

Edgar Filing: Global Resource CORP - Form 10-Q

Global Resource CORP  
Form 10-Q  
November 12, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

Quarterly Report pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the quarterly period ended September 30, 2008

Transition report pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-50944

Global Resource Corporation  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation  
or organization)

84-1565820  
(IRS Employer  
Identification No.)

Bloomfield Business Park,  
408 Bloomfield Drive, Unit 3,  
West Berlin, New Jersey 08091  
(Address of principal executive offices)

(856) 767-5661  
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer \_\_\_\_\_ Accelerated Filer \_\_\_\_\_  
Non-accelerated filer \_\_\_\_\_ (do not check if a smaller reporting company)  
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes \_\_\_\_\_ No \_\_\_\_\_

# Edgar Filing: Global Resource CORP - Form 10-Q

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: \_\_\_\_\_ shares of common stock, par value \$0.001, were outstanding at \_\_\_\_\_, 2008.

PART 1 - FINANCIAL INFORMATION  
 ITEM 1. FINANCIAL STATEMENTS

GLOBAL RESOURCE CORPORATION  
 (A DEVELOPMENT STAGE COMPANY)  
 CONDENSED BALANCE SHEET  
 SEPTEMBER 30, 2008

ASSETS	(UNAUDITED) PERIOD ENDED SEPTEMBER 30, 2008 -----
CURRENT ASSETS	
Cash and Cash equivalents	\$ 3,809,491
Short-term Investments	287,933
Prepaid Services	--
Inventory	--
	-----
TOTAL CURRENT ASSETS	4,097,424
	-----
Fixed Assets, Net of depreciation	1,119,785
	-----
OTHER ASSETS	
Deposits	73,639
Long-term Investments	2,672,100
	-----
TOTAL OTHER ASSETS	2,745,739
	-----
TOTAL ASSETS	\$ 7,962,948 =====
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	\$ 66,154
Current portion - loan payable - equipment	41,619
Current portion - lease - equipment	9,154
Loan Payable - to officer of company	--
Stock to be issued	747,976
	-----
TOTAL CURRENT LIABILITIES	864,903
	-----
LONG-TERM LIABILITIES	
Lease - equipment, net of current portion	18,167

## Edgar Filing: Global Resource CORP - Form 10-Q

Loan payable - equipment, net of current portion		20,696
		-----
TOTAL LIABILITIES		903,766
		-----
STOCKHOLDERS' EQUITY		
Preferred Stock A - \$.001 par value 100,000,000 shares authorized, 5,000 issued and outstanding at September 30, 2008, 35,237,188 issued and outstanding at Dec. 31, 2007		5
Preferred Stock B - \$.001 par value, no shares authorized and issued as of September 30, 2008 and 1,000 shares authorized and issued at Dec. 31, 2007		--
Common stock, \$.001 par value; 200,000,000 shares authorized, 67,523,189 shares issued and 60,828,228 outstanding at September 30, 2008, 30,358,291 Shares issued and 30,263,330 outstanding at Dec. 31, 2007		67,523
Subscription receivable		--
Additional paid-in capital		47,938,902
Accumulated other comprehensive income		(961,327)
Deficit accumulated in the development stage		(38,269,448)
		-----
		8,775,655
Treasury Stock		(1,716,473)
		-----
TOTAL STOCKHOLDERS' EQUITY		7,059,182
		-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 7,962,948
		=====

The accompanying notes are an integral part of these financial statements.

2

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED STATEMENT OF OPERATIONS  
(WITH CUMULATIVE TOTALS SINCE INCEPTION)  
(UNAUDITED)

	THREE MONTHS ENDED		NINE
	SEPTEMBER 30, 2008	(Restated) SEPTEMBER 30, 2007	SEPTEMBER 30, 2008
	-----	-----	-----
REVENUES	\$ --	\$ --	\$ --
COST OF SALES	--	--	--
	-----	-----	-----
GROSS PROFIT	--	--	--
	-----	-----	-----
OPERATING EXPENSES			
Professional fees -Consulting, legal, other	293,879	205,486	12,035,6

Edgar Filing: Global Resource CORP - Form 10-Q

Investment Banking Fees and investor relations	3,097,901	170,683	5,657,6
Other general and administrative expenses	486,591	2,362,322	2,601,7
Research and Development	177,172	38,461	612,1
	-----	-----	-----
TOTAL OPERATING EXPENSES	4,055,543	2,776,952	20,907,1
	-----	-----	-----
LOSS BEFORE OTHER INCOME (EXPENSE)	(4,055,543)	(2,776,952)	(20,907,1
	-----	-----	-----
OTHER INCOME (EXPENSE)			
Loss on deposits, and other			
Net realized gain / (loss) on investments	(42,038)		(43,2
Interest expense	(5,031)	(3,008)	(14,4
Interest income	70,302	7,262	114,3
	-----	-----	-----
TOTAL OTHER INCOME (EXPENSE)	23,233	4,254	56,7
	-----	-----	-----
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(4,032,310)	(2,772,698)	(20,850,4
PROVISION FOR INCOME TAXES	--	--	--
	-----	-----	-----
NET LOSS APPLICABLE TO COMMON SHARES	\$ (4,032,310)	\$ (2,772,698)	\$ (20,850,4
	=====	=====	=====
BASIC AND DILUTED LOSS PER SHARE	\$ (0.08)	\$ (0.11)	\$ (0.
	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	53,273,853	26,145,531	42,221,9
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

3

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED STATEMENT OF CASH FLOWS  
(WITH CUMULATIVE TOTALS SINCE INCEPTION)  
(UNAUDITED)

	NINE MONTHS END	
	-----	-----
	SEPTEMBER 30,	(Re
	2008	SEPT
	-----	2
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (20,850,451)	\$ (4
	-----	-----
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH (USED IN) OPERATING ACTIVITIES:		

## Edgar Filing: Global Resource CORP - Form 10-Q

Depreciation	70,104	
Preferred stock issued for services	0	
Common stock issued for services	15,487,123	
Amortization of Prepaid common stock issued for services from 2007	1,808,042	1
Common stock Warrants issued for services	85,375	
Amortization of deferred compensation	81,750	
Allowance reserve for note payable	--	
Loss on sale of fixed asset		
Loss on real estate		
Common stock issued as charitable contribution		
Retained deficit from merger under common control (Mobilestream)		
CHANGES IN ASSETS AND LIABILITIES		
(Increase) in Inventory	--	
(Increase) decrease in deposits	1,221	
(Increase) in notes receivable		
(Increase) in prepaid expenses	--	
(Decrease) in accounts payable	(53,434)	
	-----	-----
TOTAL ADJUSTMENTS	17,480,181	2
	-----	-----
NET CASH USED IN OPERATING ACTIVITIES	(3,370,270)	(2)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets - Equipment & machinery	(38,504)	
Purchase of fixed assets - Construction in progress prototype machine	(745,818)	
Proceeds from sale of Fixed assets		
Proceeds from sale of real estate	--	
Purchase of Investment funds	(4,586,333)	
Proceeds from sale of Investment funds	664,973	
Cash acquired with merger under common control (Mobilestream)		
Investment in real estate, net	--	
	-----	-----
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(4,705,682)	
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock for cash	12,137,256	
Liability for stock to be issued	747,976	
Proceeds from stock subscription receivable		
(Increase) decrease in stock subscription receivable	55,175	
Proceeds from Debenture financing activity		
Proceeds from officer's loan		
Repayment of officer's loan	(150,000)	
Purchase of Treasury Stock	(1,650,000)	
Proceeds from loan payable - equipment	(5,111)	
Repayment of loan payable - vehicle	(30,278)	
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	11,105,018	
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,029,066	(1)
CASH AND CASH EQUIVALENTS		
- BEGINNING OF PERIOD	780,425	1
	-----	-----

Edgar Filing: Global Resource CORP - Form 10-Q

CASH AND CASH EQUIVALENTS			
- END OF PERIOD		\$ 3,809,491	\$
		=====	=====
SUPPLEMENTAL DISCLOSURES:			
CASH ACTIVITIES:			
INTEREST PAID		\$ 9,793	\$
INCOME TAX PAID		\$ --	\$
NON-CASH ACTIVITIES SEE FOOTNOTE 16			

The accompanying notes are an integral part of these financial statements

4

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY  
AT SEPTEMBER 30, 2008

	PREFERRED STOCK		COMMON STOCK		(Restated)	DEF
	PREFERRED SHARES	PAR VALUE \$.001 \$ AMOUNT	COMMON SHARES	PAR VALUE \$.001 \$ AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCU DUR Devel
	-----	-----	-----	-----	-----	-----
BALANCE - JULY 19, 2002 (INCEPTION)			--	\$ --	\$ --	\$
Issuance of initial founders' shares, September 9, 2002, net of subsequent cancellations			2,555,000	--	--	
Common stock issued for services rendered, in September 2002, at \$0.472 per share			1,000,000	--	472,000	
Common stock issued for cash, November 2002 at \$0.50 per share			29,000	--	14,500	

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for services rendered, in November and December 2002, at \$0.50 per share			13,600	--	6,800
Net loss for the period July 19, 2002 (Inception) through December 31, 2002, as originally stated			--	--	--
Prior period adjustment, Note 17	--	--	--	--	--
BALANCE AT DECEMBER 31, 2002	--	--	3,597,600	--	493,300
				5	
Re-issuance of founders' shares - July 2003			1,455,000	--	--
Common stock issued for cash, from January to December 2003 at \$0.50 per share			519,800	--	259,900
Issuance of subscription receivable from shareholders			--	--	--
Net loss for the year ended December 31, 2003, as originally stated			--	--	0-

Edgar Filing: Global Resource CORP - Form 10-Q

Prior period adjustment, Note 17	--	--	--	--	0-
	-----	-----	-----	-----	-----

BALANCE AT DECEMBER 31, 2003	--	--	5,572,400	--	753,200
	-----	-----	-----	-----	-----

6

Common stock issued for cash, from January to December 2004 at \$0.6027 per share			917,645	--	553,105
---	--	--	---------	----	---------

Common stock issued in exchange for real estate in Aug. and Sept. 2004 at \$1.00 per share			650,000	--	650,000
--	--	--	---------	----	---------

Common stock issued for compensation on October 12, 2004 at \$1.00 per share			545,000	--	545,000
--	--	--	---------	----	---------

Common stock issued as charitable contribution on October 12, 2004 at \$1.00 per share			50,000	--	50,000
--	--	--	--------	----	--------

Initial founders' shares cancelled on October 28, 2004			(250,000)	--	--
--	--	--	-----------	----	----

Issuance of subscription receivable from shareholders			--	--	--
---	--	--	----	----	----



Edgar Filing: Global Resource CORP - Form 10-Q

Net loss for the year ended December 31, 2004	--	--	--	--	--
BALANCE AT DECEMBER 31, 2004	--	--	7,485,045	--	2,551,305

7

Common stock issued for cash, from January to December 2005 at \$1.2264 per share average for year		745,655	--	914,507
Common stock issued to acquire technology with zero value		37,500,000	--	--
Common stock issued in exchange for real estate on January 18, 2005 at \$1.00 per share		80,800	--	80,800
Common stock issued for services rendered, in Sept., Oct. and November 2005, at \$1.00 per share		53,500	--	53,500
Common stock issued for payment of debts on March 11, 2005 at \$1.00 per share		1,087	--	1,087
Stock				

