
GLOBAL RESOURCES CORPORATION LIMITED

ACN 122 162 396

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00 am (WST)
DATE: 10 November 2014
PLACE: 6 Outram Street
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9421 2107.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10.00 am (WST) on 10 November 2014 at 6 Outram Street, West Perth WA 6005.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (WST) on 8 November 2014.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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 the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – 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 clause 5.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mark Savich, retires by rotation and being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

4. RESOLUTION 3 – RATIFICATION OF PREVIOUS SHARE ISSUE

To consider and, if thought fit, to pass 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 7,500,000 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.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. 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.

6. RESOLUTION 5 – NAME CHANGE

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That, with immediate effect, the name of the Company be changed to "Agrimin Limited."

7. RESOLUTION 6 – APPROVAL OF SHARE PLACEMENT FACILITY

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

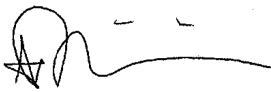
*"That, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 3,000,000 Shares ("**Placement Shares**") at an issue price of no less than 80% of the average market price of Shares over the last five days over which sales were recorded prior to the date of the issue of the Shares or, if there is a prospectus relating to the issue of Shares, over the last five days on which sales of Shares were recorded prior to the date of*

*the prospectus ("**Placement Facility**") to investors to whom disclosure is not required pursuant to section 708 of the Corporations Act."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, 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.

Dated: 30 September 2014

By order of the Board

A handwritten signature in black ink, appearing to read 'Alec Pismiris', with a long horizontal flourish extending to the right.

Alec Pismiris
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.grcl.com.au.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the annual financial report of the Company;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy:

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK SAVICH

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 5.1 of the Constitution provides that at each annual general meeting:

- (a) one third (or if that is not a whole number, the whole number nearest to one third) of the Directors who are not:
 - (i) appointed by the Board, and otherwise required to retire, under the Constitution;
 - (ii) the Managing Director (or if there is more than 1, the 1 (if any) nominated; or
 - (iii) an alternate Director; and
- (b) any Director who would, if that Director remained in office until the next annual general meeting, have held that office for more than 3 years,

must retire from office and are eligible for re-election.

The Directors who retire under clause 5.1 are those who have held office the longest since last being elected or appointed. If 2 or more Directors have been in office for the same period, those Directors may agree which of them will retire. If they do not agree, they must draw lots to decide which of them must retire.

In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting pursuant to the Constitution; and/ or
- (b) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has 3 Directors and accordingly the remaining director must retire.

Mr Mark Savich retires by rotation and seeks re-election.

Details of Mr Mark Savich's qualifications and experience are in the annual financial report of the Company.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Mark Savich) recommends that shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PREVIOUS SHARE ISSUES

4.1 Background

On 26 August 2014, the Company announced that it had acquired all technical data relating to the Mackay Project from Reward Minerals Limited (“**Reward**”). As consideration, the Company issued 7.5 million fully paid ordinary shares to Reward. The Company will use the technical data acquired from Reward to facilitate the calculation of a Mineral Resource Estimate for the Mackay Project, compliant with the JORC Code, 2012 Edition.

The Shares issued to Reward were under the Company's placement capacity available under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification for the Shares issued to Reward for the purposes of Listing Rule 7.4 (“Ratification”).

4.2 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.

4.3 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) 7,500,000 Shares were issued.
- (b) The deemed issue price was \$0.155 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 Reward Minerals Limited, which is not a related party of the Company.

- (e) The Shares were issued as consideration for the acquisition of technical data relating to the Mackay Project. There were no funds raised from issue of the Shares to Reward.

Resolution 3 is an ordinary resolution.

The Chairman intends to vote all available proxies in favour of Resolution 3.

