



Replacement Prospectus

Global Resources Corporation Limited A.C.N. 122 162 396

Non-Renounceable Rights Issue

A non-renounceable pro-rata rights issue of approximately 81,078,925 New Shares on the basis of 1 New Share for every 2 Shares held on the Record Date at an issue price of \$0.016 per New Share with 1 Attaching Option for every 1 New Share

The Offer closes at 5.00pm on 12 August 2011

Important Information

If you are an Eligible Shareholder, this is an important document which requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the New Shares and Attaching Options being offered pursuant to this Prospectus or any other matter, then you should consult your professional adviser.

An investment in the New Shares and Attaching Options offered by this Prospectus should be considered speculative.

This is a replacement prospectus dated 25 July 2011. It replaces a prospectus dated 14 July 2011, relating to the shares of Global Resources Corporation Limited.

Corporate Directory

Board of Directors

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

Company Secretary

Barry Casson

Registered Office

First Floor, 13 Manning Street
South Brisbane Qld 4101

Tel: (07) 3844 3999
Fax: (07) 3844 4088
Website: www.grcl.com.au

Share Registry

Computershare Investor Services Pty Limited
117 Victoria Street
West End Qld 4101
Tel: 1300 552 270 (within Australia)
or +61 3 9415 4000 (outside of Australia)

Auditors

KPMG
Level 16, 71 Eagle Street
Brisbane Queensland 4000

Lawyers

Norton Rose Australia
Grosvenor Place
225 George Street
Sydney NSW 2000

ASX Code: GRM

A Letter from the Chairman



14 July 2011

Dear Shareholder

Re: Global Resources Corporation Limited Rights Issue

I am very pleased to be able to present this opportunity to re-invest in your Company.

Today we launch our Rights Issue which will raise important funds as we continue, in the short term, to explore our exciting new Projects in Turkey. All eligible shareholders will be entitled to 1 new share for each 2 shares owned at a purchase price of \$0.016. Attached to each new share will be a free option, which will have a term of two years, and a strike price of \$0.03. The benefits of this structure to you and your Company are:

- the ability to invest in your Company at a discount to the prevailing share price;
- no brokerage fees to be paid;
- exposure to the upside of significant exploration potential in Turkey, Queensland and Mexico; and
- the Company can continue to explore its exciting and prospective projects in Turkey, details which are provided in this Prospectus.

As you can see, this is a generous offer, and one we feel should be very attractive to current shareholders.

The Rights Issue is being managed by Melbourne Capital Limited, who recently raised \$336,000 for your Company by way of a placement of 15% to professional and sophisticated investors.

Should you wish to take up your entitlement for new shares under the Rights Issue, you should do so before the Closing Date.

The Prospectus attached to this offer works through in detail the pricing, your entitlements, the risks and the strategy of your Company. I encourage you to read the Prospectus in detail and urge you to support our efforts in Turkey, and look forward to delivering further exciting news there.

Yours sincerely

A handwritten signature in black ink on a light yellow background, appearing to read "Stephen Everett".

Stephen Everett
Chairman



www.grcl.com.au

Important Notice

Prospectus

This replacement prospectus is dated 25 July 2011 and was lodged with ASIC on that date. It replaces the original prospectus lodged with ASIC on 14 July 2011. The expiry date of this Prospectus is 13 months after the date of this Prospectus. No securities will be issued on the basis of this Prospectus after the expiry date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any questions you should seek professional advice before deciding to invest.

Investment in the New Shares and Attaching Options that are offered under this Prospectus should be considered speculative. Refer to section 3 for details relating to risks involved with an investment in the Company.

Forward Looking Statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. Global Resources' actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause Global Resources' actual results to differ from the forward-looking statements made in this Prospectus.

Foreign Jurisdictions

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons

who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty made by the applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Electronic Prospectus

This Prospectus may be viewed online at www.grcl.com. The Offer is available to persons receiving an electronic version of this Prospectus in Australia and New Zealand. Any person may obtain a hard copy of this Prospectus free of charge by contacting Mr Simon Finnis, the Managing Director, on +61 7 3844 3999, or email: simon.finnis@grcl.com.au. New Securities will only be issued on receipt of an Entitlement and Acceptance Form issued together with this Prospectus.

Definitions and Abbreviations

Defined terms and abbreviations used in this Prospectus are explained in the Glossary in section 8.

Financial Amounts

The financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated.

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1 The Offer

1.1 Introduction

This Prospectus contains an offer under a non-renounceable pro-rata rights issue to holders of ordinary Shares in the Company who are resident in Australia and New Zealand and certain shareholders in other jurisdictions (refer to section 1.12 for details) to take up 1 New Share in the Company for every 2 shares held at a subscription price of \$0.016 per New Share and 1 free Attaching Option, payable in full upon application. The Offer applies to shareholdings as at the Record Date, being 7.00pm (Sydney time) on 22 July 2011.

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.

If you are a shareholder, this document is important and requires your immediate attention. It should be read in its entirety. Please read carefully the instructions on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

1.2 Details of the Offer and Your Entitlement

As at the date of this Prospectus, the Company has 141,157,850 fully paid ordinary shares on issue.

The Rights Issue is the second aspect of a capital raising process that Global Resources announced on 14 July 2011. The first aspect of the capital raising process relates to the issue of 21,000,000 ordinary shares in the Company at \$0.016 per share by way of placement, which will raise approximately \$336,000 with one Attaching Option at an exercise price of \$0.03 for every ordinary share subscribed for (**Placement**). The Placement has been completed and it is anticipated that 21,000,000 ordinary shares will be issued to shareholders who subscribed for shares under the Placement (**Placement Shareholders**) prior to the Record Date, resulting in there being 162,157,850 fully paid ordinary shares on issue in the Company on the Record Date.

The Company is offering for subscription, under a non-renounceable pro-rata rights issue, 81,078,925 New Shares in the Company on the basis of 1 New Share for every 2 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole New Share. The subscription price for each New Share is \$0.016.

Global Resources will also issue one Attaching Option for every New Share subscribed. The Attaching Options will have an exercise price of \$0.03 and will expire on 22 August 2013 (2 years from the date of issue).

The number of New Shares to which you are entitled is calculated as at the Record Date shown above, and is shown on the Entitlement and Acceptance Form, which accompanies this Prospectus. Fractional entitlements to New Shares will be rounded up to the nearest whole New Share.

It is the responsibility of shareholders to confirm the number of New Securities allotted to them prior to trading in the New Securities. Further details of the terms of the New Securities are set out in section 1.14.

1.3 Timetable for the Offer

Announcement of Offer	14 July 2011
Lodgement of Prospectus with ASIC and ASX and Appendix 3B to ASX	14 July 2011
Existing Shares quoted on an "ex" basis	18 July 2011
Record Date to determine entitlements to the New Shares	22 July 2011 at 7.00pm
Prospectus and Entitlement and Acceptance Forms despatched	28 July 2011
Closing date for acceptance and payment of subscription price	12 August 2011 at 5.00pm
Deferred settlement trading begins	15 August 2011
Shortfall notification	17 August 2011
Allotment and despatch of holding statements for New Securities	22 August 2011
Normal trading of New Shares on the ASX expected to commence by no later than	23 August 2011

All dates are indicative and subject to change. Global Resources 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 Securities.

1.4 Subscription Price

Each New Share is offered at a subscription price of \$0.016 payable in full upon acceptance.

The highest and lowest market sale price of the Shares during the 3 months immediately preceding 14 July 2011 (being the date of the announcement of the Offer) and the last market sale price on that date is set out below.

