

## ASX Release

ASX : GRM

24<sup>th</sup> November 2011

Global Resources Corporation Limited is pleased to provide the Chairman's address for the Annual General Meeting of Shareholders which is being held today at 10.30am at the offices of Norton Rose Australia, Level 17, 175 Eagle Street, Brisbane.

### For further information please contact:

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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."*



Dear Shareholders,

Good morning, my name is Stephen Everett, and I am the Chairman of your Company, Global Resources Corporation Limited.

I would firstly and personally like to welcome those shareholders who are present at the meeting and to thank you for making the effort to attend today.

As you all no doubt know, our focus is on Turkey and what we believe to be the burgeoning mining industry there. While it is already the largest gold producer in Europe, the recent significant discoveries and the level of exploration that is now being carried out will ensure that it continues to grow. Mining Law continues to evolve and is designed to encourage participation and exploration in this highly mineralised region. We see it as an excellent place to explore and to develop mining projects.

We have three excellent properties there, namely Aktarma, Yunt Dag and Ispir, which we feel sure will provide excitement and growth over the next few months.

At Aktarma drilling is imminent and we have been extremely encouraged by all the work done so far. We have confirmed with geophysical programmes that we have a continuous anomaly that stretches over at least 1.5km, and to a depth of at least several hundred metres. The geophysics correlates well with the geochemical anomaly at surface where we have recorded gold assays up to 6.13g/t. These are all indicative of a low sulphidation epithermal system and drilling will show whether it is at economic widths and grades. We expect news flow from this project as soon as we receive the first assay results from drilling, anticipated for early next year.

At Yunt Dag, the permitting process for drilling is almost complete but our preference is now to drill Aktarma first. We therefore now expect to commence drilling Yunt Dag in the New Year. There are several excellent but buried drill targets there and we look forward to the programme as the first drilling into this project area.

Our intention is to carry out approximately 1,500m of diamond drilling at each project.

Because Ispir is in the east of Turkey it has a more limited exploration season where snow in winter curtails any efforts until approximately April. This is a less advanced project but after the drilling at Aktarma and Yunt Dag is complete we will carry out some more significant work there with the aim of defining some specific exploration targets. One of the exciting aspects of this project is the known Ulutas copper porphyry just to the south of our tenement holding. It is available for acquisition from the Government in the first quarter of 2012 and we currently plan to participate in the auction process. In addition we are constantly looking for other projects in Turkey.

Your Managing Director will be happy to answer any questions you may have about the activities of your Company after the meeting.

Before I move to the formal part of the meeting I would like to take this opportunity to thank those shareholders who have continued to support the company through what has been a difficult year. I would also like to thank our Managing Director, Mr Simon Finnis and his small and dedicated management team, for their tireless efforts during the year.