so far) have been drilled successfully to planned depth but were not drilled in the period covered by this report.



Yunt Dag (right to earn up to 60%) Potential for High Sulphidation Epithermal gold deposit

The Yunt Dag Project is located 50km north of Izmir City and is made up of three tenements. The main area of interest is in the northernmost tenement and consists of low tenor geochemical anomalies, coincident with geophysical IP and magnetic anomalies at depth.

All the permitting for five holes in total has been received for the project. Logistics to enable the commencement of drilling is underway and the preparation of the drill pads and access roads is about to commence.

It is planned to move the drill rig from Aktarma in February to commence the first of three preliminary holes at Yunt Dag. All these holes will be vertical and are targeting geophysical targets at depth. Further information will be communicated to the market as and when appropriate.

Ispir (100% GRM) Potential for Porphyry/HSE systems

The Ispir Project is located approximately 125km southeast of the city of Trabzon, near the Black sea coast of Turkey. During the quarter GRM decided not to keep all the tenements previously reported as a part of the project. After some preliminary field work and based on work by previous explorers the northernmost three tenements were dropped.

Due to difficult weather conditions, no fieldwork is possible at this project from December through to approximately April, due to adverse weather conditions.



CORPORATE ACTIVITIES

Capital Raising

On 5 September 2011 GRM announced a Capital Raising by way of an agreement with Blackswan Equities to place 200 million shares at an issue price of 0.8 cents per share to raise A\$1.6 million.

The Placement was made in two tranches, with Tranche 1 occurring in the September 2011 quarter using the 15% threshold capacity under Listing Rule 7.1. Tranche 2 was completed after shareholder approval was received at a general meeting held on 19 October 2011.

Queensland Tenements

Kennedy Highway – Sandfire Resources Farm-out

As was reported on 3 November 2011, Sandfire Resources NL (Sandfire) {ASX:SFR} has signed an agreement with GRM whereby Sandfire will have the right to earn up to an 80% interest in the Kennedy Highway Project in north Queensland.

The main terms of the Agreement are as follows:

1. Sandfire will spend a minimum of the A\$400,000 (Minimum Expenditure), in the first year on the project, no less than half of which must be drilling;
2. Sandfire may withdraw without liability at any time after it has met the Minimum Expenditure;
3. Sandfire will spend a minimum of A\$3 million (in total), in the first 3 years to earn 60% equity (Minimum Interest) in the project, no less than half of which must be drilling;
4. Sandfire has the option to spend a further A\$5 million over an additional 2 years to earn 80% equity (Further Interest) in the project; and
5. After the Minimum Interest has been earned, and anytime before the Further Interest has been earned, GRM and Sandfire will form an unincorporated Joint Venture (JV) to manage the project. Sandfire will be the manager of the JV and the partners will fund as per their respective ownership percentage, or be diluted.

The Kennedy Highway Project is a single tenement, EPM15948, located approximately 230km south of Cloncurry in north Queensland and 100km south of the Cannington mine. The drilling will target a potential Broken Hill type geophysical target under cover.

GRM has been working closely with Sandfire over the last few months so as to enable an efficient and timely commencement of exploration activity at Kennedy Highway. The current wet season in north Queensland precludes drilling until approximately April.

Work has continued during this quarter seeking opportunities to extract value from the other exploration assets it holds in Queensland.



Resignation of Director

During the period Mr Michael Arnett resigned as a Non-executive Director of the Company, due to an increased workload from his other business interests. Mr Arnett was a founding Director of the Company and the Board and Company will miss his experience and insightful contribution to GRM activities and objectives.

El Rodeo Project - Mexico

GRM continues to look for ways to capitalise on its investment to date, and the potential of its interests, in Mexico.



TENEMENTS

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 15948	South Cloncurry	Kennedy Highway	26	Granted 20/11/07 ⁽ⁱ⁾	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 17745	Burdekin	Castlevieview	51	Granted 05/09/11	04/09/13
EPMA 17749	Burdekin	Bogie	30	Application	
EPMA17957	South Cloncurry	Mt Thomas	2	Competing Application	
EPMA 18412	Charters Towers	Horse Creek	17	Granted 31/05/11	31/05/16
EPMA 18413	Charters Towers	Broughton	7	Granted 31/05/11	31/05/16
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	Granted 12/10/10	11/10/15
EPMA 18541	Monto	Theodore	100	Granted 12/10/10	11/10/15
EPMA 18599	Georgetown	Gilberton	40	Competing Application	
EPMA 18600	Georgetown	Percyville	16	Competing Application	
EPMA 18604	Georgetown	Mt Hogan	52	Competing Application	
EPMA 18616	Croydon	Black Mountain	30	Application	
EPMA 18619	Croydon	Mulligan Creek	17	Application	
EPMA 18656	Clermont	Vanguard Creek	11	Application	
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	Dawes Range	88	Application	
EPMA 18824	Monto	Many Peaks	40	Application	
EPMA 18848	South Cloncurry	Ardmore	50	Application	

(i) Kennedy Highway was farmed out to Sandfire Resources during the period.