3 month high A\$0.076	3 month low A\$0.017	Last market sale price A\$0.020
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1.5 Issue Amount

The total number of New Shares that may be issued pursuant to the Offer is approximately 81,078,925 New Shares, to raise approximately \$1,297,263, before issue costs. Accordingly, up to 81,078,925 Attaching Options may be issued under the Offer.

1.6 Non-Renounceable

The Rights Issue is non-renounceable. This means that if you do not wish to take up your Rights you cannot sell all or part of your entitlement.

1.7 Not Underwritten

The Rights Issue is not underwritten.

However it is possible that an underwriter (and sub-underwriter) may be engaged part-way through the Offer. The Directors will keep the market informed should this occur.

Melbourne Capital Limited has been engaged to act as lead manager to place the Shortfall Shares under the Shortfall Offer. These will be placed on an "all reasonable endeavours"

basis. You should refer to section 1.9(3) of this Prospectus for further information on how to apply for Shortfall Shares.

1.8 Entitlements and Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date. There is no minimum subscription level. The Directors reserve the right to vary the timetable for the Offer, subject to the ASX Listing Rules, including extending the offer period. You can only accept this Offer by completing the Entitlement and Acceptance Form, which accompanies this Prospectus.

1.9 Action required by Shareholders

Shareholders may:

(1) Take up their entitlement in full

If you wish to take up all of your entitlement, please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions set out in the form. Forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft for the amount shown on your form, in the reply paid envelope to reach the Company's share registry, at Computershare Investor Services Pty Limited, by 5.00pm EST on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in Australian currency should be made payable to "Global Resources Corporation Limited" and crossed "not negotiable".

You may also make payments by BPAY® by following the instructions on the Entitlement and Acceptance Form.

(2) Take up part of their entitlement and allow the balance of their Rights to lapse

If you wish to take up part only of your entitlement, please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept the Offer under this Prospectus (being less than your entitlement as specified on the Entitlement and Acceptance Form) and forward the completed form together with your cheque or bank draft for the total amount payable to reach the Company's share registry, at Computershare Investor Services Pty Limited, by 5.00pm EST on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in Australian currency should be made payable to "Global Resources Corporation" and crossed "not negotiable".

You may also make payments by BPAY® by following the instructions on the Entitlement and Acceptance Form.

(3) Take up their entitlement in full and apply to take up additional New Shares

Subject to the Corporations Act and the requirements of the ASX Listing Rules, Eligible Shareholders may subscribe under the Shortfall Offer for Shortfall Shares in addition to their Entitlement. The issue price of New Shares issued pursuant to an application for Shortfall Shares will be \$0.016 per New Share, being the same price for New Shares under the Offer.

Shortfall Shares will be allotted at the same time as the New Shares under the Offer are allotted. Eligible Shareholders may apply for Shortfall Shares by

completing an application for Shortfall Shares on the Entitlement and Acceptance Form that accompanies this Prospectus.

If you wish to take up additional New Shares please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept the Offer under this Prospectus (being more than your entitlement as specified on the Entitlement and Acceptance Form) and forward the completed Entitlement and Acceptance Form together with your cheque or bank draft for the total amount payable to reach the Company's share registry at Computershare Investor Services Pty Ltd by 5.00 pm EST on the Closing Date or such later date as the Directors determine.

- (4) The decision of the Company on the allocation of the Shortfall will be final. Shareholders who apply for additional New Shares in the Shortfall may not be successful (wholly or partially). In the event that your application to participate in the Shortfall is not accepted in part or in full, the relevant application monies will be refunded by the Company in accordance with the provisions of the Corporations Act (without interest).

(5) **Ignore the Offer**

If you do not wish to take up any part of your entitlement to New Shares and Attaching Options, you are not required to take any action, in which case you will receive no New Securities and your Rights will lapse. If you do nothing, your shareholding in Global Resources will be diluted with respect to your right to future earnings and net assets of Global Resources. Because of the ratio of the Offer (1 for 2 basis), it is possible that your shareholding will be diluted by up to 1/3. Set out in the table below are worked examples of shareholdings should Shareholders not take up their Entitlements under the Rights Issue.

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Rights Issue	Holding if Rights not taken up	% post Rights Issue
Shareholder 1	5,000,000	3.08%	2,500,000	5,000,000	2.06%
Shareholder 2	1,000,000	0.62%	500,000	1,000,000	0.41%
Shareholder 3	400,000	0.25%	200,000	400,000	0.16%
Shareholder 4	50,000	0.03%	25,000	50,000	0.02%

If you have any queries concerning your entitlement, please contact Computershare Investor Services Pty Limited on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside of Australia) or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms and accompanying cheques or bank drafts may be lodged at any time before the Closing Date. Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

1.10 Shortfall Placement

In the event that less than the maximum number of Shares that are available for subscription pursuant to this Offer are applied for, the Directors intend to place the shortfall at the discretion of the Directors (**Shortfall Placement**). Melbourne Capital Limited has

been engaged to act as lead manager to manage the Shortfall Placement on an “all reasonable endeavours” basis.

1.11 **BPAY**

Eligible Shareholders who wish to pay for New Shares using BPAY will not need to return their Entitlement and Acceptance Forms. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are an Eligible Shareholder and want to pay for New Shares using BPAY:

- (1) if you wish to take up your full Rights, simply make payment for the amount specified on your personalised Entitlement and Acceptance Form;
- (2) if you wish to take up less than your full Rights, payment should be made in the amount determined by multiplying the price per New Share (of 1.6 cents) by the number of New Shares you wish to take up; or
- (3) if you wish to apply for New Shares over and above your Rights, payment should be made in the amount determined by multiplying the price per New Share (of 1.6 cents) by the total number of New Shares you wish to take up. If you wish to apply for Shortfall Shares and do not pay for the full number of New Shares you wish to apply for, you will be regarded as having applied for such whole number of New Shares which is covered in full by your application money.

Please ensure that your payment reaches the Company no later than the Closing Date (keeping in mind that payments made by BPAY may take 1 or more Business Days to clear).

1.12 **Shareholders resident outside Australia and New Zealand**

The Company will only extend the Offer to shareholders with registered addresses in Australia and New Zealand and certain shareholders who are resident in other jurisdictions who contact or are contacted by the Company and can demonstrate to the satisfaction of the Company that their participation in the Offer would not constitute a violation of applicable securities laws in that jurisdiction.

The Company considers it would be unreasonable to extend the Offer to other shareholders with registered addresses in other jurisdictions (**Ineligible Shareholders**) having regard to the small number of such shareholders, the small number and value of securities that would be offered in such jurisdictions and the costs of complying with legal and regulatory requirements in those jurisdictions.

This Prospectus does not constitute an offer or invitation in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Global Resources may (at its absolute discretion) extend the Offer to certain shareholders (as at the Record Date) in foreign jurisdictions if it is satisfied that the participation by those shareholders will comply with all applicable laws.

The New Shares and the Entitlement and Acceptance Form have not been and will not be registered under the US Securities Act of 1933 (**US Securities Act**) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within

the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Shares in the United States.

1.13 ASX Listing

Application will be made no later than 7 days after the date of this Prospectus for the New Shares offered under this Prospectus to be quoted by ASX. If such New Shares are not admitted to official quotation within 3 months after the date of this Prospectus, all application monies received will be returned in accordance with the Corporations Act.

1.14 Terms of the New Securities

The terms of the New Securities are set out in section 5. The New Shares will rank equally with the existing fully paid Shares of the Company.

1.15 Brokerage and stamp duty

No brokerage or stamp duty is payable on the allotment of New Securities. You may pay brokerage if you sell your New Shares.

1.16 Privacy

If you apply for New Shares, you will provide personal information to the Company and the share registry. The Company and the share registry will collect, hold and use your personal information in order to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. All personal information will be collected in accordance with the national Privacy Principles as set out in the *Privacy Act 1988 (Cth)*. Company and tax law requires some of the information to be collected. If you do not provide the information requested, your application may not be able to be processed.

