

**GLOBAL RESOURCES CORPORATION LIMITED**  
**ACN 122 162 396**

**NOTICE OF GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM**

**IMPORTANT INFORMATION**

*This is an important document that should be read in its entirety.  
If you do not understand it you should consult your professional advisers without delay.*

*If you wish to discuss any aspect of this document with the Company please contact  
Mr Alec Pismiris on telephone (+61 8) 9421 2107.*

**GLOBAL RESOURCES CORPORATION LIMITED**  
**ACN 122 162 396**

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of the Shareholders of Global Resources Corporation Limited will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia at 9.30am (WST) on 31 July 2014 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

**AGENDA**

**RESOLUTION 1 – RATIFICATION OF PREVIOUS SHARE ISSUES**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 11,833,334 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue, and any associates of such a person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**RESOLUTION 2 – DIRECTOR’S PARTICIPATION IN PLACEMENT - MR MARK SAVICH**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 3,333,336 Shares to Mr Mark Savich, a Director, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**RESOLUTION 3 – DIRECTOR’S PARTICIPATION IN PLACEMENT - MR ALEC PISMIRIS**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Shares to Mr Alec Pismiris, a Director, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 4 – DIRECTOR'S PARTICIPATION IN PLACEMENT - MR STEPHEN EVERETT**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 500,000 Shares to Mr Stephen Everett, a Director, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 5 – APPROVAL OF GRM PERFORMANCE RIGHTS PLAN 2014**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, in accordance with Listing Rule 7.2, Exception 9, and for all other purposes, Shareholders approve the performance rights plan for employees (including Directors) of the Company known as the “GRM Performance Rights Plan 2014” and the grant of Performance Rights under the Plan on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is entitled excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the

proxy even if this Resolution is connected with the remuneration of a member of Key Management Personnel.

#### **RESOLUTION 6 – APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR – MR MARK SAVICH**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to the passage of Resolution 5, in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 1,500,000 Performance Rights to Mr Mark Savich under the GRM Performance Rights Plan 2014, for no consideration and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is entitled excluded from voting on this Resolution, and

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of Key Management Personnel.

#### **RESOLUTION 7 – APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR – MR ALEC PISMIRIS**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to the passage of Resolution 5, in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 750,000 Performance Rights to Mr Alec Pismiris under the GRM Performance Rights Plan 2014, for no consideration and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy

form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is entitled excluded from voting on this Resolution, and

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of Key Management Personnel.

#### **RESOLUTION 8 – APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR – MR STEPHEN EVERETT**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to the passage of Resolution 5, in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 750,000 Performance Rights to Mr Stephen Everett under the GRM Performance Rights Plan 2014, for no consideration and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is entitled excluded from voting on this Resolution, and

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of Key Management Personnel.

**DATED THIS 11<sup>th</sup> DAY OF JUNE 2014**

**BY ORDER OF THE BOARD**



**ALEC PISMIRIS  
COMPANY SECRETARY**

**Notes:**

**Definitions**

Terms which are used in this Notice and which are defined in Section 7 of the Explanatory Memorandum have the meanings ascribed to them therein.

**Note**

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

**Proxies**

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received:

- at the Level 7, BGC Centre, 28 The Esplanade, Perth, WA, 6000; or
- on facsimile number (+61 8) 9421 2100,

not later than 9.30am (WST) on 29 July 2014.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 10.00 am (WST) on 30 July 2014.

### **Bodies Corporate**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

**GLOBAL RESOURCES CORPORATION LIMITED**  
**ACN 122 162 396**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of a Notice convening a General Meeting of Shareholders of Global Resources Corporation Limited to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia at 9.30 am (WST) on 31 July 2014. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Certain terms used in the Notice and Explanatory Memorandum are defined in Section 7.

**1. RESOLUTION 1 – RATIFICATION OF PREVIOUS SHARE ISSUES**

**1.1 Background**

On 2 June 2014 the Company announced that it will place up to 16,666,670 Shares at an issue price of \$0.06 per Share to sophisticated investors and Directors, to raise approximately \$1 million (“**Placement**”).

