

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

HIGHLIGHTS

- **Drilling recommences at Sara Sara**
 - **First drill hole intersects thick zone of supergene copper mineralisation 33m at 0.28% copper from 183m depth in hole KPD3**
 - **Analyses confirm that most of the copper intersected at Sara Sara to date (KP14, KP20 and KPD3) is leachable and part of a supergene copper blanket.**
 - **Two holes completed, a third in progress and a fourth planned.**
 - **Copper-gold zone at Bartlett Peak extended to 400m by 1000m**
 - **\$4 million capital raising completed**
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Overview

Global Geoscience Ltd (the Company or Global) is a Sydney based exploration company listed on the Australian Securities Exchange (ASX). The Company's main objective is to make major greenfield mineral discoveries. The Company is focussed on exploring for porphyry copper and large tonnage gold deposits and has a portfolio of exploration projects in Peru, Mexico and south-western USA.

Exploration activities for the December 2010 quarter (the Quarter) were primarily focussed on Sara Sara porphyry copper-molybdenum-silver project in southern Peru. Following on from the recent discovery of significant copper, molybdenum and silver mineralisation at Sara Sara, drilling recommenced in late November. It was expected that the 3000m program would be interrupted by the onset of the wet season however, this has not been the case. Two holes have been completed and a third is in progress for a total of 1541m. Results have been received and reported for the first hole of the program, KPD3: 33m at 0.28% copper from 183m.

The Sara Sara drilling program will continue until the program is complete or when access is no longer possible because of rain.

At Bartlett Peak in Nevada, surface exploration work conducted during the Quarter significantly extend the copper-gold zone. The 400m wide untested copper-gold anomaly now extends over a strike length of more than 1000 metres. A induced polarisation (IP) geophysical survey is planned prior to drilling.

The Company completed a \$4 million capital raising with the majority of the funds to be used for drilling at Sara Sara and the advancement of gold-base metal projects in the USA.