The Company and the share registry may disclose your personal information for purposes related to your investment to their agents and service providers, including those listed below, or as otherwise authorised under the *Privacy Act 1988 (Cth)*:

- (1) its share registry, for ongoing administration of the register; and
- (2) printers and mailing house, for the purposes of preparation and distribution of statements and for handling of mail.

Under the *Privacy Act 1988 (Cth)*, you may request access to your personal information held by (or on behalf of) the Company and the share registry. You can request access to your personal information by telephoning or writing to the company through the share registry as follows:

Computershare Investor Services Pty Limited
117 Victoria Street
West End Qld 4101
Tel: 1300 552 270 (within Australia) or +61 3 9415 4000 (outside of Australia)

2 Purpose of the Offer & Company Overview

2.1 Purpose of the Offer

The purpose of the Offer is to raise capital to enable Global Resources to have sufficient working capital to explore the Aktarma, Ispir and Yung Dag projects located in Turkey, and for general costs and administration. Please refer to section 2.5 for further details.

2.2 Company Overview

Global Resources is an emerging Australian minerals company with quality exploration targets in Queensland, Mexico and two recently acquired projects in Turkey (Ispir and Aktarma), and has agreed a Joint Venture interest over a third project in Turkey (Yunt Dag). The Company's aim is to explore and eventually develop the projects within its portfolio with the focus currently being on the newly acquired projects in Turkey.

(1) History of Global Resources

Global Resources listed in October 2007 as Cloncurry Metals Limited. At the time of listing, the Company had a significant portfolio of grass roots exploration tenements, as well as an option over an advanced lead, zinc and silver project known as Pegmont. The Company spent the rest of 2007 and most of 2008 evaluating Pegmont, and signing a Memorandum of Understanding with BHP Billiton as to the potential development of this project. However at the end of 2008 the Company was forced to relinquish its rights over that project, which expired in December 2008, due to the onset of the global financial crisis which had caused the withdrawal of BHP Billiton from the agreement reached with them. The Company also carried out significant exploration programmes over its other assets during the period.

In April 2009 the Company undertook a reorganisation including change of the Board and management, and sought to identify new projects. In September of 2009, the Company agreed to acquire Global Resources Corporation Pty Ltd (GRC), a private Company which held an exclusive option to acquire the El Rodeo project in Michoacan State, in Mexico. The acquisition of GRC was finalised following shareholder approval in March 2010 and the Company proceeded to carry out significant exploration works including drilling on the El Rodeo Project, and continued to look for other project opportunities worldwide.

In November 2010 the Company agreed to acquire three gold projects in Turkey, namely 100% interests in the Ispir and Aktarma projects (acquired by issuing shares) and the right to earn up to a 60% interest in the Yunt Dag project, through agreed expenditures and the issue of shares over time (refer section 2.3 below).

In February 2011 the Company changed its name to Global Resources Corporation Limited to better reflect the strategy and objectives of the Company.

(2) Key assets

The Company has three main areas of activity, being:

- Three projects located in Turkey, namely the Ispir, Aktarma and Yunt Dag projects;
- A diverse portfolio of exploration tenements located in Queensland, Australia; and
- An option to acquire the El Rodeo Project in Mexico.

(3) **Strategy**

The strategy of the Company, particularly in the short term, is to aggressively explore its three new projects in Turkey.

The Company continues to assess the best way to create shareholder value from the exploration assets in Queensland.

The Company is reviewing all the data and information from the El Rodeo Project and will form an opinion as to the programme there in the near future.

(4) **Reserves and resources**

The Company is an active exploration company however to date it has not developed any reserves or resources on its portfolio of projects.

2.3 Current Activities

(1) **Yunt Dag Project, Turkey**

The Yunt Dag Project is located 12km northwest of Balikesir City. This part of Turkey is known as the Biga geological province and has a rich mining history. Two gold mines are currently in production in the vicinity, namely Ovacik and Kucukdere, both operated by Koza Altin.

Yunt Dag is a high sulphidation gold epithermal system that was originally identified as a result of satellite imagery. Previous explorers completed silt, soil and rock sampling, as well as an IP/Resistivity/Magnetic survey and a detailed alteration mapping programme.

A large (2 x 1.5km) magnetic anomaly correlating with gold anomalies in soil samples was encountered in the eastern part of the tenements and indicates a porphyry system at depth. In the southern part of the IP survey area a significant chargeability anomaly was encountered that may be indicative of a high sulphidation system at depth. These targets are ready to be tested by drilling.

The terms of the option agreement are summarised in the table below:

Yunt Dag Project			
	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% (GRCL option)			
Years 4-5	2,000,000	2,500,000	
Total	4,200,000	5,000,000	60%
JV 60% GRCL, 40% PLG			

The Company issued the initial requirement of 500,000 shares on 29 June 2011, to the subsidiary of Pilot Gold Inc., which currently owns this project.

(2) **Aktarma Project, Turkey**

Aktarma, located 50km north of Izmir City, is also within the Biga geological province.

Geologically it lies on the northern margin of the regional Ergarma Graben and hosts a strong multi-element soil and rock geochemical anomaly, 1500m in length, with values up to 0.6g/t Au in soil and 5.5g/t Au in rock from previous explorers. Recent work by GRCL has returned further good grade gold from chip samples (up to 3.21g/t Au) and has identified several geophysical anomalies that show excellent potential for extensions to the known structure at Aktarma. 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 issued 2.25 million ordinary shares on 23 May 2011 to acquire 100% of the Aktarma Project.

(3) **Ispir Project, Turkey**

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. Six target areas have been identified by carrying out silt and some soil and rock sampling. 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 issued 2.25 million ordinary shares on 23 May 2011 to acquire 100% of the Ispir Project.

The above three projects are each subject to a 2% Net Smelter Royalty payable to Agola Sirketi Madencilik Limited, a subsidiary of the Canadian listed company Pilot Gold Inc (TSX:PLG).

About Turkey

Turkey is a burgeoning mining jurisdiction and is Europe's largest gold producer with five mines currently in production. In addition, 3 more mines are expected to be producing by the end of 2012.

2.4 Recent Developments

The Company has only recently acquired the projects in Turkey however it has been able to commence work at the Aktarma Project, which has confirmed that the Aktarma Low Sulphidation Epithermal system is strongly gold bearing. The initial programme consisted of 285 rock chip samples, a Gradient IP survey and a ground magnetic survey. The first results were announced on 6 July, 2011, with the Key Points of that announcement noted as follows:

Key Points

Aktarma Low Sulphidation Epithermal System is strongly gold bearing.

285 rock chip samples taken and despatched to lab.

The first 151 samples have been returned with excellent results, namely:

- Maximum value of 3.21g/t Au
- 14 above 1g/t Au
- 22 between 0.5 and 1g/t Au
- 65 between 0.1 and 0.5g/t Au
- 50 below 0.1g/t Au

Initial Geophysical survey indicates good potential for extensions to known outcrops of the mineralised epithermal system.

Strong resistivity signature from IP is a compelling drilling target.

Gradient IP Survey complete and pole-dipole IP programme planned.

Drilling eagerly awaited to test the system at depth and along strike of outcropping system.

2.5 Use of Proceeds

Funds raised in this Offer will predominantly be used to undertake exploration at the three new projects in Turkey. Specifically, the funds will be used for the following:

Purpose	Estimate
(1) Carry out exploration and drilling at Aktarma	\$400,000
(2) Carry out the initial drilling programme at Yunt Dag	\$450,000
(3) Carry out initial mapping and geochemical surveys at Ispir	\$150,000
(4) Fund general and administrative costs of the Company	\$220,000
(5) Fund estimated costs associated with this Offer	\$80,000
Total Use of Proceeds	\$1,300,000

The information in this Prospectus 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 Prospectus of the matters based on this information in the form and context in which it appears.