Of the Shares that form the Placement:

- (a) 8,534,712 Shares issued under the Company’s placement capacity available under Listing Rule 7.1;
- (b) 3,298,622 Shares issued under the Company’s placement capacity available under Listing Rule 7.1A; and
- (c) 4,833,336 Shares to be issued to Directors subject to Shareholder approval being obtained (such approval being sought by Resolutions 2 to 4).

Resolution 1 seeks Shareholder ratification for the Shares issued as contemplated by (a) and (b) above for the purposes of Listing Rule 7.4 (“**Ratification**”).

**1.2 Listing Rules – Chapter 7**

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company’s ordinary securities then on issue.

Listing Rule 7.2 sets out the exceptions to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A, any equity securities issued under that additional placement capacity will not be counted in the variable upon which the 10% placement capacity until that issue has been ratified under Listing Rule 7.4 (or 12 months has passed since the issue). In addition, any equity securities issued under that additional placement capacity will reduce the balance of equity securities able to be issued under that



additional capacity without prior shareholder approval until that issue has been ratified under Listing Rule 7.4 (or 12 months has passed since the issue).

By ratifying this issue, the Company increases the variable upon which the 10% placement capacity is based and retains the flexibility to issue equity securities in the future up to the 10% placement capacity set out in the Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

### **1.3 Information required by Listing Rule 7.5**

Pursuant to, and in accordance with Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 11,833,334 Shares were issued.
- (b) The issue price was \$0.06 per Share.
- (c) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) The Shares were issued to sophisticated investors, none of whom were related parties of the Company.
- (e) The Funds raised from issue of the Shares the subject of Resolution 1 will be applied towards the forthcoming exploration program at the Great Sandy Desert Project, and for general working capital and business development purposes.

The Chairman intends to vote all available proxies in favour of Resolution 1.

## **2. RESOLUTIONS 2 TO 4 – DIRECTORS' PARTICIPATION IN PLACEMENT**

### **2.1 Background**

In addition to the Shares the subject of Resolution 1, it is proposed that the Directors of the Company will participate in the Placement on the same terms and conditions as the other subscribers under the Placement.

Because Directors are related parties of the Company, Shareholder approval for the purpose of Listing Rule 10.11 is required before any Shares can be issued to the Directors.

### **2.2 Listing Rules Chapter 10**

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of Shares to Directors under Listing Rule 10.11 means that the issue of Shares to the Directors will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

The Directors consider that participation in the Placement will be on arms' length terms as the placement to the Directors will be made on the same terms to all other parties who participate in the Placement, regardless of whether they are associated with the Company or not. Accordingly, the proposed participation by Messrs Mark Savich, Alec Pismiris and Stephen Everett falls within the "arm's length terms" exemption provided by Section 210 of the Corporations Act to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

## **2.3 Information Required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the issue of Shares the subject of Resolutions 2 to 4:

- (a) The Shares the subject of Resolutions 2 to 4 will be issued to the following persons, all of whom are Directors, in the following maximum proportions;
  - (i) Mr Mark Savich (or his nominee) – 3,333,336 Shares.
  - (ii) Mr Alec Pismiris (or his nominee) – 1,000,000 Shares.
  - (iii) Mr Stephen Everett (or his nominee) – 500,000 Shares.
- (b) The Shares the subject of Resolutions 2 to 4 will be issued at an issue price of \$0.06;
- (c) The Shares the subject of Resolutions 2 to 4 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- (d) The Shares the subject of Resolutions 2 to 4 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- (e) The Funds raised from issue of the Shares the subject of Resolutions 2 to 4 will be applied towards the forthcoming exploration program at the Great Sandy Desert Project, and for general working capital and business development purposes.

The Chairman intends to vote all available proxies in favour of Resolutions 2 to 4.

## **3. RESOLUTION 5 – APPROVAL OF GRM PERFORMANCE RIGHTS PLAN 2014**

### **3.1 Background to the Plan**

The Plan provides for the issuance of Performance Rights which, upon a determination by the Board that the performance conditions attached to the Performance Rights have been met, will result in the issue of one ordinary Share in the Company for each Performance Right.

