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Global Resource CORP
Form 10QSB
March 01, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2004

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No.: 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
(I.R.S. Employer
Identification No.)

9444 Waples Street, Suite 290
San Diego, CA 92121
(Address of principal executive offices)

Issuer's telephone number: (858) 646-7410

(Former name, former address and former fiscal year, if changed since last
report)

Check whether the registrant filed all documents and reports required to be
filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 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

APPLICABLE ONLY TO CORPORATE ISSUERS

As of February 22, 2005, 7,215,034 shares of Global Resource's common stock were
outstanding.

Transitional Small Business Disclosure Format: Yes No

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PART 1: FINANCIAL INFORMATION

ITEM 1 - CONDENSED FINANCIAL STATEMENTS

GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
Balance Sheets

ASSETS

	December 31, 2004	March 31, 2004
	-----	-----
	(Unaudited)	
CURRENT ASSETS		
Cash	\$ 95,485	--
Accounts receivable	--	2,887
Inventory	--	5,184
	-----	-----
Total Current Assets	95,485	8,071
	-----	-----
FIXED ASSETS, NET	--	11,037
	-----	-----
TOTAL ASSETS	\$ 95,485	\$ 19,108
	=====	=====

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Cash overdraft	\$ --	\$ 13,736
Accounts payable	10,406	19,331
Accounts payable - related party	25,399	--
Accounts payable - advanced	--	247,546
Accrued expenses - related	6,000	64,089
Notes payable	--	53,518
Wages payable	96,000	--
Accrued interest	1,670	--
Convertible debentures (Note 4)	107,025	--
	-----	-----
Total Current Liabilities	246,500	398,220
	-----	-----

STOCKHOLDERS' DEFICIT

Preferred Stock: 50,000,000 shares authorized of \$0.001 par value, no shares issued and outstanding	--	--
Common stock: 2,000,000,000 shares authorized, of \$0.001 par value, 7,215,000 and 2,400,000 shares issued and outstanding, respectively	7,215	2,400
Additional paid-in capital (deficit)	7,022,020	(275,368)

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Accumulated deficit	(7,180,250)	(106,144)
	-----	-----
Total Stockholders' Deficit	(151,015)	(379,112)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 95,485	\$ 19,108
	=====	=====

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

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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
Statements of Operations
(Unaudited)

	For the three months ended December 31,		For the nine months ended December 31,	
	2004	2003	2004	2003
	-----	-----	-----	-----
REVENUES	\$ --	\$ --	\$ --	\$ --
COST OF GOODS SOLD	-----	-----	-----	-----
GROSS PROFIT	-----	-----	-----	-----
OPERATING EXPENSES				
Payroll	96,000	--	96,000	--
Professional fees	43,055	--	94,199	--
Rent	6,000	--	6,000	--
General and administrative	8,321	--	8,321	--
	-----	-----	-----	-----
Total Operating Expenses	153,376	--	204,520	--
	-----	-----	-----	-----
LOSS FROM OPERATIONS	(153,376)	--	(204,520)	--
	-----	-----	-----	-----
OTHER INCOME (EXPENSE)				
Interest	(101,670)	--	(126,670)	--
	-----	-----	-----	-----
Total Other Income (Expense)	(101,670)	--	(126,670)	--
	-----	-----	-----	-----
LOSS BEFORE DISCONTINUED OPERATIONS	(255,046)	--	(331,190)	--
	-----	-----	-----	-----
LOSS FROM DISCONTINUED				

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OPERATIONS (NOTE 3)	--	(73,270)	(116,946)	(99,284)
	-----	-----	-----	-----
NET LOSS	\$ (255,046)	\$ (73,270)	\$ (448,136)	\$ (99,284)
	=====	=====	=====	=====
BASIC LOSS PER SHARE				
Continuing Operations	\$ (0.05)	\$ --	\$ (0.10)	\$ --
Discontinued Operations	--	(0.07)	(0.04)	(0.13)
	-----	-----	-----	-----
Total Loss per Share	\$ (0.05)	\$ (0.07)	\$ (0.14)	\$ (0.13)
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER				
OF SHARES OUTSTANDING	5,013,043	1,010,000	3,274,182	757,500
	=====	=====	=====	=====

Note: The three and nine months ending December 31, 2003 represent operations for Advanced Healthcare Technologies, Inc., prior to the change of control, the reverse merger, or the spin-off of NutraTek, LLC.