Edgar Filing: Global Resource CORP - Form 10-Q

subscriptions received, net	--	--	--
Amortization of deferred compensation	--	--	--
Net loss for the year ended December 31, 2005	--	--	--
BALANCE AT DECEMBER 31, 2005	--	45,866,087	3,601,199

8

Common stock issued for cash, from January to December 2006 at \$1.0088 per share average for year	2,786,286	--	2,810,877
Stock subscriptions received, net	--	--	--
Reclass deferred compensation due adoption SFAS 123R			(436,000)
Amortization of deferred compensation	--	--	109,000
Common stock issued for services rendered, on September 22, 2006, at \$1.044 per share	14,123	--	14,746
Common stock issued in exchange for investment in real estate in September			

Edgar Filing: Global Resource CORP - Form 10-Q

2006 at \$2.00 per share			22,500	--	45,000
Effect of reverse merger September 23, 2006			72,241	48,761	(169,444)
Common stock issued for conversion of debt on September 23, 2005 at \$0.045 per share			2,681,837	2,682	118,000
Common stock issued for services rendered, on September 23, 2006, at \$2.00 per share			25,000	25	49,975
Common stock issued for merger with Mobilestream Oil, Inc. on December 31, 2006, at \$0.255 per share			11,145,255	11,145	2,842,136
Cancellation of shares for merger with Mobilestream Oil, Inc.			(37,500,000)	(37,500)	37,500
Preferred convertible stock issued for merger with Mobilestream. 2 for 1 convertible into common, on December 31, 2006	35,236,188	\$	435,236		468,138
Net loss for the year ended December 31, 2006	--		--	--	--
	-----		-----	-----	-----

Edgar Filing: Global Resource CORP - Form 10-Q

BALANCE AT DECEMBER 31, 2006	35,236,188 =====	\$ 35,236 =====	25,113,329 =====	\$ 25,113 =====	\$9,491,127 =====	\$ ( ) =====
------------------------------------	---------------------	--------------------	---------------------	--------------------	----------------------	-----------------

9

Common stock  
shares issued  
for cash:

Common stock  
issued for  
cash in March  
2007, at  
\$0.30 per  
share

17,500 17 5,233

Common stock  
issued for  
cash from  
April to June  
30, 2007, at  
\$0.32 per  
share,  
Regulation S  
offering

499,564 500 157,711

Common stock  
issued for  
cash on  
October 25,  
2007, at  
\$2.00 per  
share

2,500 3 4,997

Common stock  
issued for  
cash on  
December 20,  
2007, at  
\$1.00 per  
share

1,000,000 1,000 999,000

Common stock  
issued for  
Stock to be  
issued  
(liability)  
on March 7,  
2007, at  
\$1.0777 per  
share

186,822 187 201,156

Stock  
subscriptions  
received, net

-- -- --

Amortization  
of deferred

Edgar Filing: Global Resource CORP - Form 10-Q

compensation			109,000
Common Stock Shares issued for services rendered:			
Common stock issued for services rendered, on March 19, 2007, at \$1.00 per share	5,000	5	4,995
Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share	20,000	20	9,980
Common stock issued for services rendered, on March 20, 2007, at \$0.50 per share	11,000	11	10,989
Common stock issued for services rendered, on April 20, 2007, at \$1.38 per share	250,000	250	344,750
Common stock issued for services rendered, on May 30, 2007, at \$1.05 per share	3,417	3	3,301
Common stock issued for services rendered, on June 1, 2007, at \$1.36 per share	194,500	195	264,325
Common stock issued for services			

Edgar Filing: Global Resource CORP - Form 10-Q

rendered, on July 9, 2007, at \$1.00 per share	4,700	5	4,695
Common stock issued for services rendered, on July 18, 2007, at \$0.80 per share	37,500	37	29,963
Common stock issued for services rendered, on August 1, 2007, at \$4.43 per share	100,000	100	442,900
Common stock issued for services rendered, on August 19, 2007, at \$4.50 per share	250,000	250	1,124,750
Common stock issued for services rendered, on August 30, 2007, at \$2.27 per share	3,745	4	8,496
Common stock issued for services rendered, on August 30, 2007, at \$0.69 per share	30,041	30	20,698
Common stock issued for services rendered, on August 31, 2007, at \$3.41 per share	1,000	1	3,409
Common stock issued for services			

Edgar Filing: Global Resource CORP - Form 10-Q

rendered, on August 31, 2007, at \$3.41 per share	10,000	10	34,090
Common stock issued for services rendered, on October 1, 2007, at \$2.60 per share	300,000	300	779,700
Common stock issued for services rendered, on October 9, 2007, at \$2.69 per share	47,579	48	127,702
Common stock issued for services rendered, on October 22 2007, at \$1.86 per share	50,000	50	92,950
Common stock issued for services rendered, on October 29 2007, at \$2.25 per share	150,000	150	337,350
Common stock issued for services rendered, on November 9, 2007, at \$3.23 per share	130,000	130	419,770
Common stock issued for services rendered, on November 19, 2007, at \$3.50 per share	50,000	50	174,950
Common stock issued for			

Edgar Filing: Global Resource CORP - Form 10-Q

services rendered, on November 26, 2007, at \$3.01 per share	30,000	30	90,270
Common stock issued for services rendered, on December 3, 2007, at \$2.00 per share	45,094	45	89,955
Common stock issued for services rendered, on December 4, 2007, at \$3.15 per share	50,000	50	157,450
Common stock issued for services rendered, on December 11, 2007, at \$2.50 per share	200,000	200	499,800
Common stock issued for services rendered, on December 17, 2007, at \$1.446 per share	400,000	400	578,051
Common stock issued for services rendered, on December 17, 2007, at \$2.50 per share	100,000	100	249,900
Common stock issued for services rendered, on December 18, 2007, at \$3.02 per share	50,000	50	150,950
Common stock			



Edgar Filing: Global Resource CORP - Form 10-Q

issued for services rendered, on December 21, 2007, at \$3.00 per share	40,000	40	119,960
Common stock issued for services rendered, on December 27, 2007, at \$3.10 per share	50,000	50	154,950
Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share			
Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share			
Common stock Shares issued for services rendered classified as Prepaid:			
Common stock issued for services rendered, on August 31, 2007, at \$3.41 per share recorded as prepaid	350,000	350	1,193,150
Common stock issued for services rendered, on September 14, 2007, at \$2.29 per share recorded as prepaid	150,000	150	343,350

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for services rendered, on October 02, 2007, at \$2.47 per share recorded as prepaid			350,000		350	864,150	
Common stock issued for services rendered, on October 02, 2007, at \$2.40 per share recorded as prepaid			75,000		75	179,926	
Treasury Stock			(94,961)				
Perferred Shares issued for settlement of services	1,000		1			399,999	
Net loss for the period ended December 31, 2007	--	--	--	--	--	--	(1)
BALANCE AT DECEMBER 31, 2007	<u>35,237,188</u>	<u>\$ 35,237</u>	<u>30,263,330</u>	<u>\$ 30,358</u>	<u>\$20,279,849</u>	<u>\$ (1)</u>	

10

Common stock shares issued for cash:

Common stock issued for cash on February 19, 2008, at \$2.00 per share			17,000		17	33,983	
--	--	--	--------	--	----	--------	--

Common stock issued for

Edgar Filing: Global Resource CORP - Form 10-Q

cash on March 5, 2008, at \$1.61 per share	31,057	31	49,969
Common stock issued for cash on March 18, 2008, at \$1.00 per share, non-US citizens investment group	850,669	851	849,818
Common stock issued for cash on March 26, 2008, at \$1.00 per share, non-US citizens investment group	1,138,500	1,138	1,137,362
Common stock issued for cash on March 26, 2008, at \$1.18 per share	9,000	9	10,611
Common Stock subscriptions received, net Jan. to March 2008			
Amortization of deferred compensation			27,250
Common stock shares issued for services rendered:			
Common stock issued for services rendered, on February 1, 2008, at \$2.95 per share	100,000	100	294,900
Common stock issued for services rendered, on February 6, 2008, at \$2.63 per share	150,000	150	394,350

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for services rendered, on February 13, 2008, at \$2.39 per share	12,500	13	29,862
Common stock issued for services rendered, on February 15, 2008, at \$2.42 per share	20,000	20	48,380
Common stock issued for services rendered, on February 28, 2008, at \$2.15 per share	25,000	25	53,725
Common stock issued for services rendered, on February 29, 2008, at \$2.19 per share	175,000	175	383,075
Common stock issued for services rendered, on March 14, 2008, at \$2.10 per share	5,000	5	10,495
Common stock issued for services rendered, on March 18, 2008, at \$1.60 per share	30,000	30	47,970
Common stock issued for services rendered, on March 19, 2008, at \$1.60 per			

Edgar Filing: Global Resource CORP - Form 10-Q

share			20,000		20	31,980
Common stock issued for services rendered, on March 31, 2008, at \$1.90 per share			350,000		350	664,650

Common Stock Warrants issued for services (BOD) on February 7, 2008, at \$2.429						14,580
---	--	--	--	--	--	--------

Net loss for the period ended March 31, 2008	--	--	--	--	--	(
--	----	----	----	----	----	---

BALANCE AT MARCH 31, 2008	<u>35,237,188</u>	<u>\$ 35,237</u>	<u>33,197,056</u>	<u>\$ 33,292</u>	<u>\$24,362,809</u>	<u>\$ (2</u>
---------------------------	-------------------	------------------	-------------------	------------------	---------------------	--------------

11

Common stock shares issued for cash:

Common stock issued for cash on April 1, 2008, at \$1.00 per share, non-US citizens investment group			3,387,980		3,388	3,384,593
--	--	--	-----------	--	-------	-----------

Common stock issued for cash on April 11, 2008, at \$1.11 per share, non-US citizens investment group			1,929,775		1,930	2,148,662
---	--	--	-----------	--	-------	-----------

Common stock issued for cash on April

Edgar Filing: Global Resource CORP - Form 10-Q

25, 2008, at \$1.19 per share, non-US citizens investment group			1,487,139		1,487	1,771,366
Common stock issued for cash on May 15, 2008, at \$1.10 per share			39,100		39	42,891
Common stock issued for cash on June 12, 2008, at \$1.00 per share, non-US citizens investment group			236,909		237	236,672
Common stock issued for cash on June 23, 2008, at \$1.00 per share			250,000		250	249,750
Preferred stock B - converted to common stock on April 8, 2008	(1,000)	(1)	206,559		207	(206)
Preferred stock A - converted to common stock on June 25, 2008	(1,791,064)	(1,791)	895,532		895	896
Amortization of deferred compensation						27,250
Common stock shares issued for services rendered:						
Common stock issued for services rendered, on April 1, 2008, at \$1.95 per share			70,000		70	136,430

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for services rendered, on April 2, 2008, at \$1.84 per share	108,478	108	199,492
Common stock issued for services rendered, on April 4, 2008, at \$1.90 per share	20,000	20	37,980
Common stock issued for services rendered, on April 4, 2008, at \$1.90 per share	1,066,666	1,067	2,025,598
Common stock issued for services rendered, on April 14, 2008, at \$3.05 per share	150,000	150	457,350
Common stock issued for services rendered, on April 29, 2008, at \$3.07 per share	883,333	883	2,710,949
Common stock issued for services rendered, on May 7, 2008, at \$2.55 per share	1,000,000	1,000	2,549,000
Common stock issued for services rendered, on May 12, 2008, at \$2.65 per share	20,000	20	52,980