3 Risks

The New Shares and Attaching Options offered under this Prospectus are considered speculative because of the nature of the business of the Company. Before applying for New Shares and Attaching Options, you should consider whether the New Shares and Attaching Options are suitable securities for you to acquire, having regard to your own investment objectives and financial circumstances.

In addition, the Directors consider that the following summary, which is not exhaustive, represents risk factors of which potential investors need to be aware.

3.1 Overview

There are a number of factors, both specific to Global Resources and of a general nature, which may affect the future operating and financial performance of Global Resources and the outcome of an investment in Global Resources. There can be no guarantees that Global Resources will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This Section describes certain, but not all, risks associated with an investment in Global Resources. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus or of which they are otherwise aware.

3.2 Risk factors

Exploration and Development

A significant risk for the Company is that the proposed exploration programs will not result in exploration success. Mineral exploration by its nature is a high risk endeavour and consequently there can be no assurance the exploration of the project areas described in the Prospectus, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable or that development funding is available on terms satisfactory to the Company.

While the Directors, officers and management personnel will make every effort to reduce inherent risks through their experience in the exploration and mining industry, the fact remains that a commercially viable mineral discovery is very much the exception, rather than the rule, and success can never be guaranteed.

The future viability and profitability of the Company, as an exploration and mining company will be dependent on a number of factors, including but not limited, to the following:

- (1) Commodity prices and exchange rates and, in particular, the price of gold, copper, silver, lead and zinc;
- (2) Risks inherent in exploration and mining, including, among other things, successful exploration and identification of resources and ore reserves;
- (3) Risks associated with negative exploration results, including relinquishment (in whole or in part) of tenements and the Company possibly withdrawing from a joint venture or not exercising an option to acquire equity, even though a viable mineral deposit may be present but undiscovered;
- (4) Risks associated with obtaining grant of any exploration or mining tenements which are applications or renewal of tenements upon expiry of their current term;

- (5) Risks arising because of landholder, native title and aboriginal land rights which may affect the Company's ability to gain access to prospective exploration areas or to obtain production titles; compensatory obligations may be necessary in settling native title claims lodged over any tenements held or acquired by the Company; the level of impact of these matters will depend, in part, on the location and status of tenements acquired by the Company;
- (6) Risks that exploration may be hampered by industrial disputes;
- (7) Environmental management issues;
- (8) Risk of material adverse changes in governmental policies or legislation of Australia, Turkey and Mexico, affecting exploration activities;
- (9) Poor weather conditions over a prolonged period which might adversely affect exploration activities and the timing thereof;
- (10) Risks associated with the costs of maintaining exploration properties, which depend on the Company having access to sufficient working capital; and
- (11) Risks associated with the financial failure or default by a participant in any joint venture or other contractual relationships to which the Company is, or may become, a party.

Reliance on key personnel and advisers

The ability of Global Resources to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If Global Resources cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to Global Resources, this may affect Global Resources' ability to achieve its objectives either fully or within the timeframes and budget Global Resources has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect Global Resources' performance.

Ability to exploit successful discoveries

It may not always be possible for Global Resources to participate in the exploitation of successful discoveries made in any areas in which Global Resources has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities; which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as Global Resources. Such further work may require Global Resources to meet or commit to financing obligations for which it may not have planned.

Even if Global Resources recovers commercial quantities of minerals, there is no guarantee that Global Resources will be able to successfully sell the minerals to customers to achieve a commercial return.

Environmental

Minerals exploration, development and production can potentially cause environmental damage and environmental hazards, which may give rise to substantial costs for environmental rehabilitation, damage control and other losses. Global Resources' operations will be subject to the environmental controls relating to hazardous operations. Global Resources' policy will be to ensure operations are carried out in accordance with all applicable environmental laws and regulations.

Government

Global Resources will be subject to various national and local laws, policies and regulations governing production and exploration licensing, environmental regulation, royalties, foreign ownership, taxation, employee relations and other matters affecting Global Resources' operations or economic conditions generally. Any change to such laws and policies, including through a change of government, may adversely affect Global Resources.

Government actions

Global Resources requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by governments may affect Global Resources' activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to Global Resources by government bodies, or if they are, that they will be renewed, or that Global Resources will be in a position to comply with all conditions that are imposed.

Compulsory work obligations

Tenements in which Global Resources has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be varied by deferment and combination with later year requirements on application of the holders but any such variation is at the discretion of the relevant government minister administering the relevant legislation. If no variation is approved by the relevant government minister then a failure to meet compulsory obligation could lead to a forfeiture of the tenement.

Regulation in Australia, Turkey, Mexico and Other Jurisdictions

Operations by the Company in Australia, Turkey, Mexico and other jurisdictions in which it operates require approvals from regulatory authorities, which include renewals of existing contracts, which may not be forthcoming or which may not be able to obtain on terms acceptable to the Company. While the Company has no reason to believe that all requisite approvals will not be forthcoming and while the Company's obligations for expenditure will be predicated on any requisite approvals being obtained it should be understood that the Company cannot guarantee that any requisite approvals will be obtained. A failure to obtain any approvals would mean the ability of the Company to develop or operate any project, or possibly acquire any project, may be limited or restricted either in part or absolutely.

Financing

In order to meet future ongoing work programs, Global Resources may be required to raise additional capital. There can be no assurance that sufficient equity or debt funding will be available to Global Resources on favourable terms or at all.

Any additional equity financing may dilute existing shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. In the event such additional funding is not forthcoming Global Resources may need to farm out its interests or reduce its commitments.

Insurance

Insurance of all risks associated with minerals exploration and production is not always available and, where available, the cost can be high. Global Resources has in place insurance considered appropriate for Global Resources' needs; however there is no guarantee that such insurance will be sufficient in all circumstances.

Joint Ventures

Global Resources has, and may become a party to, joint venture or joint operating agreements for the projects in which it holds interests. Under these agreements, Global Resources may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. It may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case Global Resources may have to make increased contributions to ensure that the program continues.

Other companies may from time to time be operators under joint venture operating agreements and, to the extent that Global Resources is a minority joint venture partner, Global Resources will be dependent to a degree on the efficient and effective management of those operating companies as managers. The objectives and strategy of these operating companies may not always be consistent with the objectives and strategy of Global Resources, however, the operators must act in accordance with the directions of the relevant majority of the joint venturers.

Global Resources will be required under joint operating agreements to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities. In common with other joint venture parties, if Global Resources fails to pay its share of any costs and liabilities it may be obliged to transfer its interests in the relevant exploration permits and the joint operating agreements to other joint venture participants.

Native Title, aboriginal heritage and sacred sites

Permit applications and existing permits may be affected by native title claims or procedures. This could preclude or delay granting of exploration and drilling permits and considerable expenses could be incurred negotiating and resolving issues.

Mining licence

In order for production to commence subsequent to any successful exploration programme it is necessary for a mining licence to be granted. Subject to remedying any default or non-compliance then existing, Global Resources should generally be entitled to the grant of a mining licence in respect of an area over which it holds an exploration or prospecting permit but there is no guarantee.

Competition

Some of Global Resources' competitors will have greater financial and other resources than Global Resources, and, as a result, may be in a better position to compete for future business opportunities.

Litigation

Global Resources may be exposed to potential legal and other claims or disputes in the future which could negatively impact Global Resources' financial performance through damages payments and harm to reputation.

Occupational health and safety risk

Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Global Resources' employees suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business.

