

18 August 2011

[www.gloryresources.com.au](http://www.gloryresources.com.au)

Manager of Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2001

*By E-Lodgement*

## Glory Resources Limited to Acquire the High Grade Sappes Gold Project

### Highlights

- **Glory Resources executes Heads of Agreement to acquire 100% of the high grade Sappes Gold Project located in Sappes, northeast Greece.**
- **Sappes Gold Project Feasibility study updated in 2010 demonstrates JORC Measured and Indicated resources of 830koz @ 10g/t Au and ore reserves of 638koz @ 15g/t.**
- **Up front acquisition price comprising AUD\$32.5m in cash, AUD\$4m in shares at \$0.25 each. A further AUD\$10m in milestones subject to final mining approvals and first gold pour.**
- **Future targeted gold production of 510,000oz for a total capex of US\$100m and estimated opex cost of US\$297/oz over 7 year mine life.**
- **Glory Resources to undertake a A\$42.5m Capital Raising.**
- **Leading UK broker, Renaissance Capital, mandated as lead manager to the Capital Raising.**
- **Development of Sappes Gold Project to deliver significant local socio-economic benefits.**
- **Acquisition will result in the Company needing to re-comply with Chapters 1 and 2 of ASX Listing Rules.**

### BOARD

Jason Bontempo  
Jeremy King  
Bernard Aylward

### COMPANY SECRETARY

Shannon Robinson

### CORPORATE INFORMATION

Shares on issue	37.8m
Options on issue	15.2m
Cash	\$4.2m

### REGISTERED OFFICE

945 Wellington Street  
West Perth WA 6005

### POSTAL ADDRESS

PO Box 1263  
West Perth WA 6872

### CONTACT DETAILS

Tel: +61 8 9322 7600  
Fax: +61 8 9322 7602

### SHARE REGISTRY

Security Transfer Registrars  
770 Canning Highway  
Applecross WA 6153  
Tel: +61 8 9315 2333

### ASX CODE

GLY



Glory Resources Limited (ASX: GLY) (**GLY** or the **Company**) is pleased to announce that it has entered into a heads of agreement to acquire 100% of the Sappes Gold Project from Cape Lambert Resources Limited (**Vendor**) (**Acquisition**).

The Sappes Gold Project is principally comprised of Lease Contract No. 850 for the E5 Area located in Sappes, Greece. **Further details of the high grade Sappes Gold Project, transaction rationale for GLY and the strategy to advance and develop the Sappes Gold Project are set out in Annexure A to this announcement.**



Figure 1: Sappes Gold Deposit located in Greece

## Acquisition Terms

The Company will acquire 100% of the Sappes Gold Project in consideration for:

- (a) the payment of AUD\$32,500,000 to the Vendor (or nominee) at settlement of the Acquisition (**Initial Payment**);
- (b) the issue of 16,000,000 shares at an issue price of AUD\$0.25 of fully paid ordinary shares in the Company to the Vendor at settlement of the Acquisition (**Consideration Shares**);
- (c) the payment of AUD\$5,000,000 in cash or the issue of fully paid ordinary shares in the capital of the Company (**GLY Shares**) (at the election of Glory) upon the granting of an operating mining permit in respect of the Sappes Gold Project; and
- (d) the payment of AUD\$5,000,000 in cash or issue of GLY Shares (at the election of Glory) upon the production of the first 1,000oz Au from the Sappes Gold Project.



Completion of the Acquisition is subject to a number of conditions precedent, including:

- (a) the Company completing financial and legal due diligence on the Sappes Gold Project and its holding companies;
- (b) the Company completing a placement of Shares to raise A\$42.5 million (**Capital Raising**);
- (c) the Company obtaining all necessary shareholder approvals required by the Corporations Act and the ASX Listing Rules in relation to the Acquisition and the Capital Raising including recompliance with Chapters 1 and 2 of ASX Listing Rules; and
- (d) all relevant consents and approvals including (but not limited to) approval from the Greek government and authorities for the Acquisition being obtained on terms acceptable to the Company.

It is intended the parties will also negotiate and enter into a more detailed acquisition agreement.