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

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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
Statements of Cash Flows
(Unaudited)

	For the nine months ended December 31,	
	2004	2003
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (448,136)	\$ (99,284)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	509	500
Equity issuances for stock	--	--
Debenture issued for services	25,000	--
Noncash interest expense related to beneficial conversion feature of debt	125,000	--
Changes in assets and liabilities :		
(Increase) in accounts receivable	--	(11,686)
(Increase) in inventory	--	(2,782)
Increase in accounts payable and accounts payable - related party	35,805	18,523
Increase in accrued expenses	103,670	49,077
Changes in discontinued assets and liabilities	106,679	--
	-----	-----

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Net Cash Used by Operating Activities	(51,473)	(86,006)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	--	(10,908)
	-----	-----
Net Cash Used by Investing Activities	--	(10,908)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Common stock sold or subscribed for cash	12,200	--
Loans from related party	--	28,500
Cash used for partner draw	(12,006)	(3,373)
Cash contributed by former officer	20,000	--
Proceeds from issuance of note payable	15,500	--
Proceeds from convertible debenture	125,000	--
Equity infusion	--	24,518
Change from cash overdraft	(13,736)	6,915
	-----	-----
Net Cash Provided by Financing Activities	\$ 146,958	\$ 56,560
	-----	-----

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

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GLOBAL RESOURCE CORPORATION
 FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
 Consolidated Statements of Cash Flows (Continued)
 (Unaudited)

	For the nine months ended December 31,	
	2004	2003
	-----	-----
NET INCREASE (DECREASE) IN CASH	95,485	--
CASH AT BEGINNING OF PERIOD	--	--
	-----	-----
CASH AT END OF PERIOD	\$ 95,485	\$ --
	=====	=====
CASH PAID FOR		
Interest	\$ --	\$ --
Income taxes	\$ --	\$ --

SCHEDULE OF NON CASH FINANCING ACTIVITIES

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On June 30, 2004, the Company's CEO entered into an agreement to sell 1,260,000 of the Company's common stock and his controlling interest to an unrelated individual. This resulted in the Company's wholly owned subsidiary, NutraTek, LLC, being spun off and left Advanced Healthcare Technologies Inc. as the remaining shell company.

All assets were associated with the discontinued operations as well as all of the liabilities except for \$247,546 which was associated with Advanced.

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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
Notes to the Financial Statements
December 31, 2004 and March 31, 2004

NOTE 3 - DISCONTINUED OPERATIONS (Continued)

The net loss from discontinued operations for the three and nine months ended December 31, 2003 are the operations of Nutratek for that time period.

	For the three months ended, December 31, 2003	For the nine months ended, December 31, 2003
	-----	-----
REVENUES	\$ 47,133	\$ 192,670
COST OF GOODS SOLD	20,015	(105,191)
	-----	-----
GROSS PROFIT	27,118	87,479
	-----	-----
OPERATING EXPENSES		
Payroll	57,181	72,963
Rent	9,729	10,629
Professional fees	7,100	13,621
General and administrative	26,378	89,550
	-----	-----
Total Operating Expenses	100,388	186,763
	-----	-----
LOSS FROM OPERATIONS	(73,270)	(99,284)
	-----	-----
OTHER EXPENSE	--	--
	-----	-----
NET LOSS	\$ (73,270)	\$ (99,284)
	-----	-----
BASIC LOSS PER SHARE	\$ (0.07)	\$ (0.13)
	=====	=====

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WEIGHTED AVERAGE NUMBER	1,010,000	757,500
OF SHARES OUTSTANDING	=====	=====

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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
Notes to the Financial Statements
December 31, 2004 and March 31, 2004

NOTE 3 - DISCONTINUED OPERATIONS (Continued)

The net loss from discontinued operations for the nine months ended December 31, 2004 are the operations of Nutrateg for the three months ended March 31, 2004 because Nutrateg had a December 31 year end.