Economic factors

Factors such as economic outlook, inflation, currency fluctuation, interest rates, demand, global geo-political events and hostilities and industrial disruption have an impact on operating costs, metals prices and share market conditions. Global Resources' future possible profitability can be affected by these factors which are beyond the control of its directors.

Funding

The funds raised from this Offer are part of an overall fundraising by Global Resources that includes the Placement. The Board believes that this Offer and the Placement combined will yield a funding base that will allow the Company to progress its business, to extract maximum value from its current core assets. Failure to obtain either part of this fund raising will jeopardise this programme.

Attaching Options may not be quoted by ASX

While the Global Resources will apply to ASX for quotation of the Attaching Options on the Australian Securities Exchange, there is a risk that the ASX's conditions for admission to trading of a new class of securities may not be satisfied in respect of the Attaching Options (e.g. the requirement that there be 50 holders with marketable parcels) or that ASX may refuse to grant quotation of the Attaching Options for other reasons. If this occurs there will not be a market through which Attaching Options can be traded and investors may not be able to sell their Attaching Options.

4 Effect of the Offer on the Company

4.1 Effect of Offer on the Company

Assuming all New Shares and Attaching Options are issued, the principal effects of the Offer will be:

- (1) cash reserves will initially increase by approximately \$1.3 million (before expenses of the issue) to enable the Company to pursue its objectives;
- (2) the number of Shares on issue will increase to approximately 222,236,775;* and
- (3) the number of Attaching Options on issue will be 81,078,925,*

*This is on the basis that an additional 21,000,000 Shares will be issued prior to the Record Date pursuant to the Placement, and that the Placement Shareholders take up the entitlements under this Rights Issue in full. This figure however does not include the 21,000,000 Shares which will be issued separately under the Placement.

Additionally, as set out in Section 1.2 and assuming that all the Shares pursuant to the Placement have been issued to the Placement Shareholders as at the Record Date, the effect of the Placement combined with the Offer will be:

- (1) cash reserves will initially increase by approximately \$1.6 million (before expenses of the issue) (which includes funds received from the Placement and the Offer);
- (2) the number of Shares on issue will increase to approximately 243,236,775 made up of:
 - (a) 141,157,850 Shares currently on issue;
 - (b) 21,000,000 Shares expected to be issued prior to the Record Date pursuant to Placement; and
 - (c) 81,078,925 New Shares expected to be issued under this Offer.
- (3) the number of Options on issue will be as follows:
 - (a) 3,300,000 unlisted incentive options currently on issue;
 - (b) 81,078,925 Attaching Options expected to be issued under this Offer;
 - (c) 21,000,000 Attaching Options expected to be issued pursuant to Placement and subject to shareholder approval; and
 - (d) 12,000,000 options agreed to be issued to Melbourne Capital Limited in part payment for its engagement in respect of this Offer as Lead Manager, to be issued subject to shareholder approval.

4.2 Statements of financial position

Set out below is the unaudited Consolidated Statement of Financial Position of the Company as at 30 June 2011 and the Pro Forma Consolidated Statement of Financial Position assuming completion of the Offer. The Consolidated Statement of Financial Position as at 30 June 2011 remains subject to a final impairment review of asset carrying values. The result for the financial year ended 30 June 2011 also remains subject to a formal review of taxation expense and liability. Finalisation of these matters could give rise to further changes to the results for the year ending 30 June 2011 and to the Consolidated Statement of Financial Position as at 30 June 2011.

This information should be read in conjunction with the information provided elsewhere in the Prospectus.

Global Resources Corporation Limited
Consolidated Statement of Financial Position and
Pro Forma Consolidated Statement of Financial Position

	30 June 2011 (\$)	Pro Forma 30 June 2011 (\$)
Cash	246,692	1,800,484
Receivables	109,652	109,652
Total Current Assets	356,344	1,910,136
Exploration & Evaluation Assets	3,391,257	3,391,257
Fixed Assets	77,981	77,981
Total Non-Current Assets	3,469,238	3,469,238
Total Assets	3,825,582	5,379,374
Trade and Other Payables	206,307	206,307
Finance Lease Liability	14,651	14,651
Total Current Liabilities	220,958	220,958
Total Liabilities	220,958	220,958
NET ASSETS	3,604,624	5,158,416
Share Capital	13,319,444	14,302,841
Reserves	(62,145)	508,250
Accumulated Losses	(9,652,675)	(9,652,675)
TOTAL EQUITY	3,604,624	5,158,416

Whilst this pro forma unaudited Consolidated Statement of Financial Position is included for illustrative purposes, the actual assets and liabilities of the consolidated entity after the issue of the New Shares are likely to vary according to the ongoing operating activities of the consolidated entity over the period.

The pro forma Consolidated Statement of Financial Position does not reflect the trading of the consolidated entity since 30 June 2011.

5 Additional Information

5.1 Key terms of the New Shares

The key terms and conditions of issue of the New Shares are as follows:

- (1) the subscription price is \$0.016 per New Share;
- (2) the New Shares may be subscribed for at any time before 7.00pm (EST) on 12 August 2011; and
- (3) New Shares issued pursuant to this Offer will rank equally with existing Shares of the Company in all respects.

Further details of the rights and liabilities of the New Shares are set out in section 5.3.

5.2 Key terms of the Attaching Options

The key terms and conditions of the Attaching Options are as follows:

- (1) each Attaching Option will entitle the holder to subscribe for one Share;
- (2) the exercise price of the Attaching Options will be \$0.03 per option; and
- (3) the expiry date of the Attaching Options will be 22 August 2013 (2 years from the date of expected issue).

Further details of the rights and liabilities of the Attaching Options are set out in section 5.4.

5.3 Rights and liabilities attaching to New Shares

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to all Shares including New Shares, which will be issued pursuant to this Offer. Full details are contained in the Constitution of the Company, the *Corporations Act 2001* and the ASX Listing Rules:

(1) Share Capital

All issued ordinary Shares rank equally in all respects.

(2) Voting Rights

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for every fully paid share held.

(3) Dividend Rights

Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders according to the amounts paid on the Shares held by them.

(4) Rights on Winding-Up

Subject to the rights of holders with shares with special rights in a winding-up (at present there are none), on a winding-up of the Company all assets which may be

legally distributed amongst the members will be distributed in proportion to the Shares held by them respectively.

(5) **Transfer of Shares**

Shares in the Company may be transferred by instrument in any form which complies with the Constitution, the Corporations Act, the ASX Listing Rules and ASIC Settlement Rules.

Where the Company participates in a computerised and electronic system for trading in shares permitted by the ASX Listing Rules, Shares may be transferred by such means in accordance with the ASX Listing Rules and the SCH Business Rules. The Directors may refuse to register a transfer of shares only in those limited circumstances permitted by the Corporations Act, ASX Listing Rules and ASIC Settlement Rules.

(6) **Further Increases in Capital**

The allotment and issue of any Shares is under the control of the Directors and subject to any restrictions on the allotment of Shares imposed by the Constitution, the ASX Listing Rules or the Corporations Act, the Directors may allot, issue or grant options over or otherwise dispose of Shares to such persons, with such rights or restrictions as they may from time to time determine.

(7) **Variations of Rights Attaching to Shares**

Where shares of different classes are issued, the rights attaching to the shares of a class can thereafter only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.

(8) **General Meeting**

Each holder of Shares is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

A copy of the Constitution of the Company is available for inspection, free of charge, at the registered office of the Company.

5.4 Rights and liabilities of the Attaching Options

One Attaching Option will be issued for every one New Share issued under this Prospectus. The Attaching Options will be issued on the following summarised terms and conditions. This summary is not intended to be exhaustive and must be read subject to the full terms and conditions of the Attaching Options, which are available for inspection at the registered office of the Company until the Closing Date.

