

24 October 2011

Company Announcements Office
Australian Securities Exchange Limited
Level 5, Riverside Centre
BRISBANE QLD 4000

Quarterly Report
Period Ending 30 September 2011

Global Resources Corporation Limited is pleased to provide their Quarterly Activities report together with its Appendix 5B for the period ending 30 September 2011.

Yours sincerely



Barry Casson
Company Secretary/Finance Director
Global Resources Corporation Limited

Enquiries should be directed to:

Simon Finnis
Managing Director
Mobile 0418 695 138
simon.finnis@grcl.com.au



31ST October 2011

Quarterly Report

For the period ending 30th September 2011

KEY POINTS

Global Resources Corporation Limited (GRM) now focussed on exploration in Turkey, with funding and exploration priorities addressed.

Exploration

Aktarma

- Mapping and geotechnical exploration commenced at Aktarma, with strong gold values achieved from surface sampling, with a maximum value of 6.13g/t Au.
- Geophysical surveys at Aktarma show a significant resistivity anomaly below the surface and to the south-west of the known outcrop, which is interpreted to be a similar vein structure under-cover.

Yunt Dag

- Geophysical data was reprocessed and based on this new information and the known geochemistry/clay alteration, design work for the drilling programme for Yunt Dag was finalised, and the drilling permit process commenced.

Corporate

- A Placement and Rights Issue of shares was carried out in July and August, raising a total of \$597,000 before costs, but with a significant shortfall in the Rights Issue.
- A further Placement of shares to raise A\$1.6 million in total, was announced on 5 September 2011. This placement was subject to shareholder approval, which was received on 19 October 2011.
- Cash of \$288,000 as at 30 September 2011.
- A further \$1.38 million was received following the shareholder approval on 19 October bringing the cash as at 20 October to \$1.7 million.



Activities for December Quarter 2011

Aktarma

- Permitting for approximately 1,500m of diamond drilling has commenced.
- The 1,500m initial drilling programme will start as soon as permitting allows. This programme is designed to intercept the interpreted vein system identified by the recent mapping and by the geophysical and geochemical surveys. Subject to permitting it is anticipated that drilling could commence in December.

Yunt Dag

- Completion of the current drilling permit process and commencement of drilling, most likely in mid to late November.

Corporate

A review of the properties to be auctioned by the Turkish Government in Qtr 1, 2012 is underway, with a view to participation on appropriate opportunities as identified.

EXPLORATION ACTIVITIES

Turkey

Aktarma (100% GRM) Excellent potential for epithermal low sulphidation vein system.

The Aktarma Project is made up of six granted tenements, covering an area of 6,590 Ha. It is located approximately 100km north of Izmir City and 50km north-east of the Ovacik Mine in Western Turkey.



Figure 1 – GRM's Turkey Projects each in key exploration areas.



As previously reported, a mapping programme with rock chip sampling, a gradient array IP survey, and a ground magnetic survey, as well as general reconnaissance were carried out during the June quarter this year. The sampling and geophysical work concentrated in the area in the northern part of the tenements where an outcropping structure, with a strike length exceeding 1,500m to the NW and parallel to the margins of the Ergama Graben, was delineated.

In total 273 rock chip samples were taken which were mostly chip samples across outcrops from fresh unaltered volcanics, to areas of silicified and/or quartz vein stockwork.

Assay results for the 273 samples taken at Aktarma returned 148 samples with values above 0.1g/t Au, of which 47 samples assayed greater than 0.5g/t Au and 22 samples greater than 1.0 g/t Au, with a maximum result for this programme of 6.13 g/t Au. The higher grade results were from the Kocamandira Tepe area (Figure 2) which is mostly covered by overburden. There is also silver present in many samples with a maximum result of 11.7g/t Ag.

A full list of the assays results from this programme was contained in the ASX Release dated 27 July.

A gradient array IP survey and a magnetic survey over the immediate target area were also completed.

Further to these programmes, in early October 2011, a pole-dipole IP survey was carried with the aim of better resolving the structures under cover and at depth and to improve the targeting of the drill holes in the a first pass drilling programme.

Geophysical Survey Results

The main features to note from the IP survey are as follows:

- A strong resistivity response at Tavsan Tepe, where mineralisation outcrops and the gold anomaly at surface is clearly defined.
- A deeper and stronger IP resistivity response at Kocamandira Tepe (to the southwest) where there is no outcrop but where samples of float rocks have returned assays up to 6.13g/t Au.