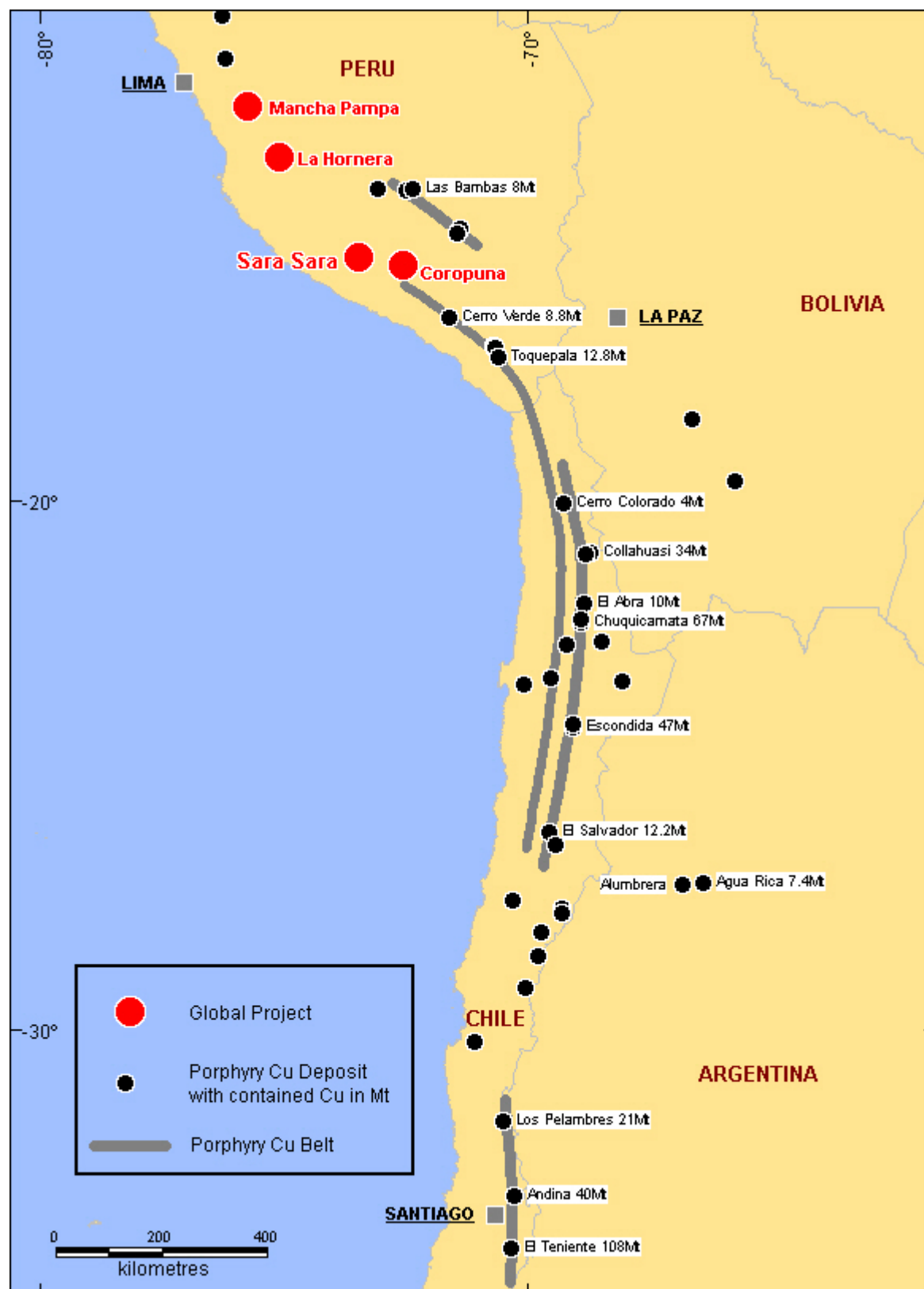


Figure 1. Location of Global's projects in southern Peru. A selection of large porphyry copper deposits are named and the copper they contain is shown in millions of tonnes.

Exploration Activities

Sara Sara (Cu,Mo,Ag), Peru (Global Geoscience 100%)

The Sara Sara project is located 500km southeast of Lima and 100km from the coast in the Department of Arequipa in southern Peru. The Project lies at the northern end of the Andean porphyry copper belt which produces a large proportion of the world's copper and molybdenum (refer to Figure 1).

The Company controls 70 sq km of tenements at Sara Sara. This comprises 65 sq km of 100% owned tenure and a further 5 sq km where the Company holds an option to purchase 100% from the holder.

The Kapish prospect at Sara Sara is a very large (>15 sq km) area of intensely altered (advanced argillic) and pyrite-rich breccia with associated copper-molybdenum-tungsten-silver mineralisation and is interpreted to be related to a concealed porphyry intrusive. The mineralisation intersected occurs within brecciated and altered andesitic host rocks. Induced Polarisation (IP) geophysical data suggest the presence of a concentric, zoned pyrite halo over a similar area.

A 3000m diamond drilling program commenced in late November to follow-up earlier copper intersections in holes KP14 and KP20. Two holes (KPD3, KPD4) from the current program have been completed and a third (KPD5) is in progress for a total of 1541m.

Hole KPD3 intersected significant copper mineralisation within partially weathered and oxidised rocks:

- **33m at 0.28% copper from 183m depth in KPD3**

The mineralisation is comparable to copper mineralisation found in a number of previous partially weathered intersections at Sara Sara:

- **18.1m at 0.37% Cu from 193.8m, 16.4m at 0.14% Cu from 238.7m and 19.5m at 0.13% Cu from 301.5m in KP14.**
- **15m at 0.53% Cu from 148m depth in KP20. This hole was terminated at 200m depth before intersecting the base of partial oxidation.**

Sequential copper analysis was undertaken on the copper-bearing intersections in holes KP14, KP20 and KPD3. Thirty-one samples with total copper contents greater than 0.1% were reanalysed using a sequential leach method. The results show that 81-99% (average 92%) of the copper in these samples is leachable (by acid and cyanide) and confirm earlier observation that chalcocite is the dominant copper mineral present in these samples.

The presence of secondary copper mineralisation is a very attractive exploration target in its own right and provides strong evidence for proximity to primary copper mineralisation – the source for the supergene mineralisation. The grade and thickness of the supergene mineralisation is likely to increase above the primary zone.

Mining projects exploiting leachable copper mineralisation typically have relatively low capital and operating costs when compared to porphyry deposits exploiting primary sulphide mineralisation.

