

# Exploring for Gold in Turkey

One of the world's most promising mining destinations

## Global Resources Corporation Limited



January 31 2012 - Queensland Exploration Council

# Disclaimer



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All references are included on the final page of this presentation.

The information in this presentation that relates to Exploration Results in Turkey 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 the 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 presentation of the matters based on this information in the form and context in which it appears.

# Corporate Overview



## ASX DETAILS

ASX Code	GRM
Shares on issue	378.5 million
Options (Listed and unlisted)	60.6 million
Market Capitalisation	\$4.9 million (at 1.3cps)
Share Price (52-week high/low)	9.9 cents / 0.9 cents
Cash at Bank	\$841K (Dec 31 2011)

## PROFILE

Head Office	13 Manning Street, South Brisbane, QLD, 4101
Strategy	The Company's main focus is the evaluation and subsequent development of its portfolio of exploration assets in Turkey. GRM will aggressively explore its assets in Turkey while actively seeking other opportunities to enhance shareholder value.
Listed	9 <sup>th</sup> October 2007

## DIRECTORS/EXECUTIVES

Stephen Everett	Non-Executive Chairman
Simon Finnis	Managing Director
Barry Casson	Finance Director/ Company Secretary
Dr Alex Losada-Calderon	Exploration Manager – International
Brenda Hodgins	Exploration Manager – Turkey
Catherine Allan	Finance Manager

## ASSETS

### Turkey Projects

Yunt Dag (JV to acquire up to 60%)

Aktarma (100%)

Ispir (100%)

### Mexico

El Rodeo (option to acquire 100%)

### Australia

Significant portfolio of exploration tenements in Queensland.

# Company Strategy

- ✓ Accelerate and broaden exploration programmes in Turkey, particularly at Yunt Dag and Aktarma
- ✓ Continue to search for advanced projects with potential for significant deposits in Turkey
- ✓ Reviewing strategies to capitalise on interests and potential thereof in Mexico
- ✓ Continue to review the Queensland Assets

# About Turkey



## Politics<sup>1</sup>

- Secular democracy since 1926
- Joined the UN in 1945, and NATO in 1952
- Assoc member of the European Community in 1964
- Stable Gov't just elected for third term

## Economy<sup>2</sup>

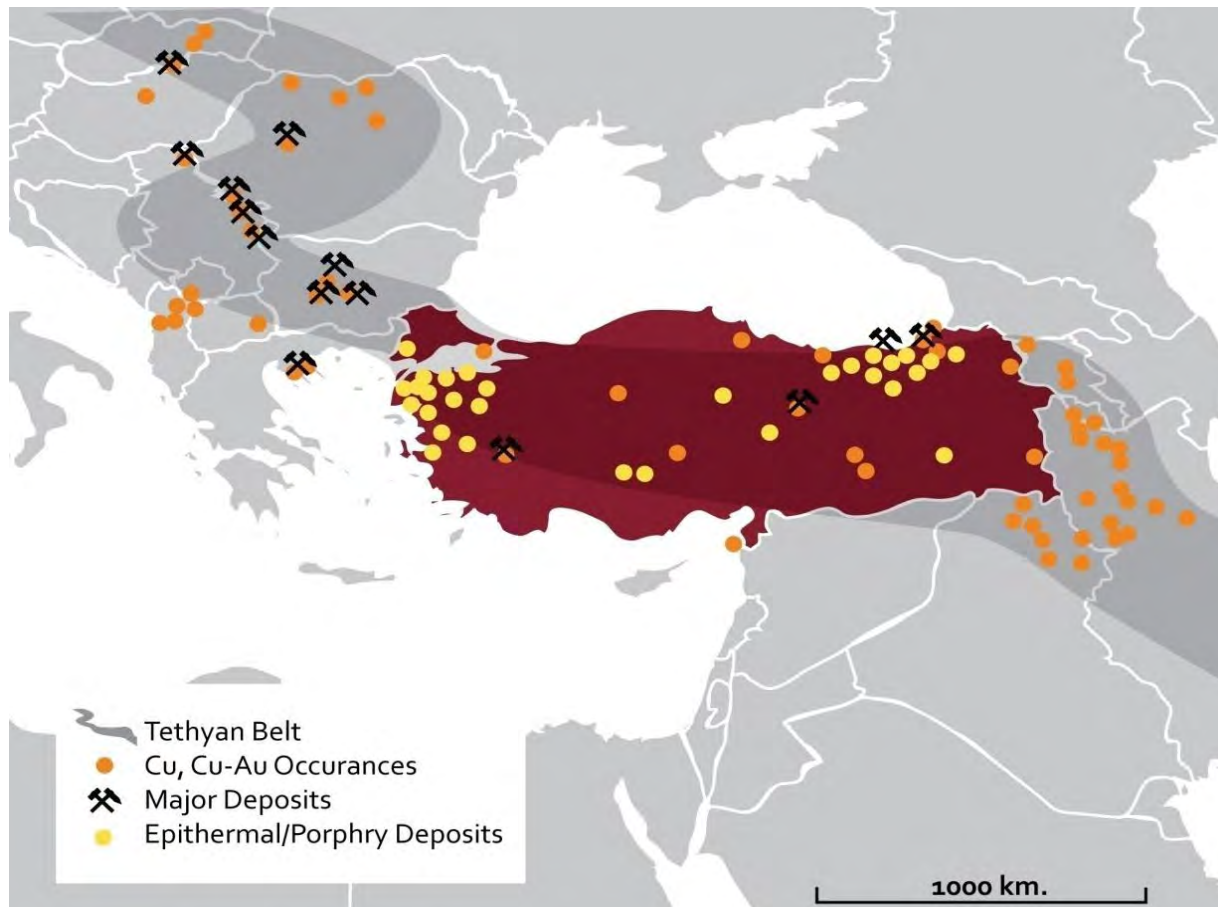
- Agriculture sector accounts for 30% of employment
- Increasingly driven by its industry and service sector
- Aggressive privatization program has reduced state involvement in basic industry
- GDP (2010) - \$US958.3 billion;  
GDP Real Growth (2010) – 7.3%;
- GDP Composition:  
(Agriculture – 8.8%, Industry – 25.6%,  
Services – 65.6%)

