

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 (the "Company")

ABN

15 122 162 396

Quarter ended ("current quarter")

31 DECEMBER 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (6 months) \$A
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) projects in Mexico	(60,182)	(211,571)
(b) projects in Turkey	(237,123)	(394,766)
(c) other exploration and evaluation	(120,350)	(142,069)
(d) administration	(264,994)	(597,569)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6,957	9,474
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	(675,692)	(1,336,501)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2,943)	(4,443)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(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	(2,943)	(4,443)
1.13 Total operating and investing cash flows (carried forward)	(678,635)	(1,340,944)

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1.13	Total operating and investing cash flows (brought forward)	(678,635)	(1,340,944)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,385,815	2,197,273
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(4,176)	(8,351)
1.18	Dividends paid	-	-
1.19	Other – Share Issue Transaction Costs	(149,972)	(253,738)
	Net financing cash flows	1,231,667	1,935,184
	Net increase (decrease) in cash held	553,032	594,240
1.20	Cash at beginning of quarter/year to date	287,900	246,692
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	840,932	840,932

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	101,300
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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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

<p>The Company has incurred \$100,000 in non-cash share placement fees during the quarter ended 31 December 2011. On 19 October 2011, the Company issued 20,000,000 unlisted options to Blackswan Equities pursuant to the Share Placement fee arrangements described in the Company announcement to the ASX on 5 September 2011. The options are exercisable at \$0.01 each and expire on 19 October 2014.</p>

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

<p>Nil</p>

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Financing facilities available

	Amount available \$A	Amount used \$A
3.1 Loan facilities	6,807	6,807
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	415,000
4.2 Development	-
4.3 Production	-
4.4 Administration	295,000
Total	710,000

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	288,892	265,138
5.2 Deposits at call	233,377	6,762
5.3 Bank overdraft	-	-
5.4 Term deposits	318,663	16,000
Total: cash at end of quarter (item 1.22)	840,932	287,900

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter (%)	Interest at end of quarter (%)	
6.1	Interests in mining tenements relinquished, reduced or lapsed	<u>TURKEY</u>			
		<i>Ispir</i>			
		200801920	Relinquished	100	-
		200801921	Relinquished	100	-
	200801889	Relinquished	100	-	
6.2	Interests in mining tenements acquired or increased	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	378,487,393	378,487,393	N/A	N/A
7.4 Changes during quarter (a) Increases (b) Decreases	173,226,892 -	173,226,892 -	0.8 cents -	0.8 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	500,000	Nil	28.75 cents	9 October 2012
with conversion factor of one	520,000	Nil	40 cents	9 October 2012
option to one ordinary share	390,000	Nil	50 cents	9 October 2012
	390,000	Nil	60 cents	9 October 2012
	500,000	Nil	10 cents	19 March 2015
	500,000	Nil	12.5 cents	19 March 2015
	500,000	Nil	15 cents	19 March 2015
	37,329,543	37,329,543	3 cents	22 August 2013
	20,000,000	Nil	1 cent	19 October 2014
7.8 Issued during quarter	20,000,000	Nil	1 cent	19 October 2014
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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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:


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Director

Date: 31 January 2012

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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