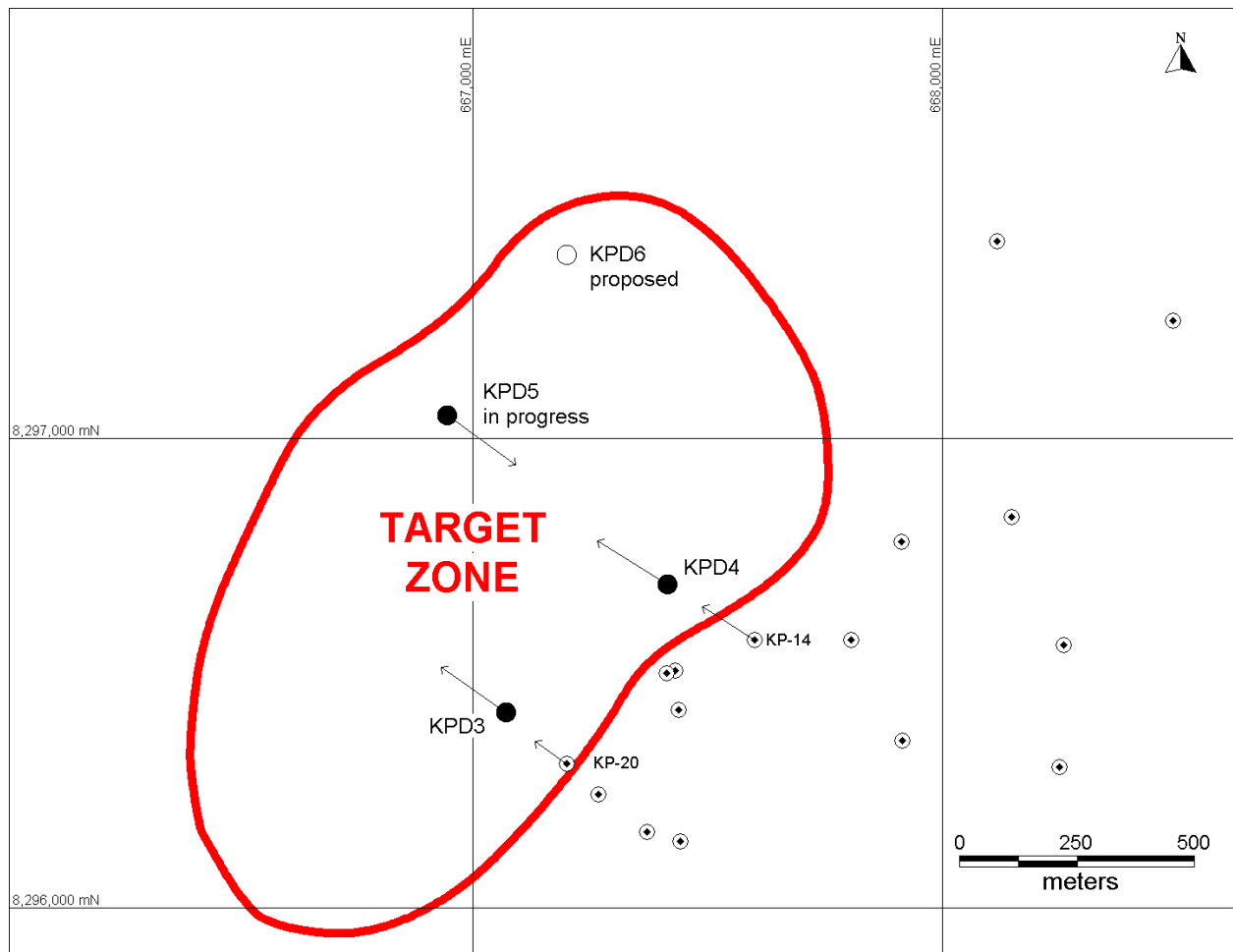


Figure 2. Surface plan showing the location of drill holes at Sara Sara. Filled black circles represent holes from the current drill program. The target zone in red represents an area of interest defined by a combination of geophysical and geological data.

Planned Work

The diamond drilling program will continue until the program is complete or it becomes necessary to halt work because of rain. Hole KPD5 (3rd hole of the program) is currently at 450m and continuing. An RC rig is currently being sourced to start in March/April to further evaluate the supergene copper blanket and to follow-up the relatively shallow intersections of high grade silver mineralisation in KP14. (16.35m @ 410g/t Ag, 0.14% Cu, 111ppm Mo and 0.18% W from 238.70m).