The Company wishes to exempt issues of securities under the Plan from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval. Shareholder approval of the Plan is therefore sought under Listing Rule 7.2, Exception 9, whereby the Shareholders may approve in advance the issue of securities made under the Plan as an exception to the limit under Listing Rule 7.1.

No securities have been issued under the Plan and the Plan has not previously been approved by Shareholders.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unallocated Performance Rights issuable pursuant thereto every three years.

Further information about the Plan is set out below. A copy of the Plan can be obtained by contacting the Company.

### **Reasons for the Plan**

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel and other eligible employees needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

### **Outline of the Plan**

This section gives a brief outline of how the Board intends to implement initial participation under the rules of the proposed Plan.

### ***Participation***

Carefully designed, performance linked, equity plans are widely considered to be very effective in providing long term incentives to staff. They are also used to attract and retain staff by providing them with the opportunity to participate in the creation of a valuable personal asset – a financial stake in the Company.

As part of the Company's strategy, the Board wishes to be in a position to grant Performance Rights under the Plan to employees (including Directors) to achieve the objectives outlined above. A Performance Right is a right to be issued a Share upon satisfaction of certain performance conditions that are attached to the Performance Right, as determined by the Board.

In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

### ***Overview of the Plan rules and terms and conditions***

The Board is cognizant of general Shareholder concern that long-term equity based rewards for staff should be linked to the achievement by the Company of a performance condition. Performance Rights granted under the Plan to eligible participants will be subject to performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Shares are automatically issued.

The Board considers the Plan a crucial mechanism to encourage and retain high level executive, employee and contractor performance. The Board intends to implement the Plan, and set the performance conditions, in a manner designed to incentivise and reward high level executive, management and employee performance.

The main features of the Plan (and the terms and conditions to be attached to the Plan) are summarised as follows:

**Eligible Participants:** The eligible participants under the Plan are full time employees and part-time employees of the Company and its subsidiaries (including Directors) ("**Eligible Employees**") who are determined by the Board to be eligible participants for the purposes of the Plan. In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Performance Rights.

**Individual Limits:** The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

**Consideration Payable:** Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.

**Offer and Performance Conditions:** The Performance Rights issued under the Plan to eligible participants may be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter ("**Offer**") made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The performance conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the participant and/or by the Company (iii) a vesting period following satisfaction of performance conditions before the Performance Rights vest, or (iv) such other performance conditions as the Board may determine and set out in the Offer. The Board in its absolute discretion determines whether performance conditions have been met.

**Expiry Date and Lapse:** Performance Rights may have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Employee for the purposes of the Plan for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

**Retirement, Disability, Redundancy, Death or removal as a Director:** Under the Plan, upon the retirement, total and permanent disability, bona fide redundancy, death of a participant or in the case of persons holding managerial or executive office who are participants, removal from that office, those Performance Rights which have not satisfied the performance condition but have not lapsed, will lapse. The Board has discretion to vary this condition in the case of a participant's removal from managerial or executive office.

**Forfeiture:** If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited.

**Assignment:** Without prior approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

**Takeover Bid or Change of Control:** If a Change of Control occurs, unless any Takeover Bid to which the Change of Control relates also includes an equivalent offer to the holder to acquire all or a substantial portion of the Incentives, any Incentives granted under this Plan will vest.

**Alteration in Share Capital:** Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

**Pro Rata Issue of Securities:** If Shares are offered pro rata for subscription by the Company's Shareholders by way of a rights issue during the currency of and prior to exercise of any Performance Rights, there will be no adjustment to the exercise price of the Performance Rights.

**Bonus Issue:** If Shares are issued pro rata to the Company's Shareholders by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each holder is entitled will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the holder as a result of such action.

**Participation in other Opportunities:** There are no participation rights or entitlements inherent in the Performance Rights though the Company.

**Termination, Suspension or Amendment:** The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the Listing Rules.

**ASIC class order and case by case relief:** Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in any class order relief, exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.

### **3.2 Information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided:

- (a) The material terms of the Plan are summarised above.
- (b) This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan.
- (c) No securities have been issued under the Plan.
- (d) A voting exclusion statement has been included for the purposes of Resolution 5.

