



**ASX Release  
17 October 2014**

## **Quarterly Activities Report for period ending 30 September 2014**

### **Highlights**

#### **Mackay Project**

- Acquisition of all technical data, including drilling results and associated brine analyses.
- Resource modelling and updated JORC Resource calculation are underway.
- Desktop Studies are being progressed to confirm key project parameters.

#### **Great Sandy Desert Project**

- Attended the Nyangumarta Directors meeting and presented to key Native Title representatives.
- Independent review and Hydrogeological Desktop Study is being finalised.
- Key tenure has been granted and planning for exploration activities is underway.

#### **Corporate**

- Finalised the share placement to raise approximately \$1,000,000, before costs.
- New company website is under construction.

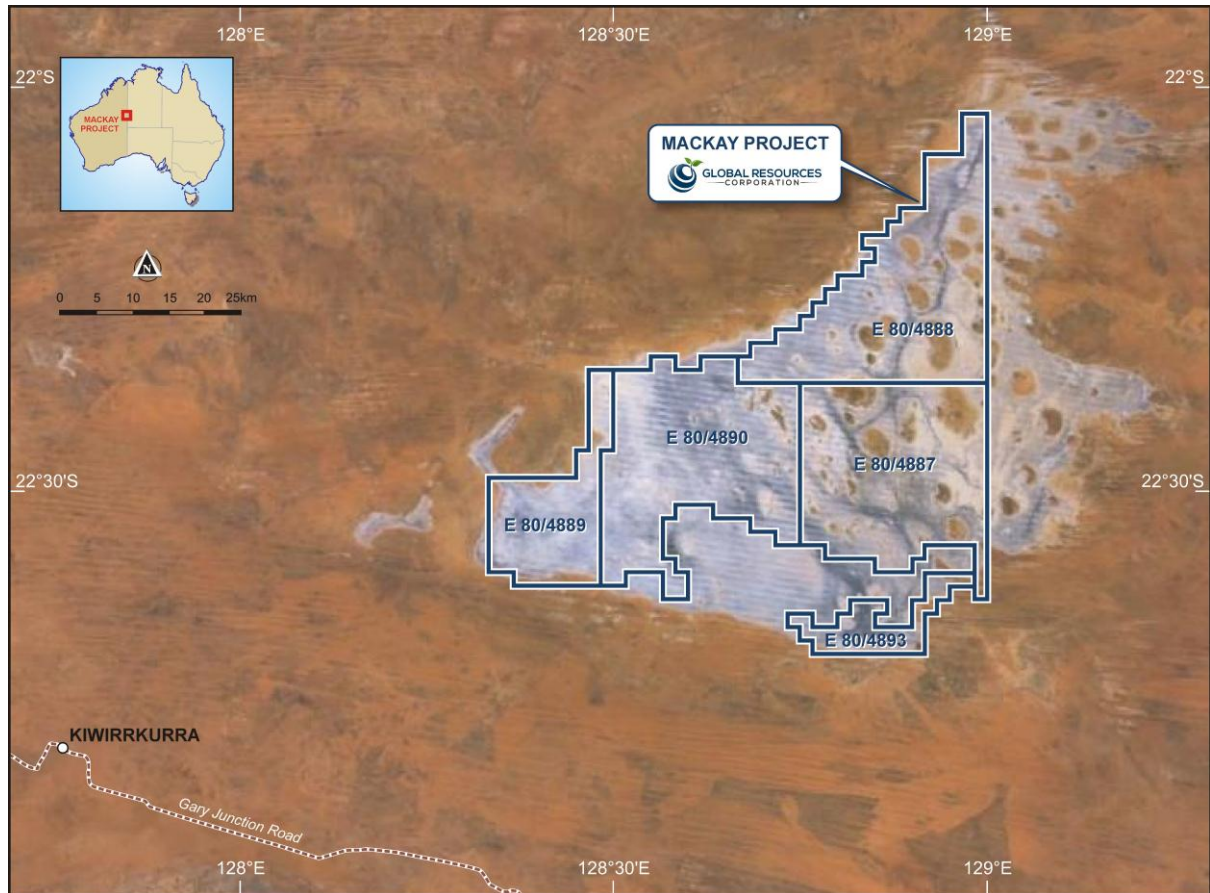
### **Exploration activities**

#### **Mackay Project – Western Australia (100%)**

During the quarter, Global Resources Corporation Limited (ASX: GRM) (“Global” or “the Company”) applied for a fifth Exploration Licence (“EL”) application taking its total land position at the Mackay Project to 2,276km<sup>2</sup> (Figure 1).