There is an obvious northeast to southwest trend. Further, more widespread, geophysics to both the southwest and northeast (along strike) and to the south and north will be carried out to identify repeating structures.

The main outcomes from the magnetic survey were:

- A prominent magnetic low that corresponds extremely well with the structure defined by the high resistivity response described above. This may suggest the presence of a non magnetic quartz vein system, like that which has been sampled on the surface. This presents as a primary drilling target along with the depth extensions of the known outcropping vein system.
- The second interesting feature was a magnetic high immediately to the south of the magnetic low. This anomaly could be interpreted as the source of the mineralising fluid and presents a secondary drilling target.



As noted above, in early October 2011, a pole-dipole IP survey across the mineralised vein system and those areas highlighted by the gradient array resistivity survey was completed. This survey was designed to further test the depth, structure and thickness of this vein system. The data is currently being processed and interpreted and early results are helping to resolve the resistivity anomaly and is assisting in the more effective targeting and design of the proposed drilling programme, which will be carried out in the December quarter.

The permitting process for this drill programme has begun and will take approximately 6 weeks.

The Company is very encouraged by the results of the work so far and is eager to start its initial drill program at Aktarma as soon as the permits are obtained.

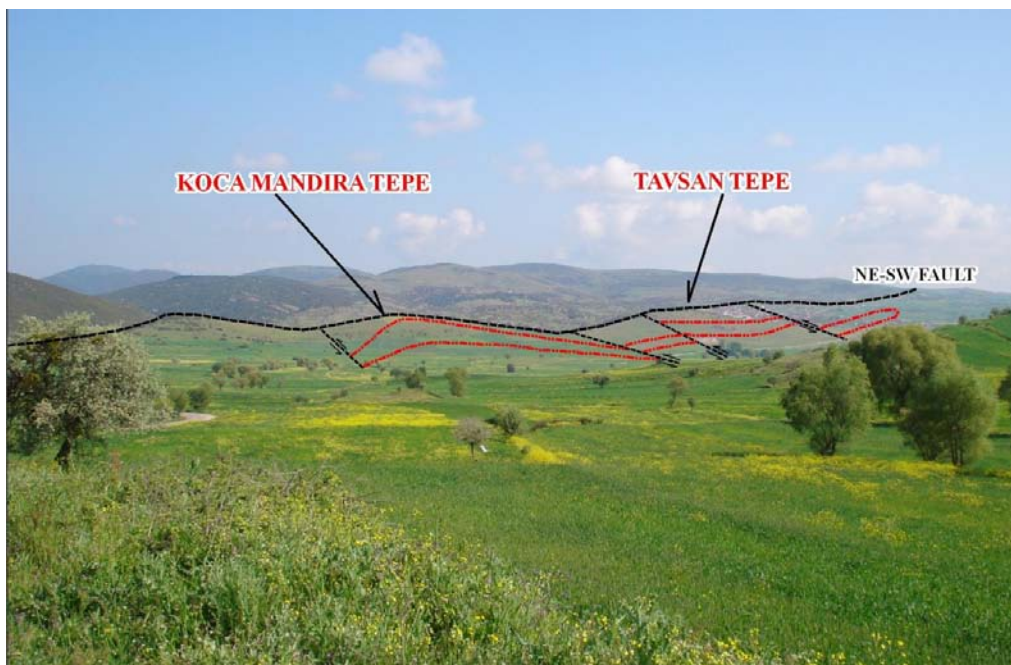


Figure 2 - Photograph of Aktarma (looking approximately northeast) showing the initial areas of interest and highlighting the extensive vein system.

Geology and Geochemistry

Aktarma is a low sulphidation epithermal system with gold bearing quartz veins hosted in Miocene-aged intermediate volcanic, situated on the margin the regional NNE trending Ergama Graben.

Extensional tectonics along this graben margin has focused gold-bearing quartz veins where the Miocene volcanic intersects the graben margins. There is an excellent potential for the Aktarma Project to host an economic low sulphidation epithermal gold system and possibly porphyry-related mineralisation.

The lithologies of the main outcropping mineralised zone range from banded low temperature quartz veins with localized brecciation to a plagioclase-hornblende porphyritic andesite with intense silicification with quartz vein stockwork and open spaced fill texture. The degree of silicification increases with increased veining.