(1) **Exercise Period and Expiry Date**

The Attaching Options are exercisable in accordance with 5.4(3) below. Attaching Options not exercised by that date will lapse.

(2) **Exercise Price**

Each Attaching Options entitles the holder to acquire one fully paid ordinary share in the capital of the Company on payment of the sum of \$0.03 per option to the Company.

(3) **Notice of Exercise**

Attaching Options may be exercised at any time prior to 5.00pm (Sydney time) on 22 August 2013 by notice in writing to the Company.

(4) **Shares Issued on Exercise of Attaching Options**

Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

(5) **Quotation of Attaching Options and Shares on Exercise**

Global Resources will make an application to ASX for quotation of the Attaching Options. However, Global Resources cannot guarantee that the ASX will grant the Attaching Options admission to official quotation, in which case they will remain unlisted. Application will be made for quotation of the Shares issued upon exercise of Attaching Options. The Attaching Options are transferable.

(6) **Participation Rights or Entitlements**

There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of securities offered to shareholders during the currency of the options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced so as to give holders the opportunity to exercise their options before the date for determining entitlements to participate in any issue.

(7) **Bonus Issues**

If, from time to time, before the expiry of the options, the Company makes a bonus issue of Shares to the shareholders for no consideration, the number of Shares over which an option is exercisable will be increased by the number of Shares which the holder would have received if the option had been exercised before the date for calculating entitlements to the bonus issue.

(8) **Pro-Rata Issue**

If, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of options may be reduced in accordance with ASX Listing Rule 6.22.2.

(9) **Reconstruction of Capital**

In the event of a reconstruction (including consolidation, subdivision, reduction, or return) of the issued capital of the Company, the rights of the holder shall be changed to the extent necessary to comply with the ASX Listing Rules.

5.5 Dividend Policy

Global Resources does not anticipate paying dividends for the forthcoming financial year.

5.6 CHESS

The New Shares will participate from the date of commencement of quotation in CHESS. They may be held in uncertificated form (that is, no certificate is issued) on the CHESS subregister under sponsorship of a broker or on the issuer-sponsored subregister.

If a shareholder wishes to hold their Shares on the CHESS subregister under sponsorship of a broker, the shareholder should provide their HIN (Holder Identification Number) in the space provided in the Entitlement and Acceptance Form accompanying this Prospectus. If a shareholder does not provide a HIN, their New Shares will be held on the issuer-sponsored subregister.

Arrangements can be made at any subsequent time to convert a shareholder's holding from the issuer-sponsored subregister to the CHESS subregister under sponsorship of a broker, or the reverse, by contacting the Company's Share Registrar and/or the shareholder's broker.

5.7 Material Contracts

(1) Yunt Dag Option Agreement

Agola Madencilik Limited Sirketi (**Agola**), a subsidiary of Pilot Gold Inc. (**Pilot**), and GRC Madencilik Limited Sirketi (**GRCM**), a wholly owned subsidiary of Global Resources have entered into an option agreement allowing GRCM to earn up to a 60% undivided beneficial interest in the Yunt Dag Assets and equity in Newco (as defined below) (**Interest**) which shall be granted in two instalments.

First Option:

Pursuant to the Yunt Dag Option Agreement, Agola agrees to first grant to GRCM the sole and exclusive right and option (**First Option**) to acquire a 51% Interest in the Yunt Dag Assets (the **51% Interest**).

The right of GRCM to acquire the 51% Interest is conditional upon:

- (a) GRCM incurring specified expenditures on the Yunt Dag mining rights of US\$2,200,000 over a three-year period commencing from 27 June 2011;
- (b) Global Resources issuing to Agola or its designated Affiliate a total of 2,500,000 Shares to be completed in stages by the third anniversary of 27 June 2011; and
- (c) Upon the incorporation of the Newco, GRCM will cause Newco to grant the royalty (as defined under this Agreement) to Agola within 30 days of the date the Yunt Dag assets are transferred to Newco, otherwise GRCM will be deemed not to have earned a 51% Interest.

GRCM will be deemed to have earned the 51% Interest upon the date of the satisfaction of conditions (a) and (b) above (**51% Exercise Date**).

The Yunt Dag Option agreement was only signed on 27 June 2011 and therefore the parties are continuing their efforts to meet the conditions; however the first instalment of 500,000 shares has been issued by Global Resources.

The Parties are obliged to do the following upon GRCM's acquisition of the 51% Interest:

- (a) On the 51% Exercise Date, Newco will hold the Yunt Dag Assets and develop the Yunt Dag mining rights.
- (b) Upon the incorporation of the Newco, GRCM will cause Newco to grant the Royalty to Agola within 30 days of the date the Yunt Dag Assets are transferred to Newco (otherwise GRCM will be deemed not to have earned a 51% Interest).
- (c) The Parties entering into a shareholders' agreement in relation to Newco.

Second Option:

On the 51% Exercise Date, Agola will (or will procure Newco to) grant to GRCM the sole and exclusive right and option to acquire the remaining 9% Interest (**Second Option**).

The right of GRCM to acquire the 9% Interest is conditional upon:

- (a) GRCM exercising the First Option;
- (b) GRCM delivering a commitment letter to Agola on or before the 13th Business Day after the 51% Exercise Date;
- (c) GRCM incurring specified expenditures on the Yunt Dag Mining Rights of US\$2,000,000 over a two-year period commencing from the 51% Exercise Date; and
- (d) Global Resources issuing to Agola (or its designated affiliates) an additional 2,500,000 Shares by the second anniversary of the 51% Exercise Date.

GRCM will be deemed to have earned the 9% Interest upon the date of the satisfaction of conditions (b) and (c) above (**60% Exercise Date**).

The arrangements for the Second Option require GRCM to have earned its 51% interest as outlined in the First Option. As noted, the agreement was only signed on 27 June 2011 and the parties have yet to meet the conditions for the First Option. Global Resources is confident that, given exploration success in the work programs to earn 51%, the conditions required to increase GRCM's interest to 60% can be met.

After the 60% Exercise Date, Agola shall do all things necessary (including causing Newco to allot and issue shares in the Newco to GRCM to transfer the 9% Interest in the Yunt Dag Assets to GRCM under the terms of the Yunt Dag Option Agreement.

Other material terms:

- (a) Termination – GRCM may elect at any time to terminate the First Option and/or the Second Option by delivering a termination notice to that effect to Agola. Notwithstanding the termination of the First Option, GRCM will remain liable to have spent US\$500,000 under condition (a) of the First Option above.

- (b) Assignment – Agola, Global Resources and GRCM may not assign their respective rights under the Yunt Dag Agreement to a third party, unless it obtains the prior written consent of the other parties.
- (c) Governing law – The Yunt Dag Agreement will be construed and governed by the laws in the Province of British Columbia and the Laws of Canada applicable in the Province of British Columbia.

(2) **EI Rodeo Option Agreement**

First Property Option Agreement

Recursos Cruz del Sur, S.A. de C.V. (**RCS**) and Global Resources Corporation Pty Ltd (**GRC**) entered into an Property Option Agreement for the EI Rodeo Project dated 8 August 2007 (**First Property Option Agreement**) in relation to the EI Rodeo project, located at Huetamo de Nunez, Michoacan, Mexico (Rodeo Project). Under the First Property Option Agreement, RCS and GRC agreed that Minas GRC S.A. de C.V. (**MG**), a subsidiary to be established by GRC, should have an exclusive option to purchase the Rodeo Project. The First Property Option Agreement stipulates that a property option agreement would be entered into between RCS and MG upon the incorporation of MG by GRC.