#### **Local Development and Socio-Economic Benefits**

The Vendor is a company focussed on iron ore and base metal projects principally in West Africa. The acquisition of the Sappes Gold Project by Glory will ensure a focus on completion of the Environmental permitting and mine development planning to enable the development of the proposed mine. This development of the Sappes Gold Project is expected to provide a number of socio-economic benefits to the Sappes area and the wider Greek community across the life of the project including:

- Company tax receipts of approximately US\$80 million
- Mineral royalties of approximately US\$12 million
- Social development funding to be spent in the Sappes region
- Ongoing direct employment during production of approximately 200 people, representing approximately US\$50m in wages and salaries
- Employment and training opportunities for the local population
- Use of local contractors and subcontractors during construction and operations
- Use of local professionals for the preparation of studies and other services
- Improved local infrastructure including a water storage dam and access roads

#### **Intention in relation to Existing Assets**

The Company intends to continue its existing exploration programme in respect of its PGM-Cu-Gold prospective assets in Thunder Bay, Ontario. For more information please see the Company's ASX announcement dated 27 July, 2011.

#### **Re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

The ASX has advised that the Company will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules in connection with the Acquisition. This involves obtaining shareholder approval and meeting ASX listing requirements as if the Company were undergoing a new initial public offer. On the day of the shareholders meeting to approve the Acquisition, ASX will suspend the Company until successful completion of the re-compliance of Chapters 1 and 2 of the ASX Listing Rules.



## Capital Structure

As detailed above, the Company is proposing to undertake a AUD\$42.5 million capital raising. As part of this process, the Company will issue a full form prospectus.

The Company is pleased to advise that it has engaged Renaissance Capital, a leading UK broker, to act as lead manager to the Capital Raising.

The capital structure of the Company immediately following completion of the Capital Raising and Acquisition is set out below:

Shares	Number
Shares currently on issue	37,816,179
Consideration Shares to be issued to the Vendor, CFE <sup>1</sup>	16,000,000
Shares to be issued pursuant to the Capital Raising	170,000,000
<b>Total Shares</b>	<b>223,816,179</b>

Options	Number
Options currently on issue <sup>2</sup>	15,200,000
Options to be issued to Directors, Management, Consultants and Brokers <sup>3</sup>	15,100,000
<b>Total Options</b>	<b>30,300,000</b>

### Notes:

- CFE holding in GLY following completion of the Acquisition will be approximately 7.5%.
- 200,000 unlisted options (exercise price of \$0.30; expiry 31 March 2013), 5,000,000 unlisted options (\$0.17; 26 July 2016) and 10,000,000 unlisted options (\$0.17; 15 August 2016).
- Options to be issued on completion of the Acquisition (\$0.25, 5 years from issue date).
- Above pro forma capital structure assumes the Company completes a \$42.5m capital raising at \$0.25 per share. If the actual price per share for the capital raising is not \$0.25, the capital structure will be adjusted accordingly.

## Indicative Timetable

The Company intends to convene a general meeting of its shareholders to seek all necessary approvals for, amongst other things, the Acquisition and the Capital Raising. Further details will be set out in the Notice of Meeting to be dispatched to shareholders. Set out below is an indicative timetable for the Acquisition:

Event	Date (2011)
Dispatch of Notice of Meeting	30 August
Lodgement of Prospectus	17 September
General Meeting to approve Acquisition and other matters	4 October
Suspension of the Company's securities from trading on ASX at the open of trading	4 October
Issue of Securities under the Capital Raising and completion of Acquisition	11 October
Trading in securities reinstated by ASX (subject to satisfaction of Chapters 1 and 2 of the ASX Listing Rules). <sup>1</sup>	18 October
Note:	
1. Trading in securities will only be reinstated by ASX after the Company has complied with Chapters 1 and 2 of the ASX Listing Rules. The Company will endeavour to minimise the period of suspension as much as possible.	
2. The above timetable is indicative only and may be varied in consultation with the ASX.	