The Board recommends that shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being:

- (a) the Shares (ASX Code: GRM) and Listed Options (ASX: GRMOA).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

5.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.3, the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and

- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|--|-------------------------------------|---|------------------------|--|
| | Issue Price (per Share) | \$0.0825 50% decrease in Issue Price | \$0.165 Issue Price | \$0.33 100% increase in Issue Price |
| 82,241,976 (Current Variable A) | Shares issued - 10% voting dilution | 8,224,197 Shares | 8,224,197 Shares | 8,224,197 Shares |
| | Funds raised | \$678,496 | \$1,356,993 | \$2,713,985 |
| 123,362,964 (50% increase in Variable A) | Shares issued - 10% voting dilution | 12,336,296 Shares | 12,336,296 Shares | 12,336,296 Shares |
| | Funds raised | \$1,017,744 | \$2,035,489 | \$4,070,978 |
| 164,483,952 (100% increase in Variable A) | Shares issued - 10% voting dilution | 16,448,395 Shares | 16,448,395 Shares | 16,448,395 Shares |
| | Funds raised | \$1,356,993 | \$2,713,985 | \$5,427,970 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 82,241,976 existing Shares on issue comprising as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 29 September 2014 being \$0.165.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1, and assumes that Resolution 3 is passed.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such acquisition), continued exploration expenditure on the Company's current assets including the Great Sandy Desert Project, Mackay Project and/or the Company's other projects (funds would be used for project, feasibility studies and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 21 November 2013.

In accordance with ASX Listing Rule 7.3A.6, the Company is required to provide the following information to Shareholders on any additional capacity to issue Equity Securities under rule 7.1A previously obtained:

- (i) the total number of Equity Securities issued by the Company in the 12 months preceding the date of Meeting was 39,568,789 Shares, 14,224,258 Options, and 4,000,000 Performance Rights representing 125 % of the total number of Equity Securities on issue at the commencement of period;
- (ii) details of all issues of Equity Securities by the Company during the 12 months preceding the Meeting are set out in the following table:

| Date of Appendix 3B | Number of Equity Securities issued | Class of Equity Securities issued | Allottees | Issue price | Discount to closing price on the date of issue | Form of Consideration |
|---------------------|------------------------------------|---|---|------------------------------|--|--|
| 23/12/2013 | 14,224,258 ² | Fully paid ordinary shares | Entitlements Offer to eligible shareholders on the basis of one new share offered for every three shares held. | \$0.04 | 20.00% | For cash only. Amount raised: \$568,970.32 |
| 23/12/2013 | 14,224,258 ² | Listed options exercisable at \$0.05 each expiring 31 December 2015 | An attaching option issued for no additional consideration for every new share subscribed for by eligible shareholders under the Entitlements Offer. | Nil | Not applicable | Value attributable to options: \$188,998.00 |
| 14/01/2014 | 639 ³ | Fully paid ordinary shares | Issued on exercise of listed options. | \$0.05 | Not applicable | For cash only. Amount raised: \$31.95 |
| 17/06/2014 | 11,833,334 ⁴ | Fully paid ordinary shares | Institutional, sophisticated and professional investors including clients of Blackswan Equities Limited. | \$0.06 | 22.08% | For cash only. Amount raised: \$710,000.04 |
| 24/07/2014 | 3,611 ³ | Fully paid ordinary shares | Issued on exercise of listed options. | \$0.05 | Not applicable | For cash only. Amount raised: \$180.55 |
| 31/07/2014 | 4,833,336 ⁴ | Fully paid ordinary shares | Issued to directors of the Company following shareholder approval as follows: Mr Mark Savich – 3,333,336 Mr Alec Pismiris – 1,000,000 Mr Stephen Everett – 500,000 | \$0.06 | 65.71% | For cash only. Amount raised: \$290,000.16 |
| 07/08/2014 | 4,000,000 | Performance Shares Rights | Issued to directors and employee of the Company following shareholder approval as follows: Mr Mark Savich – 1,500,000 Mr Thomas Lyons – 1,000,000 Mr Alec Pismiris – 750,000 Mr Stephen Everett – 750,000 | Nil | Not applicable | Value: \$27,000.00 ² |
| 22/08/2014 | 6,944 ³ | Fully paid ordinary shares | Issued on exercise of listed options. | \$0.05 | Not applicable | For cash only. Amount raised: \$347.20 |
| 26/08/2014 | 7,500,000 ⁵ | Fully paid ordinary shares | Issued as consideration for the acquisition of all technical data relating to the Mackay Project from Reward Minerals Limited. | \$0.155 (deemed issue price) | 0.00% | Value based on deemed issue price: \$1,162,500.00. |
| 05/09/2014 | 1,166,667 ³ | Fully paid ordinary shares | Issued on exercise of listed options. | \$0.05 | Not applicable | For cash only. Amount raised: \$58,333.35 |