## **4. RESOLUTION 6 - APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR – MR MARK SAVICH**

### **4.1 Background**

The Company proposes to issue 1,500,000 Performance Rights (2% of the Company's issued Shares at the date of this Notice, including the Shares the subject of Resolution 1) to Mr Mark Savich, a Director, under the Plan. The principal terms of the Performance Rights to be granted to Mr Savich are summarised in Section 3 above.

Mr Savich has been a Director of the Company since 1 December 2012 and he has played a key role in the progression of the Company since that date and will continue to be involved in the development of the Company's potash projects. On 2 June 2014 the Company announced that Mr Savich would assume the new role of executive Director of the Company and it is expected that Mr Savich will commence in this new role in July 2014.

Mr Savich is a Chartered Financial Analyst with over 10 years of experience dealing with the technical and corporate aspects of resource companies, from explorers to producers. Most recently he has been a Resources Analyst at Blackswan Equities for the past 5 years.

In the Company's present circumstances, the Board considers that the incentive to Mr Savich that will be represented by the grant of these Performance Rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Savich and are consistent with the strategic goals and targets of the Company.

The Performance Rights will be issued to Mr Savich on the following performance condition and milestone date:

Performance Condition	Expiry Date	Allocation to Mr Savich
<b>JORC Resource:</b> Each Performance Right will convert into one fully paid ordinary share upon the Company delineating an Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 20,000,000 tonnes of potash at an average potassium grade of not less than 2.50kg/m <sup>3</sup> on the Great Sandy Desert Project.	30 June 2017	1,500,000

If the performance condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest. If the performance condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date, then the Performance Right will lapse.

Shareholder approval is required under Listing Rule 10.14 and section 208 of the Corporations Act for the proposed grant of the Performance Rights because the Directors are related parties of the Company.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Resolution 6 is an ordinary resolution.

#### **4.2 Information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Listing Rule 10.15 and section 219 of the Corporations Act requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant:

- (a) the Performance Rights will be granted to Mr Mark Savich, a Director of the Company.
- (b) the maximum number of Performance Rights to be granted to Mr Savich pursuant to Resolution 6 is 1,500,000.
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for no monetary consideration. Further, no monies will be payable on the conversion of Performance Rights into Shares.
- (d) no loans will be made in relation to, and no funds will be raised from, the issue or vesting of Performance Rights.

- (e) under the rules of the Plan, only eligible participants under the Plan are full time employees, part-time employees and contractors of the Company and its subsidiaries (including Directors) are entitled to participate in the Plan. Mr Savich has been determined to be an eligible employee for the purposes of the Plan.
- (f) the Company will grant the Performance Rights no later than 12 months after the date of the Meeting or such longer period of time as ASX may in its discretion allow.
- (g) there have not been any Performance Rights granted under the Plan to date.
- (h) Mr Savich has an interest in Resolution 6 under which Performance Rights will be granted and therefore believes it is inappropriate to make a recommendation. The other Directors (none of who have an interest in the outcome of Resolution 6) are unanimously in favour of the grant of the Performance Rights and recommend that Shareholders vote in favour of Resolution 6.
- (i) the reason for these recommendations is that the Directors believe that the grant of the Performance Rights provides cost effective consideration to Mr Savich for his ongoing contribution and commitment to the Company.
- (j) the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs for the Company or benefits foregone by the Company in granting the Performance Rights.
- (k) the current security holdings of Mr Savich in the Company are as follows:
  - 2,966,798 Shares (held by an entity controlled by Mr Savich)
  - 881,302 Options exercisable at 5 cents on or before 31 December 2015 (held by an entity controlled by Mr Savich)
- (l) During the financial year ended 30 June 2014 Mr Savich will have received directors fees of \$14,000 (inclusive of superannuation). It is expected that from July 2014, once Mr Savich assumes his new role as an executive director, that he will receive directors fees of \$72,000 (inclusive of superannuation) per annum.
- (m) Mr Savich was not a Director of the Company during the financial year ended 30 June 2012 and as such, did not receive any remuneration or emoluments during that financial year.
- (n) Mr Savich received at total of \$16,333 by way of remuneration and emoluments from the Company in the financial year ended 30 June 2013.
- (o) on the basis of the assumptions below, the technical value of one Performance Right approximates \$0.006, being a 90% discount to the issue price of the Shares the subject of the Placement. As such, the value of the total package of Performance Rights to be issued to Mr Savich is valued at \$9,000.