## Mining<sup>2</sup>

- Europe's largest gold producer with five mines currently in production
- Three more gold mines expected to be producing by the end of 2012
- In 2008, Turkish mining exports grew by 5.26 per cent in terms of quantity
- Value grew 19.33% reaching US\$3.24 billion
- 20% Corporate Tax, 2% Royalty and VAT, fully refundable
- Modern mining law

# Mining in Turkey

*"Turkey now ranks as one of the world's most promising and dynamic mining destinations, with an increasing number of local and foreign players taking an active role in the market"<sup>3</sup>*



# GRM Projects in Turkey



## Exploration and Resource Stage

- **Kestanelik – Chesser Resources**  
LSE Gold<sup>4</sup>
- **Halilaga – Pilot Gold/Teck JV**  
Cu: Au Porphyry HD01 – 298m @ 0.5g/t Au & 0.53% Cu<sup>5</sup>
- **Yenipazar – Aldridge Minerals**  
25Mt @ 1.09g/t Au, 32.8g/t Ag, 0.32% Cu, 1.12% Pb & 1.47% Zn<sup>6</sup>

## Under Development

- **Agi Dagi – Alamos Gold**  
88.5Mt @ 1.0 g/t Au for 2.85M ounces. <sup>7</sup>

## Operating Gold Mines

- **Ovacik – Koza Altin**
- **Copler – Alacer**  
125Mt @ 1.5g/t Au & 4g/t Ag. <sup>8</sup>
- **Efemcukuru – Eldorado**  
Resource 2M ounces at 8.8/t Au LSE <sup>9</sup>
- **Kisladag – Eldorado**  
Resource 16.5M ounces at 0.6/t Au - porphyry.<sup>9</sup>

# Aktarma – Excellent Potential

## Overview

- Located 100km north-east of Ovacik Mine on same geological structures
- Property comprises six exploration stage licenses totalling 6,590ha
- Excellent potential for Low Sulphidation Epithermal gold deposit
- Gold bearing structure identified over 1.5km strike
- Drilling is supplementing the geophysical model

## Recent Milestones

- Preliminary drilling almost complete
- 8 holes for 1050m so far
- Intriguing and encouraging geology

## Next Steps

- Await assays and review
- Plan for further drilling
- Wider geophysical surveys to identify extensions, along strike and in parallel structures