The Board considers the acquisition of the Sappes Gold Project to be an exciting opportunity for the Company, and it intends to provide regular updates as to the status of the Acquisition. **Further details of the high grade Sappes Gold Project, transaction rationale for GLY and the strategy to advance and develop the Sappes Gold Project are set out in Annexure A to this announcement.**

For and on behalf of the Board

**Jeremy King**

Director

For further information please contact:

Jason Bontempo

Director

Tel: +61 (8) 9322 7600

Jeremy King

Director

Tel: +61 (8) 9322 7600

Bernard Aylward

Director

Tel: +61 (8) 9322 7600

***Competent person statement***

*The information in this release and annexure that relates to exploration results is based on information compiled by Mr Bernard Aylward. Mr Aylward is director of and a consulting geologist to Glory Resources Limited. Mr Aylward is a member of The Australasian Institute of Mining and Metallurgy 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears.*

*Information pertaining to the Sappes Ore Reserves and Minerals Resources has been supplied by Cape Lambert Resources Limited and previously published in the December 2010 Quarterly report, ASX announcement 31 January 2011*



**GLORY**  
RESOURCES

Annexure A

GLORY RESOURCES LIMITED

ASX: GLY

Sappes Gold Project Acquisition

August 2011



## Disclaimer

Certain forward-looking statements or projections that may be contained in the presentation which include, without limitation, expectations regarding metal prices, estimates of production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the company. Such statements are predictions only and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks.

No representation, undertaking or warranty, express or implied, is made by Glory Resources Limited (**Glory** or **Company**) that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company's officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Glory accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.



# Opportunity

**“Sappes is a high grade gold deposit located in north eastern Greece, approximately 30km northwest of the Aegean Sea port city of Alexandroupoulos. Glory Resources’ immediate strategy is to acquire 100% of Sappes and progress the permitting of operations for the development of Sappes and propel Glory Resources Ltd into a gold producer”**





# Overview

- Cape Lambert Resources Limited (CFE) owns 100% of the high grade Sappes Gold Deposit (830koz) located in Greece
- Glory Resources Limited (GLY) to acquire 100% of the project
- Sappes Gold Project Feasibility study conducted in 2001 and updated in 2010 showing proven resources of 830koz @ 10g/t Au and reserves of 638koz @ 15g/t
- Acquisition price of AUD\$46.5m (valued at \$72 per reserve oz Au) comprising AUD\$32.5m in cash, AUD\$4m shares and AUD\$10m in milestones dependent on mining permit and first gold pour
- Forecast gold production of 510,000oz for a total capex of US\$100m and opex cost of US\$297/oz over 7 year mine life
- Preliminary Environmental Impact Study (PEIS) for Sappes was lodged with Ministry of Environment (MEC) in December 2010 marking the first key step in permitting for gold production
- Opportunity for further exploration upside with no systematic exploration on Sappes lease for 12 years





# Indicative Acquisition Terms

- GLY to acquire 100% ownership of the Sappes Gold Project
- GLY to pay CFE a purchase price of \$46.5m comprising:
  - a) Completion cash payment: \$32.5m upon successful capital raising and ASX recompliance
  - b) Completion share issue at \$0.25: \$4.0m upon successful capital raising and ASX recompliance
  - c) First incentive payment: \$5m (cash or shares) upon granting of an operating mining permit
  - d) Second incentive payment: \$5m (cash or shares) upon production of first 1,000oz
- GLY will fund the acquisition through a new share issue capital raising from equity markets
- SPA will include a condition precedent of no impediment to approval of the transaction by the Greek Government
- Transaction subject to GLY shareholder approval



# Deal Rationale

- The acquisition of the high grade Sappes Gold Deposit ensures GLY a resources and reserves inventory providing the foundation and substance for a future gold producer
- The acquisition will underpin the value proposition for the Company, which retains blue sky PGM-Ni-Cu exploration potential in Thunder Bay, Canada
- Opportunity to unlock significant value by progressing the permitting of operations at Sappes for the development of the project and propelling the company into a gold producer
- Provides further exploration upside to more potential high grade deposits at the Sappes tenement which has not been systematically drilled or explored for 12 years
- GLY gains direct exposure to potential rising gold price whilst advancing a resources and reserves inventory at Sappes
- GLY will raise capital to acquire Sappes ensuring that GLY remains well funded with AUD\$10m+ cash allowing the company to;
  - advance Sappes to permitting and conduct further exploration
  - fully fund and continue to advance its highly prospective PGM-Ni-Cu exploration interests in Thunder Bay Canada



# Proposed New Capital Structure

## Existing Capital Structure (\$A)

Total Current GLY Shares on Issue	38m
Current Cape Lambert Interest	0%
Current GLY Share Price	\$0.20
Current Market Cap	\$8m
Current Cash Position	\$4m