Second Property Option Agreement

Pursuant to the First Property Option Agreement, RCS and MG entered into the Property Option Agreement for the Rodeo Project on 15 September 2007 (**Second Property Option Agreement**).

Under the terms of the Second Property Option Agreement, RCS agreed that MG shall have the exclusive option to purchase 100% of the Rodeo Project and the option may be exercised prior to the expiration of 6 years upon the conditions precedent are being satisfied.

The rights and obligations under the Second Property Option Agreement are conditional upon, within 15 calendar days of signing the Agreement:

- (a) RCS obtaining all consents, authorities and approvals necessary to validly and effectively enter into this Agreement;
- (b) MG being satisfied that mining concessions (titles: 221376, 226081, 210924, 211378, 214757, 215963 and 22433) are valid and in good legal standing at the time of this Agreement; and
- (c) GRC demonstrating to RCS that it has sufficient funds to ensure that it can financially support MG in meeting the minimum commitment.

Global Resources confirms that each of the above conditions has been met.

In consideration for the granting of the option, MG agreed to:

- (a) Within 1 year of the conditions precedent being satisfied, incur a minimum of exploration expenditure of US\$100,000 on the relevant mining concessions; and
- (b) Within 2 years of the conditions precedent being satisfied, incur a minimum of a further US\$200,000 on the mining concessions.

(collectively the **Minimum Commitment**). The Minimum Commitment was met by MG.

- (c) Pay RCS a series of staged payments (within 30 days of, and on 1st - 6th anniversaries of the Commencement Date) totalling US\$375,000, which are deemed to be advance payments of the Net Smelter Royalty. All payments due to date have been paid.

GRC agreed to guarantee the performance and obligations of MG pursuant to the Second Property Option Agreement by maintaining a term deposit of funds for the amount of the Minimum Commitment. Following satisfaction of the Minimum Commitment the guarantee was released by RCS and the term deposit was no longer required.

This Second Property Option Agreement may be terminated by 30 calendar days written notice by either party as follows:

- (a) Upon the agreement in writing by RCS and MG;
- (b) By MG after two years and satisfaction of the payment of the Minimum Commitment;
- (c) At any time after MG's compliance with the staged payments;
- (d) If a party is in material breach, and such breach has not been remedied within 30 calendar days after receipt of the written notice of the breach being given the other party.

Both agreements are governed by the laws of Mexico.

5.8 ASX listing, continuous disclosure and documents available for inspection

This Prospectus is used by the Company in accordance with section 713 of the Corporations Act.

The New Shares to be issued pursuant to this Prospectus are in a class of securities that are continuously quoted securities. This means that the Company's fully paid ordinary shares in the same class as offered by this Prospectus are listed on a registered securities exchange, being the ASX, and were quoted continuously for the past 12 months. It also means that the Company has been subject to the continuous disclosure requirements for listed companies provided for under the Corporations Act and that ASX Listing Rules require continuous disclosure to ASX of any information held by the Company which a reasonable person would expect to have a material effect on the price or value of the Company's shares.

As a disclosing entity, the Company has issued this Prospectus in accordance with the provisions of the Corporations Act applicable to prospectuses for continuously quoted securities.

The Company states that:

- (1) as a disclosing entity under the continuous disclosure regime, it is subject to regular reporting and disclosure obligations;
- (2) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office; and

- (3) any person may request, and the Company will provide free of charge, a copy of each of the following documents during the application period of this Prospectus:
- (a) the annual report and annual financial statements for the year ended 30 June 2010 (**2010 Annual Report**), being the most recent annual report lodged with ASIC by the Company;
 - (b) the half-year report and financial statements for the six month period ended 31 December 2010, which was lodged with ASIC after the 2010 Annual Report and before lodgement of this Prospectus; and
 - (c) any continuous disclosure notices given by the Company since the lodgement of the 2010 Annual Report and before the lodgement of this Prospectus.
- (4) All documents referred to above are separate documents and are not incorporated by reference in the Prospectus.
- (5) Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus. No information has been excluded from continuous disclosure notices given by the Company in accordance with the ASX Listing Rules which is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (b) the rights and liabilities attaching to the New Shares, Attaching Options and Shares.
- (6) As this Prospectus is issued pursuant to section 713 of the Corporations Act, it is required to contain information investors and their professional advisers would reasonably require to make an informed assessment of:
- (a) the effect of the Offer on the Company; and
 - (b) the rights and liabilities attaching to the New Shares, Attaching Options and Shares.
- (7) As such, this Prospectus is not required to provide information regarding the assets and liabilities, financial position and performance, profits and losses and prospects of the Company on the basis that such information is available through continuous disclosure notices given by the Company in accordance with its obligations under the ASX Listing Rules and the Corporations Act.

Since the date of the lodgement of the annual report of financial statements for the year ended 30 June 2010 on 15 September 2010, the following announcements have been made, in reference to the Company to the ASX as described below:

Date	Description of Document
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8/07/2011	Espiritu Santo Drilling Results
6/07/2011	Exciting Early Results from Aktarma, Turkey
29/06/2011	Appendix 3B
28/06/2011	Drill Ready Targets at Yunt Dag
16/06/2011	Updated Investor Presentation

Date	Description of Document
23/05/2011	Appendix 3B
23/05/2011	Issue of Shares re Turkey Assets
18/05/2011	Acquisition Agreement for Turkey Projects Executed
29/04/2011	Quarterly Activities and Cashflow Report
28/04/2011	Initial Espiritu Santo Drilling Results
19/04/2011	Details of Company Address
8/04/2011	Shareholder update on trading volume
8/03/2011	Release of Securities from Escrow
7/03/2011	Change of Share Registry Address
3/03/2011	Ceasing to be a substantial holder
1/03/2011	Appendix 3B
28/02/2011	Half Yearly Report and Accounts
28/02/2011	Change of Name
28/02/2011	Change of Company Name
24/02/2011	Placement
22/02/2011	Trading Halt
18/02/2011	Updated Company Presentation 18 February 2011
17/02/2011	Competent Person Statement for 2010 Annual Report
16/02/2011	Results of Meeting / Chairman's Address / Presentation
14/02/2011	Change of Address and Contact Details
2/02/2011	Response to ASX Query re Appendix 5B
31/01/2011	Quarterly Activities and Cashflow Report
31/01/2011	Change of Registered Address
27/01/2011	Sale of Treasury Stock
20/01/2011	Drilling Commences at Espiritu Santo
13/01/2011	Notice of General Meeting/Proxy Form
21/12/2010	Jacal Sampling Programme - Further High Grade Silver Results
17/12/2010	Trading Blackout Policy
14/12/2010	Change in substantial holding
13/12/2010	Investor Presentation
13/12/2010	Acquisition of Projects in Turkey
9/12/2010	Appendix 3B
3/12/2010	Change of Director's Interest Notices
2/12/2010	Assay results from El Carmen
25/11/2010	Share Purchase Plan
24/11/2010	Amended Presentation
24/11/2010	AGM Presentation Amended
22/11/2010	Results of Meeting
22/11/2010	MD Presentation at AGM
18/11/2010	Cloncurry SPP closing early
9/11/2010	Exploration Update El Rodeo Project
29/10/2010	Sale of Treasury Stock
27/10/2010	Investor Presentation
22/10/2010	Share Purchase Plan
22/10/2010	Quarterly Activities and Cashflow Report
20/10/2010	Notice of Annual General Meeting/Proxy Form
20/10/2010	Annual Report to shareholders
16/09/2010	Preliminary Final Report

5.9 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director:

