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GLR Resources (GRS.TO) - revised financing term sheets

Comment by Objective Capital , Jul 31, 2007

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GLR Resources Inc has tentative financing in place covering nearly all the projected capital costs of its Goldfields mine in northern Saskatchewan. The company now has received a revised term sheet from Investec Bank of the United Kingdom that increases the amount of financing available to US\$40m, from US\$17.5m. Completion of the financing is subject to documentation and a due diligence review by Investec of GLR's recently completed feasibility study.

Objective's view:

The revised term sheet is an expected development, as the scope of the Goldfields project has increased from the original plan for a smaller mine. Capital costs of the project are now projected to be US\$46m for the 5,000 tonne-per-day mine, up from the US\$23m estimated early in 2006 for a 2,000 tonne-per-day operation.

We view it as encouraging that GLR will be able to fund over 85 percent of the projected capital costs through debt. This leaves the company to raise just US\$6m through further equity sales limiting the dilutive effects of such financings. We believe the company will take the opportunity to raise more than this to provide cash to continue exploration programmes.

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