*Aktarma has potential for  
Low Sulphidation Epithermal gold systems*



*Drill rig at Aktarma Gold Project*

# Aktarma – Drill Core AK-DD-08



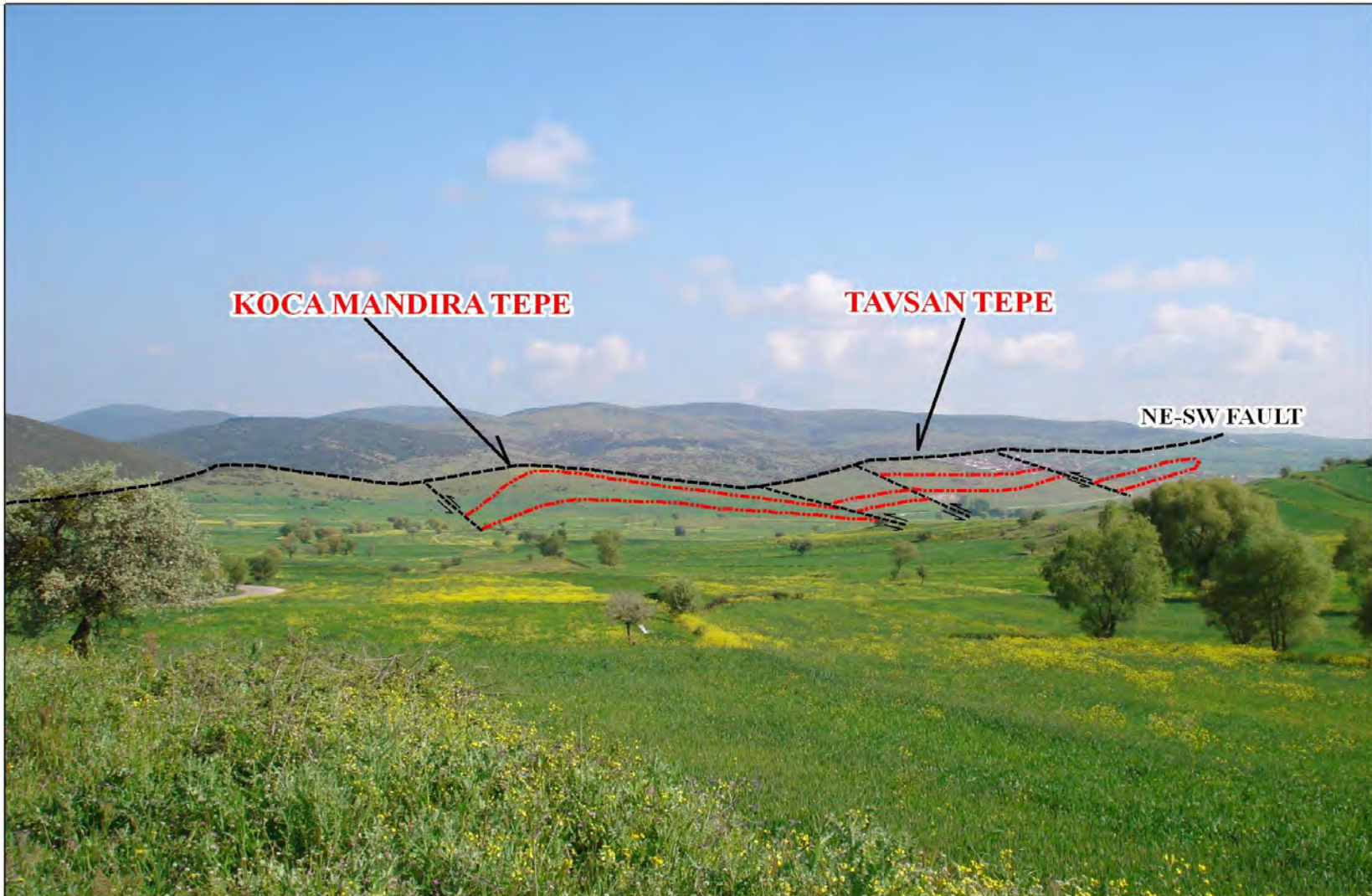
# Aktarma – Drill Core AK-DD-08



# Aktarma – Drill Core AK-DD-o8



# Aktarma – Extensive Vein System



# Yunt Dag – Western Turkey

## Overview

- 35km south east of the Ovacik Gold Mine and 50km north of Izmir City
- Three exploration stage licenses totalling 4,276ha (GRC investigating securing rights to further tenements to the south)
- Three gold mines are currently in production in the near vicinity – Ovacik, Kisladag and Efemcukuru
- This is the most advanced GRCL project, with several drill ready targets

## Recent Milestones

- Review of geophysical data
- Design initial drill programme
- Attain drill permits