The ELs cover a significant portion of Lake Mackay, which is Western Australia’s largest salt lake with a surface area of close to 3,500km<sup>2</sup>. The Project is considered highly prospective for sulphate of potash (“SOP”).

**Figure 1. Project Map**



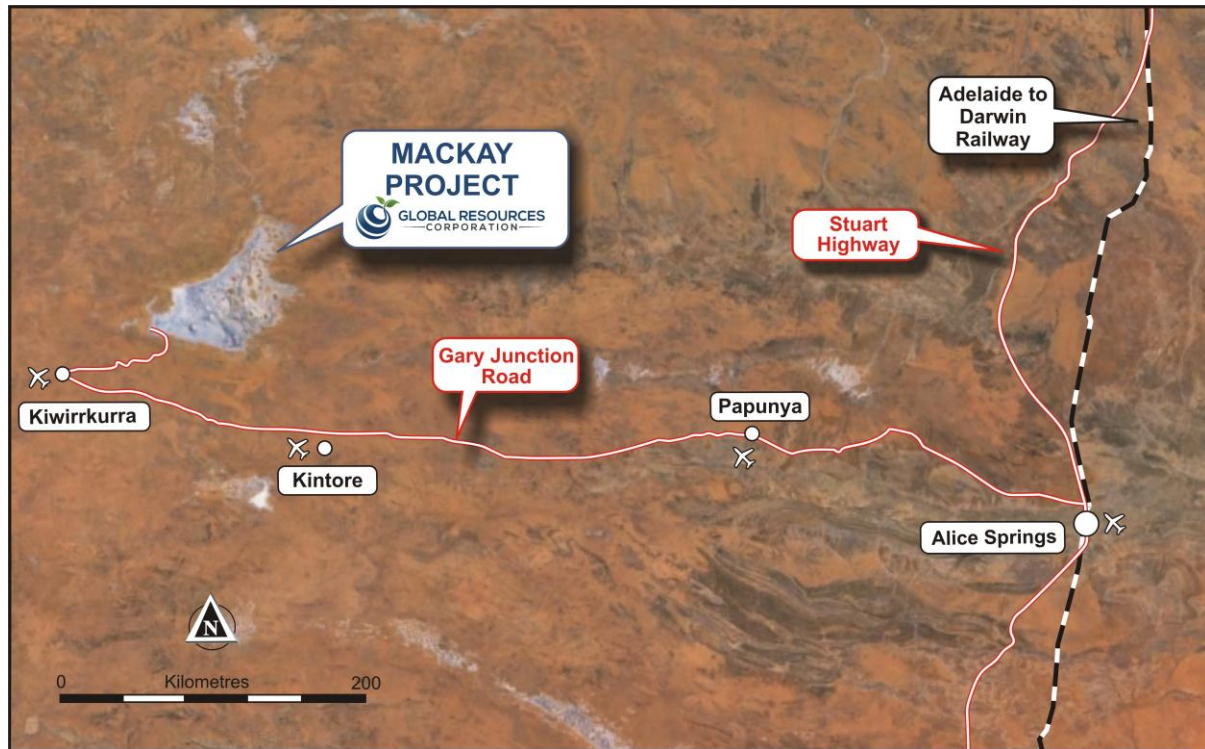
The Mackay Project was subject to a drilling program in September 2009. The program was carried out using a small purpose built Vibrocore rig and consisted of 24 shallow drill holes completed on a rough 10km by 10km grid pattern. Drilling was limited to a maximum depth of only 4m with vigorous brine flow encountered in all but two of the holes drilled. The drill core was collected in sealed tubes to recover the lake sediments as well as the entrained brine. Samples of brine were submitted for analysis to Ultratrace Laboratories in Perth.

During the quarter, Global acquired exclusive ownership of all previous exploration and development data which was generated between 2007 and 2014. The key technical data relates to the drilling results and associated brine analyses obtained from the 2009 drilling program. A thorough examination of this technical data is nearing its completion. As part of the Company's QA/QC, samples of brine were dispatched for re-analysis to ALS Laboratories in Perth.

Global is currently undertaking resource modelling and is calculating an updated Mineral Resource Estimate, compliant with the JORC Code, 2012 Edition. The Company is also evaluating the exploration potential of the Mackay Project beyond the limits of previous drilling.

