

28 February 2011

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

Interim Financial Report – period ending 31 December 2010

Cloncurry Metals Limited is pleased to release its Interim Financial Report for the period ending 31 December 2011, together with the Appendix 4D for that period. The attached financial report is headed in the new name of the Company, being Global Resources Corporation Limited.

As announced earlier today, the name of the Company and its securities trading symbol will change from the commencement of trading on Wednesday, 2 March 2011; the new trading symbol will be GRM. The new website (www.grcl.com.au) is already activated and available for use by investors.

Yours sincerely



Barry Casson
Company Secretary/Finance Director
Cloncurry Metals Limited

Enquiries should be directed to:

Barry Casson

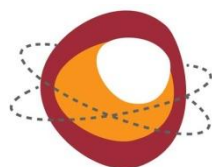
Mobile: 0411 546 360

Office: (07) 3268 5540

First Floor, 13 Manning Street
South Melbourne. Qld. 4101
P O Box 195, Fortitude Valley. Qld. 4006

Telephone: (07) 3844 3999
Facsimile: (07) 3844 4088
E: info@grcl.com.au

www.grcl.com.au



global resources
corporation LIMITED

ABN 15 122 162 396

GLOBAL RESOURCES CORPORATION LIMITED
(FORMERLY CLONCURRY METALS LIMITED)
APPENDIX 4D
HALF YEAR REPORT

1 REPORTING PERIODS

Current reporting period

Half year ended 31 December 2010

Previous corresponding period

Half year ended 31 December 2009

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

2.1 Revenue from ordinary activities

N/A

2.2 Loss from ordinary activities after tax attributable to members

Down 43% from \$1,682,631 to \$959,690

2.3 Net loss for the period after tax attributable to members

Down 43% from \$1,682,631 to \$959,690

2.4 Dividend

No dividend has been declared or proposed.

2.5 Recording date for dividend

N/A

2.6 Brief explanation of the figures in 2.1 to 2.4.

- During the half year ended 31 December 2010, a review of the Company's portfolio of tenements resulted in the recognition of an impairment expense of \$259,448. The comparable expense for the half year ended 31 December 2009 was \$1,334,992.
- The Directors' Report accompanying this Interim Financial Report contains further review of activities and the results for the half year ended 31 December 2010.

3. NET TANGIBLE ASSETS PER SECURITY

Net tangible assets

31 Dec 2010

\$4,132,178

31 Dec 2009

\$3,202,174

Fully paid ordinary shares on issue at balance date

112,157,850

58,340,050

Net tangible assets per security

3.7 cents

5.5 cents

4. FOREIGN ENTITIES

The financial information of Minas GRC S.A. de C.V., a company incorporated in Mexico, has been prepared in accordance with International Financial Reporting Standards.

5. AUDIT DETAILS

The accompanying Interim Financial Report has been reviewed. A signed copy of the review report is included in the Interim Financial Report.



ACN 122 162 396

GLOBAL RESOURCES CORPORATION LIMITED
(FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010

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**GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010**

CORPORATE INFORMATION

DIRECTORS

Stephen Everett (Non-Executive Chairman)
Simon Finnis (Managing Director)
Barry Casson (Finance Director)
Michael Arnett (Non-Executive Director)

COMPANY SECRETARY

Barry Casson

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

First Floor, 13 Manning Street
South Brisbane, Queensland, 4101.

Postal Address:

P O Box 195, Fortitude Valley
Queensland. 4006.

