

31 January 2008

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**QUARTERLY REPORT AND APPENDIX 5B  
FOR THE QUARTER ENDED 31 DECEMBER 2007**

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**HIGHLIGHTS**

- **A\$3.3M IPO closed fully subscribed on 7 December 2007**
  - **Listed on the Australian Securities Exchange on 19 December 2007**
  - **New zone of highly anomalous gold in soil identified at Mancha Pampa, Peru**
  - **Surface exploration programs commenced on three projects in Peru**
  - **Planning underway for drilling programs at high-priority gold and copper/gold targets in Peru and Nevada**
  - **Drilling scheduled for the June Quarter**
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## **1. Corporate Activities**

Global Geoscience Ltd (Global) was accepted to the Official List of the Australian Securities Exchange (ASX) and commenced trading on 19 December 2007. This followed completion of its fully-subscribed Initial Public Offer (IPO). The IPO raised A\$3.3 million by way of the issue of 16.5 million shares at 20 cents per share. Subsequent to the IPO, Global has 31,430,000 shares on issue.

The Company announced on 29 January 2008 that it would proceed with the entitlement issue of options as foreshadowed in its IPO Prospectus dated 6 November 2007.

All shareholders with registered addresses in Australia or New Zealand as of the Record Date will be entitled to participate in a non-renounceable entitlement issue of Options on the basis of 3 Options for every 4 Shares held. The Options are to be issued at one cent each (raising \$235,725, primarily for working capital), and will have an exercise price of 25 cents and an expiry date of 31 August 2012. Application will be made to have the Options quoted on the Australian Securities Exchange. The offer is fully underwritten by Baron Partners Limited.

The indicative timetable for the issue is as follows:

|  |                  |
|--|------------------|
| Lodgement of Prospectus                        | 29 January 2008  |
| Shares trade 'ex' entitlement                  | 1 February 2008  |
| Record Date                                    | 7 February 2008  |
| Prospectus and Entitlement Form Dispatched     | 11 February 2008 |
| Acceptances close at 5pm (Sydney time)         | 25 February 2008 |
| Options traded on a deferred delivery basis    | 26 February 2008 |
| Normal trading of Options expected to commence | 5 March 2008     |

*Table 1 – Indicative timetable for entitlement issue of options*

An Appendix 5B is attached to this report.

## **2. Exploration Activities**

### **2.1 Mancha Pampa, Peru (Global Geoscience 100%)**

In its first exploration program since listing on the ASX in December 2007, Global has discovered a new zone of highly anomalous gold in soil at Mancha Pampa in Peru. The program targeted anomalous stream sediment and soil geochemical results discovered during earlier reconnaissance exploration by Global and involved geological mapping and soil and rock chip geochemical sampling. Sample results were received in January 2008 and were announced on ASX on 29 January 2008.

The exploration program involved the collection of fine fraction (-80 mesh) soil samples at 20 metre intervals along three lines spaced approximately 120 metres apart. A zone measuring 250 metres long and up to 70m wide contains soil values in excess of 0.5 grams per tonne gold (500 parts per billion) with a maximum value of 2.2 grams per tonne gold. The zone is open along strike in both directions. Immediately adjacent to and up-slope of the gold anomaly is a silver-copper zone measuring 250 metres by 100 metres containing soil values in excess of 5 grams per tonne silver and 1000 parts per million (ppm) copper. Individual soil samples within the silver-copper zone contain up to 23 grams per tonne silver and 0.36% copper. The results indicate the potential for a high-grade epithermal-style gold target.

The anomalous gold, silver and copper in soils are located on a slope that is covered by transported rock scree with sparse outcrop. Trenching or drilling will be required to assess the thickness and grade of mineralisation beneath the scree.

Preparations are underway for a program of drilling and costeaning that is scheduled to commence at the beginning of the Andean field season in April/May. The favourable results led the Company to apply for additional tenements covering an area of 121 km<sup>2</sup> immediately adjacent to the two granted tenements.

The Mancha Pampa project is located 150 km southeast of Lima and 25km south of the Yauricocha silver-copper-lead-zinc mine in central Peru.