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for services rendered, on May 13, 2008, at \$2.79 per share	50,000	50	139,450
Common stock issued for services rendered, on May 23, 2008, at \$2.67 per share	102,000	102	272,238
Common stock issued for services rendered, on May 30, 2008, at \$2.20 per share	66,011	66	145,158
Common stock issued for services rendered, on June 3, 2008, at \$2.10 per share	150,000	150	314,850
Common stock issued for services rendered, on June 11, 2008, at \$2.25 per share	88,750	89	199,599
Common stock issued for services rendered, on June 13, 2008, at \$2.25 per share	125,000	125	281,125
Common stock issued for services rendered, on June 26, 2008, at \$2.08 per share	242,000	242	503,118
Common stock issued for services			



Edgar Filing: Global Resource CORP - Form 10-Q

rendered, on June 30, 2008, at \$2.09 per share, "PROOF" trigger event			650,000		650	1,357,850	
Common Stock Warrants issued for services (BOD) on May 21, 2008, at \$2.465						14,795	
Other comprehensive income - net unrealized gain / (loss)							
Net loss for the period ended June 30, 2008	--	--	--	--	--	--	(1)
	-----	-----	-----	-----	-----	-----	-----
BALANCE AT JUNE 30, 2008	33,445,124	\$ 33,445	46,422,288	\$ 46,517	\$43,622,645	\$ (3	-----
	=====	=====	=====	=====	=====	=====	=====

12

Common stock  
shares issued  
for cash:

Common stock issued for cash on July 1, 2008, at \$1.00 per share, non-US citizens investment group			391,730		392	391,338	
---	--	--	---------	--	-----	---------	--

Common stock issued for cash on July 21, 2008, at \$1.00 per share, non-US citizens investment group			73,480		73	73,407	
--	--	--	--------	--	----	--------	--

Common stock  
issued for

Edgar Filing: Global Resource CORP - Form 10-Q

cash on August 21, 2008, at \$.88 per share			10,000		10	8,740
Common stock issued for cash on September 9, 2008, at \$1.104 per share			13,867		14	14,384
Common stock issued for cash on August 29, 2008, at \$1.00 per share, non-US citizens investment group			1,723,844		1,724	1,722,120
Preferred stock A - converted to common stock on August 13, 2008	(33,440,124)	(33,440)	16,720,062		16,720	16,720
Purchase Treasury stock on August 13, 2008 for \$.25 a share			(6,600,000)			
Amortization of deferred compensation						27,250
Common stock shares issued for services rendered:						
Common stock issued for services rendered, on July 14, 2008, at \$1.66 per share			200,000		200	331,800
Common stock issued for services rendered, on July 25, 2008, at						

Edgar Filing: Global Resource CORP - Form 10-Q

\$1.40 per share	75,000	75	104,925
Common stock issued for services rendered, on August 8, 2008, at \$1.03 per share	75,000	75	77,175
Common stock issued for services rendered, on August 25, 2008, at \$1.25 per share	6,000	6	7,494
Common stock issued for services rendered, on September 8, 2008, at \$.96 per share	1,500,000	1,500	1,438,500
Cancel employee stock issue in prior quarter September, 2008	(109,000)	(109)	(285,611)
Common Stock Warrants issued for services (BOD) on Sept. 23, 2008, at \$2.25			56,000
Common Stock Warrants exercised Cashless on July 3, 2008, at \$1.42	325,957	326	462,533
Subscription receivable - cancel balance			(130,518)
Other comprehensive income - net unrealized gain / (loss)			

Edgar Filing: Global Resource CORP - Form 10-Q

Net loss for  
the period  
ended  
September 30,  
2008

BALANCE AT  
SEPTEMBER 30,  
2008

--	--	--	--	--	--	--
-----	-----	-----	-----	-----	-----	-----
5,000	\$ 5	60,828,228	\$ 67,523	\$47,938,902	\$ (3	(
=====	=====	=====	=====	=====	=====	=====

13

[TABLE CONTINUED]

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY  
AT SEPTEMBER 30, 20078

	(Restated)		ACCUMULATED OTHER	(Restated)
	DEFERRED COMPENSATION	SUBSCRIPTION RECEIVABLE	TREASURY STOCK	COMPREHENSIVE Income (LOSS)
	-----	-----	-----	-----
				TOTAL
	-----	-----	-----	-----
BALANCE - JULY 19, 2002 (INCEPTION)	\$ --	\$ --		\$ --
Issuance of initial founders' shares, September 9, 2002, net of subsequent cancellations	--	--		--
Common stock issued for services rendered, in September 2002, at \$0.472 per share	--	--		472,000
Common stock issued for cash,				

Edgar Filing: Global Resource CORP - Form 10-Q

November 2002 at \$0.50 per share	--	--			14,500
Common stock issued for services rendered, in November and December 2002, at \$0.50 per share	--	--			6,800
Net loss for the period July 19, 2002 (Inception) through December 31, 2002, as originally stated	--	--			(2,008,508)
Prior period adjustment, Note 17	--	--			1,500,000
	-----	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 2002	--	--			(15,208)
	-----	-----	-----	-----	-----
				14	
Re-issuance of founders' shares - July 2003	--	--			--
Common stock issued for cash, from January to December 2003 at \$0.50 per share	--	--			259,900
Issuance of subscription receivable from shareholders	--	(14,340)			(14,340)
Net loss for the year ended December 31, 2003, as					

Edgar Filing: Global Resource CORP - Form 10-Q

originally stated	--	--			(931,159)
Prior period adjustment, Note 17	--				727,500
	-----	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 2003	--	(14,340)			26,693
	-----	-----	-----	-----	-----

15

Common stock issued for cash, from January to December 2004 at \$0.6027 per share	--	--			553,105
Common stock issued in exchange for real estate in Aug. and Sept. 2004 at \$1.00 per share	--	--			650,000
Common stock issued for compensation on October 12, 2004 at \$1.00 per share	(545,000)	--			--
Common stock issued as charitable contribution on October 12, 2004 at \$1.00 per share	--	--			50,000
Initial founders' shares cancelled on October 28, 2004	--	--			--
Issuance of subscription receivable from					

Edgar Filing: Global Resource CORP - Form 10-Q

shareholders	--	(74,240)		(74,240)
Net loss for the year ended December 31, 2004	--	--		(672,219)
BALANCE AT DECEMBER 31, 2004	(545,000)	(88,580)		533,339

16

Common stock issued for cash, from January to December 2005 at \$1.2264 per share average for year	--	--		914,507
Common stock issued to acquire technology with zero value	--	--		--
Common stock issued in exchange for real estate on January 18, 2005 at \$1.00 per share	--	--		80,800
Common stock issued for services rendered, in Sept., Oct. and November 2005, at \$1.00 per share	--	--		53,500
Common stock issued for payment of debts on March 11, 2005 at \$1.00 per share	--	--		1,087

Edgar Filing: Global Resource CORP - Form 10-Q

Stock subscriptions received, net	--	10,398		10,398
Amortization of deferred compensation	109,000	--		109,000
Net loss for the year ended December 31, 2005	--	--		(1,291,169)
	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 2005	(436,000)	(78,182)		411,462
	-----	-----	-----	-----

17

Common stock issued for cash, from January to December 2006 at \$1.0088 per share average for year	--	--		2,810,877
Stock subscriptions received, net	--	(582,511)		(582,511)
Reclass deferred compensation due adoption SFAS 123R	436,000			
Amortization of deferred compensation		--		109,000
Common stock issued for services rendered, on September 22, 2006, at \$1.044 per share	--	--		14,746
Common stock issued in exchange for investment in real estate				



Edgar Filing: Global Resource CORP - Form 10-Q

in September 2006 at \$2.00 per share	--	--				45,000
Effect of reverse merger September 23, 2006	--	--				(120,683)
Common stock issued for conversion of debt on September 23, 2005 at \$0.045 per share	--	--				120,682
Common stock issued for services rendered, on September 23, 2006, at \$2.00 per share	--	--				50,000
Common stock issued for merger with Mobilestream Oil, Inc. on December 31, 2006, at \$0.255 per share						2,842,783
Cancellation of shares for merger with Mobilestream Oil, Inc.						--
Preferred convertible stock issued for merger with Mobilestream. 2 for 1 convertible into common, on December 31, 2006						503,374
Net loss for the year ended December 31, 2006	--	--	--	--	--	(4,246,058)
	-----	-----	-----	-----	-----	-----

Edgar Filing: Global Resource CORP - Form 10-Q

BALANCE AT DECEMBER 31, 2006	\$	--	\$ (660,693)	\$	--	\$	--	\$ 1,958,672
	=====		=====	=====		=====		=====

18

Common stock shares issued for cash:								--
Common stock issued for cash in March 2007, at \$0.30 per share								5,250
Common stock issued for cash from April to June 30, 2007, at \$0.32 per share, Regulation S offering								158,211
Common stock issued for cash on October 25, 2007, at \$2.00 per share								5,000
Common stock issued for cash on December 20, 2007, at \$1.00 per share								1,000,000
Common stock issued for Stock to be issued (liability) on March 7, 2007, at \$1.0777 per share								--
Common stock issued for Stock to be issued (liability) on March 7, 2007, at \$1.0777 per share								201,343
Stock subscriptions received, net	--		475,000					475,000
Amortization								

Edgar Filing: Global Resource CORP - Form 10-Q

of deferred compensation	109,000 --
Common Stock Shares issued for services rendered:	
Common stock issued for services rendered, on March 19, 2007, at \$1.00 per share	5,000
Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share	10,000
Common stock issued for services rendered, on March 20, 2007, at \$0.50 per share	11,000
Common stock issued for services rendered, on April 20, 2007, at \$1.38 per share	345,000
Common stock issued for services rendered, on May 30, 2007, at \$1.05 per share	3,304
Common stock issued for services rendered, on June 1, 2007, at \$1.36 per share	264,520
Common stock issued for	

Edgar Filing: Global Resource CORP - Form 10-Q

services rendered, on July 9, 2007, at \$1.00 per share	4,700
Common stock issued for services rendered, on July 18, 2007, at \$0.80 per share	30,000
Common stock issued for services rendered, on August 1, 2007, at \$4.43 per share	443,000
Common stock issued for services rendered, on August 19, 2007, at \$4.50 per share	1,125,000
Common stock issued for services rendered, on August 30, 2007, at \$2.27 per share	8,500
Common stock issued for services rendered, on August 30, 2007, at \$0.69 per share	20,728
Common stock issued for services rendered, on August 31, 2007, at \$3.41 per share	3,410
Common stock issued for	

Edgar Filing: Global Resource CORP - Form 10-Q

services rendered, on August 31, 2007, at \$3.41 per share	34,100
Common stock issued for services rendered, on October 1, 2007, at \$2.60 per share	780,000
Common stock issued for services rendered, on October 9, 2007, at \$2.69 per share	127,750
Common stock issued for services rendered, on October 22 2007, at \$1.86 per share	93,000
Common stock issued for services rendered, on October 29 2007, at \$2.25 per share	337,500
Common stock issued for services rendered, on November 9, 2007, at \$3.23 per share	419,900
Common stock issued for services rendered, on November 19, 2007, at \$3.50 per	