## Pro-forma Capital Structure (\$A)

Proposed New Raising Share Issue	170m
Cape Lambert New Share Issue	16m
Total Shares on Issue Post New Issue	224m
Cape Lambert Interest % Post New Issue	7.5%
Market Cap Post Issue	\$56m
Existing Options on issue	15.2m
New Options issued (Broker/Mgt/Consultants)	15.1m

## Current Resource Valuation (\$A)

Sappes Resource at 10g/t	830,000
Sappes Reserve at 15g/t	638,000

Post Deal Mkt Cap Per Resource	\$67
Post Deal Mkt Cap Per Reserve	\$87
Post Deal EV Per Resource	\$55
Post Deal EV Per Reserve	\$71
Post Deal Cash at Bank -- GLY	\$10m

Market cap assumes GLY share price of A\$0.25 with 224 million shares on issue.



# Key Financial Indicators\*

Mine Life	7yrs
-----------	------

## Overall Production from Current Reserves

Gold	510koz
Silver	250koz
Copper	3000t

## Costs

Capital	US\$100m
Cash Operating Cost per Oz	US\$297

## Cashflow Life of Mine

Operating	US\$405m
Net Operating	US\$340m

## Economics

NPV(8%) (Before Tax)	US\$160m
Internal Rate of Return (before tax)	39%
NPV(8%) (After Tax)	US\$112m
Internal Rate of Return (after tax)	32%
Payback Period	2.8yrs

## KEY ASSUMPTIONS

- Gold Price = US\$ 1,200/oz
- Silver Price = US\$ 17.50/oz
- Copper Price = US\$ 3.00/lb
- Royalties = 1% to 2%
- Taxation rate = 24%

\* SOURCE: Cape Lambert' s Feasibility Study December 2010 Quarterly Report ASX announcement dated 31 January 2011



# Permitting Process - Sappes

- Mineral rights in Greece are held by the government and administered by the Ministry of Environment, Energy and Climate Change (MEC)
- A Preliminary Environmental Impact Study (PEIS) was submitted to the Ministry of Environment (MEC) in December 2010. This is the first step of the permitting process and approval is anticipated by the first quarter 2012
- Following approval of the PEIS, a complete Environmental Impact Study (EIS) is required to be lodged. Work on the EIS has already commenced
- In parallel to the MEC, there are various government department approvals involved in the permitting process which include:
  - Ministry of Finance – responsible for taxation and accounting matters;
  - IGME (the government Geological Survey organisation) – responsible for technical advice to government;
  - Ministry for Agriculture – responsible for the management of forest or forested areas;
  - Ministry of Defence – responsible for the authorisation of mining activities in border areas;
  - Regional authorities – Involved in the permitting process, particularly on environmental matters at the regional and local level
- GLY Management recognises that proposals to establish a gold mining industry in the Thrace region have raised issues and concerns among the people of the Sappes area in the past. In particular community concerns have been raised over the use of cyanide, which has **now been removed** from the processing circuit.
- It will be GLY's company policy to maintain an open and co-operative relationship with all levels of society (statutory, regulatory and social). By maintaining and strengthening such relationships throughout the life of the project such concerns can be expected to diminish and permitting achieved



# Potential Socio-Economic Benefits

The development of Sappes Gold Project is expected to cost \$100m and will result in substantial benefits to the Greek community highlighted by:

- Company taxes of approximately US\$80+ million
- Mineral royalties of approximately US\$12 million
- Social development funding to be spent in the Sappes area
- Ongoing employment during production for approximately 200 people, representing approximately US\$50 million in wages and salaries
- Employment and training opportunities for the local population
- Where available use of local contractors and subcontractors during construction and operations
- Where available use of local professionals for the preparation of studies and other services
- Improved infrastructure facilities that can potentially be utilised by the wider community once mining ceases such as the water storage dam and access roads



# Management Team

## BOARD

### **Technical Director - BERNARD AYLWARD**

Mr Aylward (MAusIMM) is an honours graduate in Geology from the University of Melbourne, and has 20 years experience in Mineral Exploration, Mine Development and Production. Previously, Mr Aylward served as General Manager of Geology of Azumah Resources Ltd where he oversaw the expansion of the WA gold project to over 1 million ounces gold resource. Prior to that, Mr Aylward's experience included a senior executive role with Croesus Mining NL as Exploration Manager involved in the delineation of high-grade underground gold deposits at the Norseman Gold operations and working for Sons of Gwalia Limited where he was directly involved in the exploration drilling and expansion of the Safari Bore resource and the Deep South discoveries.