On the basis of the assumptions below, and on the basis of the 5 day VWAP of the Shares for the 5 trading days immediately preceding the date of this Notice (\$0.071), the technical value of one Performance Right approximates \$0.006, being a 91.5% discount to the 5 day VWAP as at the date of this Notice. On this basis, the value of the total package of Performance Rights to be issued to Mr Savich is valued at \$9,000.

- (p) the exercise of the Performance Rights as outlined in Resolution 6 will result in a dilution of all other Shareholders' holdings in the Company of 2.0% based on the issued Shares at the date of this Notice (including the Shares the subject of Resolution 1), and 2.0% on a fully diluted basis.

- (q) historical share price information for the last twelve months is as follows:

	Shares (ASX: GRM)
Highest (11 March 2014)	\$0.085
Lowest (26 June 2013)	\$0.023
Latest (5 June 2014)	\$0.074

- (r) other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would reasonably be required by Shareholders to pass Resolution 6.
- (s) a voting exclusion statement is included in the Notice.

The Chairman intends to vote all available proxies in favour of Resolution 6.

## **5. RESOLUTION 7 - APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR – MR ALEC PISMIRIS**

### **5.1 Background**

The Company proposes to issue 750,000 Performance Rights (1.45% of the Company's issued Shares at the date of this Notice, including the Shares the subject of Resolution 1) to Mr Alec Pismiris, a Director, under the Plan. The principal terms of the Performance Rights to be granted to Mr Pismiris are summarised in Section 3 above.

Mr Pismiris has been a Director and company secretary of the Company since 3 October 2013 and he has played a key role in the progression of the Company since that date and will continue to be involved in the development of the Company's potash projects.

Mr Pismiris is currently a director of Capital Investment Partners Pty Ltd, a company which provides corporate advisory services. Since 1990 Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and an associate of the Governance Institute of Australia. Mr Pismiris has over 25 years' experience in the securities, finance and mining industries and has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities. Mr Pismiris is currently a director of the following ASX listed companies: Aguia Resources Limited, Cardinal Resources Limited, Mount Magnet South NL and Papillon Resources Limited.

In the Company's present circumstances, the Board considers that the incentive to Mr Pismiris that will be represented by the grant of these Performance Rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Pismiris and are consistent with the strategic goals and targets of the Company.



The Performance Rights will be issued to Mr Pismiris on the following performance condition and milestone date:

Performance Condition	Expiry Date	Allocation to Mr Pismiris
<b>JORC Resource:</b> Each Performance Right will convert into one fully paid ordinary share upon the Company delineating an Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 20,000,000 tonnes of potash at an average potassium grade of not less than 2.50kg/m3 on the Great Sandy Desert Project.	30 June 2017	750,000

If the performance condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest. If the performance condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date, then the Performance Right will lapse.

Shareholder approval is required under Listing Rule 10.14 and section 208 of the Corporations Act for the proposed grant of the Performance Rights because the Directors are related parties of the Company.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Resolution 7 is an ordinary resolution.

## 5.2 Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Listing Rule 10.15 and section 219 of the Corporations Act requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant:

- (a) the Performance Rights will be granted to Mr Alec Pismiris, a Director of the Company.
- (b) the maximum number of Performance Rights to be granted to Mr Pismiris pursuant to Resolution 7 is 750,000.
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for no monetary consideration. Further, no monies will be payable on the conversion of Performance Rights into Shares.
- (d) no loans will be made in relation to, and no funds will be raised from, the issue or vesting of Performance Rights.
- (e) under the rules of the Plan, only eligible participants under the Plan are full time employees, part-time employees and contractors of the Company and its subsidiaries (including Directors) are entitled to participate in the Plan. Mr Pismiris has been determined to be an eligible employee for the purposes of the Plan.
- (f) the Company will grant the Performance Rights no later than 12 months after the date of the Meeting or such longer period of time as ASX may in its discretion allow.
- (g) there have not been any Performance Rights granted under the Plan to date.