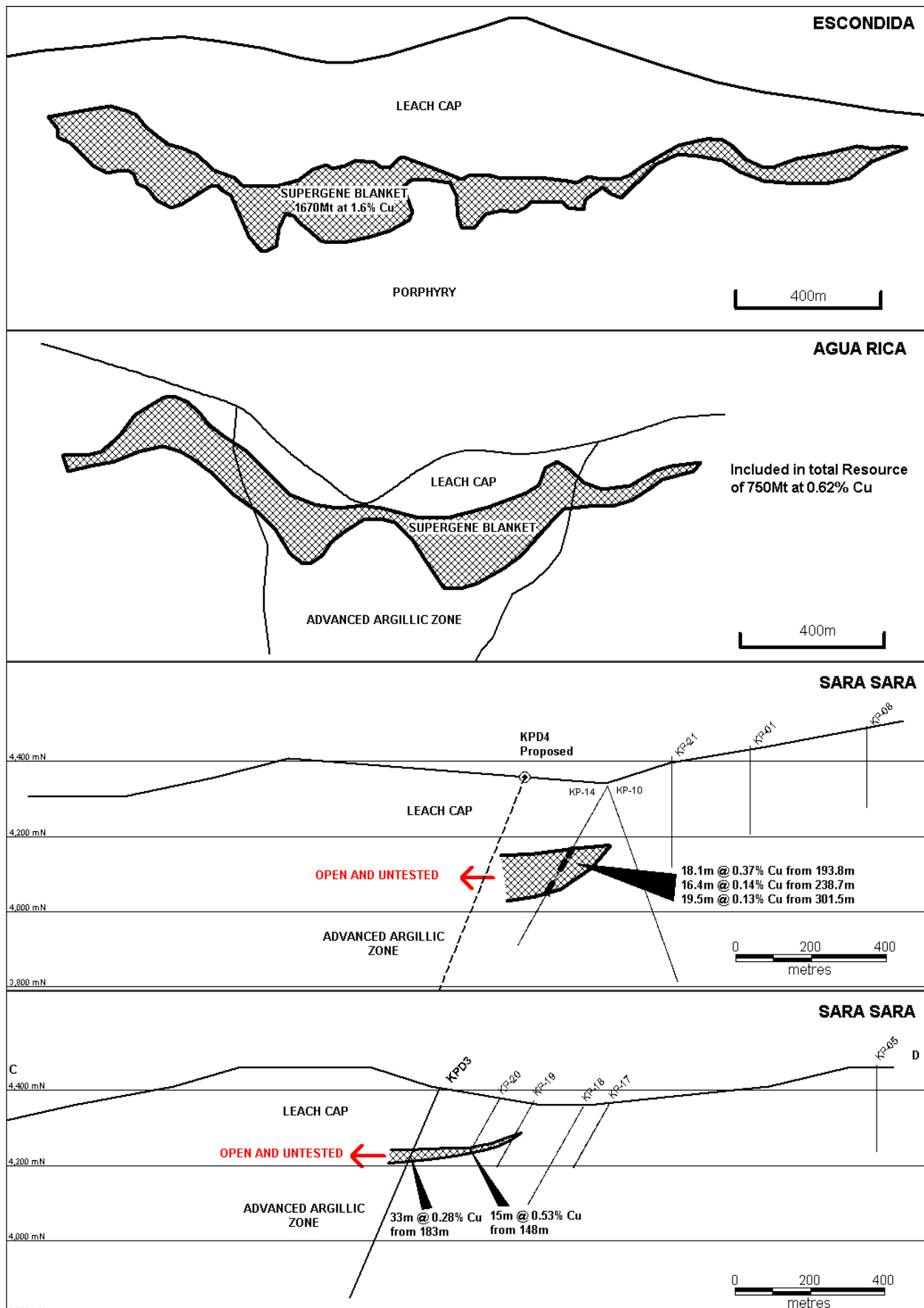


Figure 3. A comparison of cross-sections through two well known porphyry Cu deposits (Escondida in Chile and Agua Rica in Argentina) and Sara Sara.

Mineral Potential at Sara Sara

A number of different styles of mineralisation have been discovered at Sara Sara. Potential for economic mineralisation occurs in a number of styles listed below in order of apparent decreasing priority.