- (1) has or had at any time in the last 2 years an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with the Offer or promotion of the Company, or the Offer, other than:
 - In March 2010 the Company acquired Global Resources Corporation Pty Ltd from a number of parties, including Prima Group Holdings Pty Ltd as trustee for the Prima Group Holdings Superannuation Fund (Prima). As a result of that

acquisition Prima was issued with 7,428,793 ordinary shares in the Company.
Mr Stephen Everett is a beneficiary of Prima,

or

- (2) has been paid or agreed to be paid an amount, or has been given or agreed to be given any other benefit, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Interests in Securities

The Directors (and their associates) have the following interests in securities of the Company as at the date of this Prospectus:

Director	Shares (Direct)	Shares (Indirect)	Options over ordinary shares
Mr S Everett ⁽ⁱ⁾ Non-Executive Chairman	Nil	8,204,175	Nil
Mr S Finnis ⁽ⁱⁱ⁾ Managing Director	4,501	1,636,058	1,500,000
Mr M Arnett ⁽ⁱⁱⁱ⁾ Independent Non- Executive Director	261,856	619,712	Nil
Mr B Casson ^(iv) Finance Director	1	623,696	300,000

Notes:

- (i) Mr Everett has an indirect interest in shares held by Prima Group Holdings Pty Ltd (373,696 shares) and by Prima Group Holdings Pty Ltd as trustee for the Prima Group Holdings Superannuation Fund (7,830,479 shares).
- (ii) Mr Finnis has an indirect interest in shares held by Mrs H Finnis (293,686 shares), Finnis 1 Pty Ltd (588,686 shares) and the Finnis Family Superannuation Fund (753,686 shares).
- (iii) Mr Arnett has an indirect interest in shares held by the Carmich Family Trust (261,856 shares) and by Mayburys Pty Ltd (357,856 shares).
- (iv) Mr Casson has an indirect interest in shares held by Mrs E Casson (20,000 shares), Silverfox Retirement Pty Ltd (603,686 shares) and Fylbin Pty Ltd (10 shares).

The Directors may participate in the Rights Issue and intend to do so.

Remuneration

Each of the Directors receives directors' fees from the Company.

5.10 Interests of advisers

Other than as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has or had at any time in the last 2 years an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with the Offer or the formation or promotion of the Company, or in the Offer; or has been paid or agreed to be paid any amount or agreed to be given any other benefit, either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Melbourne Capital Limited has agreed to place any shortfall from the Offer, in respect of which they will receive a 1% Management Fee, a 5% Placement Fee and 12 million options on the same terms as the Attaching Options, with such issue of options being subject to shareholder approval.

Norton Rose Australia has acted as lawyers to the Company in relation to the Offer and will receive approximately \$25,000 for legal services rendered to the Company in connection with the Offer.

5.11 Expenses of the Offer

The total expenses of the Offer payable by the Company are estimated at approximately \$80,000. These expenses include listing fees, legal fees, printing and other miscellaneous expenses. They will be borne by the Company.

5.12 Application moneys and interest

Moneys received from an applicant on account of New Shares offered under this Prospectus will, until those New Shares are issued, be held by the Company in a bank account established and kept by the Company for the purpose of depositing application moneys.

To the fullest extent permitted by law, each applicant agrees that such moneys do not bear interest as against the Company and that any interest earned in respect of the application moneys paid into that account or kept in the separate account belongs to the Company, irrespective of whether or not all or any of the New Shares applied for by that applicant are issued to that applicant.

6 Consents

The auditor of the Company, KPMG, has consented to being named the auditors of the Company, in the form and context in which the reference appears, and has not withdrawn their consent as at the date of lodgement of this Prospectus.

Melbourne Capital Limited has consented to being named in this Prospectus in the form and context in which it is named and has not withdrawn its consent as at the date of lodgement of this Prospectus.

Norton Rose Australia has consented to being named in this Prospectus in the form and context in which it is named and has not withdrawn its consent as at the date of lodgement of this Prospectus.

Computershare Investor Services Pty Limited has consented to be named in this Prospectus in the form and context in which it is named and has not withdrawn their consent as at the date of lodgement of this Prospectus.

Each of the parties referred to in this section:

- (1) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement of those parties, other than as specified in this section; and
- (2) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

7 Directors' Statement

Each Director has given, and has not withdrawn, before the date of this Prospectus, his consent to the lodgement of this Prospectus with the ASIC and to the issue of this Prospectus in accordance with section 720 of the Corporations Act.



Signed for and on behalf of
Global Resources Corporation Limited
Simon Finnis
Managing Director

8 Glossary

\$	Australian Dollars unless otherwise stated
Agola	Agola Madencilik Limited Sirketi, a subsidiary of Canadian listed Pilot Gold Inc.
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange financial market, as the context requires
ASX Listing Rules	The Australian Securities Exchange Listing Rules
Attaching Options	Options to subscribe for Shares with an exercise price of \$0.03 and an expiry date of 22 August 2013, the terms of which are summarised in section 5.4
CHESS	the Clearing House Electronic Subregister System operated by the ASX Settlement & Transfer Corporation Pty Limited ACN 008 504 532
Closing Date	The date on which the Offer closes being 12 August 2011 or such other earlier or later date as determined by the Company
Company or Global Resources	Global Resources Corporation Limited ACN 122 162 396
Corporations Act	<i>Corporations Act</i> 2001 (Cth)
Directors	The directors of the Company
Eligible Shareholders	Shareholders with registered addresses in Australia and New Zealand and certain shareholders who are resident in other jurisdictions who contact or are contacted by the Company and can demonstrate to the satisfaction of the Company that their participation in the Offer would not constitute a violation of applicable securities laws in that jurisdiction
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus
Ineligible Shareholders	Has the meaning given in section 1.12
Lead Manager	Melbourne Capital Limited
New Securities	The New Shares and Attaching Options
New Shares	The Shares in the Company offered in this Prospectus, the terms of which are summarised in section 5.3
Newco	A newly formed joint stock company in Turkey pursuant to the Yunt Dag Option Agreement (of which GRMC will have a 51% interest and Agola will have a 49% interest)
Offer	The offer of New Securities pursuant to this Prospectus

Placement	Has the meaning given in section 1.2
Placement Shareholders	Has the meaning given in section 1.2
Prospectus	This prospectus dated 14 July 2011
Record Date	7.00pm (Sydney time) on 22 July 2011
Rights	The rights to subscribe for New Shares under the Offer
Rights Issue	A pro-rata non-renounceable rights issue of approximately 81,078,925 New Shares on the basis of 1 New Share for every 2 Shares held at an issue price of \$0.016 per New Share with 1 Attaching Option for every New Share subscribed pursuant to this Prospectus
Royalty	a 2% Net Smelter Royalty payable to Agola Sirketi Madencilik Limited, a subsidiary of the Canadian listed company Pilot Gold Inc
Share	A fully paid ordinary share in the capital of the Company
Shortfall	The difference between the total number of New Shares on offer under the Rights Issue and the number of New Shares applied for on the pro-rata (one for one) basis
Shortfall Offer	An offer of the Shortfall Shares to Eligible Shareholders to subscribe for Shortfall Shares in addition to their Entitlement
Shortfall Placement	Has the meaning given in section 1.10
Shortfall Shares	The shares which make up the Shortfall
Yunt Dag Assets	Has the meaning given in the Yunt Dag Agreement, namely the Yunt Dag Mining Rights and including without limitations, all associated mining titles, such as governmental and regulatory concessions, authorisations, licences, permits and/or registrations, as well as lease agreements, real property rights, water titles and/or rights, data, maps, information, technical reports, drill core samples and assays together with exploration tools, equipment and supplies in relation to the Yunt Dag Assets
Yunt Dag Mining Rights	Has the meaning given in the Yunt Dag Agreement, namely the exploration licences granted to Agola
Yunt Dag Option Agreement	Has the meaning given in section 5.7(1) of this Prospectus

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