Telephone: (07) 3844 3999

Facsimile: (07) 3844 4088

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 19, 307 Queen Street
Brisbane, Queensland, 4000.
Investor Enquiries: 1300 552 270

STOCK EXCHANGE LISTING

ASX Limited (Australian Securities Exchange)
ASX Code: GRM

INTERNET

www.grcl.com.au

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010

DIRECTORS' REPORT

The directors of Global Resources Corporation Limited (formerly Cloncurry Metals Limited) (the "Company") present their report together with the condensed consolidated interim financial report for the six months ended 31 December 2010 and the review report thereon. The Company changed its name from Cloncurry Metals Limited to Global Resources Corporation Limited following shareholder approval at a General Meeting of Members held on 16 February, 2011.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
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Non-executive

Stephen Everett

B. Eng (Chem), MAICD
Chairman and Non-Executive Director
Appointed 6 April 2009

Member of the Remuneration Committee

Mr Everett is a chemical engineer who has more than 35 years management experience, including production and project management, marketing, corporate restructuring, debt/equity financing and government relations. Mr Everett's senior executive positions have included Managing Director and Chief Executive Officer of private and publicly listed companies. He was formerly Chairman of Australian Solomons Gold Limited, JMS Civil and Mining Pty Ltd and BeMaX Resources NL.

Michael Arnett

LLB B.Comm.
Independent Non-Executive Director
Appointed 22 June 2007

Chairman of the Audit Committee
Chairman of the Remuneration Committee

Mr Arnett has more than 25 years experience in the areas of capital raising, corporate, commercial, banking and finance, mergers and acquisitions and securities predominantly in the mining, oil and gas sector, and currently holds several directorships of listed companies including NRW Holdings Limited and Nexus Energy Limited. He is also Executive Chairman of New Guinea Energy Limited. Mr Arnett is a consultant, and former partner and member of the Board of Natural Resources Business Unit of the international law firm Norton Rose (formerly Deacons).

Executive

Simon Finnis

Master of Business Technology
Managing Director
Appointed 6 April 2009

Member of the Audit Committee

Mr Finnis has more than 20 years experience in a diverse range of mining operations including open cut, underground and dredge mining operations in gold, copper and mineral sands. For the past decade, he has been involved in various roles in the development of four projects, the most recent being the Gold Ridge Gold Mine on the island of Guadalcanal, Solomon Islands and previously the Pooncarie Mineral Sands Project in western New South Wales. Mr Finnis was Chief Executive Officer of Global Resources Corporation Limited (formerly Cloncurry Metals Limited) until 1 April 2009 and was re-appointed as Managing Director in March 2010. In between these roles, Mr Finnis was the Chief Operating Officer of Australian Solomons Gold Limited.

Barry Casson

CA MAICD
Finance Director
Appointed 12 October 2006

Member of the Audit Committee
Member of the Remuneration Committee

Mr Casson is Finance Director and Company Secretary. Mr Casson is a Chartered Accountant with approximately 40 years accounting and primarily commercial experience and approximately 27 years experience in the mining industry as Finance Director, Chief Financial Officer or equivalent. He has had extensive international experience in project financing and corporate transactions. He is a Member of the Institute of Company Directors in Australia. Mr Casson was Chief Financial Officer and Joint Company Secretary of Australian Solomons Gold Limited until 18 December 2009. He is currently a non-executive director of Metallica Minerals Ltd (ASX: MLM) and Archipelago Metals Limited, an unlisted public company.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010

DIRECTORS' REPORT

Review of operations

During this half year the Company continued to follow its published strategy of:

- Rationalisation of the original exploration tenements in Queensland, with a number of relinquishments completed,
- Identifying and procuring further prospective exploration ground elsewhere in the state, with several applications for additional tenements pending,
- Capitalisation on the exciting exploration potential at El Rodeo, Mexico; and
- Continuation of the search for further, preferentially more advanced, projects at an international level.

These points are elaborated upon below:

Exploration Strategy in Queensland

The Company realised its plans of reducing its higher risk exploration tenements in Queensland in this half year, with many of the original tenements that were in the original exploration package either partially or completely relinquished. The only parcels kept are:

- Burdekin tenements

There is good potential for the discovery of epithermal gold and silver. The Company has been offering these tenements to other Companies who may be interested in participating in a Joint Venture where they earn in based on expenditure. There are still two companies interested in participating and this plan will continue.