- Supergene copper blanket. This style potentially has the cheapest capital and operating costs and therefore greatest profitability. The zone of potential is over 1 square kilometre as interpreted from Induced Polarisation geophysical surveys and geological mapping. The partially oxidised (and potentially mineralised) zone in the area drilled to date is about 100m thick. Other examples in similar environments have mineralisation over thicknesses of at least 200m thickness. If the zone of primary protore can be found at Kapish, higher grades and thicknesses of supergene blanket than have been intersected to date may occur above it.
- Primary Porphyry Copper Mineralisation. The alteration style, metal zonations, dimensions of these and mineralisation composition at Kapish are typical of this type of mineralisation. In addition, it is likely that the supergene mineralisation has been sourced from a greater volume and concentration of unoxidised material than has been discovered to date at Kapish.
- An intersection of silver-tungsten mineralisation in KP14 (16.35m @ 410g/t Ag, 0.14% Cu, 111ppm Mo and 0.18% W from 238.70m) is open in all directions and has significant potential including near surface.
- Porphyry-related Molybdenum Mineralisation. A number of molybdenum-rich intersections have been encountered including in hole KP6 (24m at 877ppm Mo from 126m). Extensions and repetitions of these zones have potential.

Bartlett Peak (Cu, Au), USA (Global Geoscience 100%)

The Bartlett Peak project is located in north-western Nevada, one of the largest gold producing provinces in the world, and about 70km northwest of the Sleeper Mine (Past production and Resources of approximately three million ounces gold). Global holds a 100% interest in the 8.1 square kilometre property through its local subsidiary company. The Company believes the project has the potential to host a large tonnage copper-gold deposit.

Surface exploration work conducted during the Quarter yielded further encouraging results that significantly expanded the copper-gold zone at Bartlett Peak. The latest results from surface sampling (soil and rock) extend the untested copper-gold anomaly by 400 metres to over 1000 metres in strike length.

An anomalous copper zone approximately 400m by 1,000m coincides with zones of quartz-sericite-pyrite alteration within quartz-biotite meta-sediments. Soil samples are generally over 75ppm Cu in this zone and range up to 263ppm Cu. This zone also contains soil samples with anomalous gold (up to 0.225ppm), molybdenum (up to 19ppm), silver (0.6ppm), bismuth (7ppm) and arsenic (152ppm). Surrounding soil samples contain higher lead, zinc, antimony and barium. This association and zoning of metals, together with the association with quartz-sericite-pyrite alteration is consistent with porphyry-style mineralisation. This mineralisation style hosts most of the world's copper resources and about 40% of the world's gold resources.

An induced polarisation (IP) geophysical survey is planned for the March 2011 quarter – subject to obtaining access following heavy snow falls this winter. Drilling is tentatively scheduled for the June quarter, subject to the results from the geophysical survey. The Company has applied for and been offered a permit to drill at Bartlett Peak.