	For the three months ended, March 31, 2004

REVENUES	\$ 15,349
COST OF GOODS SOLD	4,108

GROSS PROFIT	11,241

OPERATING EXPENSES	
Payroll	53,930
Rent	2,271
Professional fees	49,104
Depreciation	509
General and administrative	21,362

Total Operating Expenses	127,175

LOSS FROM OPERATIONS	(115,935)

OTHER EXPENSE	
Interest Expense	(1,011)

Total Other Expense	(1,011)

NET LOSS	\$ (116,946)

BASIC LOSS PER SHARE	\$ --
	=====
WEIGHTED AVERAGE NUMBER	
OF SHARES OUTSTANDING	1,371,942

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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
Notes to the Financial Statements
December 31, 2004 and March 31, 2004

NOTE 4 - BENEFICIAL CONVERSION FEATURES OF DEBT

The Company recognized a beneficial conversion feature for a \$25,000 convertible debenture, due February 1, 2005, with an 8% interest rate per year, that was issued in the second quarter. The Company also recognized two additional beneficial conversion features for two \$50,000 convertible debentures, both due April 1, 2005, both with an 8% interest rate per year, which were issued in the third quarter. All of the convertible debentures were convertible into shares of common stock at a price per share equal to a 50% discount to the lowest closing bid on the day of conversion, or at the lowest price allowable as set by The Company in an effective registration statement or exemption notification as filed with the Securities and Exchange Commission. A total discount of \$125,000 for all three debentures has been amortized as non-cash interest expense as of December 31, 2004

NOTE 5 - SIGNIFICANT EVENTS

During the second quarter the Company amended their Articles of Incorporation to increase their shares of common stock authorized from 500,000,000 to 2,000,000,000 and to increase their shares of preferred stock authorized from 5,000,000 to 50,000,000. In addition, during the second quarter, the Company had a 1 for 100 reverse stock split. All references to common stock have been retroactively restated.

During the second quarter the Company changed the name of the Company from Advanced Healthcare Technologies, Inc. to Global Resources Corporation. Additionally, the Company notified the Securities and Exchange Commission of their desire to be regulated as a Business Development Company, pursuant to the provisions of section 54(a) of the Investment Company Act of 1940 (the "Act") to be subject to the provisions of sections 55 through 65 of the Act.

NOTE 6 - SUBSEQUENT EVENTS

Subsequent to December 31, 2004, the Company issued two convertible debentures, one for \$25,000 and one for \$30,000, both due June 2005, both with an 8% interest rate per year. The convertible debentures are convertible into shares of common stock at a price per share equal to a 50% discount to the lowest closing bid on the day of conversion, or at the lowest price allowable as set by the Company in an effective

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registration statement or exemption notification as filed with the Securities and Exchange Commission.

Subsequent to December 31, 2004, the Company obtained a 50% controlling interest in a Nevada limited liability company called Well Renewal, LLC ("Well Renewal"). The interest was obtained with a capital contribution of \$150,000. The business plan of Well Renewal is to obtain revenues via the management and operation of thirty oil wells located in Oklahoma.

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ITEM 2 - PLAN OF OPERATION

The following discussion and analysis should be read in conjunction with our unaudited consolidated condensed financial statements and related notes included in this report. This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The statements contained in this report that are not historic in nature, particularly those that utilize terminology such as "may," "will," "should," "expects," "anticipates," "estimates," "believes," or "plans" or comparable terminology are forward-looking statements based on current expectations and assumptions.

Various risks and uncertainties could cause actual results to differ materially from those expressed in forward-looking statements. All forward-looking statements in this document are based on information currently available to us as of the date of this report, and we assume no obligation to update any forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Change of Control

On June 30, 2004, Richard Mangiarelli purchased 126,000,000 shares of Global Resource common stock from its former President, Chief Executive Officer, Director, and majority stockholder, Johnny Sanchez. As a result, Mr. Mangiarelli now holds approximately 52.5% of the issued and outstanding common stock of Global Resource.

In connection with this change in control, Mr. Sanchez resigned as Global Resource's President and Chief Executive Officer, Joel Rockwood resigned as its Vice President and Chief Scientific Officer, and Michael MacArthur resigned as its Secretary. The board of directors appointed Mr. Mangiarelli as the new President, Chief Financial Officer, and Secretary. In addition, Mr. Sanchez, Mr. Rockwood, Virginia Sanchez, Carmen Sanchez, and Joe V. Overcash resigned as directors of Global Resource. The outgoing directors appointed Richard Mangiarelli to fill the vacancies on the board.