- Kennedy Highway tenements

This has been significantly reduced in area although the best anomaly has been retained as there is a live prospect that was drilled by the Company in 2008.

- Springvale tenements

There is an excellent deep target on this group of tenements and, although the area has been reduced significantly, the Company is still interested in retaining this prospect.

The Company continued to review exploration ground that becomes available in Queensland as other Companies also rationalise their holdings. Further tenements have been applied for and several are pending grant. The specific exploration strategy for each tenement or prospect will not be formulated until base line work is completed prior to the tenements being granted.

El Rodeo, Mexico

During the half year there was significant progress made at our Mexican property, El Rodeo. This included:

- A large ground magnetic survey carried out over the most advanced prospects of Espiritu Santo, La Calera and parts of Cacanicuas.
- A regional IP (Induced Polarisation) survey was completed over Cacanicuas, La Calera and Espiritu Santo. This data has been received and is currently being analysed so that drilling campaigns, where warranted, can be designed and carried out.
- Several sampling programmes were carried out in the northern parts of the tenements with veins identified and sampled at Espiritu Santo, El Carmen and Jacal. The first two prospects were sampled from underground while the latter was sampled at the surface. All three prospects returned high grade silver results, while both El Carmen and Jacal also returned good copper assays. Espiritu Santo returned high grade zinc assays along with the very high grade silver results. These three prospects are less than 1km apart and this area clearly needs more work to identify what potential there is for economic deposits and to understand the geology and geometry so that any further mineralised areas can be discovered.
- A drilling programme has commenced at Espiritu Santo and at the time of writing remains in progress.

New Project Acquisition

Late in the half year, the Company agreed commercial terms with Fronteer Gold, a TSX and NYSE listed Company, to acquire three gold projects in Turkey. The companies are currently finalising the documentation and expect settlement of the acquisitions in the first quarter of 2011.

The Company considers these projects to be an excellent fit with its growth strategy, being in our preferred commodity range in a country with fantastic mineral wealth, an excellent mining jurisdiction, strong infrastructure, and with real potential for a significant discovery.

DIRECTORS' REPORT

Figure 1 - Location of the New Gold Projects in Turkey



The terms of the arrangements are described below:

- Yunt Dag

The Yunt Dag Project is located 50km north of the city of Izmir. This part of Turkey has two gold mines that are currently in production, namely Ovacik and Kucukdere, both operated by Turkish company, Koza Altin.

Yunt Dag is a high sulphidation gold epithermal system with significant potential and drill-ready targets.

Earlier geophysical work has identified a 2 x 1.5km magnetic anomaly correlating with gold anomalies in soil samples in the eastern part of the tenements. In the southern parts significant chargeability anomaly was encountered that may be indicative of a high sulphidation system at depth.

The terms of the Agreement are summarised in the table below:

Yunt Dag			
	Expenditures (US\$)	Shares	Equity
Year 1	500,000	500,000	
Year 2	700,000	1,000,000	
Year 3	1,000,000	1,000,000	
Sub Total	2,200,000	2,500,000	51%
Decision to earn another 9% (CLU option)			
Years 4-5	2,000,000	2,500,000	
Total	4,200,000	5,000,000	60%
JV 60% CLU, 40% FRG			

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
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DIRECTORS' REPORT

- Aktarma

The Aktarma Project is located 12km north-northwest of the city of Balikesir, in the Biga geological province, as is Yunt Dag.

Geologically it lies on the northern margin of the regional Ergarma Graben and hosts a strong multi-element soil and rock geochemical anomaly, 1,500m in length, with values up to 0.6g/t Au in soil and 5.5g/t Au in rock. The property exhibits many similarities to the Ovacik and Kucukdere mines in terms of its geological setting, mineralisation style, and proximity to the Graben margin. All targets on the property are untested by drilling and the potential to find both low sulphidation gold epithermal and gold-copper porphyry styles of mineralisation is considered to be excellent.

The Company has agreed to issue 2.25 million ordinary shares to acquire 100% of Aktarma

- Ispir

The Ispir Project is located 125km southeast of the city of Trabzon, on the Black Sea Coast of Turkey.