Edgar Filing: Global Resource CORP - Form 10-Q

share	175,000
Common stock issued for services rendered, on November 26, 2007, at \$3.01 per share	90,300
Common stock issued for services rendered, on December 3, 2007, at \$2.00 per share	90,000
Common stock issued for services rendered, on December 4, 2007, at \$3.15 per share	157,500
Common stock issued for services rendered, on December 11, 2007, at \$2.50 per share	500,000
Common stock issued for services rendered, on December 17, 2007, at \$1.446 per share	578,451
Common stock issued for services rendered, on December 17, 2007, at \$2.50 per share	250,000
Common stock issued for services rendered, on December 18, 2007, at	

Edgar Filing: Global Resource CORP - Form 10-Q

\$3.02 per share	151,000
Common stock issued for services rendered, on December 21, 2007, at \$3.00 per share	120,000
Common stock issued for services rendered, on December 27, 2007, at \$3.10 per share	155,000
Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share	--
Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share	
Common stock issued for services rendered classified Prepaid:	
Common stock issued for services rendered, on August 31, 2007, at \$3.41 per share recorded as prepaid	1,193,500
Common stock issued for services rendered, on September 14, 2007, at \$2.29 per	

Edgar Filing: Global Resource CORP - Form 10-Q

share recorded as prepaid					343,500
Common stock issued for services rendered, on October 02, 2007, at \$2.47 per share recorded as prepaid					864,500
Common stock issued for services rendered, on October 02, 2007, at \$2.40 per share recorded as prepaid					180,001
					--
Treasury Stock		(66,473)			(66,473)
Perferred Shares issued for settlement of services					400,000
					--
Net loss for the period ended December 31, 2007	--	--	--	--	(10,486,886)
	-----	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 2007	\$ --	\$ (185,693)	\$ (66,473)	\$ --	\$ 2,674,281
	=====	=====	=====	=====	=====

Common stock  
shares issued  
for cash:

Common stock  
issued for  
cash on  
February 19,  
2008, at  
\$2.00 per



Edgar Filing: Global Resource CORP - Form 10-Q

share		34,000
Common stock issued for cash on March 5, 2008, at \$1.61 per share		50,000
Common stock issued for cash on March 18, 2008, at \$1.00 per share, non-US citizens investment group		850,669
Common stock issued for cash on March 26, 2008, at \$1.00 per share, non-US citizens investment group		1,138,500
Common stock issued for cash on March 26, 2008, at \$1.18 per share		10,620
Common Stock subscriptions net Jan. to Mar	55,175	55,175
Amortization of deferred compensation		27,250
Common stock shares issued for services rendered:		--
Common stock issued for services rendered, on February 1, 2008, at \$2.95 per share		295,000
Common stock issued for services rendered, on		

Edgar Filing: Global Resource CORP - Form 10-Q

February 6, 2008, at \$2.63 per share	394,500
Common stock issued for services rendered, on February 13, 2008, at \$2.39 per share	29,875
Common stock issued for services rendered, on February 15, 2008, at \$2.42 per share	48,400
Common stock issued for services rendered, on February 28, 2008, at \$2.15 per share	53,750
Common stock issued for services rendered, on February 29, 2008, at \$2.19 per share	383,250
Common stock issued for services rendered, on March 14, 2008, at \$2.10 per share	10,500
Common stock issued for services rendered, on March 18, 2008, at \$1.60 per share	48,000
Common stock issued for services	

Edgar Filing: Global Resource CORP - Form 10-Q

rendered, on March 19, 2008, at \$1.60 per share					32,000
Common stock issued for services rendered, on March 31, 2008, at \$1.90 per share					665,000
					--
					--
Common Stock Warrants issued for services (BOD) on February 7, 2008, at \$2.429					14,580
					--
Net loss for the period ended March 31, 2008	--	--	--	--	(3,613,694)
	-----	-----	-----	-----	-----
BALANCE AT MARCH 31, 2008	\$ --	\$ (130,518)	\$ (66,473)	\$ --	\$ 3,201,656
	=====	=====	=====	=====	=====

20

Common stock shares issued for cash:					--
Common stock issued for cash on April 1, 2008, at \$1.00 per share, non-US citizens investment group					3,387,981
Common stock issued for cash on April 11, 2008, at \$1.11 per share, non-US citizens investment group					2,150,592

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for cash on April 25, 2008, at \$1.19 per share, non-US citizens investment group	1,772,853
Common stock issued for cash on May 15, 2008, at \$1.10 per share	42,930
Common stock issued for cash on June 12, 2008, at \$1.00 per share, non-US citizens investment group	236,909
Common stock issued for cash on June 23, 2008, at \$1.00 per share	250,000
Preferred stock B - converted to common stock on April 8, 2008	(0)
Preferred stock A - converted to common stock on June 25, 2008	--
Amortization of deferred compensation	27,250
Common stock shares issued for services rendered: Common stock issued for services rendered, on April 1,	--

Edgar Filing: Global Resource CORP - Form 10-Q

2008, at \$1.95 per share	136,500
Common stock issued for services rendered, on April 2, 2008, at \$1.84 per share	199,600
Common stock issued for services rendered, on April 4, 2008, at \$1.90 per share	38,000
Common stock issued for services rendered, on April 4, 2008, at \$1.90 per share	2,026,665
Common stock issued for services rendered, on April 14, 2008, at \$3.05 per share	457,500
Common stock issued for services rendered, on April 29, 2008, at \$3.07 per share	2,711,832
Common stock issued for services rendered, on May 7, 2008, at \$2.55 per share	2,550,000
Common stock issued for services rendered, on May 12, 2008,	

Edgar Filing: Global Resource CORP - Form 10-Q

at \$2.65 per share	53,000
Common stock issued for services rendered, on May 13, 2008, at \$2.79 per share	139,500
Common stock issued for services rendered, on May 23, 2008, at \$2.67 per share	272,340
Common stock issued for services rendered, on May 30, 2008, at \$2.20 per share	145,224
Common stock issued for services rendered, on June 3, 2008, at \$2.10 per share	315,000
Common stock issued for services rendered, on June 11, 2008, at \$2.25 per share	199,688
Common stock issued for services rendered, on June 13, 2008, at \$2.25 per share	281,250
Common stock issued for services rendered, on June 26, 2008, at \$2.08 per share	503,360

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for services rendered, on June 30, 2008, at \$2.09 per share, "PROOF" trigger event					1,358,500	--
Common Stock Warrants issued for services (BOD) on May 21, 2008, at \$2.465					14,795	--
Other comprehensive income - net unrealized gain / (loss)			(142,312)		(142,312)	--
Net loss for the period ended June 30, 2008	--	--	--	--	(13,204,447)	--
BALANCE AT JUNE 30, 2008	\$ --	\$ (130,518)	\$ (66,473)	\$ (142,312)	\$ 9,126,166	

21

Common stock shares issued for cash:						--
Common stock issued for cash on July 1, 2008, at \$1.00 per share, non-US citizens investment group						391,730
Common stock issued for cash on July 21, 2008, at \$1.00 per share, non-US citizens investment group						73,480

Edgar Filing: Global Resource CORP - Form 10-Q

Common stock issued for cash on August 21, 2008, at \$.88 per share		8,750
Common stock issued for cash on September 9, 2008, at \$1.104 per share		14,398
Common stock issued for cash on August 29, 2008, at \$1.00 per share, non-US citizens investment group		1,723,844
Preferred stock A - converted to common stock on August 13, 2008		--
Purchase Treasury stock on August 13, 2008 for \$.25 a share	(1,650,000)	(1,650,000)
Amortization of deferred compensation		27,250
Common stock shares issued for services rendered:		--
Common stock issued for services rendered, on July 14, 2008, at \$1.66 per share		332,000
Common stock issued for services rendered, on		



Edgar Filing: Global Resource CORP - Form 10-Q

July 25, 2008, at \$1.40 per share		105,000
Common stock issued for services rendered, on August 8, 2008, at \$1.03 per share		77,250
Common stock issued for services rendered, on August 25, 2008, at \$1.25 per share		7,500
Common stock issued for services rendered, on September 8, 2008, at \$.96 per share		1,440,000
Cancel employee stock issue in prior quarter September 2008		(285,720)
Common Stock Warrants issued for services (BOD) in Sept. 2008, at \$2.25		56,000 --
Common Stock Warrants exercised Cashless on July 3, 2008, at \$1.42		462,859
Subscription receivable - cancel balance	130,518	--
Other comprehensive income - net unrealized		

Edgar Filing: Global Resource CORP - Form 10-Q

gain / (loss)				(819,015)	(819,015)
					--
Net loss for the period ended September 30, 2008	--	--	--	--	(4,032,310)
	-----	-----	-----	-----	-----
BALANCE AT SEPTEMBER 30, 2008	\$ --	\$ --	\$ (1,716,473)	\$ (961,327)	\$ 7,059,182
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

22

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 1 - BASIS OF PRESENTATION AND NATURE OF BUSINESS AND ORGANIZATION

-----

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and should be read in conjunction with the consolidated financial statements of Global Resources Corporation included in form 10-K for the year ending December 31, 2007. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine months ended September 30, 2008 are not necessarily indicative of the results that may be expected for the year ended December 31, 2008.

Global Resource Corporation (the Company") was formed on July 19, 2002 in the State of New Jersey under the name Carbon Recovery Corporation as a development stage company. The Company's business plan is to research and develop and market the business of decomposing petroleum-based materials by subjecting them to variable frequency microwave radiation at specifically selected frequencies for a time sufficient to at least partially decompose the materials, converting the materials into industrial products and chemicals for the petroleum chemical industry, and easily disposable waste material.

The Company's business goals are as follows:

- 1) The construction of plants to exploit certain technology for decomposing petroleum-based materials by subjecting them to variable frequency microwave radiation at specifically selected frequencies for a time sufficient to at least partially decompose the materials;
- 2) The design, manufacture and sale of machinery and equipment units,

## Edgar Filing: Global Resource CORP - Form 10-Q

embodying the technology; and

3) The sub-licensing of third parties to exploit that technology.

At the present time, the process is in a laboratory mode. There will need to be a transition from the "one batch at a time" operation, used in the laboratory to a prototype "Proof of concept continuous feed" line in order to commercialize the process. A prototype "Proof of concept continuous feed" line machine is scheduled for delivery in the fourth quarter 2008.

23

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 1 - BASIS OF PRESENTATION AND NATURE OF BUSINESS AND ORGANIZATION

-----  
(CONTINUED)  
-----

The Company is currently offering three models for tire decomposition: one which disposes of five tons per hour, one which disposes of ten tons per hour and one which disposes of fifteen tons per hour. The Company is soliciting orders and has issued various proposals to prospective customers.

There are other potential applications for the microwave technology covered by the license, in addition to the application for decomposing waste tires and fluff. These include:

1. Stimulation of production of mature oil and gas wells ("stripper" wells);
2. Reduction of hydrocarbons in oil field drilling cuttings to permit on-site disposal;
3. Volatilization of heavy or slurry oil;
4. Recovery of oil from oil shale and oil sands; and
5. Medical applications.

To date, the Company has allocated a substantial portion of its time and investment in bring its product to the market and the raising of capital. The Company has not commenced any commercial operations as of September 30, 2008.