On June 30, 2004, Global Resource entered into a Release and Indemnity Agreement with Johnny Sanchez, its former President, Chief Executive Officer, Director, and majority stockholder, pursuant to which Global Resource sold the all of its membership interest in NutraTek to Mr. Sanchez in exchange for Mr. Sanchez's agreement to do the following: (a) release Global Resource from any and all claims that Mr. Sanchez may have had against Global Resource; (b) indemnify Global Resource for any and all claims against or liabilities of Global Resource that existed before June 30, 2004, and (c) to cooperate with and assist Global Resource in connection with its reporting obligations or filing requirements under the Securities Act of 1933, as amended, and Securities

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Exchange Act of 1934, as amended, and to deliver such other instruments and take such other actions as may be reasonably requested by Global Resource in order to carry out the intent of the agreement.

Before the change of control described above, Global Resource's principal business and operations were those of NutraTek. NutraTek researched, developed, and thereafter contracted with third parties to manufacture its own line of nutritional dietary supplements, functional food products and natural sweeteners.

Business Development Company Election

Global Resource's new management has decided to terminate the nutritional products business and become a business development company. On September 17, 2004, Global Resource filed a notice with the Securities and Exchange Commission electing to be regulated as a business development company under the Investment Company Act of 1940, as amended. As a business development company, Global Resource shall focus on making investments in securities, and making available significant managerial assistance with respect to the issuers of such securities, of companies that meet the following criteria:

A. is organized under the laws of, and has its principal place of business in, one of the states of the United States;

B. is not an investment company, as defined in the Investment Company Act of 1940; and

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C. satisfies one of the following:

1. it does not have any class of securities with respect to which a member of a national securities exchange, broker, or dealer may extend or maintain credit to or for a customer pursuant to rules or regulations adopted by the Board of Governors of the Federal Reserve System under section 7 of the Securities Exchange Act of 1934;

2. it is controlled by a business development company, either alone or as part of a group acting together, and such business development company in fact exercises a controlling influence over the management or policies of such eligible portfolio company and, as a result of such control, has an affiliated person who is a director of such eligible portfolio company;

3. it has total assets of not more than \$4,000,000, and capital and surplus (shareholders' equity less retained earnings) of not less than \$2,000,000, except otherwise allowed by the Securities and Exchange Commission; or

4. it meets such other criteria as management may establish consistent with the rules and regulations of the Securities and Exchange Commission.

Effective January 11, 2005, Global Resource entered into an operating agreement with Well Renewal, Inc., an Oklahoma corporation, for the operation and management of Well Renewal, LLC, a newly formed Nevada limited liability company. Well Renewal, LLC was formed to obtain revenues via the management and operation of thirty oil wells located in various locations in Oklahoma by utilizing a nitrogen and carbon dioxide gas injection unit to "pump up" and re-pressure the wells to increase oil output. Global Resource's capital

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contribution to Well Renewal, LLC was \$150,000 for a fifty percent membership interest. Well Renewal, Inc.'s capital contribution to Well Renewal, LLC was comprised of (i) the assignment and sale of a NCO2 Injection Machine, and (ii) the assignment and sale of various leases held by Well Renewal, Inc., for a fifty percent membership interest.

Global Resource is currently evaluating other prospective eligible portfolio companies for investment, and it intends to continue to do so over the next twelve months. In that time period, Global Resource intends to hire from six to up to fifty employees, depending on the nature of the portfolio companies in which it invests. Global Resource has established a stock option plan in order to attract and retain employees and to provide employees who make significant and extraordinary contributions to Global Resource's long-term growth and performance with equity-based compensation incentives.

Global Resource intends to retain any future earnings to finance the expansion of its business and any necessary capital expenditures, and for general corporate purposes.

Liquidity and Capital Resources

Global Resource currently has limited working capital with which to satisfy its cash requirements, and it will require additional capital in order to conduct operations. Global Resource anticipates that we will at least \$250,000 in additional working capital in order to sustain operations for the next 12 months. This requirement may increase substantially, depending on the nature and capital requirements of the business opportunities it elects to pursue.

In order to obtain working capital, from October, 2004 to January, 2005, Global Resource issued convertible debentures in the aggregate principal amount of \$155,000 in a private placement. The notes are due approximately five (5) months after issuance and bear interest at a rate of eight percent (8%). The notes are convertible into shares of Global Resource's common stock, at the option of either Global Resource or the holder of the note, at a floating conversion price of fifty percent (50%) of the closing bid price per share on the day of conversion, or at the lowest price allowable as set by Global Resource in an effective registration statement or exemption notification as filed with the Securities and Exchange Commission. Global Resource is obligated to register the resale of the shares of common stock issuable upon conversion of the debenture under the Securities Act of 1933, as amended, or to otherwise provide an acceptable exemption to registration under Regulation E of the Securities Act of 1933, as amended.

