

31 October 2013

GLORY RECOMMENDS ELDORADO TAKEOVER OFFER

Glory Resources Limited (**Glory**) (ASX:GLY) advises that it has entered into a Bid Implementation Agreement (**BIA**) with Eldorado Gold Coöperatief UA (a wholly owned subsidiary of Eldorado Gold Corporation) (**Eldorado**) (TSX:ELD, NYSE:EGO) in respect of a takeover offer under which Eldorado will acquire all of the fully paid ordinary shares in Glory it does not currently own. A copy of Eldorado's media release relating to the takeover offer is attached to this announcement. Eldorado currently owns 19.9% of Glory's fully paid ordinary shares.

Under the terms of the takeover offer Glory shareholders will, subject to the fulfilment of the conditions of the takeover offer, be entitled to receive A\$0.17 cash per fully paid ordinary share in Glory (**the Offer**). The Offer values the entire issued share capital of Glory at approximately A\$38 million. The Offer reflects a premium of 42% to the last closing price of Glory shares .

The Board of Directors of Glory, together with its advisers, have carefully considered the Offer in the context of current market conditions. The Board has unanimously resolved to recommend the Offer to Glory shareholders in the absence of a superior proposal. All members of the Glory Board have advised they intend to accept the Offer with respect to their own shareholdings, in the absence of a superior proposal.

The Glory Board believes the Offer is in the interests of shareholders and will provide a number of benefits to Glory shareholders, primarily being:

- a substantial premium to Glory's current share price;
- immediate liquidity for Glory's shareholders in a stock that has low liquidity;
- certainty of value in cash consideration in the current volatile equity markets;
- certainty of value in cash consideration in the current volatile spot-gold market; and
- elimination of the risk associated with continued permitting uncertainty at the Sapes Gold Project.

A copy of the BIA is attached to this announcement. It contains certain conditions to the Offer, including applicable regulatory and government approvals, including approvals required from authorities in Greece. Glory also has the right to terminate the BIA after 4 months if by that time Eldorado does not have a relevant interest in at least 50% of Glory shares and the Offer has not been declared unconditional. Full details of the conditions to the takeover offer are set out in Schedule 1 to the BIA. Further details regarding the Offer will be contained in Eldorado's Bidder's Statement which will be sent to shareholders in due course. Glory will also, in the coming weeks, release and dispatch to shareholders its Target's Statement, containing further information about the Offer and the Glory Board's recommendation.

Glory is being advised by Azure Capital and Gilbert + Tobin.

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NEWS RELEASE
TSX: ELD NYSE: EGO

ELD No. 13-13
October 30, 2013

**Eldorado Gold Announces Friendly Transaction with Glory Resources Limited
Board Recommended Off-Market Takeover Bid of A\$0.17 Cash Per Share**

VANCOUVER, BC – Eldorado Gold Coöperatief UA (“Eldorado”), a wholly-owned subsidiary of Eldorado Gold Corporation (TSX: ELD. NYSE: EGO) today announces that Eldorado will acquire, through a friendly off-market cash takeover (the “Offer”), all of the outstanding shares of Glory Resources Limited (“Glory”) (ASX: GLY) not already owned or controlled by Eldorado for total consideration of approximately A\$30.5 million. Eldorado currently owns 19.9% of the shares in Glory.

Under the Offer, each shareholder of Glory other than Eldorado will be entitled to receive A\$0.17 cash per share (subject to the terms and conditions to the Offer), which represents a premium of approximately 42% over the closing price of Glory on October 30, 2013. Eldorado also proposes to acquire all the issued options of Glory for total consideration of approximately A\$1.8 million. Additionally, in connection with the Offer, Eldorado proposes to settle Glory’s deferred obligations in the Sapes Gold Project (“Sapes”) to Cape Lambert Resources Limited for A\$6.5 million.

Glory is focused on advancing the high grade Sapes project located approximately 15 km from Eldorado’s Perama Hill project in Thrace, Greece. Glory has reported the Sapes project has JORC compliant total proven and probable reserves of 637,000 ounces of gold at an average grade of 15.1 g/t.

“The acquisition of the Sapes project reaffirms our belief in the geologic potential of Thrace, which, when realized, will bring significant benefits to the region as these deposits are developed in a socially and environmentally responsible manner,” said Paul Wright, Chief Executive Officer of Eldorado Gold Corporation. “The Sapes project is a complementary asset to our existing portfolio and will benefit from synergies with Perama Hill and our other Greek assets.”