Ispir has both high sulphidation gold epithermal and copper-molybdenum porphyry styles of mineralisation. Fronteer Gold has identified six target areas by carrying out silt, limited soil and rock sampling at Ispir. The property is adjacent to the Ulatas copper-molybdenum porphyry system which was drilled between 1971 and 1974 by Turkish government agency MTA and is expected to be up for public tender within 12 months.

The Company has agreed to issue 2.25 million ordinary shares to acquire 100% of Ispir.

All three projects are subject to a 2% Net Smelter Royalty payable to Fronteer Gold.

The shares to be issued as part of the purchase price received shareholder approval at an Extraordinary General Meeting held on 16th February 2011.

As a consequence of the acquisition the Company has established a new wholly owned Turkish subsidiary, called GRC Madencilik Limited Şirketi. The Company will also proceed to set up an office in Turkey and will staff it with local geological expertise in coming months.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 8 and forms part of the directors' report for the six months ended 31 December 2010.

Signed in accordance with a resolution of the directors



Simon Finnis
Managing Director



Barry Casson
Finance Director

Dated at Brisbane this 23rd day of February 2011.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Global Resources Corporation Limited (formerly Cloncurry Metals Limited)

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Simon Crane
Partner

Brisbane
23 February 2011

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
 INTERIM FINANCIAL REPORT
 31 DECEMBER 2010

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2010

	Note	31 Dec 2010 \$	30 Jun 2010 \$
Assets			
Cash and cash equivalents		688,988	1,295,261
Trade and other receivables		166,460	194,923
Prepayments		20,494	24,678
Total current assets		875,942	1,514,862
Exploration and evaluation assets	8	3,418,909	3,311,817
Property, plant and equipment		71,068	95,882
Total non-current assets		3,489,977	3,407,699
Total assets		4,365,919	4,922,561
Liabilities			
Trade and other payables		211,586	238,616
Finance lease liability		15,348	27,029
Total current liabilities		226,934	265,645
Finance lease liability		6,807	-
Total non-current liabilities		6,807	-
Total liabilities		233,741	265,645
Net assets		4,132,178	4,656,916
Equity			
Share capital		11,725,333	10,811,848
Reserves		(6,254)	472,279
Accumulated losses		(7,586,901)	(6,627,211)
Total equity		4,132,178	4,656,916

The condensed notes on pages 13 to 16 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
 INTERIM FINANCIAL REPORT
 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	Note	31 Dec 2010 \$	31 Dec 2009 \$
Other income		51,544	-
Administrative expenses		(764,849)	(408,156)
Impairment of exploration and evaluation assets	8	(259,448)	(1,334,992)
Loss on disposal of plant and equipment		-	(387)
Results from operating activities		(972,753)	(1,743,535)
Finance income		14,984	62,510
Finance expenses		(1,921)	(1,606)
Net finance income		13,063	60,904
Loss before income tax		(959,690)	(1,682,631)
Income tax expense		-	-
Loss for the period		(959,690)	(1,682,631)
Other comprehensive income for the period			
Foreign currency translation differences for foreign operations		(481,822)	-
Total comprehensive loss for the period		(1,441,512)	(1,682,631)
Earnings per share			
Basic and diluted earnings per share		\$(0.01)	\$(0.03)