### **Corporate Executive Director – JASON BONTEMPO**

Mr Bontempo has worked in Investment Banking and Corporate Advisory since qualifying as a Chartered Accountant with Ernst & Young in 1997. Mr Bontempo has worked for investment banks in Australia and the UK and has been closely involved with the advising and financing of companies in the Mineral Resources industry. Mr Bontempo was closely involved with the management of Tianshan Goldfields when the company was focussed on the exploration and development of the 2.6 million ounce Gold Mountain project.

### **Non-Executive Director – JEREMY KING**

Mr King is a corporate lawyer with over 12 years experience in domestic and international legal, financial and corporate matters including several years in London with Allen & Overy LLP and Debevoise & Plimpton LLP. He has extensive corporate experience, particularly in relation to private equity acquisitions and acting for financial institutions and issuers in respect of debt and equity capital raisings. As a corporate advisor with Max Capital, he advises a range of public and private companies in respect of capital raisings, acquisitions and corporate issues, with a focus on the resources sector. Mr King is a current director of ASX listed, Orca Energy Ltd.





# Proposed Management Team

## MANAGEMENT

### **Geologist - KONSTANTINOS SALONIKIS**

"Kostas" Salonikis is a 49 yo Greek national based in Athens and joined Sappes Gold Project as Country Manager in February 2011. He is highly qualified with a Bachelor of Science Honours degree in Geology from Naples University in Italy and a Master in Business Administration from Koc University in Istanbul Turkey. He has over 20 years of international exploration and mining experience in several countries including Greece, Italy, Bulgaria, Romania, Serbia, Turkey, Australia, China, India, Saudi Arabia, Ethiopia and Portugal. Kostas has worked in several senior exploration, project evaluation and mine geology roles in a wide range of commodities including Gold, Base metals and Industrial Minerals. Before joining Sappes, Kostas worked for 5 years for the Saudi Arabian Mining Group as Corporate Director Exploration based in Riyadh developing phosphate, potash and specialty Minerals and where he re-organized the Group's exploration assets under one division. Prior to joining Saudi Mining Group Kostas worked in the Silver and Baryte Group for 15 years including senior exploration geology, project management, mine development and strategy roles in gold and base metals in the Balkan region and a variety of Industrial Minerals projects in Europe and Asia. He is a member of the Greek Geological Society and the Geotechnical Chamber of Greece.

### **Project Manager - JEFF HAMILTON**

Jeff Hamilton is a mechanical engineer graduated from the Western Australian Institute of Technology (now Curtin University) and has been involved with construction and mine developments around the world for approximately 27 years, which includes projects in countries such as Indonesia, Malaysia, Saudi Arabia and Sierra Leone. Jeff's experience has included the development and/or construction of five gold mines throughout Indonesia and Saudi Arabia. Jeff has been associated with the Sappes Gold Project since late 2009, which included updating the Feasibility Study in 2010 and managing the environmental permitting work to date.