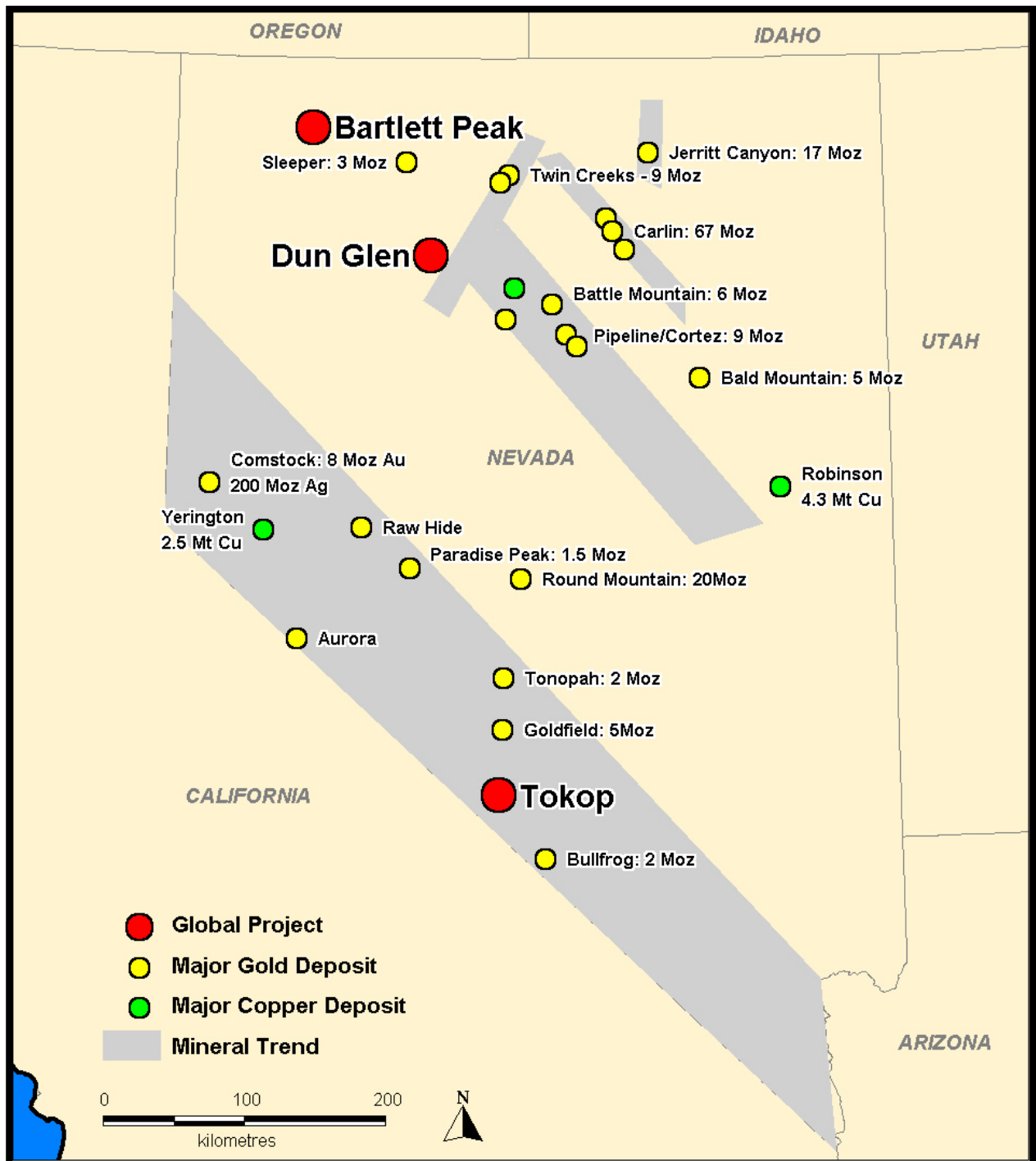


Figure 4. Location of Global's projects in Nevada and a selection of major gold and copper deposits.