The condensed notes on pages 13 to 16 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
 INTERIM FINANCIAL REPORT
 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	Share Capital	Translation Reserve	Equity Compensation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
Half Year Ended 31 December 2009					
Balance at 1 July 2009	9,638,964	-	251,907	(5,033,767)	4,857,104
<i>Total comprehensive loss for the period</i>					
Loss	-	-	-	(1,682,631)	(1,682,631)
<i>Other comprehensive income</i>					
Foreign currency translation differences	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,682,631)	(1,682,631)
Transactions with owners recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Share based payment transactions	-	-	27,701	-	27,701
Issue of ordinary shares	-	-	-	-	-
Issue of shares previously held as treasury shares	-	-	-	-	-
Total transactions with owners	-	-	27,701	-	27,701
Balance at 31 December 2009	9,638,964	-	279,608	(6,716,398)	3,202,174
Half Year Ended 31 December 2010					
Balance at 1 July 2010	10,811,848	112,747	359,532	(6,627,211)	4,656,916
<i>Total comprehensive loss for the period</i>					
Loss	-	-	-	(959,690)	(959,690)
<i>Other comprehensive income</i>					
Foreign currency translation differences	-	(481,822)	-	-	(481,822)
Total other comprehensive income	-	(481,822)	-	-	(481,822)
Total comprehensive income for the period	-	(481,822)	-	(959,690)	(1,441,512)
Transactions with owners recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Share based payment transactions	-	-	3,289	-	3,289
Issue of ordinary shares	445,477	-	-	-	445,477
Issue of shares previously held as treasury shares	468,008	-	-	-	468,008
Total transactions with owners	913,485	-	3,289	-	916,774
Balance at 31 December 2010	11,725,333	(369,075)	362,821	(7,586,901)	4,132,178

The condensed notes on pages 13 to 16 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
 INTERIM FINANCIAL REPORT
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CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	31 Dec 2010	31 Dec 2009
	\$	\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(672,792)	(234,529)
Interest received	19,593	61,738
Net cash used in operating activities	(653,199)	(172,791)
Cash flows from investing activities		
Proceeds from sale of plant and equipment	-	1,000
Acquisition of subsidiary	-	(60,335)
Acquisition of exploration and development projects	(859,406)	(455,530)
Net cash used in investing activities	(859,406)	(514,865)
Cash flows from financing activities		
Proceeds from issue of share capital	468,135	-
Payment of share issue transaction costs	(22,658)	-
Proceeds from sale of shares previously held as treasury shares	468,008	-
Payment of finance lease liabilities	(6,795)	(8,420)
Net cash from (used in) financing activities	906,690	(8,420)
Net decrease in cash and cash equivalents	(605,915)	(696,076)
Cash and cash equivalents at 1 July	1,295,261	3,503,148
Effect of exchange rate fluctuations on cash held	(358)	-
Cash and cash equivalents at 31 December	688,988	2,807,072

The condensed notes on pages 13 to 16 are an integral part of these consolidated interim financial statements.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Global Resources Corporation Limited (formerly Cloncurry Metals Limited) (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half year ended 31 December 2010 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated annual financial report of the Group as at and for the year ended 30 June 2010 is available upon request from the Company's registered office First Floor, 13 Manning Street, South Brisbane, Queensland or at www.grcl.com.au.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2010.

This consolidated interim financial report was approved by the Board of Directors on 23 February, 2011.

3. Going concern

The condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Group currently has no source of operating cash inflows other than interest income and has recorded a loss after tax for the six months ended 31 December 2010 of \$959,690 (31 December 2009 : \$1,682,631). The Group has a cash balance of \$688,988 at 31 December 2010 (30 June 2010: \$1,295,261) and a net operating cash outflow for the six months ended 31 December 2010 of \$653,199 (31 December 2009: \$172,791).

As disclosed in Note 10, subsequent to year end shareholders approved the acquisition of three gold projects in Turkey. One of these projects, Yunt Dag, requires the Company to earn an initial 51% interest through a combination of funding exploration activity and the issue of shares over a three year period. The Company also holds an option to acquire up to 60% of the project. Details of the expenditure commitments required to earn up to 60% of the Yunt Dag project are included in Note 10.

Also subsequent to year end, the shareholders approved the issue of up to 45 million shares in the Company before 15 May 2011. The funds raised through the issue of these shares will be used to advance the Group's exploration activities, primarily in Mexico and Turkey. A share placement by the Company is currently in progress. As at the date of this report, the Company expects to place 24 million shares at an issue price of \$0.06 per share raising gross proceeds of \$1,440,000. The share placement is due to settle on 1 March 2011.