Status of Concessions in Mexico

Lot	Holder	Area (ha)	Title	Term	Location
Arizmel Reducción	RCS ⁽ⁱⁱ⁾	638.51	221,376	50 years to 2/2/2054	Huetamo, Michoacán
Arizmel II	RCS	878.95	226,081	50 years to 15/11/2054	Huetamo, Michoacán
Arizmel III	RCS	47.89	210,924	50 years to 28/2/2050	Huetamo, Michoacán
Arizmel IV	RCS	172.76	211,378	50 years to 9/5/2050	Huetamo, Michoacán
Arizmel V	RCS	233.22	214,757	50 years to 21/11/2051	Huetamo, Michoacán
Arizmel VI	RCS	887.67	215,963	50 years to 1/4/2052	Huetamo, Michoacán
Arizmel VII	RCS	225	224,433	50 years to 9/5/2055	Huetamo, Michoacán
El Carmen	Minas GRC SA de CV	60	236,424	50 years to 29/06/2060	Huetamo, Michoacán

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

Status of Tenements in Turkey

Exploration License Number	Project	Holder	License Area (Ha)	Grant Date	Expiry/Conversion Date
200705463	Aktarma	GRC ⁱⁱⁱ	1,734.33	04/06/2007	4/06/2012
200705477	Aktarma	GRC	762.11	04/06/2007	4/06/2012
200711522	Aktarma	GRC	353.78	13/12/2007	13/12/2012
200711521	Aktarma	GRC	1,238.00	13/12/2007	13/12/2012
200711520	Aktarma	GRC	1,823.81	13/12/2007	13/12/2012
200711519	Aktarma	GRC	677.88	13/12/2007	13/12/2012
	Total Aktarma		6,589.91		
200801887	Ispir	GRC	1,217.63	14/03/2008	14/03/2013
200801890	Ispir	GRC	1,005.46	14/03/2008	14/03/2013
200801888	Ispir	GRC	1,212.26	14/03/2008	14/03/2013
200803104	Ispir	GRC	48.13	16/04/2008	16/04/2013
200802300	Ispir	GRC	1,243.35	26/03/2008	26/03/2013
	Total Ispir		4,726.83		

(iii) GRC denotes Global Resources Corporation Limited Turkish subsidiary, GRC Madencilik Limited Sirketi.



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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.

Global Resources Corporation Limited at a glance.

Global Resources (GRM) is an Australian listed gold exploration company concentrating on gold exploration in Turkey.

GRM will accelerate / broaden its activities in Turkey through exploration work at:

- Yunt Dag Project (JV to acquire up to 60%)
- Aktarma (100%)
- Ispir (100%)

GRM will also continue to search for advanced projects with potential for significant deposits in Turkey and surrounding jurisdictions.

About Turkey

Turkey is recognised as one of the world's most promising mining destinations. It has been an Associate Member of the EC since 1964.

Turkey is now producing more gold than any European country, in fact more than Europe's two leading producers; Sweden and Bulgaria. There are currently five mines in production and three more expected by 2012. See the website for more detail.

Other GRM Projects

Mexico: Reviewing strategies to reduce ongoing costs.

Australia: Several options on the table for restructure of our Queensland assets.

ASX detail

ASX code	GRM
Listed	9th October 2007
Total shares on issue	378,487,393



Directors / Executives

Stephen Everett	Non-Executive Chairman
Simon Finnis	Managing Director
Barry Casson	Finance Director / Company Secretary
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 AUSTRALIA

Share Registry

Boardroom Pty Ltd
Level 7, 207 Kent Street
Sydney NSW 2000 AUSTRALIA

Telephone: 1300 737 760 (Investor Enquiries)

Share Capital

378,487,393 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.

20,000,000 unlisted options, expiring 19 October 2014 at exercise prices of \$0.01.

37,329,543 listed options expiring 22 August 2013 at exercise price of \$0.03.

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Global will be concentrating its exploration efforts on three highly prospective projects in Turkey. Each project has exceptional prospectivity and attractions.