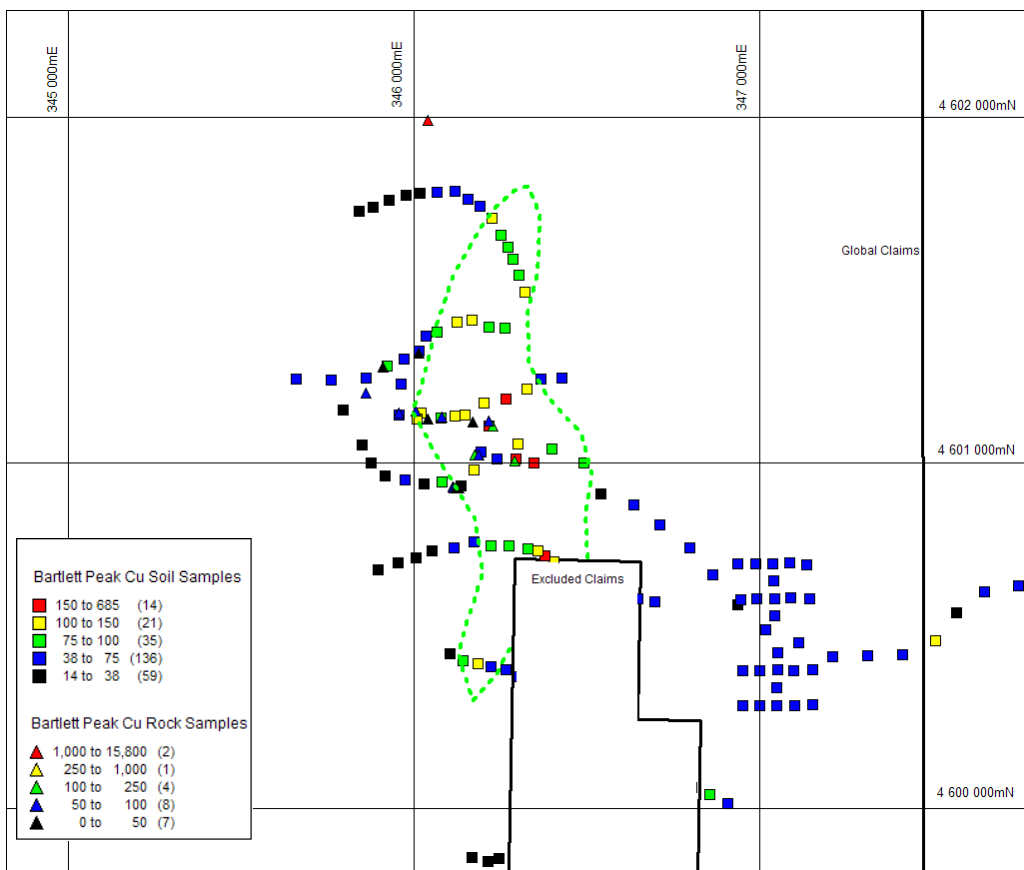


Figure 5. Bartlett Peak Copper Results

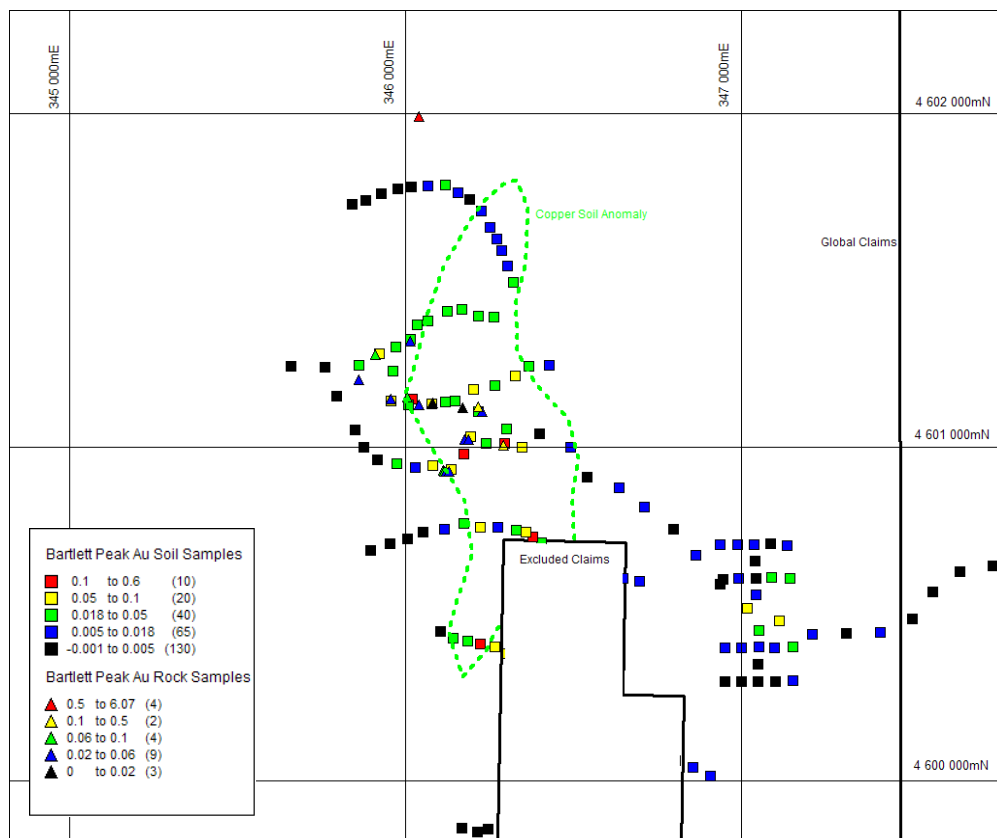


Figure 6. Bartlett Peak Gold Results

Coropuna (Cu,Au), Peru (Global Geoscience 100%)

The Coropuna project is located 600km southeast of Lima and 80km south-southeast of the Sara Sara project in southern Peru. Copper and gold anomalism in stream sediment and soil samples coincide with a broad area of hydrothermal alteration which suggests the area has potential to host porphyry-style mineralisation. No work was undertaken during the Quarter while the company focussed on Sara Sara. Geological mapping and infill geochemical sampling is planned. If the results of this work are positive then an IP geophysical survey will be considered.