Bid Implementation Agreement

Glory has entered into a Bid Implementation Agreement (the “BIA”) with Eldorado. The BIA sets out the obligations of Glory and Eldorado in the implementation of the Offer. The BIA sets out various conditions to the Offer, which include applicable regulatory and government approvals and Eldorado acquiring at least 90% of the shares and options. The BIA contains certain customary exclusivity provisions typical for a transaction of this nature in favour of Eldorado, including no shop and no talk provisions, right to match superior proposals and a break fee. In addition, the BIA contains various other restrictions on the conduct of Glory’s business during the offer period. A copy of the BIA has been released on the ASX website (www.asx.com.au).

Glory’s Board of Directors, has unanimously recommended the Offer to Glory shareholders and all Glory directors intend to accept the Offer with respect to their own holdings, in each case in the absence of a superior proposal.

Financial and Legal Advisors

Eldorado's financial advisor is GMP Securities L.P. and its legal advisors are Herbert Smith Freehills in Australia and Fasken Martineau DuMoulin LLP in Canada.

Further Information

Glory shareholders and other interested parties are advised to read the material relating to the Offer that will be filed by Eldorado and Glory with the ASX and Australian Securities and Investments Commissions.

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell any of the securities of Glory.

ON BEHALF OF ELDORADO GOLD CORPORATION

"Paul N. Wright"

Paul N. Wright
Chief Executive Officer

About Eldorado Gold Corporation

Eldorado Gold Corporation is a gold producing, exploration and development company actively growing businesses in Turkey, China, Greece, Brazil and Romania. With our international expertise in mining, finance and project development, together with highly skilled and dedicated staff, we believe that our company is well positioned to grow in value as we create and pursue new opportunities.

Certain of the statements made herein may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information herein include, but are not limited, to the statements and information in respect of the Offer and the Sapes project, the intent of directors of Glory to vote in favour of the acquisition, the proposal to settle deferred obligations and the potential synergies with our other Greek assets.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information and even though we believe that such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: ability to meet the conditions of the Offer, including obtaining applicable regulatory and governmental approvals, factors that would affect any potential synergies of the acquisition, tendering to the offer by a requisite plurality of the shareholders of Glory, a potential superior proposal, approval of the proposals by option holders, the timing and prospects for the implementation of the Offer, the ability to advance the Sapes Project, risks associated with acquisitions, including the integration of acquired business taking longer than expected, the anticipated benefits of the integration may be less than estimated and the costs of the acquisition may be higher than anticipated, the impact of the expanded portfolio of projects on operations, capital requirements and the ability to complete acquisitions; gold price volatility; discrepancies between actual and estimated production, mineral reserves and

resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment and operating in foreign countries, including controls, regulations and political or economic developments in the countries in which we currently or may in the future conduct businesses; community and non-governmental actions and regulatory risks, including the possibility of a shutdown at any of our operations, currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 28, 2013.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

Cautionary Note to US Investors Concerning Estimates of Proven and Probable Reserves

Note to U.S. Investors. While the terms "proven and probable reserves", are defined in the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC"), they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this press release concerning descriptions of proven and probable reserves using the JORC standards may not be comparable to similar information made public by U.S. companies in SEC filings.

According to Glory, the information on Glory reserves are based on the JORC Code. Estimates of proven and probable reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definitional Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council.

Cautionary Note Regarding Glory Information

Information on Glory was provided by Glory or derived from Glory's public disclosure. Eldorado is not responsible for the information provided by or contained in Glory's public disclosure.