Notwithstanding this recent capital raising, the ongoing operation of the Group is dependent upon the raising of additional funds from shareholders or other parties. Due to the inherent uncertainties associated with any capital raising, the directors acknowledge that at the date of this report there exists a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial statements.

The directors have prepared cash flow projections based on the Company's current strategy to advance the El Rodeo project in Mexico and to commence exploration on the newly acquired gold projects in Turkey (refer Note 10). These cash flow projections, which include the capital raising completed in February 2011 and a further capital raising prior to 30 June 2011 to further the exploration activities in Mexico and Turkey and provide additional working capital, support the preparation of the financial statements on a going concern basis.

In the event that the Group does not obtain additional funding it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

In the longer term the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programmes are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The only source of future funds presently available to the Group is the raising of equity capital by the Company. The ability to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to raise additional funding on terms satisfactory to the Group. If adequate funding is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional funding on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
 INTERIM FINANCIAL REPORT
 31 DECEMBER 2010

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Significant accounting policies

The accounting policies applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2010.

5. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2010.

6. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2010.

7. Operating segments

The Group has two reportable segments, as described below, which correspond to the Group's geographical areas of interest.

- *Australian exploration projects.*
This segment encompasses the Group's exploration and project evaluation activities in the Monto and Charters Towers regions of Queensland, Australia.
- *Mexican exploration projects.*
This segment encompasses the Group's exploration and project evaluation activities at the El Rodeo project in Michoacan State, Mexico.

	Australia		Mexico		Total	
	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended	Six Months Ended
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	\$	\$	\$	\$	\$	\$
Segment profit or loss						
Reportable segment loss before income tax	(247,177)	(1,334,992)	-	-	(247,177)	(1,334,992)

Reconciliations of reportable segment profit or loss

Total loss for reportable segments	(247,177)	(1,334,992)
<i>Unallocated amounts:</i>		
Impairment of Albanian project	(12,271)	-
Other corporate expenses	(700,242)	(347,639)
Consolidated loss before income tax	(959,690)	(1,682,631)

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
 INTERIM FINANCIAL REPORT
 31 DECEMBER 2010

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. Exploration and evaluation expenditure

	\$
Balance at 30 June 2010	3,311,817
Acquisitions	785,603
Effect of foreign exchange rate movements	(419,063)
Impairment	(259,448)
Balance at 31 December 2010	<u>3,418,909</u>

The focus of exploration activities during the period was the Group's Mexican prospects. Expenditure on Australian tenements was minimal. With the exception of tenements at Monto and Charters Towers, all costs incurred with respect to Australian tenements were impaired during the reporting period and a number of Australian tenements have been surrendered as the Group prepares to focus on its Mexican projects and new exploration opportunities in Turkey.

The carrying amount of the exploration and evaluation assets at 31 December 2010 relates predominantly to expenditure incurred on the El Rodeo Project. The recoverability of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

9. Related parties

Transactions with key management personnel

Key management personnel receive compensation in the form of short-term employee benefits and share-based payment awards. Key management personnel received total compensation of \$374,488 for the six months ended 31 December 2010 (six months ended 31 December 2009: \$168,608).

Other related party transactions

	Transaction	Transaction value Six months ended 31 December	
		2010	2009
Other related parties			
Cleveland Minerals Pty Ltd	Technical services	93,040	77,800
EGEX	Technical services	80,159	-
EGEX	Vehicle rental	29,385	-
Finnis 1 Pty Ltd	Salary	152,500	14,000
Fylbin Pty Ltd	Consulting services	14,370	25,000
Fylbin Pty Ltd	Director's fees	14,000	14,000
Mayburys Pty Ltd	Director's fees	14,000	14,000
New Guinea Energy Limited	Recovery of rent expense	37,507	-