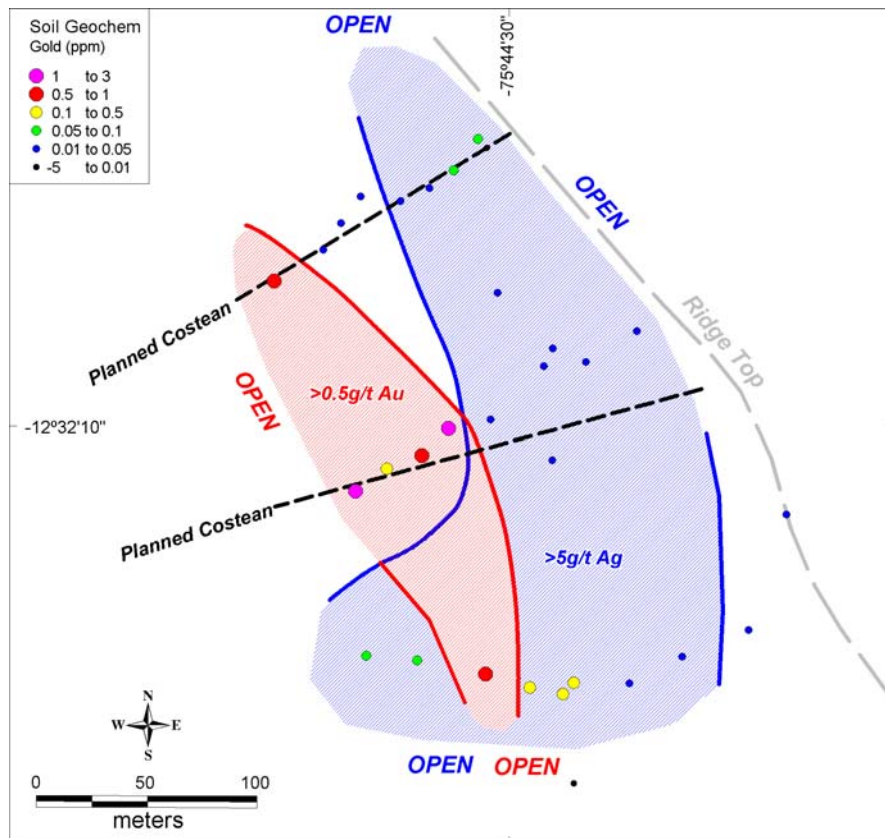


Figure 1 – Soil sampling results from Mancha Pampa showing gold values

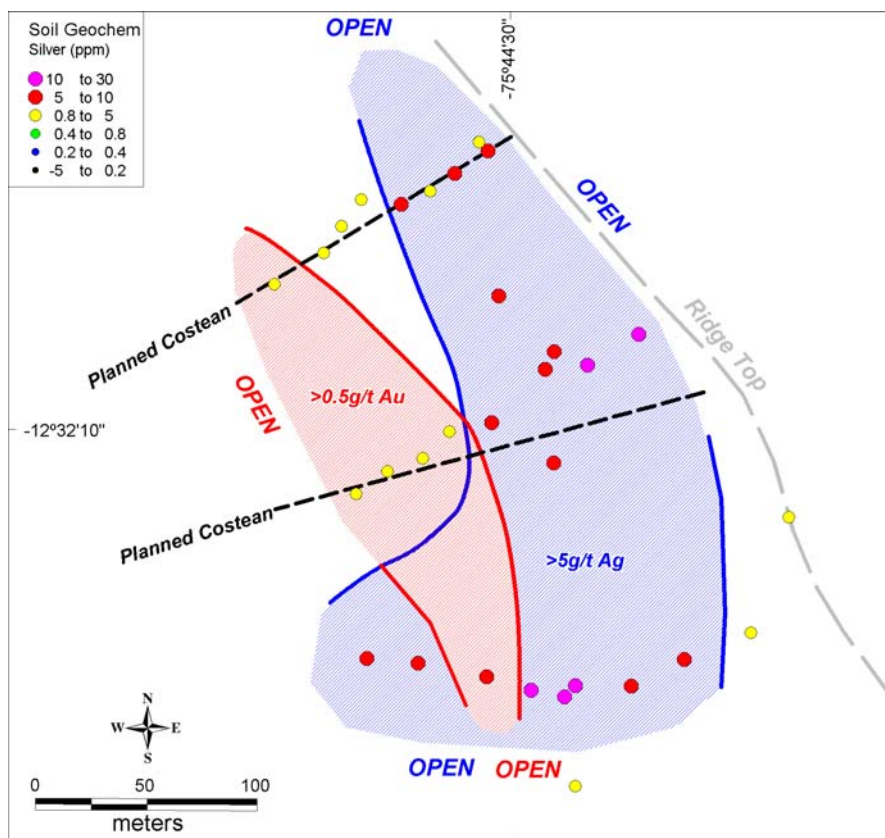
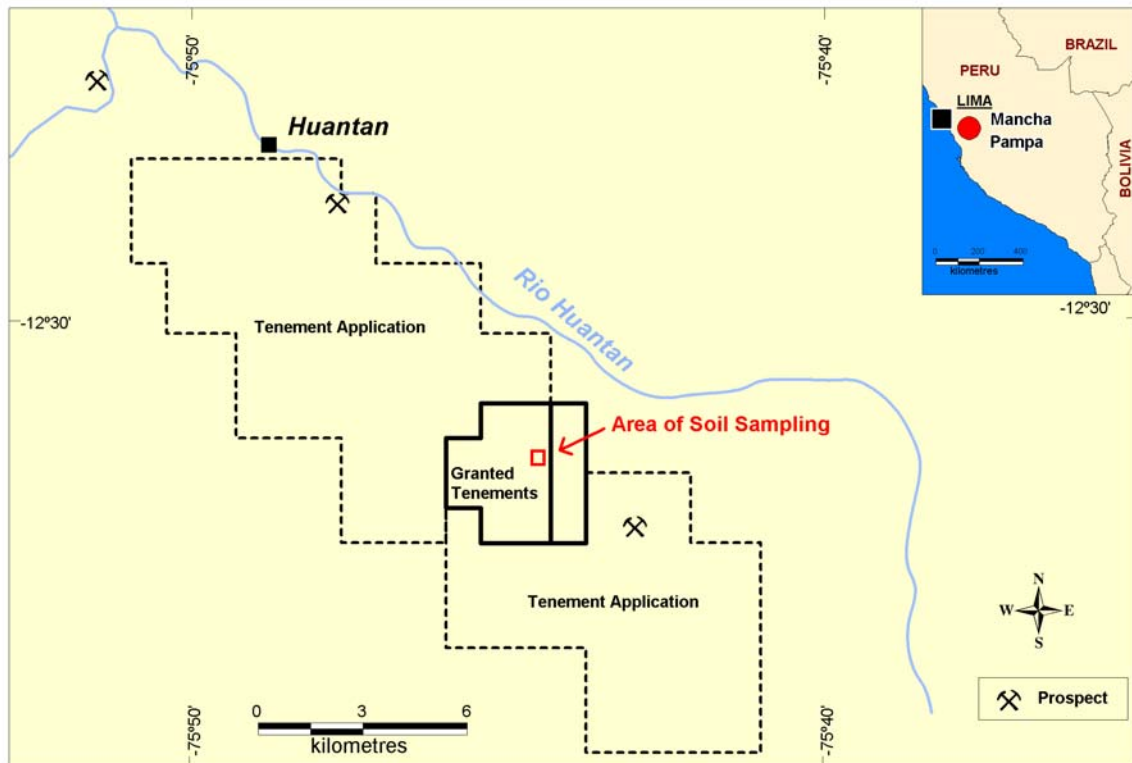


Figure 2 - Soil sampling results from Mancha Pampa showing silver values



*Figure 3 - Location of the Mancha Pampa project*

## **2.2 El Obispo, Peru (Global Geoscience 100%)**

A program of surface exploration involving soil and rock chip geochemical sampling was undertaken at the El Obispo project to investigate anomalous silver, arsenic, gold, copper and zinc values in soil discovered during earlier reconnaissance exploration by Global. The sample results were received in January 2008 and are currently being assessed by the company.