Eldorado Gold Corporation's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

Contact

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HERBERT
SMITH
FREEHILLS

Agreement

Bid implementation agreement



Contents

Table of contents

1	Definitions, interpretation and agreement components	2
1.1	Agreement components	2
1.2	Definitions	2
1.3	Interpretation	12
1.4	Inclusive expressions	12
2	The Takeover Bid	13
2.1	Making the Takeover Bid	13
2.2	Directors' recommendation and acceptance	13
2.3	No independent expert's report	13
3	Public announcements	14
4	Facilitating the Offer	14
4.1	Bidder's Statement and Target's Statement	14
4.2	Dispatch of documents	14
4.3	Assistance and access to information	14
4.4	Promoting the Takeover Bid	15
4.5	Conduct of business	15
4.6	Bid Conditions	16
4.7	Dividends	16
4.8	Share register	16
4.9	Options Offer	17
4.10	Onion Lake	17
5	Appointment of directors	17
6	Reimbursement Fee	17
6.1	Background to Reimbursement Fee	17
6.2	Reimbursement Fee triggers	18
6.3	Timing of payment of Reimbursement Fee	18
6.4	Basis of Reimbursement Fee	19
6.5	Compliance with law	19
6.6	Reimbursement Fee payable only once	19
6.7	Other Claims	19
7	Exclusivity arrangements	20
7.1	Prohibition	20
7.2	Fiduciary exception to no talk	20
7.3	Provision of information	20
7.4	Notification of approaches	21
7.5	Matching right	21
7.6	Cease discussions	22
8	Confidentiality	22
8.1	Permitted disclosure	22
8.2	Survival of obligations	22
9	Warranties	22
9.1	Mutual Warranties	22



Contents

9.2	Glory Warranties	23
9.3	Reliance on representations and warranties	26
9.4	Notification	27
10	Termination	27
10.1	Termination by either party	27
10.2	Termination after 4 months	27
10.3	Effect of termination	27
10.4	Termination	28
11	Duties, costs and expenses	28
11.1	Duties	28
11.2	Parties to bear own other costs	28
12	GST	28
12.1	Interpretation	28
12.2	GST gross up	28
12.3	Reimbursements and indemnifications	29
12.4	Tax invoice	29
13	General	29
13.1	Notices	29
13.2	Governing law and jurisdiction	30
13.3	Service of process	30
13.4	Waivers and variation	30
13.5	Assignment	31
13.6	Further assurances	31
13.7	Approvals and consent	31
13.8	Remedies cumulative	31
13.9	Counterparts	31
13.10	Prohibition and enforceability	31
13.11	No merger	31
13.12	Entire agreement	31
13.13	Contra proferentem excluded	32
13.14	Attorneys	32
	Schedules	
	Agreed Bid Terms	34
	Glory capital structure as at the date of this agreement	43
	Sapes Gold Project Mining Rights	44
	Agreed Expenditure List	46
	Signing page	47



Bid implementation agreement

Date ► 31 October 2013

Between the parties

Eldorado

Eldorado Gold Coöperatief UA
of Barbara Strozilaan 101, Amsterdam, Netherlands
(Eldorado)

Glory

Glory Resources Limited
ABN 38 142 870 102 of 32 Harrogate Street, West Leederville,
Western Australia 6007
(Glory)

Recitals

- 1 Eldorado is proposing to make (through itself or a Related Body Corporate) a Takeover Bid for all the fully paid ordinary shares in Glory.
 - 2 The Directors are proposing to recommend the Takeover Bid in the absence of a Superior Proposal.
 - 3 The parties have agreed that the Takeover Bid will be implemented on the terms and conditions set out in this agreement.
-

The parties agree as follows:

as set out in the operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.



1 Definitions, interpretation and agreement components

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this agreement are set out below, unless the context otherwise requires.

Term	Meaning
2013 Annual Report	Glory's annual report for the financial year ended 30 June 2013.
A\$ or \$	the lawful currency of the Commonwealth of Australia.
Agreed Bid Terms	the terms and conditions set out in Schedule 1.
Agreed Expenditure List	the list of expenditures which the parties have agreed Glory may make in the period from the Announcement Date to the end of the Offer Period (each inclusive), as set out in Schedule 4.
Agreed Form	in respect of a document means that document in the form, or substantially in the form, agreed by the parties prior to execution of this agreement and initialled by the parties or their solicitors on their behalf for the purpose of identification.
Announcement Date	the date of the first announcement of the Takeover Bid by Eldorado.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12(2) of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and where the context requires the financial market it operates.



Term	Meaning
Bid Conditions	the conditions to the Takeover Bid included in clause 3 of the Agreed Bid Terms.
Bid Implementation Agreement	this agreement, including any attachment, exhibit and schedule.
Bidder's Statement	the bidder's statement to be prepared by Eldorado under the Corporations Act in connection with the Takeover Bid.
Business Day	a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Perth.
Cape Lambert	Cape Lambert Resources Limited (ACN 095 047 920).
Change of Control Right	has the meaning given in the definition of Relevant Material Contract.
Claim	<p>any claim, demand, legal proceeding or cause of action (including any claim, demand, legal proceeding or cause of action:</p> <ol style="list-style-type: none">1 based in contract (including breach of any warranty);2 based in tort (including misrepresentation or negligence);3 under common law or equity; or4 under statute (including the Competition and Consumer Act 2010 (Cth), or like provisions in any State or Territory legislation)), <p>in any way relating to this agreement or the transaction contemplated by it.</p>
Competing Proposal	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none">1 directly or indirectly acquire a Relevant Interest in, or have the right to acquire, a legal, beneficial or economic interest in, or control of, 15% or more of the Shares or of the share capital of any Subsidiary of Glory;2 acquire Control of Glory or a Subsidiary of Glory;3 otherwise (whether directly or indirectly) acquire or become the holder of, have a right to acquire or have an economic interest in all or a material part of Glory's business or assets or the business or assets of any Subsidiary of Glory (including, for the avoidance of doubt, the Sapes Gold Project);4 otherwise acquire (whether directly or indirectly) or merge with