On December 31, 2006, Global Resource Corporation acquired all the assets and assumed all of the liabilities of Mobilestream Oil, Inc. in exchange for; a) 11,145,255 shares of the Company's Common Stock; b) the issuance by the Company for the benefit of the holders of the 2006 series of convertible preferred stock of Mobilestream of 35,236,188 shares of the Company's own "2006 Series" in the process of designation (the "2006 Series"; c) the issuance of 27,205,867 common stock purchase warrants on the basis of 1 warrant for each 3 shares of either Mobilestream common stock or preferred stock, exercisable at \$4.75 per share for a period ending on December 31, 2008. The total cost of the acquisition of Mobilestream has been allocated to the assets acquired and the liabilities assumed based on their historical cost in accordance with SFAS 141, BUSINESS COMBINATION, (PARAGRAPHS D11 -D18), entities under common control.

## Edgar Filing: Global Resource CORP - Form 10-Q

The net asset and liabilities of Mobilestream equal approximately \$2.0 million. The assets consisted of primarily cash of approximately \$1,678,000 and fixed assets of \$149,000 offset by liabilities of approximately \$91,000. Mobilestream owned 37,500,000 shares of Carbon Recovery Corporation which was acquired by the Company (see paragraph below), these shares were cancelled upon the acquisition of Mobilestream by the Company.

On September 22, 2006, Carbon Recovery Corporation entered into a Plan and Agreement of Reorganization ("Agreement") with Global Resource Corporation. Pursuant to the Agreement, Global Resource Corporation acquired all of the assets and assumed all of the liabilities and related development stage business of Carbon Recovery Corporation in exchange for 48,688,996 common shares and the assumption by Carbon Recovery Corporation of a convertible debenture and accrued interest in the amount of \$120,682, subsequent the convertible debenture was eliminated by issuing 2,681,837 of the Company's common stock. The holders of Global Resource Corporation's capital stock before the Agreement retained 72,241 shares of common stock.

24

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 1 - BASIS OF PRESENTATION AND NATURE OF BUSINESS AND ORGANIZATION

-----  
(CONTINUED)  
-----

Prior to the Agreement, Carbon Recovery Corporation had warrants outstanding. Pursuant to the Agreement, those outstanding warrants were exchanged for outstanding warrants of Global Resource Corporation. Specifically, Global Resource Corporation issued 3,908,340 Class B warrants, 1,397,600 Class D warrants and 1,397,600 Class E warrants. The Class B and Class D warrants have an exercise price of \$2.75 and the Class E warrants have an exercise price of \$4.00. These warrants expire on December 31, 2008.

The above transaction has been accounted for as a reverse merger (recapitalization) with Carbon Recovery Corporation being deemed the accounting acquirer and Global Resource Corporation being deemed the legal acquirer. Accordingly, the historical financial information presented in the financial statements is that of Carbon Recovery Corporation as adjusted to give effect to any difference in the par value of the issuer's and the accounting acquirer's stock with an offset to additional paid in capital. The basis of the assets and liabilities of Carbon Recovery Corporation, the accounting acquirer, have been carried over in the recapitalization. Concurrent with the merger, Carbon Recovery Corporation changed its name to Global Resource Corporation.

On December 11, 2007 the company adopted the following Amendments to the Articles of Incorporation: 1) Reduce the authorized number of shares of common stock which the Company may issue from 2,000,000,000 to 200,000,000 shares. 2) Increase the authorized number of preferred shares which the Company may issue from 50,000,000 to 100,000,000. 3) Reduce the number common shares into which share of 2006 Series of Convertible preferred stock which is convertible into common stock, from 2 shares of common stock to 1/2 of 1 share of common stock for each share of 2006 Convertible Preferred stock. 4) Indemnify the Company's directors and officers to the

Edgar Filing: Global Resource CORP - Form 10-Q

maximum extent permitted under the laws of the State of Nevada. 5) Limit the liability of the Company's directors and officers to the Company, our stockholders and creditors to the maximum extent provided under the Private Corporations Law of the State of Nevada (the "Nevada PCL"). 6) Permit the board of directors to declare reverse stock splits of our issued and outstanding shares without approval of the stockholders under section 78-2055 of the Nevada PCL.

The Company is considered to be in the development stage as defined in Statement of Financial Accounting Standards (SFAS) No. 7, "ACCOUNTING AND REPORTING BY DEVELOPMENT STAGE ENTERPRISES." The Company has devoted substantially all of its efforts to business planning and development, as well as allocating a substantial portion of its time and investment in bringing its product to the market, and the raising of capital.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid debt instruments and other short-term investments with an initial maturity of three months or less to be cash or cash equivalents.

At September 30, 2008, the Company maintained cash and cash equivalent balances at four financial institutions, each of which is insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2008 the Company's uninsured cash balances total \$3,118,700.

25

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHORT-TERM INVESTMENTS

Cash in excess of operating requirements is invested in certificates of deposits with an original maturity of greater than three months. (See note #15 for detail valuation)

INVESTMENTS IN MARKETABLE SECURITIES

-----  
Investments in marketable equity securities, all of which are classified as available for sale, are carried at their market value. Investments with a maturity date greater than three months but less than twelve months are included in short-term investments. Investments in equity stocks and bonds with a maturity date greater than twelve months are considered also available for sale and are carried at their market value in Long-term Investments on the balance sheet. The unrealized gains or losses of these investments are recorded directly to stockholders' equity and any realized gains or losses are recognized in income. (See note #15 for detail valuation)

START-UP COSTS  
-----

In accordance with the American Institute of Certified Public Accountants Statement of Position 98-5, "REPORTING ON THE COSTS OF START-UP ACTIVITIES", the Company expenses all costs incurred in connection with the start-up and organization of the Company.

INCOME TAXES  
-----

Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. (see note #7 for detail)

BUSINESS COMBINATIONS  
-----

Effective December 31, 2006 the Company acquired all the assets and assumed all of the liabilities of Mobilestream Oil, Inc. and due to the transfer of assets between entities under common control, the total cost of the acquisition of Mobilestream has been allocated to the assets acquired and the liabilities assumed based on their historical costs in accordance with SFAS 141, BUSINESS COMBINATIONS, PARAGRAPHS D11 - D18, entities under common control. All account amounts and shares amounts have been updated and presented to reflect the change.

Effective July 31, 2006 the Company completed a reverse split of its common stock. All share amounts have been updated and presented to reflect the change.

STOCK-BASED COMPENSATION  
-----

Effective January 1, 2006, the Company adopted the provisions of Financial Accounting Standards Board ("FASB") published Statement of Financial Accounting Standards No. 123 (Revised 2004), "SHARE-BASED PAYMENT" ("SFAS 123R"). SFAS 123R requires that compensation cost related to share-based payment transactions be recognized in the financial statements. The Company accounts for stock grants and stock options issued as compensation to employees for their services under fair value method. The Company determined the fair market value of the options/warrants under the Black-Sholes pricing model. Stock grants to employees are valued at the fair market value on the date of issuance. The Company has issued 8,700,000 stock options to key executives, 3,500,000 of these options are awaiting shareholder approval (see notes 12 & 13 below for more details).

For non-employees, stock grants are valued at the value of service or fair

Edgar Filing: Global Resource CORP - Form 10-Q

market value of the company's stock on the date of stock issuance whichever is more readily determinable.

26

GLOBAL RESOURCE CORPORATION  
 (A DEVELOPMENT STAGE COMPANY)  
 NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EARNINGS (LOSS) PER SHARE OF COMMON STOCK

Historical net loss per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share (EPS) include additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents were not included in the computation of diluted earnings per share when the Company reported a loss because to do so would be anti-dilutive.

RECLASSIFICATIONS

Certain amounts for the quarter ended September 30, 2007 have been reclassified in the comparative financial statements to be comparable to the presentation for the quarter ended September 30, 2008. These reclassifications had no effect on net loss.

EARNINGS (LOSS) PER SHARE OF COMMON STOCK

The following is a reconciliation of the computation for basic and diluted earnings per share:

	Nine Months Ended September 30,	
	2008	2007
Net loss	(\$20,850,451)	(\$4,274,554)
Weighted-average common shares Outstanding (Basic)	42,221,919	25,634,118
Weighted-average common shares Outstanding (Diluted)	42,221,919	25,634,118

Weighted-average common stock equivalents for preferred stock convertible to 1/2 for 1 of common are 2,500 and warrants common stock equivalents are 21,891,749. There are also common stock purchase options; 5,200,000 approved and 3,500,000 awaiting shareholder approval, these warrants and

## Edgar Filing: Global Resource CORP - Form 10-Q

options are not part of the weighted-average outstanding common stock calculation because inclusion would have been anti-dilutive as of September 30, 2008 and 2007. (see note#12 below for detail on warrants & options)

### INVENTORIES

-----  
Inventory is stated at the lower of cost or market. Cost is determined using actual job costs per machine. Currently the Company has no value stated for inventories. Prior quarter reported inventory has been reclassified to Construction in progress (see note # 6 below)

### ADVERTISING COSTS

-----  
The Company will expense the costs associated with advertising as they are incurred. The Company did not incur any advertising costs for the years ended September 30, 2008 and 2007.

### RESEARCH AND DEVELOPMENT COSTS

-----  
Research and development costs consist of all activities associated with the development and enhancement of products using the Company's microwave technology. R & D costs consist primarily of contract engineer labor and salaries of our in-house engineers, labs supplies used in testing and equipment expenses use to test and develop our technology. Research and development costs are charged to R & D when incurred. The amounts charged as of September 30, 2008 and 2007 were \$612,165 and \$135,774 respectively.

27

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

-----  
RECENT ACCOUNTING PRONOUNCEMENTS

-----  
In December 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141R (revised 2007), BUSINESS COMBINATIONS, which replaces SFAS No 141. The statement retains the purchase method of accounting for acquisitions, but requires a number of changes, including changes in the way assets and liabilities are recognized in the purchase accounting. It also changes the recognition of assets acquired and liabilities assumed arising from contingencies, requires the capitalization of in-process research and development at fair value, and requires the expensing of acquisition-related costs as incurred. SFAS No. 141R is effective for us beginning January 1, 2009 and will apply prospectively to business combinations completed on or after that date.

In December 2007, the FASB issued SFAS No. 160, NONCONTROLLING INTERESTS IN CONSOLIDATED FINANCIAL STATEMENTS, AN AMENDMENT OF ARB 51, which changes the accounting and reporting for minority interests. Minority interests will be recharacterized as noncontrolling interests and will be reported as



## Edgar Filing: Global Resource CORP - Form 10-Q

a component of equity separate from the parent's equity, and purchases or sales of equity interests that do not result in a change in control will be accounted for as equity transactions. In addition, net income attributable to the noncontrolling interest will be included in consolidated net income on the face of the income statement and, upon a loss of control, the interest sold, as well as any interest retained, will be recorded at fair value with any gain or loss recognized in earnings. SFAS No. 160 is effective for us beginning January 1, 2009 and will apply prospectively, except for the presentation and disclosure requirements, which will apply retrospectively. We are currently assessing the potential impact that adoption of SFAS No. 160 would have on our financial statements.