The El Obispo project is located 190 km southeast of Lima and 45 km southeast of the Mancha Pampa project in central Peru. The project area is cut by a major northwest-southeast trending fault. The fault zone juxtaposes younger unmineralised sedimentary and volcanic rocks against older prospective volcanic rocks. Anomalous silver, arsenic, gold, copper and zinc values occur in soil samples collected over and adjacent to the fault zone. Much of the fault zone is masked by recent alluvial and glacial sediments.



*Figure 4 – Location of projects in central Peru*

### **2.3 La Hornera, Peru (Global Geoscience 100%)**

A program of surface exploration involving soil and rock chip geochemical sampling was undertaken at the La Hornera project to investigate anomalous levels of gold and arsenic in stream sediment discovered during earlier reconnaissance exploration by Global. The sample results were received in January 2008 and are currently being assessed by the company.

The La Hornera project is located 270 km southeast of Lima and 90 km west-southwest of Ayacucho in central Peru. The project area straddles two areas of hydrothermal alteration with similarities to the alteration zones developed around disseminated, high sulphidation epithermal gold deposits.

### **2.4 Los Graceros, Mexico (Global Geoscience 100%)**

Global does not intend to directly undertake any exploration on the Los Graceros project in Mexico. Instead, Global intends to farm out the project. In this respect, Global is currently in discussions with a third party regarding the formation of a joint venture for the further exploration of the project. Whilst the terms of the joint venture have not yet been finalised, Global does not expect that it will be required to spend any money on the exploration of the tenement as the joint venture partner is to do so under a farm-in arrangement.

## 2.5 New Projects

Global applied for an exploration licence (ELA 3414) over a 22 km<sup>2</sup> area located approximately 50 km southeast of Cooma in New South Wales. The Company considers the area to be prospective for massive sulphide mineralisation hosted by Silurian felsic volcanic rocks. Global intends to test previously described but poorly tested gossanous zones that are exposed at the surface.



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*The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Nicholson who is a fellow of the Australian Institute of Mining and Metallurgy. Mr Nicholson is Technical Director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Nicholson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Global Geoscience Limited

ABN

76 098 564 606

Quarter ended ("current quarter")

31<sup>st</sup> December 2007

### Consolidated statement of cash flows

| Cash flows related to operating activities        |   | Current quarter<br>\$A'000 | Year to date ( <i>six months</i> )<br>\$A'000 |
|---|---|----------------------------|---|
| 1.1   | Receipts from product sales and related debtors   | 0                          | 25  |
| 1.2   | Payments for(a) exploration and evaluation  | (91)                       | (163)   |
|   | (b) development   | 0                          | 0   |
|   | (c) production  | 0                          | 0   |
|   | (d) administration  | (66)                       | (156)   |
| 1.3   | Dividends received  | 0                          | 0   |
| 1.4   | Interest and other items of a similar nature received                                     | 5                          | 6   |
| 1.5   | Interest and other costs of finance paid  | 0                          | 0   |
| 1.6   | Income taxes paid   | 0                          | 0   |
| 1.7   | Other (provide details if material)   | 0                          | 1   |
| <b>Net Operating Cash Flows</b>                   |   | (152)                      | (287)   |
| <b>Cash flows related to investing activities</b> |   |                            |   |
| 1.8   | Payment for purchases of: (a)prospects<br>(b)equity investments<br>(c) other fixed assets | (1)                        | (7)   |
| 1.9   | Proceeds from sale of: (a)prospects<br>(b)equity investments<br>(c)other fixed assets     |                            |   |
| 1.10  | Loans to other entities   | 0                          | 0   |
| 1.11  | Loans repaid by other entities  | 0                          | 0   |
| 1.12  | Other (provide details if material)   | 0                          | 0   |
| <b>Net investing cash flows</b>                   |   | (1)                        | (7)   |
| 1.13  | Total operating and investing cash flows (carried forward)                                | (153)                      | (294)   |