- (h) Mr Pismiris has an interest in Resolution 7 under which Performance Rights will be granted and therefore believes it is inappropriate to make a recommendation. The other Directors (none of who have an interest in the outcome of Resolution 7) are unanimously in favour of the grant of the Performance Rights and recommend that Shareholders vote in favour of Resolution 7.
- (i) the reason for these recommendations is that the Directors believe that the grant of the Performance Rights provides cost effective consideration to Mr Pismiris for his ongoing contribution and commitment to the Company.
- (j) the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs for the Company or benefits foregone by the Company in granting the Performance Rights.
- (k) the current security holdings of Mr Pismiris in the Company are as follows:
- 750,000 Shares (held by an entity controlled by Mr Pismiris)
  - 750,000 Options exercisable at 5 cents on or before 31 December 2015 (held by an entity controlled by Mr Pismiris)
- (l) During the financial year ended 30 June 2014 Mr Pismiris will have received directors fees of \$7,000 (inclusive of superannuation) per annum. During the financial year ended 30 June 2014 Mr Pismiris also will have received company secretary fees of \$27,000 (inclusive of superannuation).
- (m) Mr Pismiris was not a Director of the Company during the financial year ended 30 June 2012 and as such, did not receive any remuneration or emoluments during that financial year.
- (n) Mr Pismiris was not a Director of the Company during the financial year ended 30 June 2013 and as such, did not receive any remuneration or emoluments during that financial year.
- (o) on the basis of the assumptions below and issue price under the Placement being \$0.06, the technical value of one Performance Right approximates \$0.006, being a 90% discount to the issue price of the Shares the subject of the Placement.. On this basis, the value of the total package of Performance Rights to be issued to Mr Pismiris is valued at \$4,500.
- (p) On the basis of the assumptions below, and on the basis of the 5 day VWAP of the Shares for the 5 trading days immediately preceding the date of this Notice (\$0.071), the technical value of one Performance Right approximates \$0.006, being a 91.5% discount to the 5 day VWAP as at the date of this Notice. On this basis, the value of the total package of Performance Rights to be issued to Mr Pismiris is valued at \$4,500.
- (q) the exercise of the Performance Rights as outlined in Resolution 7 will result in a dilution of all other Shareholders' holdings in the Company of 1.1% based on the issued Shares at the date of this Notice (including the Shares the subject of Resolution 1), and 1.0% on a fully diluted basis.
- (r) historical share price information for the last twelve months is as follows:

	<b>Shares (ASX: GRM)</b>
Highest (11 March 2014)	\$0.085
Lowest (26 June 2013)	\$0.023
Latest (5 June 2014)	\$0.074

- (s) other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would reasonably be required by Shareholders to pass Resolution 7.
- (t) a voting exclusion statement is included in the Notice.

The Chairman intends to vote all available proxies in favour of Resolution 7.

## 6. RESOLUTION 7 - APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR – MR STEPHEN EVERETT

### 6.1 Background

The Company proposes to issue 750,000 Performance Rights (0.73% of the Company's issued Shares at the date of this Notice, including the Shares the subject of Resolution 1) to Mr Stephen Everett, a Director, under the Plan. The principal terms of the Performance Rights to be granted to Mr Everett are summarised in Section 3 above.

Mr Everett has been a Director of the Company since 6 April 2009 and he has played a key role in the progression of the Company since that date and will continue to be involved in the development of the Company's potash projects.

Mr Everett is a chemical engineer who has more than 35 years of management and board experience in the international resources industry, including production and project management, marketing, corporate restructuring, debt/equity financing and government relations. Mr Everett's senior executive positions have included managing director and chief executive officer of private and publicly listed companies. Mr Everett is currently chairman of MetroCoal Limited (ASX:MTE) and Cape Alumina Limited (ASX: CBX) and was formerly chairman of Australian Solomons Gold Limited, JMS Civil and Mining Pty Ltd and BeMaX Resources NL.

In the Company's present circumstances, the Board considers that the incentive to Mr Everett that will be represented by the grant of these Performance Rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Everett and are consistent with the strategic goals and targets of the Company.