	Balance receivable / (payable) as at	
	31 Dec 2010	30 Jun 2010
Key management personnel		
Mr S Everett	1,000	1,000
Former directors		
Mr R Thorpe	1,700	1,700
Other related parties		
Cleveland Minerals Pty Ltd	(11,000)	(22,622)
EGEX	(5,067)	-
New Guinea Energy Limited	(21,057)	(20,453)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Subsequent events

- On 21 January 2011 the Company sold 312,500 Treasury Shares for gross proceeds of \$10,000. The Company will consider the options available to utilise or otherwise dispose of the remaining 625,000 Treasury Shares prior to the expiration of the 12 month deadline for sale or cancellation on 19 March 2011.
- On 13 December 2010 the Company announced its intention to acquire interests in three gold projects located in Turkey from Fronteer Gold. These acquisitions were approved by the shareholders of the Company at a General Meeting of Shareholders held on 16 February 2011. Under the terms of the agreement with Fronteer Gold, the Company will acquire a 100% interest in two of the projects; Aktarma and Ispir. The Company has agreed to issue 2.25 million ordinary shares to acquire a 100% interest in the Aktarma project and a further 2.25 million ordinary shares to acquire a 100% interest in the Ispir project.

The Company has the right to earn an initial interest of 51% in the third project (the Yunt Dag project) by spending a minimum of US\$500,000 in the first year of exploration and US\$2,200,000 in total over three years. In addition to these expenditure commitments, the Company is required to issue 500,000 ordinary shares to a subsidiary of Fronteer Gold in the first year of exploration, 1 million shares in the second year of exploration and a further 1 million shares in the third year of exploration.

- The agreement with Fronteer Gold gives the Company the option to increase its interest in Yunt Dag to 60% by spending a further US\$2,000,000 in total over the fourth and fifth years of exploration and issuing a further 2.5 million ordinary shares to a subsidiary of Fronteer Gold.
- The General Meeting of Shareholders on 16 February 2011 also approved directors issuing up to 45 million shares within three months of the meeting, at not less than 80% of the average share price of the last five trading days prior to the issue. Pursuant to that approval, a share placement by the Company is currently in progress. As at the date of this report, the Company expects to place 24 million shares at an issue price of \$0.06 per share raising gross proceeds of \$1,440,000. The share placement is due to settle on 1 March 2011.
- The General Meeting of Shareholders on 16 February 2011 also approved the change of name of the Company from Cloncurry Metals Limited to Global Resources Corporation Limited.

Other than the matters referred to above, there have been no events subsequent to balance sheet date which would have a material effect on the Group's interim financial statements for the six months ended 31 December 2010.

GLOBAL RESOURCES CORPORATION LIMITED (FORMERLY CLONCURRY METALS LIMITED)
INTERIM FINANCIAL REPORT
31 DECEMBER 2010

DIRECTORS' DECLARATION

In the opinion of the directors of Global Resources Corporation Limited (formerly Cloncurry Metals Limited) ('the Company'):

1. the financial statements and notes set out on pages 9 to 16 are in accordance with the *Corporations Act 2001* including:
 - a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the six month period ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Simon Finnis
Managing Director



Barry Casson
Finance Director

Dated at Brisbane this 23rd day of February 2011.



Independent auditor's review report to the members of Global Resources Corporation Limited (formerly Cloncurry Metals Limited)

We have reviewed the accompanying interim financial report of Global Resources Corporation Limited (formerly Cloncurry Metals Limited), which comprises the consolidated interim statement of financial position as at 31 December 2010, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Global Resources Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Global Resources Corporation Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty regarding continuation as a going concern

Without qualifying our review conclusion, we draw your attention to note 3 in the interim financial report.

The ability of the Company and the Group to continue as a going concern is dependent upon raising additional funding from shareholders or other parties prior to 30 June 2011. The outcome of potential funding transactions cannot presently be determined with certainty. Accordingly, there is material uncertainty as to whether the Company and Group will continue as a going concern and therefore realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

KPMG

Simon Crane
Partner

Brisbane
23 February 2011