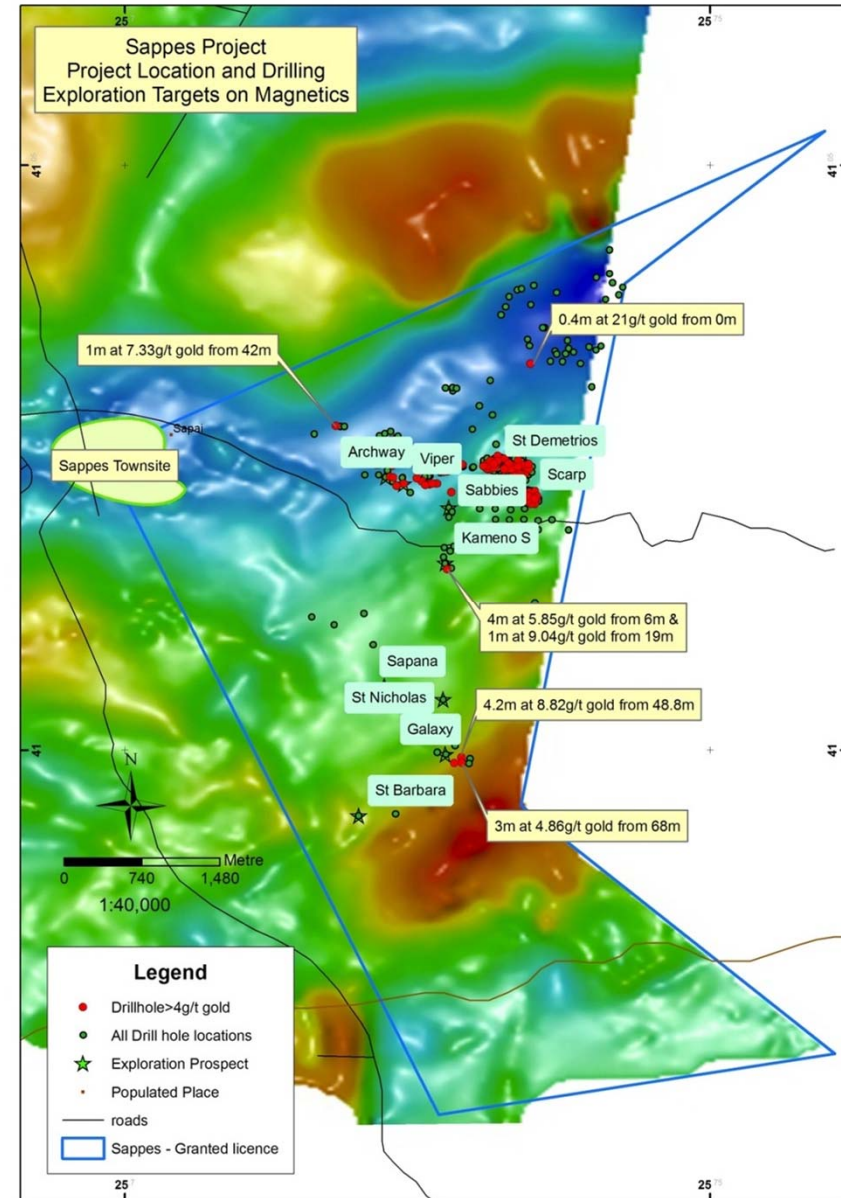
# Mining & Processing

- A production rate 200,000 tpa mostly from underground mining at Viper deposit and shallow open pit at St Demetrious deposit
- The Sappes project will produce both gold doré and copper concentrate. Overall estimate of 80% recovery split between gold in concentrate of 65% and doré bar 15%
- The treatment process is a single stage crushing, SAG milling with gravity gold removal, sulphide flotation with concentrate regrind and cleaning to produce a concentrate with a saleable copper grade
- Gravity gold concentrates will be further upgraded prior to smelting to produce gold doré bars onsite
- Gold doré would be exported, refined and sold in the international market
- There are several overseas copper smelters suitable for processing the copper concentrate from Sappes.



# Sappes Exploration Targets

- No exploration drilling since 1999
- Viper Resource remains open along strike and targeted exploration can extend mineralisation
- Shallow gold mineralisation intersected by drilling outside of the defined resource includes :
  - 4.2m at 8.82g/t gold from 48.8m
  - 4m at 5.85g/t gold from 6m
  - 0.4m at 21g/t gold from surface
- Defined drill ready targets with potential to add to resource inventory
- Surface geological mapping and geochemical sampling has defined targets at St Barbara-Galaxy that have similarities to the Viper zone with no previous drill testing
- Geophysics highlighting key target areas – new techniques to be reviewed to improve drill hole targeting