## Next Steps

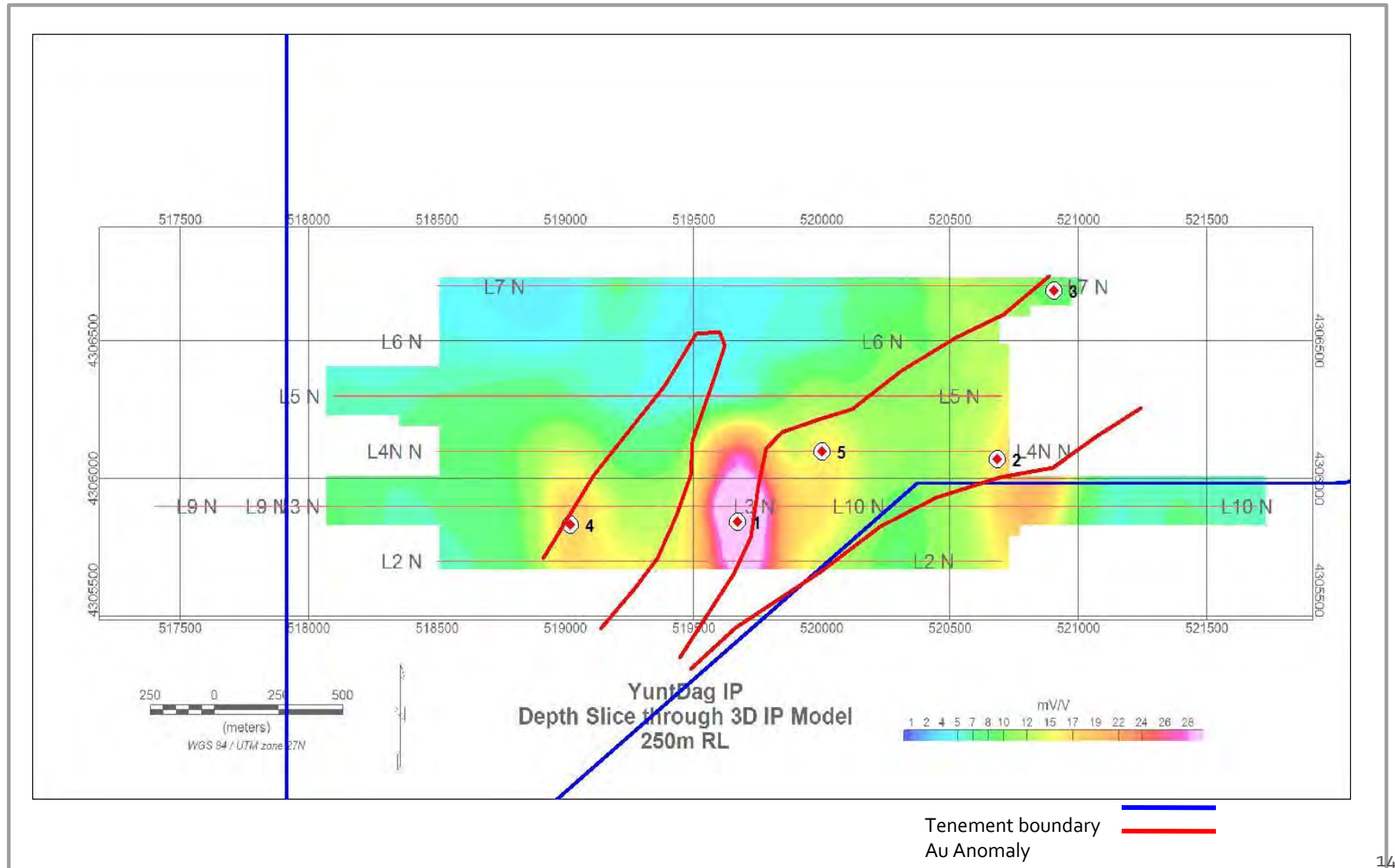
- Diamond drilling. Testing both the HSE and porphyry potential in three deep vertical holes.
- Commencing February 2012

*Yunt Dag provides the potential for a High Sulphidation Epithermal gold deposits and deeper porphyry system*



*View of Yunt Dag Project – an easily accessible exploration terrain*

# Yunt Dag - IP and Drilling



# Ispir- A Porphyry/HSE System

## Summary

- The property is north of a known porphyry – Ulutas
- GRC will bid to acquire Ulutas in Gov't auction scheduled for March 2012
- Previous soil and rock chip sampling in the area and compilation of data on Ulutas
- The area shows a very interesting HSE system alteration with some good geochemical anomalies (Cu, Mo and Au).
- The porphyry system that has been the driver for this alteration was poorly explored and drilled in the core of the system (early 70's) where lower metals values are prevalent.
- No assays for gold and no further work has been done since then

## Next Steps

- Prepare and lodge a bid to acquire the tenements containing Ulutas and other targets to the south
- Detailed mapping and geochemical surveys



# Value Proposition

- ✓ Three highly prospective projects situated in a world class epithermal/porphyry belt
- ✓ Early mover advantage in emerging gold producing country
- ✓ Prime assets in Turkey - an emerging economic and mining powerhouse
- ✓ First pass drilling at Aktarma nearly complete – assays imminent
- ✓ Yunt Dag drilling to commence in February
- ✓ Market Cap – the only way is up

# Thank you



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ASX : GRM

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#### References for Slide 5

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