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

|      |  |       |       |
|------|--|-------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | (153) | (294) |
|      | <b>Cash flows related to financing activities</b>          |       |       |
| 1.14 | Proceeds from issues of shares, options, etc.              | 3,300 | 4,027 |
| 1.15 | Proceeds from sale of forfeited shares                     |       |       |
| 1.16 | Proceeds from borrowings                                   |       |       |
| 1.17 | Repayment of borrowings                                    |       |       |
| 1.18 | Dividends paid   |       |       |
| 1.19 | Other – cost of share issue                                | (525) | (601) |
|      | <b>Net financing cash flows</b>                            | 2,775 | 3,426 |
|      | <b>Net increase (decrease) in cash held</b>                | 2,622 | 3,132 |
| 1.20 | Cash at beginning of quarter/year to date                  | 563   | 53    |
| 1.21 | Exchange rate adjustments to item 1.20                     |       |       |
| 1.22 | <b>Cash at end of quarter</b>                              | 3,185 | 3,185 |

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

|      |  |                            |
|------|--|----------------------------|
|      |  | Current quarter<br>\$A'000 |
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 153                        |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | Nil                        |

1.25 Explanation necessary for an understanding of the transactions

Exploration expenditure – 52  
Operation expenditure - 21

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Acquisition of subsidiary companies (31.7.07)

- 1 share for every 140 shares held in PGPL Minerals USA Pty Limited – cost \$371k
- 1 share for every 157 shares held in PGPL Minerals Middle America Pty Limited – cost \$165k
- 1 share for every 179 shares held in PGPL Minerals South America Pty Limited – cost \$256k

Previously disclosed in the Material Agreements section of the GSC prospectus dated 6 November 2007

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

|                             |                        |
|-----------------------------|------------------------|
| Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|-----------------------------|------------------------|

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

|     |                             |     |     |
|-----|-----------------------------|-----|-----|
| 3.1 | Loan facilities             | Nil | Nil |
| 3.2 | Credit standby arrangements | Nil | Nil |

**Estimated cash outflows for next quarter**

|              |                            |            |
|--------------|----------------------------|------------|
|              |                            | \$A'000    |
| 4.1          | Exploration and evaluation | 500        |
| 4.2          | Development                | Nil        |
| <b>Total</b> |                            | <b>500</b> |

**Reconciliation of cash**

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. |                          | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|--------------------------|----------------------------|-----------------------------|
| 5.1   | Cash on hand and at bank | 185                        | 563                         |
| 5.2   | Deposits at call         | 3,000                      | Nil                         |
| 5.3   | Bank overdraft           | Nil                        | Nil                         |
| 5.4   | Other (provide details)  | Nil                        | Nil                         |
| <b>Total: cash at end of quarter</b> (item 1.22)  |                          | 3,185                      | 563                         |

**Changes in interests in mining tenements**

|     | Tenement<br>reference   | Nature of interest<br>(note (2)) | Interest at<br>beginning<br>of quarter | Interest at<br>end of<br>quarter |
|-----|---|----------------------------------|--|----------------------------------|
| 6.1 | Interests in mining<br>tenements relinquished,<br>reduced or lapsed | Nil                              |  |                                  |
| 6.2 | Interests in mining<br>tenements acquired or<br>increased           | Nil                              |  |                                  |

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

|      |  | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|------|--|--------------|---------------|---|--|
| 7.1  | <b>Preference securities</b><br><i>(description)</i>   | Nil          | Nil           | Nil   | Nil  |
| 7.2  | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions |              |               |   |  |
| 7.3  | <b>+Ordinary securities</b>  | 31,430,000   | 22,156,674    |   |  |
| 7.4  | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              | 16,500,000   | 16,500,000    | 16,500,000 at \$0.20                          | 16,500,000 at \$0.20                             |
| 7.5  | <b>+Convertible debt securities</b><br><i>(description)</i>  | Nil          |               |   |  |
| 7.6  | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted              |              |               |   |  |
| 7.7  | <b>Options</b><br><i>(description and conversion factor)</i>   | Nil          |               | <i>Exercise price</i>                         | <i>Expiry date</i>                               |
| 7.8  | Issued during quarter  | Nil          |               |   |  |
| 7.9  | Exercised during quarter   | Nil          |               |   |  |
| 7.10 | Expired during quarter   | Nil          |               |   |  |
| 7.11 | <b>Debentures</b><br><i>(totals only)</i>  | Nil          | Nil           |   |  |
| 7.12 | <b>Unsecured notes</b> <i>(totals only)</i>  | Nil          | Nil           |   |  |

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:   
Director

Date: 31st January 2008

Print name: Bernard Rowe

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX](#) will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.