# Market Comparison – Regional Projects

- Dundee Precious Metals<sup>1</sup>:** Dundee operates the Chelopech Gold Mine in nearby Bulgaria where copper concentrate containing gold, is periodically hauled out in trucks to a rail loading station and dispatched to the Port of Bourgas for sea transportation to the Tsumeb smelter in Namibia. Sappes will also produce a concentrate for shipment to a similar or the same smelter as Chelopech.
- European Goldfields<sup>2</sup>:** Developing gold projects in Greece comprising the high grade 3.6moz Olympias gold project and bulk tonnage open pit 3.9moz Skouries gold project. Both received EIS approval in July 2011 enabling them to begin production which is anticipated for Quarter 1 2012. This EIS approval has set a positive precedent in Greece for the development of other gold projects such as Sappes. European Goldfields have already demonstrated their permitting and environmental capabilities as they are now producing at their zinc Startoni Zinc mine in Greece.
- Eldorado Gold Corp<sup>3</sup>:** Has a Greek presence in their Perema Hill gold project, an epithermal non-refractory 1moz oxide gold deposit with a low strip ratio which has submitted it's PEIS and is currently awaiting approval.

Company Name	Ticker	Exchange	Shares (M)	Price \$US	Market Cap (\$M)	Resource (Moz)	Grade g/t	Reserve (Moz)	Grade g/t	Interest %	\$USMC Resource oz	\$USMC Reserve oz
Glory Resources*	GLY	ASX	224	0.25	58	0.8	9.8	0.6	15.1	100%	70	91
Dundee Precious Metals	DPM	TSX	125	8.26	1,032	5.9	3.8	3.6	2.9	100%	174	286
European Goldfields	EGU	TSX/AIM	184	11.92	2,183	11.8	4.0	9.9	3.7	92%	202	241
Eldorado Gold Corp	ELD	TSX/NYSE/ASX	549	16.57	10,600	33.1	2.2	15.7	3.3	95%	340	715

\*Post Sappes Transaction

<sup>1</sup> SOURCE: Corporate Presentation – Dundee Capital Markets Gold Rush Road Show – January 2011

<sup>2</sup> SOURCE: Corporate Presentation – Released October 4, 2010

<sup>3</sup> SOURCE: 14<sup>th</sup> Annual Whistler Institutional Investor Conference Presentation – January 19 to 22, 2011



# Sappes Resources & Reserves

RESOURCES							
Orebody	Category	Cut-Off Grade (g/t)	Tonnes	Grades			Ounces of Gold
				Au Gold (g/t)	Ag (g/t)	Cu (%)	
Viper	Measured	4.0	710,000	22.2	11.5	0.4	507,000
St Demetrios	Measured	1.0	730,000	3.5	3.2		82,000
Scarp	Measured	1.0	820,000	2.2	1.5		58,000
	<b>sub-total</b>		<b>2,260,000</b>	<b>8.9</b>	<b>5.2</b>	<b>0.2</b>	<b>647,000</b>
Viper	Indicated	4.0	280,000	19.5	9.0	0.4	176,000
St Demetrios	Indicated	1.0	50,000	2.6	2.8		4,000
Scarp	Indicated	1.0	50,000	1.7	1.1		3,000
	<b>sub-total</b>		<b>380,000</b>	<b>14.9</b>	<b>7.1</b>	<b>0.3</b>	<b>183,000</b>
<b>Rounded</b>	<b>Total</b>		<b>2,640,000</b>	<b>9.8</b>	<b>5.5</b>		<b>830,000</b>

RESERVES							
Orebody	Category	Cut-Off Grade (g/t)	Tonnes	Grades			Ounces of Gold
				Au Gold (g/t)	Ag (g/t)	Cu (%)	
St Demetrios	Proved	1.0	200,000	3.5	5.2		23,000
	<b>sub-total</b>		<b>200,000</b>	<b>3.5</b>	<b>5.2</b>		<b>23,000</b>
Viper	Probable	4.0	1,109,000	17.2	8.8	0.3	614,000
St Demetrios	Probable	1.0	10,000	3.6	4.4		1,000
	<b>sub-total</b>		<b>1,119,000</b>	<b>17.2</b>	<b>8.8</b>	<b>0.3</b>	<b>615,000</b>
<b>Rounded</b>	<b>Total</b>		<b>1,319,000</b>	<b>15.1</b>	<b>8.2</b>	<b>0.3</b>	<b>638,000</b>



**GLORY**  
RESOURCES

## For more information

Glory Resources Limited

Contact: Jason Bontempo, Bernard Aylward or Jeremy King

Phone: +61 8 9322 7600

Email: [info@gloryresources.com.au](mailto:info@gloryresources.com.au)

[www.gloryresources.com.au](http://www.gloryresources.com.au)

August 2011