

**GLOBAL RESOURCE MASTERS FUND LIMITED**  
**ABN 48 134 268 821**

**APPENDIX 4E – PRELIMINARY FINAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2010**  
(The previous corresponding period is the year ended 30 June 2009)

**Results for announcement to the market**

	<b>Change from Previous period</b>	<b>Year to 30 June 2010</b>	<b>Year to 30 June 2009</b>
Revenue from ordinary activities	Up 73.0%	777,608	449,395
(Loss) / profit from ordinary activities before tax attributable to shareholders	Down 762,867	(728,651)	34,216
(Loss) / profit from ordinary activities after tax attributable to shareholders	Down 555,867	(531,916)	23,951
Net (loss) / profit for the period attributable to shareholders	Down 555,867	(531,916)	23,951
Basic (loss) / earnings per share	Down 1.101 cents	(1.1) cents	0.001 cents
Diluted (loss) / earnings per share	Down 1.101 cents	(1.1) cents	0.001 cents

A fully franked dividend of 0.5 cent (2009: Nil) per share paid on 10 June 2010 was \$265,728. The payment comprised direct cash disbursements of \$182,076, with \$83,652 being reinvested by participants through the Dividend Reinvestment Plan.

No final dividend has been proposed.

***Explanation of Revenue***

Revenue from ordinary activities of \$777,608 for the year ended 30 June 2010, consists entirely of the company's investment activities and are made up as follows:

Interest Received	\$388,473
Dividends Received	\$371,390
Other Income	\$ 17,745
<b>Revenue from operating activities</b>	<b>\$777,608</b>

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**Results for announcement to the market (continued)**

	<b>30 June 2010 \$/share</b>	<b>30 June 2009 \$/share</b>
<b>Net Tangible Assets per security</b> <i>(After unrealised losses and adjustment for tax)</i>	1.56	1.54
<b>Basic (loss) / earnings per share</b>	(1.1) cents	0.001 cents
<b>Diluted (loss) / earnings per share</b>	(1.1) cents	0.001 cents

This report is based on the Annual Financial Report which has been subject to audit by the Auditors.

All the documents comprise the information required by Listing Rule 4.3A.

**Attachments forming part of Appendix 4E**

Attachment 1 – Annual financial report, including Directors' Report.

**Commentary on results**

***Significant features of operating performance***

Performance Review

The total comprehensive income for the financial year was \$267,247 (2009: loss of \$683,755) of the Company. The loss of the Company for the financial year after providing for income tax amounted to \$531,916 (2009: profit of \$23,951). The Company is in a strong position with total assets of \$83 million and no borrowings.

As at 30 June 2010, the NTA of the Company was \$1.56 per ordinary share after unrealised losses and adjustment for tax. This compares to the NTA of \$1.54 per ordinary share after unrealised losses and adjustment for tax as at 30 June 2009.

As at 30 June 2010, the Company approximately invested 95% of its total funds (excluding cash retained for working capital as well as non cash assets).

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## Results for announcement to the market (continued)

### Results of segments

#### Primary Reporting – Operating Segment

The Company operates in Australia and has one operating segment being investing in global fund products specialising in the natural resources sector.

#### Secondary Reporting – Geographical Segments

	Revenue	Assets	Liabilities
30 June 2010	\$	\$	\$
<b>Geographical location</b>			
USA & Canada	322,286	42,984,814	-
Europe	-	22,852,916	-
Australia	455,322	17,216,185	(201,191)
<b>Total</b>	<b>777,608</b>	<b>83,053,915</b>	<b>(201,191)</b>

### Trends in performance

The company will not report on trends in performance as to do so would be inappropriate because of market fluctuations.

### Commentary on results

#### **Other factors that affected results in the period or which are likely to affect results in the future**

#### Capital Raising

On 3 August 2010, the Company completed a placement of 1,817,170 ordinary shares at an issue price of \$1.61 raising \$2,925,644. This capital raising was to sophisticated and professional investors and did not require a disclosure document under the Corporations Act 2001 (s708(8) and s708(11)).

In accordance with ASX Listing Rule 7.1, a total of 5,402,779 ordinary shares can be issued without the need for shareholder approval (representing 15% of the issued capital of the Company).



Hannah Chan  
Company Secretary  
Date: 31 August 2010

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