Figure 3 – Typical quartz vein found at Aktarma – note the typical low-sulphidation epithermal textures.

Yunt Dag (right to earn up to 60%) Potential for High Sulphidation Epithermal gold System

The Yunt Dag Project is located 50km north of Izmir City and is made up of three tenements. The main area of interest is in the northernmost tenement and consists of low tenor geochemical anomalies with coincident geophysical IP and magnetic anomalies.

During the period GRM reprocessed the geophysical data, and in consultation with the project owner Agola Madencilik Limited Sirketi and its Canadian parent Pilot Gold Inc. (TSX:PLG), designed a 5-hole diamond drill programme, totalling approximately 1,500m.

The drilling permit process commenced in September and drilling is planned to commence in November.

Ispir (100% GRM) Potential for Porphyry/High Sulphidation Epithermal Systems

The Ispir Project is made up of eight granted tenements totalling 8,881 Ha. It is located approximately 125km southeast of the city of Trabzon, near the Black Sea coast of Turkey.

Ispir has both high sulphidation gold epithermal and copper-molybdenum porphyry styles of mineralisation.

There was no substantive work at Ispir during the reporting period due to the prioritisation of work at the other two projects.



CORPORATE ACTIVITIES

Capital Raising

On 14 July the Company announced a \$1.6M Capital Raising by way of a Placement of 21M shares, followed by a 1 for 2 Rights Issue to all shareholders. The terms of both the Placement and the Rights Issue shares was an issue price of 1.6 cents per share, with a free attaching option with an exercise price of 3.0 cents and an expiry date of 22 August 2013, for every ordinary share subscribed for.

The Placement raised approximately \$336,000 before costs.

As was announced on 17 August the Rights Issue was the subject of a significant shortfall with 16,329,453 shares issued, raising approximately \$261,271 before costs.

On 5 September announced a further Capital Raising by way of an agreement with Blackswan Equities to place 200M shares at an issue price of 0.8 cents per share to raise \$1.6M.

The Placement was made in two tranches, with tranche 1 completed immediately using the 15% threshold capacity under Listing Rule 7.1 and tranche 2 being subject to shareholder approval. Although not part of this reporting period, shareholder approval was received at a general meeting held on 19 October 2011.

Queensland Tenements

Work has continued during this quarter seeking opportunities to extract value from the considerable land position held by the Company in Queensland. This process has been impacted by the prevailing market conditions, however, progress has been made on various transactions and a market update is expected to be made before the end of the calendar year.

El Rodeo Project - Mexico

The Board has formed the view that this project must be viewed as a much longer-term prospect requiring significant expenditures on drilling and exploration and, as such, all potential options should be assessed to ensure the holding costs are minimised, without impacting the inherent value of the asset.

Holding costs have been minimised and optimisation of value is being progressed along several fronts concurrently. A resolution is expected within the next quarter.

TENEMENTS

Status of Tenements in Australia

Tenement Reference	Project	Title	Sub Blocks	Status	Expiry
EPM 15946	South Cloncurry	Toolebuc	30	Granted 20/10/08	19/10/13
EPM 15947	South Cloncurry	Springvale	22	Granted 19/12/07	18/12/12
EPM 15948	South Cloncurry	Kennedy Highway	26	Granted 20/11/07	19/11/12
EPM 15952	Burdekin	Strathbogie	5	Granted 14/12/07	13/12/12
EPM 15969	Burdekin	Edinburgh Castle	58	Granted 21/06/07	20/06/12
EPM 15971	Burdekin	Tondarra	4	Granted 19/12/07	18/12/12
EPMA 17745	Burdekin	Castleview	51	Granted 05/09/11	04/09/13
EPMA 17749	Burdekin	Bogie	30	Application	
EPMA17957	South Cloncurry	Mt Thomas	2	Competing Application	
EPMA 18412	Charters Towers	Horse Creek	17	Granted 31/05/11	31/05/16
EPMA 18413	Charters Towers	Broughton	7	Granted 31/05/11	31/05/16
EPMA 18421	Charters Towers	Rishton	74	Competing Application	
EPMA 18531	Clermont	Clydevale	100	Application	
EPMA 18532	Clermont	Dingo Range	100	Application	
EPMA 18535	Dobbyn	Spring Creek	96	Application	
EPMA 18536	Dobbyn	Gum Creek	26	Application	
EPMA 18537	Dobbyn	Gidya tank	96	Application	
EPMA 18540	Monto	Diglum	91	Granted 12/10/10	11/10/15
EPMA 18541	Monto	Theodore	100	Granted 12/10/10	11/10/15
EPMA 18599	Georgetown	Gilberton	40	Application	
EPMA 18600	Georgetown	Percyville	16	Application	
EPMA 18604	Georgetown	Mt Hogan	52	Application	
EPMA 18616	Croydon	Black Mountain	30	Application	
EPMA 18619	Croydon	Mulligan Creek	17	Application	
EPMA 18656	Clermont	Vanguard Creek	11	Application	
EPMA 18679	South Cloncurry	Pigeon Creek	43	Application	
EPMA 18680	South Cloncurry	Lexs Tank	15	Application	
EPMA 18725	Palmer River	Mt Emma	16	Application	
EPMA 18726	Palmer River	Palmerville	4	Application	
EPMA 18731	Palmer River	Looking Glass Bluff	100	Application	
EPMA 18823	Monto		88	Application	
EPMA 18824	Monto		40	Application	
EPMA 18848	South Cloncurry		50	Application	