On January 1, 2007, the Company adopted the provisions of FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140." SFAS No. 156 requires an entity to recognize a servicing asset or liability each time it undertakes an obligation to service a financial asset by entering into a servicing contract under a transfer of the servicer's financial assets that meets the requirements for sale accounting, a transfer of the servicer's financial assets to a qualified special-purpose entity in a guaranteed mortgage securitization in which the transferor retains all of the resulting securities and classifies them as either available-for-sale or trading securities in accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities" and an acquisition or assumption of an obligation to service a financial asset that does not relate to financial assets of the servicer or its consolidated affiliates. Additionally, SFAS No. 156 requires all separately recognized servicing assets and servicing liabilities to be initially measured at fair value, permits an entity to choose either the use of an amortization or fair value method for subsequent measurements, permits at initial adoption a one-time reclassification of available-for-sale securities to trading securities by entities with recognized servicing rights and requires separate presentation of servicing assets and liabilities subsequently measured at fair value and additional disclosures for all separately recognized servicing assets and liabilities. The adoption of SFAS No. 156 did not have a material impact on the Company's financial position, results of operations, or cash flows.

### NOTE 3 - FIXED ASSETS

-----

Fixed assets as of September 30, 2008 were as follows:

	Estimated Useful Lives (Years)	Amount
	-----	-----
Testing Equipment	5 - 7	\$ 454,013
Vehicles	5	34,425
Office & Computer Equip.	5	41,997
Leasehold improvements	3	17,820
Phone Equipment - leased	3	32,432
Construction in Progress	3	745,818
		-----
	Total	\$ 1,326,506
		=====
Less accumulated Depreciation & amortization		206,721
		-----
NET FIXED ASSETS		\$ 1,119,785
		=====

Edgar Filing: Global Resource CORP - Form 10-Q

GLOBAL RESOURCE CORPORATION  
 (A DEVELOPMENT STAGE COMPANY)  
 NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2008

NOTE 3 - FIXED ASSETS (CONTINUED)  
 -----

There was \$70,107 and \$72,222 charged to operations for depreciation expense for the nine months ended September 30, 2008 and 2007, respectively.

NOTE 4 - LOAN PAYABLE - OFFICER OF THE COMPANY  
 -----

On November 28, 2007 the Chief Financial Officer, Jeffery J. Andrews, loaned the Company \$150,000 at a interest rate of prime plus 2%. In April 2008 the Company repaid \$120,000. The remaining balance of \$30,000 was paid in full in August 2008. Interest expense was accrued and expensed monthly.

NOTE 5 - LOAN PAYABLE - EQUIPMENT  
 -----

In January 2006 the Company entered into a five year loan related to the purchase of new equipment. The principal amount of the loan is \$75,000 at an interest rate of 13.43% annually. Monthly payments on the loan are approximately \$1,723. In October 2006 the Company entered into a three year loan related to lab equipment. The principal amount of the loan is \$73,817 at an interest rate of 8.71% annually. Monthly payments on the loan are approximately \$2,396.

	2008
	-----
Total Loans Payable	\$ 62,232
Less current maturities	(41,536)
	-----
Long-Term payable	\$ 20,696
	=====

The amount of principal maturities of the loans payable by years is as follows:

2008	10,265
2009	35,416
2010	16,213
	-----
	\$ 62,232
	=====

NOTE 6 - CONSTRUCTION IN PROGRESS  
 -----

Construction in progress consists of a "Proof of Concept" machine currently in the work in process stage. Modifications to the original design have been made to improve efficiencies. It was determined that these modifications made some parts obsolete, so a charge of \$303,449 was charged to R & D expense and Construction in progress, WIP inventory classified in Q2 was reduced in the second quarter 2008. Once this "Proof of Concept" machine is completed it will be used to demonstrate the

Edgar Filing: Global Resource CORP - Form 10-Q

capabilities of the technology for future years and is not planned to be sold.

NOTE 7 - PROVISION FOR INCOME TAXES  
-----

Deferred income taxes will be determined using the liability method for the temporary differences between the financial reporting basis and income tax basis of the Company's assets and liabilities. Deferred income taxes will be measured based on the tax rates expected to be in effect when the temporary differences are included in the Company's tax return. Deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

At September 30, 2008 the deferred tax assets consist of the following:

	2008
	-----
Deferred taxes due to net operating carryforwards	\$ 11,480,000
Less: Valuation Allowance	(11,480,000)
Net Deferred Tax asset	\$ --
	-----

29

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 7 - PROVISION FOR INCOME TAXES (CONTINUED)  
-----

At September 30, 2008, the Company had deficits accumulated during the development stage in the approximate amount of \$38,269,448 available to offset future taxable income through 2027. The Company established valuation allowances equal to the full amount of the deferred tax assets due to the uncertainty of the utilization of the operating losses in future periods.

NOTE 8 - CAPITAL LEASES  
-----

In June 2006 the Company entered into a three year capital lease related to the purchase of new phone equipment. The monthly lease payments are \$1,293 per month. As of June 30, 2008 the minimum lease payments under the capital lease are as follows:

For the periods Ending Sept. 30	Amount
	-----
2008	\$ 3,880
2009	\$ 15,516
2010	\$ 15,516
2011	\$ 7,758

-----  
 \$ 42,700  
 =====

NOTE 9 - OPERATING LEASES  
 -----

The Company leases office space under a lease agreement that commenced June 1, 2006, the monthly lease payments are \$5,000 per month and the leases expires on May 31, 2009. The Company is required to pay property taxes, utilities, insurance and other costs relating to the leased facilities.

Minimum lease payments under the operating lease are as follows:

For the periods Ending Sept. 30	Amount
	-----
2008	\$ 15,000
2009	21,700
	-----
	\$ 36,700
	=====

NOTE 10 - ALLEVIATION OF GOING CONCERN  
 -----

At December 31, 2007, the Company reported that it had incurred substantial net losses for the years ended December 31, 2007 and 2006 and the Company had not commenced operations to have a revenue stream to support itself. These factors raised substantial doubt about the Company's ability to continue as a going concern at that time.

During the nine months ended September 30, 2008, the Company has raised over \$11 million dollars in cash through private placements of common stock. With this additional capital and projected cash flow expenditures over the next twelve months, Company's management considers the facts and circumstances which raised substantial doubt about the Company's ability to continue as going concern to be alleviated.

The Company currently has \$4.1 million in cash & cash equivalents and short-term investments. \$2.7 million in debt securities in long-term investments (see note #15). If the Company did not raise any additional cash as of September 30, 2008 it would still have funds available to meet its cash operating expenses and inventory & capital expenditures requirements. Total cash expenditure are projected to be \$5 million for the twelve month period following the date of financial statements being reported; Cash operating expenses are projected to be \$1 million a quarter, or \$4 million total for the twelve month period. Inventory and other capital expenditures for twelve month period is projected to be \$1 million

The Company also expects to successfully demonstrate its "Proof Concept" microwave reactor system by end of the fourth quarter 2008. In 2009, the Company also expects to generate significant positive cash flow from projected sales.

# Edgar Filing: Global Resource CORP - Form 10-Q

(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

## NOTE 11 - RELATED PARTY TRANSACTION

-----

On May 17, 2007, the Company purchased 94,961 shares of common stock of the Company from Lois Pringle, wife of the Company's then Chief Executive officer for \$66,471 in cash.

On August 13, 2008, the Company purchased 6,600,000 shares of common stock of the Company from Frank Pringle, the Company's Chairman, for \$1,650,000 in cash.

## NOTE 12 - STOCKHOLDERS' EQUITY

-----

### COMMON STOCK

-----

The following details the stock transactions for the three months ended September 30, 2008:

The Company issued 1,747,711 shares of stock for \$1,746,992 cash.

The Company issued 1,856,000 shares of common stock in exchange for services rendered, valued at \$1,961,750.

### PREFERRED STOCK

-----

The following details the stock transactions for the three months ended September 30, 2008:

On August 13, 2008 Frank Pringle, Chairman converted all of his 33,440,000 shares of Preferred stock A into 16,720,062 shares of common stock. Preferred stock A has rights to convert 2 shares of preferred into one share of the Company's common stock, and has the right to vote together with the common stock as a single class on all issues presented to Company stockholders.

### TREASURY STOCK

-----

The following details the stock transactions for the three months ended September 30, 2008:

On August 13, 2008 the Company purchased 6,600,000 shares of the Company's Common Stock from Frank Pringle, Chairman for \$1,650,000 in cash. (see note 11 above).

### WARRANTS

-----

The Company issued an additional 10,574,802 warrants, which have a weighted average exercise price of \$1.96 and expire December 2009, in a private placement sale in 2008. In addition the Company issued 37,000 warrants with a average warrant price of \$2.41 for services performed in first three quarters, these warrant will expire in 5 years.

## Edgar Filing: Global Resource CORP - Form 10-Q

A summary of the status of the Company's outstanding stock warrants as of September 30, 2008 is as follows:

	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2007	11,941,947	\$ 3.38
Granted	10,577,802	\$ 1.96
Exercised	625,000	1.50
Forfeited / expired		\$ -
	21,894,749	\$ 2.75
Outstanding at September 30, 2008	21,894,749	\$ 2.75
Exercisable at September 30, 2008	21,894,749	\$ 2.75

These warrants are not part of the weighted-average outstanding common stock calculation because inclusion would have been anti-dilutive as of September 30, 2008 and 2007 because of our deficient income.

31

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 12 - STOCKHOLDERS' EQUITY (CONTINUED)

OPTIONS

In March 2005 the Company issued 200,000 common stock purchase options (under Carbon Recovery Corporation) to the CFO. They have an exercise price of \$1.00 per share and were vested as of 9/23/2008. In September 2008 as part of employment contracts, the Company authorized 8,500,000 stock options to key executives, with 5,000,000 approved (new CEO Eric Swain) and 3,500,000 options subject to shareholder approval (see note 13 commitments for details). These options have an exercise price of \$1.18. 1,000,000 of Mr. Swain's options vested immediately and upon approval by shareholders (expected in 2009), another 700,000 options (together with the initial 1,000,000, 1,700,000 or 20% of the total) vest immediately. The remaining 6,700,000 options will vest in equal annual installments of 1,700,000 options on September 23, 2009 and on each anniversary thereafter for the next three years, provided that the executives are employed by the Company at each such vesting date.

As of September 24, 2009 1,700,000 options are vested and no options have been exercised. The weighted average exercise price is \$1.18. These options are not part of the weighted-average outstanding common stock calculation because inclusion would have been anti-dilutive as of September 30, 2008 and 2007

## Edgar Filing: Global Resource CORP - Form 10-Q

### NOTE 13 - COMMITMENTS AND CONTINGENCIES

-----

On May 21, 2008 the Board of Directors approved a consulting agreement with 888 Corporation, a corporation controlled by then President and CEO, Frank G. Pringle. Under the consulting agreement the Company has agreed to pay Mr. Pringle a consulting fee for the life of the pending patents, estimated to be 12 years. This consulting agreement replaces prior employment agreement and is effective as of January 1, 2008. Under this consulting agreement Mr. Pringle is entitled to an annual fee of \$378,000 for years 2008 and 2009, \$448,000 in years 2010 and 2011, \$538,000 in years 2012 and 2013 and to a maximum of \$668,000 beginning in 2014 and beyond and is payable in equal monthly installments during the term of the Consulting Agreement. If the Consulting Agreement terminates, then the Company is obligated to pay Mr. Pringle a royalty in the same amounts for the same time periods payable in the same manner. Under the Consulting Agreement, the Company pledged its pending patents as collateral security for the payments to Mr. Pringle. The Company also executed a conditional assignment of the pending patents to the corporation Mr. Pringle controls, such that Mr. Pringle can file the assignment with the U.S. Patent and Trademark Office ("PTO") if the Company were to default under the Consulting Agreement and the default were not cured. In order to make the filing with the PTO, Mr. Pringle must obtain a certification of the Company's Chief Executive Officer or Chief Financial Officer that a default has occurred and has not been cured. Defaults under the Consulting Agreement are defined as the Company missing two consecutive payments or failing to make three payments in any one calendar year. If the Company defaults under the Consulting Agreement, then ownership of its pending patents may revert to the Mr. Pringle. In such event, the Company would be unable to continue its business without entering into a license agreement or similar agreement with the Mr. Pringle. For complete details of the contract see the Company's current report on Form 8-K filed with the SEC on May 21, 2008, exhibit 10.16.