The Performance Rights will be issued to Mr Everett on the following performance condition and milestone date:

Performance Condition	Expiry Date	Allocation to Mr Everett
<b>JORC Resource:</b> Each Performance Right will convert into one fully paid ordinary share upon the Company delineating an Inferred Resource, which is determined in accordance with the provisions of the JORC Code, containing at least 20,000,000 tonnes of potash at an average potassium grade of not less than 2.50kg/m <sup>3</sup> on the Great Sandy Desert Project.	30 June 2017	750,000

If the performance condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest. If the performance condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date, then the Performance Right will lapse.

Shareholder approval is required under Listing Rule 10.14 and section 208 of the Corporations Act for the proposed grant of the Performance Rights because the Directors are related parties of the Company.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Resolution 8 is an ordinary resolution.

## **6.2 Information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Listing Rule 10.15 and section 219 of the Corporations Act requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant:

- (a) the Performance Rights will be granted to Mr Stephen Everett, a Director of the Company.
- (b) the maximum number of Performance Rights to be granted to Mr Everett pursuant to Resolution 8 is 750,000.
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for no monetary consideration. Further, no monies will be payable on the conversion of Performance Rights into Shares.
- (d) no loans will be made in relation to, and no funds will be raised from, the issue or vesting of Performance Rights.
- (e) under the rules of the Plan, only eligible participants under the Plan are full time employees, part-time employees and contractors of the Company and its subsidiaries (including Directors) are entitled to participate in the Plan. Mr Everett has been determined to be an eligible employee for the purposes of the Plan.
- (f) the Company will grant the Performance Rights no later than 12 months after the date of the Meeting or such longer period of time as ASX may in its discretion allow.
- (g) there have not been any Performance Rights granted under the Plan to date.
- (h) Mr Everett has an interest in Resolution 8 under which Performance Rights will be granted and therefore believes it is inappropriate to make a recommendation. The other Directors (none of who have an interest in the outcome of Resolution 8) are unanimously in favour of the grant of the Performance Rights and recommend that Shareholders vote in favour of Resolution 8.
- (i) the reason for these recommendations is that the Directors believe that the grant of the Performance Rights provides cost effective consideration to Mr Everett for his ongoing contribution and commitment to the Company.
- (j) the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs for the Company or benefits foregone by the Company in granting the Performance Rights.
- (k) the current security holdings of Mr Everett in the Company are as follows:
  - 1,375,493 Shares (held by entities controlled by Mr Everett)
  - 483,477 Options exercisable at 5 cents on or before 31 December 2015 (held by entities controlled by Mr Everett)
- (l) During the financial year ended 30 June 2014 Mr Everett will have received directors fees of \$17,500 (inclusive of superannuation) per annum.

- (m) Mr Everett received at total of \$35,000 by way of remuneration and emoluments from the Company in the financial year ended 30 June 2012.
- (n) Mr Everett received at total of \$35,000 by way of remuneration and emoluments from the Company in the financial year ended 30 June 2013.
- (o) on the basis of the assumptions below, the technical value of one Performance Right approximates \$0.006, being a 90% discount to the issue price of the Shares the subject of the Placement.. As such, the value of the total package of Performance Rights to be issued to Mr Everett is valued at \$4,500.

On the basis of the assumptions below, and on the basis of the 5 day VWAP of the Shares for the 5 trading days immediately preceding the date of this Notice (\$0.071), the technical value of one Performance Right approximates \$0.006, being a 91.5% discount to the 5 day VWAP as at the date of this Notice. On this basis, the value of the total package of Performance Rights to be issued to Mr Everett is valued at \$4,500.

- (p) the exercise of the Performance Rights as outlined in Resolution 8 will result in a dilution of all other Shareholders' holdings in the Company of 1.1% based on the issued Shares at the date of this Notice, and 1.0% on a fully diluted basis.
- (q) historical share price information for the last twelve months is as follows:

	<b>Shares (ASX: GRM)</b>
Highest (11 March 2014)	\$0.085
Lowest (26 June 2013)	\$0.023
Latest (5 June 2014)	\$0.074

- (r) other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would reasonably be required by Shareholders to pass Resolution 8.
- (s) a voting exclusion statement is included in the Notice.

The Chairman intends to vote all available proxies in favour of Resolution 8.