Status of Concessions in Mexico

Lot	Holder	Area (ha)	Title	Term	Location
Arizmel Reducción	RCS ⁽ⁱⁱ⁾	638.51	221,376	50 years to 2/2/2054	Huetamo, Michoacán
Arizmel II	RCS	878.95	226,081	50 years to 15/11/2054	Huetamo, Michoacán
Arizmel III	RCS	47.89	210,924	50 years to 28/2/2050	Huetamo, Michoacán
Arizmel IV	RCS	172.76	211,378	50 years to 9/5/2050	Huetamo, Michoacán
Arizmel V	RCS	233.22	214,757	50 years to 21/11/2051	Huetamo, Michoacán
Arizmel VI	RCS	887.67	215,963	50 years to 1/4/2052	Huetamo, Michoacán
Arizmel VII	RCS	225	224,433	50 years to 9/5/2055	Huetamo, Michoacán
El Carmen	Minas GRC SA de CV	60	236,424	50 years to 29/06/2060	Huetamo, Michoacán

(i) RCS denotes Recursos Cruz del Sur S.A. del C.V, the registered owner of the El Rodeo tenements.

Status of Tenements in Turkey

Exploration License Number	Project	Holder	License Area (Ha)	Grant Date	Expiry/Conversion Date
200705463	Aktarma	GRC ⁱⁱⁱ	1,734.33	04/06/2007	4/06/2012
200705477	Aktarma	GRC	762.11	04/06/2007	4/06/2012
200711522	Aktarma	GRC	353.78	13/12/2007	13/12/2012
200711521	Aktarma	GRC	1,238.00	13/12/2007	13/12/2012
200711520	Aktarma	GRC	1,823.81	13/12/2007	13/12/2012
200711519	Aktarma	GRC	677.88	13/12/2007	13/12/2012
	Total Aktarma		6,589.91		
200801887	Ispir	Agola ^{iv}	1,217.63	14/03/2008	14/03/2013
200801920	Ispir	Agola	1,905.97	17/03/2008	17/03/2013
200801921	Ispir	Agola	1,084.97	17/03/2008	17/03/2013
200801889	Ispir	Agola	1,162.99	14/03/2008	14/03/2013
200801890	Ispir	Agola	1,005.46	14/03/2008	14/03/2013
200801888	Ispir	Agola	1,212.26	14/03/2008	14/03/2013
200803104	Ispir	Agola	48.13	16/04/2008	16/04/2013
200802300	Ispir	Agola	1,243.35	26/03/2008	26/03/2013
	Total Ispir		22,060.58		

(ii) GRC denotes Global Resources Corporation Limited Turkish subsidiary GRC Madencilik Limited Sirketi. These tenements were transferred successfully during the period.

(iii) Agola denotes Agola Madencilik Limited Sirketi, a subsidiary of Pilot Gold Inc. Global Resources is in the process of transferring the tenements to its own subsidiary GRC Madencilik Limited Sirketi.



For further details please contact:

Simon Finnis

T: (+61 7) 3844 3999

E: info@grcl.com.au

David Sasson (Northfield-FIRSt)

T: (+61) (0)411 468 966

Or visit our Website at: www.grcl.com.au

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."



Global Resources Corporation Limited at a glance.