In 2005 in addition to his base salary the Company granted Mr. Pringle 540,000 shares of restricted common stock valued at \$545,000. This common stock vests to Mr. Pringle over a five-year period and is expensed in the financial statements at a rate of \$27,250 a quarter until December 31, 2009. On August 13, 2008 Mr. Pringle resigned as CEO of the Company but will continue to serve as Chairman.

In June 2007 the Company entered into purchase agreement with Ingersoll Production Systems of Rockford, Illinois to build one 1-ton microwave reactor system. The total purchase commitment is approximately \$900,000, the microwave reactor system is expected to be completed in fourth quarter 2008. The Company has currently paid approximately \$800,000 as of September 30, 2008, this amount is reflected in the balance sheet as part of the fixed assets as Construction in progress and in the income statement as R & D expense. In addition to Ingersoll Production Systems there are various other suppliers with which the Company has purchase commitments with, these purchase commitment are approximately \$300,000 and the Company has paid approximately \$250,000 as of September 30, 2008, these amounts are also reflected in the financial statements in the construction in progress account.

# Edgar Filing: Global Resource CORP - Form 10-Q

(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

## NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

-----

On December 21, 2007 the Company entered into a certain Securities Purchase agreement with Professional Offshore Opportunity Fund, Ltd. ("PROOF") pursuant to which PROOF agreed to purchase 1,250,000 shares of the Company's common stock together with warrants for an additional 625,000 shares at an exercise price of \$1.50 per share. The Company received \$1,000,000 from PROOF with the balance of \$250,000 being held in escrow, together with the 250,000 common stock shares being purchased pending certain future events. In addition, the Company issued to the Escrow an additional 650,000 shares to be delivered to PROOF or returned to the Company, depending upon those certain future events (the "Trigger Event"). The Trigger Event occurred because the Company did not get an effective registration statement for the Shares, Warrants and Warrant Shares by June 30, 2008. In June PROOF exercised its option to purchase from the escrow the 250,000 shares for \$250,000. The Company also had to issue 650,000 shares from the escrow account to PROOF which was expensed in June 2008.

On July 14, 2008 the Company cancelled the previously reported Amended Letter of Intent which it had entered into with Warwick Communications, Inc. on December 17, 2007 and which had been amended on March 25, 2008. No definitive agreement had been entered into and no license, as contemplated in the Letter of Intent, was issued.

On September 23, 2008, the Board of Directors of the Company approved employment letter agreements with (i) the President of the Company, Jeffrey Kimberly, (ii) the Chief Operating Officer of the Company, Wayne Koehl and (iii) the Chief Financial Officer of the Company, Jeffrey Andrews. These letter agreements amended and restated the terms and conditions of employment of each of these executives of the Company.

Mr. Kimberly's employment letter provides for a term of five years at an annual salary for January 1, 2009 of \$300,000, with an increase to \$375,000 if the Company reaches certain sales goals. Any other increase in annual salary is subject to approval of the Chief Executive Officer of the Company and the Board. Subject to approval by the shareholders of the Company, Mr. Kimberly will be granted an option to purchase one million five hundred thousand (1,500,000) shares of Common Stock. The exercise price for these options was set at the market closing bid quotation on September 15, 2008, \$1.18. The options will be exercisable from and after their respective vesting date, and for a period of ten (10) years thereafter. Options for three hundred thousand (300,000) shares of Common Stock vest immediately on September 23, 2008 and options for three hundred thousand (300,000) additional shares of Common Stock shall vest on September 23 of each successive year between 2010 and 2013 inclusive, provided that Mr. Kimberly is still employed on the relevant vesting date. Mr. Kimberly will be entitled to receive bonuses of between 0.75% of 1.00% of the Company's gross profits on sales of equipment after the Company reaches certain sales milestones. The Company shall pay the monthly loan payments on Mr. Kimberly's car for two years and then pay off all of the remaining loan balance on this automobile.



Edgar Filing: Global Resource CORP - Form 10-Q

GLOBAL RESOURCE CORPORATION  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

-----

Mr. Andrews' employment letter provides for a term of five years at an annual salary for 2009 of \$180,000, with an increase to \$225,000 if the Company reaches certain sales goals. Any other increase in annual salary is subject to approval of the Chief Executive Officer of the Company and the Board. Subject to approval by the shareholders of the Company, Mr. Andrews will be granted an option to purchase one million (1,000,000) shares of Common Stock. The exercise price for these options was set at the market closing bid quotation on September 15, 2008, \$1.18. The options will be exercisable from and after their respective vesting date, and for a period of ten (10) years thereafter. Options for two hundred thousand (200,000) shares of Common Stock shall vest immediately on September 23, 2008 and options for two hundred thousand (200,000) additional shares of Common Stock shall vest on September 23 of each successive year between 2010 and 2013 inclusive, provided that Mr. Andrews is still employed on the relevant vesting date. Mr. Andrews will be entitled to receive bonuses of between 0.75% of 1.00% of the Company's gross profits on sales of equipment after the Company reaches certain sales milestones.

Mr. Koehl's employment letter provides for a term of five years at an annual salary for 2009 of \$225,000, with an increase to \$250,000 if the Company reaches certain sales goals. Any other increase in annual salary is subject to approval of the Chief Executive Officer of the Company and the Board. Subject to approval of the shareholders of the Company, Mr. Koehl will be granted an option to purchase one million (1,000,000) shares of common stock of the Company. The exercise price for these options was set at the market closing bid quotation on September 15, 2008, \$1.18. The options will be exercisable from and after their respective vesting date, and for a period of ten (10) years thereafter. Options for two hundred thousand (200,000) shares of Common Stock vested immediately on September 23, 2008, and options for two hundred thousand (200,000) additional shares of Common Stock shall vest on September 23 of each successive year between 2010 and 2013 inclusive, provided that Mr. Koehl is still employed on the relevant vesting date. Mr. Koehl will be entitled to receive bonuses of between 0.75% of 1.00% of the Company's gross profits on sales of equipment after the Company reaches certain sales milestones. Mr. Koehl shall also receive a monthly automobile allowance of five hundred dollars (\$500).

On September 24, 2008, the Company's Board of Directors approved the appointment of Eric Swain as Chief Executive Officer of the Company. In connection with the appointment of Mr. Swain, the Board approved a summary of terms of a proposed employment agreement to be entered into between the Company and Mr. Swain. Mr. Swain's summary of terms provides for an employment term of five years at an annual salary of \$450,000 from the date of the execution of the employment agreement through December 31, 2009, with an increase to \$525,000 on January 1, 2010 if the Company reaches at least one sales goal as defined in the summary of terms. Any other increase in annual salary is to be

Edgar Filing: Global Resource CORP - Form 10-Q

determined as provided in the employment contract. Mr. Swain shall be entitled to eighteen (18) months of severance payments equal to his current salary if the Company terminates his employment without cause or if he terminates his employment with good reason.

Mr. Swain will be granted an option to purchase five million (5,000,000) shares of Common Stock. The exercise price for these options was set at the market closing bid quotation on September 15, 2008, \$1.18. The options will be exercisable from and after their respective vesting date, and for a period of fifteen (15) years thereafter. Options for one million (1,000,000) shares of Common Stock vested immediately on September 24, 2008 and options for one million (1,000,000) additional shares of Common Stock shall vest on September 24 of each successive year between 2010 and 2013 inclusive, provided that Mr. Swain is still employed on the relevant vesting date. Mr. Swain will be entitled to receive bonuses, payable in the form of Common Stock or options to purchase Common Stock equal to 0.75% of the Company's gross profits on each sale of equipment over twenty-five million dollars (\$25,000,000). Mr. Swain shall also receive a monthly automobile allowance of nine hundred dollars (\$900). The Company has agreed that, if Mr. Swain should incur costs (including legal expenses) arising from the termination of his previous employment, the Company would reimburse Mr. Swain for any such costs. The Company has also agreed to appoint Mr. Swain to the Board.

34

GLOBAL RESOURCE CORPORATION  
 (A DEVELOPMENT STAGE COMPANY)  
 NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2008

NOTE 14 - DEPOSITS  
 -----

The June 30, 2008 balance of Deposits, totaling \$73,639, consists of a \$45,000 investment in land which occurred in 2006, \$29,860 deposit made in August of 2007 on a future lease for additional equipment and the balance of \$1,365 lease deposit for offices. The lease deposit for equipment is expected to be returned to the Company in 2008.

NOTE 15 - INVESTMENTS -SHORT-TERM AND LONG-TERM  
 -----

Cash in excess of operating requirements is invested in notes, bonds and equity securities.

The following table summarizes the Company's marketable securities investments as of September 30, 2008:

	Cost	Fair Market Value	Unre
	-----	-----	-----
SHORT-TERM INVESTMENTS			
Certificates of Deposits	288,000	287,933	
	=====	=====	=====
LONG-TERM INVESTMENTS			
Fixed-rate capital securities	125,000	112,354	

Edgar Filing: Global Resource CORP - Form 10-Q

Corporate Bonds	1,826,949	1,644,856
Preferred Stocks	1,681,410	914,890
	-----	-----
TOTAL LONG-TERM INV.	3,633,359	2,672,100
	=====	=====

The unrealized gains or losses of these investments total \$961,327, they are recorded directly to stockholders' equity and any realized gains or losses are recognized in income.

NOTE 16 - PATENTS

-----

The Company currently has three utility patent applications pending in the United States Patent and Trademark Office ("PTO") and approximately ten corresponding utility patent applications pending in international patent offices in commercially relevant countries. Additional provisional patent applications have been filed and/or are currently being prepared for filing in the PTO. The Company's patent applications cover its proprietary microwave technology for recovering hydrocarbons and fossil fuels from sources such as tires, oil shale, capped wells, shale deposits, and waste oil streams. Currently Patent costs are expensed and are value at zero on the balance sheet, once approved they will be valued at their fair market value. The Company has pledged pending patents rights as collateral for payments to a corporation controlled by Mr. Pringle, Chairman (see note#13 consultant agreement).