## 7. Definitions

In this Notice and Explanatory Memorandum:

**“ASIC”** means the Australian Securities and Investments Commission;

**“ASX”** means ASX Limited ACN 008 624 691;

**“Board”** means the board of Directors;

**“Business Day”** has the meaning given to it in the Listing Rules;

**“Chairman”** means the chairman of the Board;

**“Change of Control”** means:

- (a) in the case of a Takeover Bid, an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;
- (b) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
- (c) any person becomes bound or entitled to acquire shares in the Company under section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (d) a selective capital reduction is approved by shareholders of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
- (e) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

**“Company”** means Global Resources Corporation Limited (ACN 122 162 396);

**“Constitution”** means the constitution of the Company;

**“Corporations Act”** means the Corporations Act 2001 (Cth);

**“Director”** means a director of the Company;

**“Eligible Employees”** has the meaning contemplated by Section 3.1;

**“Explanatory Memorandum”** means this Explanatory Memorandum;

**“Great Sandy Dessert Project”** means the Company’s project comprised of tenements E45/4325, E45/4363, E45/4364, E45/4365 and E45/4366 and includes any successor tenement issued in lieu thereof and any mineral exploration or production title that may be granted in respect of any part of the land that those tenements encompasses as at the date of this Notice;

**“Inferred Resource”** has the meaning given to the term in the JORC Code;

**“JORC Code”** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;

**“Listing Rules”** means the official listing rules of the ASX;

**“Notice”** and **“Notice of Meeting”** means the notice of meeting to which this Explanatory Memorandum is attached;

**“Offer”** has the meaning contemplated by Section 3.1;

**“Official List”** means the official list of ASX;

**“Option”** means an option to acquire one Share and **“Optionholder”** has a corresponding meaning;

**“Placement”** has the meaning contemplated by Section 1.1;

**“Plan”** means the GRM Performance Rights Plan 2014 as contemplated by Resolution5;

**“Performance Rights”** means a performance right granted under the Plan;

**“Ratification”** has the meaning contemplated by Section 1.1;

**“Resolution”** means a resolution set out in this Notice;

**“Schedule”** means a schedule to this Notice and Explanatory Memorandum;

**“Section”** means a section of this Explanatory Memorandum;

**“Share”** means an ordinary fully paid ordinary share in the capital of the Company and **“Shareholder”** has a corresponding meaning;

**“Takeover Bid”** has the meaning given to that term in section 9 of the Corporations Act;

**“Trading Day”** means a day determined by ASX to be a trading day in accordance with the Listing Rules;

**“VWAP”** means volume weighted average price;

**“WST”** means Western Standard Time.

**All Correspondence to:**

✉ **By Mail** Global Resources Corporation Limited  
Level 7 BGC Centre  
28 The Esplanade  
Perth WA 6000 Australia

📠 **By Fax:** +61 8 9421 2100

<<Name/Address 1>>  
<<Name/Address 2>>  
<<Name/Address 3>>  
<<Name/Address 4>>  
<<Name/Address 5>>  
<<Name/Address 6>>

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am WST on Tuesday 29 July 2014.**

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am WST on Tuesday 29 July 2014**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged:**

📠 **By Fax** + 61 8 9421 2100

✉ **By Mail** Global Resources Corporation Limited  
Level 7 BGC Centre  
28 The Esplanade  
Perth WA 6000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



<<Name/Address 1>>  
 <<Name/Address 2>>  
 <<Name/Address 3>>  
 <<Name/Address 4>>  
 <<Name/Address 5>>  
 <<Name/Address 6>>

☐
**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Company Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 31 July 2014 at 9:30am WST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Resolutions 4, 5 and 8 place a mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 4, 5 and 8 and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 4, 5 and 8 and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To ratify previous share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To approve Director's participation in placement – Mr Mark Savich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To approve Director's participation in placement – Mr Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To approve Director's participation in placement – Mr Stephen Everett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To approve Global Resources Corporation Limited Performance Rights Plan 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To approve grant of performance rights to a Director – Mr Mark Savich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To approve grant of performance rights to a Director – Mr Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	To approve grant of performance rights to a Director – Mr Stephen Everett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014