Term	Meaning
	<p>Glory or a Subsidiary of Glory; or</p> <p>5 enter into any agreement, arrangement or understanding requiring Glory or any of the Directors to (i) change, withdraw or modify the Directors' recommendation of the Takeover Bid or (ii) not to recommend the Takeover Bid,</p> <p>whether by way of takeover bid, scheme of arrangement, trust scheme, securityholder approved acquisition, capital reduction or buy back, relevant agreement, sale or purchase of shares, units, securities or assets, global assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), derivative, swap, synthetic instrument or other transaction, arrangement or security.</p>
Confidentiality Agreement	the agreement constituted by the confidentiality undertaking letter dated 25 October 2013 between Eldorado and Glory.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of Glory.
Eagle Lake Project	the mining claims known as the Eagle Lake project, located in the Thunder Bay general area, Ontario, Canada.
Encumbrance	<p>an interest or power:</p> <p>1 reserved in or over an interest in any asset, including any retention of title; or</p> <p>2 created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power,</p> <p>by way of or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:</p> <ul style="list-style-type: none">• any agreement to grant or create any of the above; and• a Security Interest.
Exclusivity Period	<p>the period from and including the date of this agreement to and including, the earlier of:</p> <p>1 the date of termination of this agreement in accordance with its</p>



Term	Meaning
	terms; 2 the end of the Offer Period; or 3 the date which is 6 months after the date of this agreement.
Government Licences	permits, certificates, licences, approvals, consents and other authorisations issued by appropriate federal, provincial, state, local or foreign regulatory agencies or bodies.
Glory Board	the board of directors of Glory.
Glory Diligence Materials	the documents and information disclosed by or on behalf of Glory to Eldorado, as listed in the index in the Agreed Form.
Glory Group	Glory and each of its Subsidiaries.
Glory Mining Rights	the Mining Rights held by the Glory Group including the Sapes Gold Project Mining Rights.
Glory Reporting Documents	all required reports, schedules, prospectuses, forms, statements, notices and other documents lodged or filed by Glory with ASIC and ASX, including any notices required to be filed by Listing Rule 3.1.
Glory Warranties	the representations and warranties of Glory set out in clause 9.1 and clause 9.2.
Listing Rules	the official listing rules of ASX.
Material Contract	any agreement, contract, deed or other arrangement or instrument which: 1 involves the provision of financial accommodation to Glory or any Subsidiary of Glory; 2 imposes obligations or liabilities on any party of at least \$100,000 per annum or \$300,000 over the life of the agreement, contract, deed or other arrangement or instrument; 3 is material in the context of the businesses of the Glory Group taken as a whole; 4 is entered into by, or granted or issued to, Glory or any of its Subsidiaries, in connection with the Sapes Gold Project, including any mining tenements or lease contracts granted by