NOTE 17- SUPPLEMENTAL DISCLOSURE NON-CASH ACTIVITY FROM CASH FLOW STATEMENT

	09/30/2008	09/30/2007	July 19, 2008 to 09/30/2007
Common stock issued for services	\$ 15,487,123	\$ 26,000	
Common stock issued for services prior year included in prepaid	\$ 1,808,042	\$ 1,797,522	
Sub-total of Common stock issued for services including prepaid	\$ 17,295,165	\$ 1,823,522	
Common stock issued for land	0		
Common stock issued as chartable contribution			
Common stock issued to covert accounts payable to equity			
Preferred stock issued for services		\$ 400,000	
Common stock Warrants issued for services	\$ 29,375		
Capital Lease - phone equipment	\$ 32,432		

# Edgar Filing: Global Resource CORP - Form 10-Q

(A DEVELOPMENT STAGE COMPANY)  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

## NOTE 18 - SUBSEQUENT EVENTS

-----  
Subsequent to the balance sheet date of September 30, 2008 the following transactions occurred:

The company issued 747,976 shares of common stock for \$747,976 in cash in the month of October, \$747,976 of this cash was included as cash and stock to be issued in the September 30 balance sheet.

## NOTE 19- RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS FOR THE YEARS ----- ENDED DECEMBER 31, 2003 AND 2002 -----

The Company has restated its previously issued financial statements for the period July 19, 2002 (inception) through December 31, 2002 on its report dated May 29, 2003. The Company has also restated its financial statements for the year ended December 31, 2003. The Company has restated its financial statements to reverse the effect of a transaction during the period ended December 31, 2002. The transaction reflected the issuance of preferred stock shares in exchange for an intangible asset and the subsequent impairment of the asset acquired. The financial statements have been restated as the transaction was subsequently rescinded, as the preferred stock shares were not formally issued. For the year ended December 31, 2003 the Company had initially reflected the issuance of 1,455,000 shares of common stock to two of its founders as being issued for services provided. The Company has restated its financial statements to reflect the common stock as re-issuance of founders shares. These transactions resulted in a decrease in net loss applicable to common shares of \$727,500 and \$1,500,000 for the year ended December 31, 2003 and period July 19, 2002 (inception) through December 31, 2002 to a net loss of \$203,659 and \$508,508 as restated, and a decrease in the deficits accumulated during the development stage to \$712,617 and \$508,508, respectively.

36

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### GENERAL - PLAN AND RESULTS OF OPERATIONS

We have had no revenues from operations since the closing of the asset acquisitions of Carbon Recovery Corporation in September 2006 and Mobilestream Oil, Inc. in December 2006. There was no change in this situation during the quarter, as we had no revenue from operations in the three months ended September 30, 2008. All revenues we received from operations prior to September 2006 were derived from lines of business unrelated to our current activities, and in which we no longer have any ownership interest or other participation.

We have financed our operations principally through private sales of equity securities. In 2007 we raised net proceeds of \$1,168,461 through the sale of 1,519,564 shares of our common stock. During the three months ended September 30, 2008, we raised \$1,746,922 from the sale of 1,747,711 shares of our common

## Edgar Filing: Global Resource CORP - Form 10-Q

stock in private placements, in addition to the \$9,915,716 raised from the sale of common stock in private placements during the six months ended on June 30, 2008. We expect to continue to raise funds through the private sale of equity or convertible debt in our Company during the remainder of 2008, but as yet no terms have been established for the sale of such debt and equity and there can be no assurance we will be successful in raising required capital.

We have begun our marketing efforts in various industry sectors. We have hired dedicated sales and marketing personnel including the addition during the second quarter of Executive Vice President Wayne Koehl. We have submitted to prospective customers several proposals to build one or more forms of microwave reactor ASR processing machines with varying processing speeds.

We have entered into exclusive distributorship and sales representative agreements with several companies. Under each agreement, a distributor or other representative is paid only from the proceeds we receive from an actual sale or lease transaction. We have seen activity during the quarter by these companies and are hopeful that it will result in sales or leases of equipment.

We also intend to consider the development of additional machines and equipment using our core technology in areas outside of the tire recycling industry, but we will require additional funds beyond our existing sources of capital.

### LIQUIDITY AND WORKING CAPITAL

As of September 30, 2008 the Company had \$4,097,424 in cash and investments. Of this amount, \$3,809,491 was in cash and cash equivalents, \$287,933 in short-term investments and \$2,745,739 in marketable securities characterized as long term investments. The Company's cash and investments as of September 30, 2008 is considered adequate to cover anticipated working capital requirements for approximately twenty-four (24) months. The Company is continuously engaged in reviewing, discussing, analyzing and negotiating various financing, sales and license opportunities, both in the United States and in Europe.

During the three months ended September 30, 2008, we raised \$1,746,922 from the sale of 1,747,711 shares of our common stock in private placements, in addition to the \$9,915,716 raised from the sale of common stock in private placements during the six months ended on June 30, 2008. We expect to continue to raise funds through the private sale of convertible equity or debt in our Company during the remainder of 2008, but as yet no terms have been established for the sale of such debt and equity and there can be no assurance we will be successful in raising required capital.

37

We estimate that we can satisfy our current operational cash requirements and will not have to raise additional funds during the next twenty-four (24) months. Our assessment of our cash needs, however, is based on assumptions concerning the rate of our cash expenses, the technological and engineering challenges in the development of our products, the projected development times, the equipment construction and testing trials required along with their projected timetable, the demand for our product and the costs of product sales, and the receipt of orders for our products. Our actual operations may be affected by increases in our operating expenses, increases in our payroll and staff related matters, technological or engineering difficulties, deviation from the timetables for experimentation and testing trials, unexpected regulatory problems, delays in receipt and acceptance of orders for our machines, low demand for our products or the effects of competition.

## Edgar Filing: Global Resource CORP - Form 10-Q

We also intend to consider the development of additional machines and equipment using our core technology in areas outside of the tire recycling industry, but we will require the assistance of outside capital equity investments on a large scale, or we will need to align ourselves with joint venture or strategic alliance partners in order to have the funds available to exploit these other potential applications.

### CAPITAL RESOURCES

We have made commitments of approximately \$150,000 for future purchases of equipment. In June 2007, we entered into a purchase agreement with a manufacturing facility in the Midwest for the manufacture of our first GRFR model 1 ton microwave reactor automotive shredded residual (ASR) processing machine, which we expect to be completed by December 31, 2008. This machine is designed to apply our microwave technology to the decomposition of tires as waste and to retrieve usable and saleable components therefrom in the form of carbon, electricity, and gas. We have paid \$800,000 of the \$900,000 due under this agreement. We have also entered into similar agreements with other suppliers. We have paid approximately all of the \$300,000 due under all of these agreements as of September 30, 2008.

### ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures designed to ensure at a reasonable level of assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

The Company's management, with the participation of its Chief Executive Officer and its Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of December 31, 2007 and updated the evaluation as of the end of the period covered by this report (the "Evaluation Date"). Based on that evaluation, and due to the weakness in our internal controls over financial reporting (as described below and in Item 8A of the Company's annual report on Form 10-KSB for the year ended December 31, 2007) the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of that date, the Company's disclosure controls and procedures were not effective at the reasonable assurance level.

As discussed in the Company's annual report on Form 10-KSB for the year ended December 31, 2007 management's assessment identified a material weakness relating to lack of adequate segregation of duties.

The Public Company Accounting Oversight Board has defined material weakness as a "significant deficiency or combination of significant deficiencies that results in more than a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected".

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting except for the previously mentioned continuing lack of segregation of duties, in that we only had one person performing all accounting-related on-site duties. Because of the thin staffing levels of relevant personnel, however,

## Edgar Filing: Global Resource CORP - Form 10-Q

certain deficiencies which could be cured by separation of duties cannot be cured, but only monitored as a weakness. In 2008, the Company added three new independent members to the Board of Directors. During the third quarter, the Board organized an audit committee which is expected to help to enhance and strengthen controls. The committee meets quarterly.

Notwithstanding the existence of material weakness in our disclosure controls and procedures occasioned by the material weakness in our internal controls over financial reporting, our management, including our Chief Executive Officer and Chief Financial Officer, believe that the consolidated financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

### ITEM 4(T) CONTROLS AND PROCEDURES.

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. The Company's internal control over financial reporting is designed to provide reasonable assurance as to the reliability of the Company's financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2007 and at the end of the period covered by this report. In making this assessment, it used the criteria set forth in INTERNAL CONTROL--INTEGRATED FRAMEWORK issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the material weakness described below, management has concluded that the Company's internal control over financial reporting is not effective.

We identified the following material weakness in our internal control over financial reporting- we did not have adequately segregation of duties, in that we only had one person performing all accounting-related on-site duties. Because of the "barebones" level of relevant personnel, however, certain deficiencies which are cured by separation of duties cannot be cured, but only monitored as a weakness.

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting except during the third quarter, the Board organized an audit committee which is expected to help to enhance and strengthen controls. The committee meets quarterly.

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS.

None.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On July 1, 2008, the Company issued 391,730 shares of common stock of the

## Edgar Filing: Global Resource CORP - Form 10-Q

Company to an investor for cash consideration of \$391,730. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On July 3, 2008, the Company issued 325,957 shares of common stock of the Company to an equity fund after exercising 625,000 warrants owned by the equity fund. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On July 14, 2008, the Company issued 200,000 shares of common stock of the Company to consultants for services rendered to the Company valued at \$332,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On July 21, 2008, the Company issued 73,480 shares of common stock of the Company to investors for cash consideration of \$73,480. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On July 25, 2008, the Company issued 75,000 shares of common stock of the Company to a consultant for services rendered to the Company valued at \$105,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

39

On August 8, 2008, the Company issued 75,000 shares of common stock of the Company to a consultant for services rendered to the Company valued at \$77,250. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On August 21, 2008, the Company issued 10,000 shares of common stock of the Company to an investor for cash consideration of \$10,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On August 25, 2008, the Company issued 6,000 shares of common stock of the Company to a consultant for services rendered to the Company valued at \$7,500. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On September 3, 2008, the Company issued 76,000 warrants to purchase common stock of the Company to a consultant for services rendered to the Company valued at \$70,000. The issuance of the warrants was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On September 23, 2008, the Company issued 25,000 warrants to purchase common stock of the Company to its board members for services rendered to the Company valued at \$56,000. The issuance of the warrants was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

All other information with respect to sales of all equity securities of the Company during the third quarter that were not registered under the Securities Act of 1933 has been previously filed on Forms 8-K.

ITEM 3.           DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4.           SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.



## Edgar Filing: Global Resource CORP - Form 10-Q

None.

### ITEM 6. EXHIBITS.

- 3.2 Amended and Restated Bylaws of the Company incorporated by reference to the Form S-1/A filed on October 22, 2008.
- 10.1 Investor Relations Agreement with Paul Sweeney dated September 8, 2008 incorporated by reference to the Form S-1/A filed on October 22, 2008
- 10.2 Form Confidentiality Agreements with Directors of the Company and entered into during this quarterly period.
- 10.3 Form Confidentiality Agreements with Officers of the Company, Eric Swain, Jeffrey Kimberly, Wayne Koehl, and Jeffrey Kimberly and entered into during this quarterly period.
- 10.4 Stock Redemption Agreement with Frank G. Pringle incorporated by reference to the Form 8-K filed on August 18, 2008.

40

- 10.5 Consulting Agreement with LP (Origination) Limited dated October 1, 2008
- 10.6 Option Agreement with Eric Swain dated October 14, 2008
- 10.7 Rescission Agreement with Wayne Koehl dated as of September 30, 2008
- 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

41

### SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL RESOURCE CORPORATION

Edgar Filing: Global Resource CORP - Form 10-Q

By /s/Eric Swain

-----

Eric Swain, Chief Executive Officer

Date: November 12, 2008