

14 July 2011



Company Announcements Office
ASX Limited
Level 5, Riverside Centre
BRISBANE QLD 4000

Global Resources Corporation Limited (ASX:GRM)
\$1.6 million Capital Raising

Highlights of Capital Raising

Funding:

- Placement of shares at 1.6 cents per share to raise approximately \$336,000 with one attaching option with an exercise price of 3.0 cents for every ordinary share subscribed for.
- 1 for 2 rights issue at 1.6 cents per share to shareholders to raise approximately \$1,298,652 with one attaching option with an exercise price of 3.0 cents for every ordinary share subscribed for.

Forward Strategy:

The primary purpose of the Offer is to provide funding for the Company to advance the Aktarma, Ispir and Yunt Dag projects in Turkey, and for general working capital.

Capital Raising Process

Melbourne Capital Limited (**MCL**) has agreed to act as Lead Manager in relation to the Capital Raising. The Capital Raising process will involve:

1. the placement of 21,000,000 GRM ordinary shares at **1.6** cents per share, which will raise approximately \$336,000 with one attaching option with an exercise price of 3.0 cents for every ordinary share subscribed for (**Placement**); and
2. a 1 for 2 non-renounceable rights issue of ordinary shares at **1.6** cents per share with one attaching option with an exercise price of 3.0 cents for every ordinary share subscribed for (**Rights Issue**), which will raise up to approximately **\$1,298,652**.

**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



The Placement

The Placement will raise \$336,000. As the attaching options are outside of GRM's 15% placement capacity, the agreement to issue attaching options is subject to shareholder approval, which will be sought at an upcoming extraordinary general meeting.

For the purposes of Listing Rule 3.10.3, the Company advises the following in relation to the Placement:

- ordinary shares and attaching options will be issued;
- there will be a 21,000,000 ordinary shares and 21,000,000 attaching options to be issued;
- the principal terms of the securities are as follows:
 - (1) Shares
 - (a) price is \$0.016 per share
 - (b) shares will rank equally with existing Shares of the Company in all respects
 - (2) Attaching options
 - (a) each attaching option will entitle the holder to subscribe for one Share
 - (b) the exercise price of the attaching options will be \$0.03
 - (c) the expiry date of the attaching options will be 2 years after the date of shareholder approval to grant the attaching options
- the Company will seek shareholder approval for the issue of the attaching options pursuant to the Placement
- the issue under the Placement is not being made to a particular class of shareholder.

Shareholder Approvals

GRM shareholder approval will be sought for the issue of Attaching Options as part of the Placement (**Placement Options Resolution**), the refreshing of GRM's 15% capacity under Listing Rules 7.1 and 7.4 (**Listing Rule 7.1 Resolution**) and the issue of options to MCL as part of the payment under its lead management agreement with GRM (**MCL Options Resolution**).

A shareholders' meeting to seek approval of the Placement Options Resolution, the Listing Rule 7.1 Resolution and MCL Options Resolution (together, the **Resolutions**) will be convened as soon as possible (**Shareholders' Meeting**).

The GRM Board is fully supportive of the Capital Raising proposal and unanimously recommends that shareholders support the overall proposal by voting in favour of the Resolutions at the Shareholders' Meeting.

The Rights Issue

Eligible GRM shareholders will be entitled to subscribe for 1 new GRM ordinary share for every 2 existing GRM ordinary shares held at 7:00 pm on 22 July 2011 (**New Shares**) at a price of 1.6 cents per share. The offer price of 1.6 cents per share represents a 20% discount to the closing price of GRM ordinary shares on 13 July 2011. All new ordinary shares issued will rank equally with existing ordinary GRM shares. GRM will also issue one attaching option

for every new share subscribed for (**Attaching Options**). The Attaching Options will have an exercise price of \$0.03 and will expire on 22 August 2013.

Eligible GRM shareholders who take up their entitlement in full may also apply for shares in excess of their entitlement (**Shortfall Shares**). However, Shortfall Shares will only be allocated if there is a shortfall in subscriptions under the Rights Issue and allocation of Shortfall Shares is subject to the absolute discretion of the Board.

The Rights Issue is non-renounceable and entitlements will not be tradeable on the ASX or otherwise transferable. GRM shareholders who do not take up their entitlements in full will not receive any value for those entitlements that they do not take up.

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A Prospectus setting out the full details of the Rights Issue was lodged with ASIC and will be lodged with ASX on 14 July 2011, with a hard copy and Entitlement and Acceptance Form to be posted to eligible shareholders on or about 28 July 2011.

Indicative Timetable

Event	Date
GRM announces Placement and Rights Issue	14 July 2011
Appendix 3B to the ASX and lodgement of prospectus	14 July 2011
GRM sends notice to security holders containing the information required by Appendix 3B	15 July 2011
Existing GRM Shares quoted on an 'ex' basis	18 July 2011
Record Date to determine Rights Issue entitlements	22 July 2011 at 7:00pm AEST
Rights Issue opens	28 July 2011
Prospectus dispatched to eligible shareholders	28 July 2011
Rights Issue closes	12 August 2011 at 5:00pm AEST
Deferred settlement trading of New Shares begins	15 August 2011
Notice of under-subscriptions to ASX	17 August 2011
Allotment of New Shares and Attaching Options under Rights Issue	22 August 2011
Commencement of trading on a normal settlement basis	23 August 2011

All dates are indicative and subject to change. The Company reserves the right to amend the timetable without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the New Shares and Attaching Options.



Simon Finnis
Managing Director

Global Resources Corporation Limited