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In addition, in September 2004, Global Resource commenced an offering of its common stock pursuant to Regulation E of the Securities Act of 1933, as amended. Pursuant to this offering, holders of the debentures referenced above have converted, in the aggregate, approximately \$31,000 of principal and interest due under the debentures into an aggregate of 4,815,000 shares of our common stock.

In January, 2005, we amended this offering to reduce the range of the price per share of the offering. The Division of Investment Management of the Securities and Exchange Commission has delivered comments to Global Resource regarding this amended offering, and Global Resource is currently working with the Division of Investment Management to address these comments. This offering may not provide Global Resources with the capital necessary to fund its operations. In the event that Global Resource is unable to obtain necessary capital from this offering, management may provide additional financing for

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Global Resource.

Off Balance Sheet Arrangements

Global Resource does not have any off-balance sheet financing arrangements.

ITEM 3 - CONTROLS AND PROCEDURES

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our Chief Executive Officer and Chief Financial Officer has reviewed the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15d-14(c)) within the last ninety days and has concluded that the disclosure controls and procedures are effective to ensure that material information relating to Global Resource Corporation is recorded, processed, summarized, and reported in a timely manner. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the last day they were evaluated by our Chief Executive Officer and Chief Financial Officer.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. As a small organization, the effectiveness of our controls heavily depends on the direct involvement of our Chief Executive Officer and Chief Financial Officer.

PART II: OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

None.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a)

1. On September 15, 2004, Global Resource issued a convertible debenture to Javelin Holdings in the principal amount of \$25,000 for services rendered. The note is due on February 1, 2005 and bears interest at a rate of eight percent (8%). The note is convertible into shares of Global Resource's common stock at a floating conversion price of fifty percent (50%) of the closing bid price per share on the day of conversion, or at the lowest price allowable as set by Global Resource in an effective registration statement or exemption notification as filed with the Securities and Exchange Commission. Global Resource is obligated to register the resale of the shares of common stock issuable upon conversion of the debenture under the Securities Act of 1933, as amended, or to otherwise provide an acceptable exemption to registration under Regulation E of the Securities Act of 1933, as amended. The issuance was exempt under Section 4(2) of the Securities Act.

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2. From October, 2004 to January, 2005, Global Resource issued convertible debentures in the aggregate principal amount of \$155,000 in a

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private placement. The notes are due approximately five (5) months after issuance and bear interest at a rate of eight percent (8%). The notes are convertible into shares of Global Resource's common stock, at the option of either Global Resource or the holder of the note, at a floating conversion price of fifty percent (50%) of the closing bid price per share on the day of conversion, or at the lowest price allowable as set by Global Resource in an effective registration statement or exemption notification as filed with the Securities and Exchange Commission. Global Resource is obligated to register the resale of the shares of common stock issuable upon conversion of the debenture under the Securities Act of 1933, as amended, or to otherwise provide an acceptable exemption to registration under Regulation E of the Securities Act of 1933, as amended. The issuances were exempt under Section 4(2) of the Securities Act.

3. On September 27, 2004, Global Resource commenced an offering of up to 1,000,000,000 shares its common stock at an offering price per share between \$0.005 and \$0.05. To date, Global Resource has sold approximately 4,815,000 shares pursuant to the offering upon conversion of a portion of the debentures described above. The issuance was exempt pursuant to Section 3(b) of the Securities Act and Regulation E thereunder.

(b) None.

(c) None.

ITEM 3 - DEFAULT UPON SENIOR SECURITIES

(a) None.

(b) None.

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

None.

ITEM 5 - OTHER INFORMATION

(a) None.

(b) None.

ITEM 6 - EXHIBITS

Item No.	Description	Method of Filing
----	-----	-----
31.1	Certification of Richard Mangiarelli pursuant to Rule 13a-14(a)	Filed electronically herewith.
32.1	Chief Executive Officer and Chief Financial Officer Certification pursuant to 18 U.S.C. ss. 1350 adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002	Filed electronically herewith.

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Pursuant to 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

March 1, 2005

/s/ Richard Mangiarelli

Richard Mangiarelli
Chief Executive Officer
(Principal Executive Officer, Principal Financial
Officer, and Principal Accounting Officer)