Notes:

- The cash balance of the Company on 21 November 2013 was approximately \$403,000. The total amount raised from issues of equity securities listed in the table above is \$1,627,863. Allowing for the use of cash reserves held at 21 November 2013, approximately \$126,500 of funds raised from issues of equity securities has been utilised for payment of annual rents in advance to the Western Australian Department of Mines and Petroleum in support of tenement applications relating to the Great Sandy Desert Project and Mackay Project. The remainder of cash or \$1,501,363 received from the issue of the equity securities during the preceding 12 months will be used to progress negotiations on native title agreements, conduct exploration on the Great Sandy Desert Project and Mackay Project (where appropriate) and fund working capital.

2. Funds raised under the Entitlements Offer were to be used to pursue potential acquisitions in the resources sector with the capacity to add significant long-term shareholder value and to provide additional working capital.
The full terms and conditions of the attaching options were disclosed in the Offer Information statement dated 19 November 2013.
3. Funds received from the exercise of options would generally be applied to supplement working capital requirements.
4. Shares issued pursuant to a share placement announced on 2 June 2014 were completed in two tranches. Funds would be utilised to expedite an exploration program at the Great Sandy Desert Project, working capital and business development purposes.
5. Shares issued in accordance with the terms of a Sale and Purchase Agreement with Reward Minerals Limited announced on 26 August 2014, with the issue of shares representing the consideration for the acquisition of all technical data relating to the Mackay Project.
An issue price of \$0.155 is attributed to the shares allotted to Reward Minerals Limited, valuing the non-cash consideration at \$1,162,500. The deemed issue price is derived by reference to the closing price of the Company's shares on the day prior to the date of allotment. The current value of the non-cash consideration based on the closing price of the Shares on the ASX on 29 September 2014 is \$1,237,500.
6. The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).
7. The value of Performance Share Rights is measured by applying an appropriate discount to the Share price and based on the probability of the performance hurdle being achieved within the expiry period.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

5.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

Resolution 4 is a special resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

The Board recommends that shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – NAME CHANGE

The new name proposed to be adopted under Resolution 5 is "Agrimin Limited". The Directors believe that the new name more accurately reflects the propose future operations of the Company.

Resolution 5 is a special resolution and the Chairman intends to vote all available proxies in favour of Resolution 5.

7. RESOLUTION 6 - APPROVAL OF SHARE PLACEMENT FACILITY

7.1 Background

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the Directors to issue and allot 3,000,000 Shares ("**Placement Shares**") under the Placement Facility. The effect of passing Resolution 6 will be to allow the Directors to issue the Placement Shares within the three month period after the Meeting (or a longer period, if allowed by ASX), without using any of the Company's 15% placement capacity under Listing Rule 7.1.

The Company has not yet made any agreement or arrangement to issue the Placement Shares or the number of Placement Shares to be issued (other than the limit of 3,000,000 Placement Shares), and there is no certainty that the Directors will proceed with the proposed issue.

7.2 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of Shares pursuant to the Placement Facility subject of Resolution 6:

- (a) The maximum number of securities can issue under the Placement Facility is 3,000,000 Shares.
- (b) The Shares under the Placement Facility will be issued no later than 3 months after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and the allotment may occur progressively.
- (c) The Shares under the Placement Facility will be issued by the Company as an issue price calculated in accordance with Listing Rule 7.3.3 of at least 80% of the average market price for Shares over the last five days on which sales of Shares were recorded prior to the date of issue of the Shares, or, if there is a prospectus relating to the issue of the Shares, over the last five days on which sales of Shares were recorded prior to the date of the prospectus.
- (d) As subscriptions under the Placement Facility have not yet been arranged, the allottees will be identified by the Directors discretion but will not be related parties or associates of related parties of the Company.
- (e) The Shares to be issued will be fully paid ordinary shares in the capital of the Company.
- (f) The funds raised from the Placement Facility 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 6.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 5.3 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Global Resources Corporation Limited (ACN 122 162 396).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire one Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement Facility has the meaning given to it in Section 7.1.

Placement Shares has the meaning given to it in Section 7.1.

Performance Right means a performance right granted under the GRM Performance Rights Plan.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 5.2 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.