New Morenci (Cu,Mo), USA (Global Geoscience 100%)

The New Morenci project is located 250km east of Phoenix in south-eastern Arizona, USA and one kilometre north of Freeport-McMoran's Morenci copper mine. No work was undertaken during the Quarter.

Los Graceros (Cu,Mo), Mexico (Global Geoscience 100%)

The Los Graceros project is located 100 km northeast of Hermosillo in the state of Sonora, Mexico. The project lies within the Sonora-Arizona-New Mexico porphyry copper district, which contains numerous significant copper deposits. No work was undertaken during the Quarter.

Arcadia Valley, Canada (Global Geoscience 100%)

The Arcadia Valley project is located in south-eastern Alberta, Canada. The property is considered to be prospective for diamonds (kimberlite) and potash. Previous work by the Company identified kimberlite indicator minerals in surface samples collected from glacial deposits "down-ice" of the project area. No work was undertaken during the Quarter.

Other Peru Projects (Global Geoscience 100%)

The Company holds granted tenure over three other areas in Peru: Mancha Pampa, Los Lavanderos and Hornera. No exploration work was undertaken during the Quarter.

Other USA Projects (Global Geoscience 100%)

The Company holds granted tenure over three other areas in the USA: Winchester, Camp Verde and Tokop where the company is targeting gold and copper-gold mineralisation. No work was undertaken on these projects during the Quarter.

Mt Weir (Global Geoscience 100%)

The Mt Weir project located in northern South Australia covers a small inlier of Palaeo-proterozoic rocks considered by the Company to be prospective for gold and base metal mineralisation. A partner is being sought to fund exploration on the project.

Corporate Activity

Annual General Meeting

The Company held its annual general meeting of members (AGM) on 30 November 2010. Eight resolutions considered at the meeting were passed on a show of hands.

Capital Raising

On 20 October 2010 the Company announced a two part capital raising involving a share placement and a non-renounceable entitlement offer. The capital raising was completed during the Quarter with total proceeds (before costs) of \$4 million. A total of 57,263,000 new shares were issued at a discounted price of \$0.07 per share.

Under the entitlement offer, shareholders applied for 75% of the available shares with the shortfall taken up by the underwriter and sub-underwriters. A total of 27,263,000 new shares were issued under the entitlement offer for total proceeds of \$1.9 million.

The placement was completed in two tranches, the second being subject to shareholder approval which was approved at the Company's AGM.. A total of 30 million new shares were issued under the share placement for total proceeds of \$2.1 million.

Issue of Options to Directors

The Company has in place the Employee Option Plan 2010 for its executives, with the incentive benefits taking the form of Options. The Employee Option Plan 2010 was approved by Shareholders at the general meeting of the Company held on 23 April 2010. Subsequent to obtaining Shareholder approval at the 2010 AGM, the Company issued 1,000,000 Options under the Employee Option Plan 2010 to each of the four directors of the Company: Messrs Bernard Rowe, Peter Nicholson, Robert Reynolds and Patrick Elliott.

The issued capital of the Company following the abovementioned allotments is set out below:

Class	Number
Fully Paid Ordinary Shares	129,052,000
Listed Options (\$0.25, expiring 31 AUG 2012):	27,072,500
Unlisted Restricted Options (\$0.25, expiring 31 AUG 2012)	2,500,000
Unlisted Restricted Options ((\$0.155, expiring 17 DEC 2014)	1,150,000
Unlisted Restricted Options (\$0.17, expiring 30 DEC 2013)	4,000,000

References

When reading this report please refer to the following Global Geoscience Ltd company announcements for a full description of exploration results:

Date	Title
29-09-2010	High Grade Silver Discovery at Sara Sara, Peru
11-10-2010	Analysis of Drill Results from Sara Sara, Peru
06-12-2010	Copper-Gold Zone Extended at Bartlett Peak, Nevada
23-12-2010	Supergene copper discovery at Sara Sara, Peru
20-01-2011	Sara Sara Drilling Update

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The information in this report that relates to Exploration Results is based on information compiled by Peter Nicholson BSc(Hons) FAusIMM CP(geo). Mr Nicholson is a full time employee of Nicholson Geologist Pty Ltd and Technical Director of Global Geoscience Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Nicholson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