Term	Meaning
	<p>the Greek government; or</p> <p>5 is entered into by, or granted or issued to, Glory or any of its Subsidiaries, in connection with the Onion Lake Project, including the Onion Lake JVA.</p>
Material Sapes Documents	<p>1 any agreement, contract, deed or other arrangement or instrument which is entered into by Glory or any of its Subsidiaries in connection with the Sapes Gold Project, including any mining tenements or lease contracts granted by the Greek government; and</p> <p>2 any other material documents in relation to the Sapes Gold Project or Glory's (or any of its Subsidiaries') ownership of the Sapes Gold Project, including any surveys, maps, plans, feasibility studies or other technical reports in connection with the Sapes Gold Project.</p>
Mining Rights	<p>mining licences, claims, concessions, exploration, extraction or other mineral property rights.</p>
MinSec	<p>Mineral Securities (UK) Ltd (Company Number 1862971).</p>
MinSec Deferred Share Consideration	<p>the Tranche 1 Share Consideration and the Tranche 2 Share Consideration.</p>
NYSE	<p>the New York Stock Exchange and where the context requires the financial market it operates.</p>
Offer	<p>each offer to acquire Shares made pursuant to the Takeover Bid.</p>
Offer Period	<p>the period during which the Offer is open for acceptance.</p>
Onion Lake Agreements	<p>1 the Onion Lake JVA;</p> <p>2 the Quetico Sale Agreements; and</p> <p>3 any other material agreement, contract, deed or other arrangement or instrument entered into by Glory or any of its subsidiaries in connection with the Onion Lake Project.</p>
Onion Lake Deferred Consideration	<p>4,000,000 Shares that may be issued in accordance with clause 6(b)(ii) of the heads of agreement dated 20 September 2010 between Glory (as buyer) and the Quetico Sellers (as sellers).</p>



Term	Meaning
Onion Lake Project	the mining claims known as the Onion Lake project, located in the Thunder Bay general area, Ontario, Canada.
Onion Lake JVA	the Onion Lake option and joint venture agreement dated 1 September 2009 between Quetico Resources Limited and Benton Resources Corp and such other agreements governing the joint venture between Quetico Resources Limited and Benton Resources Corp in relation to the Onion Lake Project.
Optionholder	a holder of Options.
Options	an option to acquire an unissued Share.
Options List	<p>a list in the Agreed Form setting out the identity of each Optionholder, together with:</p> <ol style="list-style-type: none">1 the current address of the Optionholder to which the Options Offer should be sent;2 the number of Options held (broken down by tranche);3 the expiry date of such Options (broken down by tranche); and4 the consideration proposed to be offered by Eldorado in exchange for the cancellation of such Options (broken down by consideration per option, consideration per tranche and total consideration).
Options Offer	means the offer in respect of the Options in the Agreed Form.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Projects	<p>the:</p> <ol style="list-style-type: none">1 Sapes Gold Project;2 Onion Lake Project; and3 Way Lake Project.
Prospectus	the prospectus issued by Glory dated 24 November 2010.
Public Authority	any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, Canada, Greece, Netherlands or the United States of America, or elsewhere, including:

Term	Meaning
	<ol style="list-style-type: none"> 1 the Ministry of Environment, Energy & Climate Change – Division of Mines, the Hellenic Competition Commission and the Committee of the Decentralized Administration of Macedonia - Thrace; and 2 any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX, TSX, NYSE or any other stock exchange and the Takeovers Panel, the Foreign Investment Review Board, ASIC and any other securities regulator.
Quetico Sale Agreement	<ol style="list-style-type: none"> 1 the heads of agreement dated 20 September 2010 between Glory (as buyer) and the Quetico Sellers (as sellers); and 2 any other agreements, arrangements or understandings (if any) relevant to, or in relation to, any obligation (whether contingent or otherwise) on Glory or any of its Subsidiaries to pay or issue any deferred consideration (whether in the form of securities in Glory or otherwise), make any further payment to, or issues securities in Glory to the Quetico Sellers or any other person in connection with the acquisition of the shares in Quetico Minerals Pty Limited or otherwise in connection with Glory's interest in the Onion Lake Project, Eagle Lake Project or Way Lake Project.
Quetico Sellers	<p>each of:</p> <ol style="list-style-type: none"> 1 Robert Gherghetta; 2 Stephen Paul West; 3 S West Nominees Pty Ltd as trustee for The Bellini Trust; 4 Bronzewing Investments Pty Ltd; 5 Scott Pagel; 6 Jameson Buxton; 7 Jonathan Buxton; 8 C C S Soh & C M Soh as trustee for Charles & Cecilia Superannuation Fund; 9 Sanembaore Sarl Pty Ltd; 10 Clement Joseph Baker; 11 Peter Kym Williams; 12 J P Walsh & M L Walsh as trustee for the John Walsh Superannuation Fund; 13 Hillspark Nominees Pty Ltd as trustee for The West Superannuation Fund; and 14 Stares Contracting Corp.
Reimbursement Fee	<p>the amount of \$300,000 (exclusive of GST, if any).</p>