Site visits were undertaken during the quarter and the Company met with key members of the Kiwirrkurra community. These visits also confirmed favourable logistical conditions and the existence of well-maintained roads between the Project and Alice Springs (**Figure 2**). Global is progressing various desktop studies to assess key project parameters.

**Figure 2. Transport Corridor to Alice Springs**



### **Great Sandy Desert Project – Western Australia (100%)**

The Great Sandy Desert Project comprises of five ELs and covers an area of 2,570km<sup>2</sup> of the Waukarlycarly Embayment in the East Pilbara region. During the quarter, two key ELs were granted by the Department of Mines and Petroleum. Also during the quarter, Global attended the Nyangumarta Directors meeting and successfully executed a Heritage Agreement. Planning for an exploration program is underway.

Golder Associates is finalising an independent review and Hydrogeological Desktop Study. A principal component of this review will be the design of an exploration program to assess the potential for brine-hosted SOP within the Project area.

## **Corporate activities**

### **Share placement**

The Company finalised the share placement of 16,666,670 ordinary shares to raise approximately \$1,000,000, before costs. During the quarter, shareholder approval was obtained for the issuance of 4,833,336 of these ordinary shares which were placed to directors of the Company. Global also issued 1,177,222 ordinary shares on the exercise of listed options during the quarter.

### **Acquisition of technical data**

During the quarter, Global acquired exclusive ownership of all technical data relating to the Mackay Project from Reward Minerals Limited (**ASX: RWD**) ("**Reward**"). As consideration, Reward was issued 7,500,000 fully paid ordinary shares in Global. The consideration shares are subject to a minimum one year voluntary escrow.

**Business development**

The Company continues to actively investigate business development opportunities with a focus on low entry cost projects. As and when acquisitions are completed the Company will make announcements to the market at appropriate times.

**Other tenements**

During the quarter, the Company received proceeds of \$96,380 for the sale of its Turkish subsidiary, GRC Madencilik Limited Şirketifor. Additionally, the liquidation of the Company's Mexican subsidiary, Minas GRC S.A. de C.V., has commenced and is expected to be completed during the December 2014 quarter.

Subsequent to the quarter, Global commenced the process to relinquish EPM 15948, being the Kennedy Highway Project.

The Company does not have any remaining tenements in Queensland, other than retaining a 6% interest in EPM 18616 and a 1% net smelter royalty on any and all minerals produced from that tenement.

**Annual General Meeting**

Notice has been given that the Annual General Meeting will be held at 10.00 am (WST) on 10 November 2014.

**For more information**

Alec Pismiris  
Director & Company Secretary  
T: +61 8 9421 2107

Or visit our website at [www.grcl.com.au](http://www.grcl.com.au)

## Tenement interests

Global provides the following schedule of tenement interests as at 30 September 2014 (**Table 1**).

**Table 1. Status of Tenements**

| Tenement Reference | Project              | Holder                               | Blocks | Status      | Interest |
|--------------------|----------------------|--------------------------------------|--------|-------------|----------|
| E45/4325           | Great Sandy Desert   | Global Resources Corporation Limited | 200 BL | Granted     | 100%     |
| E45/4439           | Great Sandy Desert   | Global Resources Corporation Limited | 200 BL | Application | 100%     |
| E45/4364           | Great Sandy Desert   | Global Resources Corporation Limited | 115 BL | Granted     | 100%     |
| E45/4365           | Great Sandy Desert   | Global Resources Corporation Limited | 85 BL  | Application | 100%     |
| E45/4440           | Great Sandy Desert   | Global Resources Corporation Limited | 200 BL | Application | 100%     |
| E80/4887           | Mackay               | Global Resources Corporation Limited | 195 BL | Application | 100%     |
| E80/4888           | Mackay               | Global Resources Corporation Limited | 200 BL | Application | 100%     |
| E80/4889           | Mackay               | Global Resources Corporation Limited | 86 BL  | Application | 100%     |
| E80/4890           | Mackay               | Global Resources Corporation Limited | 200 BL | Application | 100%     |
| E80/4893           | Mackay               | Global Resources Corporation Limited | 36 BL  | Application | 100%     |
| EPM 18616          | Croyden <sup>1</sup> | Global Resources Corporation Limited | 30 BL  | Granted     | 6%       |
| EPM 15948          | Kennedy Highway      | Global Resources Corporation Limited | 130 BL | Granted     | 100%     |

Notes:

1. Global also retains a 1% net smelter royalty on any and all minerals produced from tenement.