Global Resources (GRM) is an Australian listed gold exploration company concentrating on gold exploration in Turkey.

GRM will accelerate / broaden its activities in Turkey through exploration work at:

- Yunt Dag Project (JV to acquire up to 60%)
- Aktarma (100%)
- Ispir (100%)

GRM will also continue to search for advanced projects with potential for significant deposits in Turkey and surrounding jurisdictions.

About Turkey

Turkey is recognised as one of the world's most promising mining destinations. It has been an Associate Member of the EC since 1964.

Turkey is now producing more gold than any European country, in fact more than Europe's two leading producers; Sweden and Bulgaria. There are currently five mines in production and three more expected by 2012. See the website for more detail.

Other GRM Projects

Mexico: Reviewing strategies to reduce ongoing costs.

Australia: Several options on the table for restructure of our Queensland assets.

ASX detail

ASX code	GRM
Listed	9th October 2007
Total shares on issue	376,755,124



Directors / Executives

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

Company Secretary

Barry Casson

Auditors

KPMG
Level 16, 71 Eagle Street
Brisbane Queensland 4000 AUSTRALIA

Share Registry

Computershare Investor Services
117 Victoria Street
West End Queensland 4101 AUSTRALIA

Telephone: 1800 552 270 (Investor Enquiries)

Share Capital

376,755,124 shares.

1,800,000 unlisted options, expiring 9 October 2012 at varying vesting dates and exercise prices (ranging from \$0.2875 to \$0.60).

1,500,000 unlisted options, expiring 19 March 2015 at exercise prices ranging from \$0.10 to \$0.15.

20,000,000 unlisted options, expiring 19 October 2014 at exercise prices of \$0.01.

37,329,543 listed options expiring 22 August 2013 at exercise price of \$0.03.

www.grcl.com.au

Global will be concentrating its exploration efforts on three highly prospective projects in Turkey. Each project has exceptional prospectivity and attractions.

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")

30 SEPTEMBER 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (3 months) \$A
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) projects in Mexico	(151,487)	(151,487)
(b) projects in Turkey	(155,540)	(155,450)
(c) other exploration and evaluation	(21,719)	(21,719)
(d) administration	(334,579)	(334,579)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2,517	2,517
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	(660,808)	(660,808)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(1,500)	(1,500)
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	(1,500)	(1,500)
1.13 Total operating and investing cash flows (carried forward)	(662,308)	(662,308)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(662,308)	(662,308)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	811,458	811,458
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(4,176)	(4,176)
1.18	Dividends paid		
1.19	Other – Share Issue Transaction Costs	(103,766)	(103,766)
	Net financing cash flows	703,516	703,516
	Net increase (decrease) in cash held	41,208	41,208
1.20	Cash at beginning of quarter/year to date	246,692	246,692
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	287,900	287,900

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	160,097
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

.

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Financing facilities available

	Amount available \$A	Amount used \$A
3.1 Loan facilities	10,773	10,773
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	698,400
4.2 Development	-
4.3 Production	-
4.4 Administration	293,800
Total	992,200*

* The second tranche of the share placement announced on 5 September 2011 received the approval of the Company's shareholders at a general meeting of the Company on 19 October 2011. This has provided the Company with a further \$1,385,815 in gross funding.

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	265,138	135,529
5.2 Deposits at call	6,762	95,163
5.3 Bank overdraft	-	-
5.4 Term deposits	16,000	16,000
Total: cash at end of quarter (item 1.22)	287,900	246,692

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

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	N/A	N/A	N/A
6.2	Interests in mining tenements acquired or increased	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	205,260,501	205,260,501	N/A	N/A
7.4 Changes during quarter (a) Increases (b) Decreases	37,329,543 26,773,108 -	37,329,543 26,773,108 -	1.6 cents 0.8 cents -	1.6 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 with conversion factor of one option to one ordinary share	500,000 520,000 390,000 390,000 500,000 500,000 500,000 37,329,543	Nil Nil Nil Nil Nil Nil Nil 37,329,543	28.75 cents 40 cents 50 cents 60 cents 10 cents 12.5 cents 15 cents 3 cents	9 October 2012 9 October 2012 9 October 2012 9 October 2012 19 March 2015 19 March 2015 19 March 2015 22 August 2013
7.8 Issued during quarter	37,329,543	37,329,543	3 cents	22 August 2013
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		

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

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: Date: 31 October 2011
Director

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.

== == == == ==