Term	Meaning
Related Body Corporate	has the meaning set out in the Corporations Act.
Related Person	<ol style="list-style-type: none">1 a Related Body Corporate of Glory;2 an adviser, financier or consultant of Glory or an adviser, financier or consultant of a Related Body Corporate of Glory; or3 a director, officer or employee of Glory or any entity referred to in paragraph 1 or 2 of this definition.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Material Contract	<p>a Material Contract under which any person or party to such Material Contract (other than Glory or any of its Subsidiaries) has the right to:</p> <ol style="list-style-type: none">(1) terminate that Material Contract;(2) vary, amend or modify that Material Contract;(3) exercise or enforce any right under that Material Contract; or(4) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract, <p>(each a Change of Control Right) (including where that Change of Control Right is subject to (x) the satisfaction or failure of a contingency or condition or (y) one or more defeating conditions to the Offer being fulfilled or freed) as a direct or indirect result of:</p> <ol style="list-style-type: none">(5) Eldorado announcing or making the Offer;(6) Eldorado acquiring, or acquiring a Relevant Interest in, any Shares;(7) Eldorado obtaining a Relevant Interest in 50% or more of the Shares then on issue;(8) Eldorado acquiring control of Glory;(9) Eldorado implementing or seeking to implement any of its intentions for Glory as described in the Bidder's Statement; or(10) any of the Directors making a recommendation in relation to the Offer.
Rights	all accreditations, rights or benefits of whatever kind attaching to or arising from the Shares directly or indirectly at or after the Announcement Date (including, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Glory or any of its Subsidiaries).



Term	Meaning
Sapes Gold Project	the gold project contained within the Sapes Gold Project Lease Contract, situated in the areas of Rhodope and Evros Prefectures, Greece, held by Thrace Minerals SA.
Sapes Gold Project Lease Contract	lease contract No. 850/11-62-1993 regarding research and exploitation of the state owned mine named "E5".
Sapes Gold Project Mining Rights	the mining licences, claims, concessions, exploration, extraction or other mineral property rights in connection with the Sapes Gold Project listed in Schedule 3.
Scarborough SSA	the share sale agreement dated 21 October 2011 between MinSec, Cape Lambert, Rhodopi Minerals Ltd and Glory, a copy of which was attached to the substantial holder notice given to the ASX by Dempsey Resources Pty Limited and Cape Lambert on 21 December 2011.
Security Interest	has the same meaning as in section 51A of the Corporations Act.
SEDAR	the System for Electronic Document Analysis and Retrieval of the securities regulatory authorities in Canada.
Share	a fully paid ordinary share in the capital of Glory.
Shareholder	a holder of Shares.
Subsidiary	has the meaning given in the Corporations Act.
Superior Proposal	<p>a bona fide Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal (and not resulting from a breach by Glory of any of its obligations under clause 7 (it being understood that any actions by a Related Person of Glory in breach of clause 7 will be deemed to be a breach by Glory for the purposes hereof)) which the Glory Board, acting in good faith, and after receiving written legal advice from its legal advisers and written advice from its financial advisers, determines:</p> <ol style="list-style-type: none">1 is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including any timing and financing considerations and any conditions precedent; and2 would, if completed substantially in accordance with its terms, be more favourable to Shareholders (as a whole) than the Takeover



Term	Meaning
	Bid (as such Takeover Bid may be amended or varied following application of the matching right set out in clause 7.5), taking into account all terms and conditions of the Competing Proposal.
Takeover Bid	an off-market takeover bid made by Eldorado or a Related Body Corporate of Eldorado for the Shares, as contemplated by clause 2.1.
Target's Statement	the target's statement to be prepared by Glory under the Corporations Act in relation to the Takeover Bid.
Third Party	a person, other than: <ol style="list-style-type: none">1 Glory;2 any Subsidiary of Glory;3 Eldorado; or4 any Related Body Corporate of Eldorado.
Tranche 1 Share Consideration	has the meaning given in the Scarborough SSA.
Tranche 2 Share Consideration	has the meaning given in the Scarborough SSA.
TSX	the Toronto Stock Exchange and where the context requires the financial market it operates.
Unacceptable Circumstances	has the meaning set out in section 657A of the Corporations Act.
Way Lake Deferred Consideration	4,000,000 Shares that may be issued in accordance with clause 6(b)(iii) of the heads of agreement dated 20 September 2010 between Glory (as buyer) and the Quetico Sellers (as sellers).
Way Lake Project	the mining claims known as the Way Lake project, located in the Thunder Bay general area, Ontario, Canada.



1.3 Interpretation

In this agreement headings and words in bold are inserted for convenience and do not affect the interpretation of this agreement and unless the contrary intention appears:

- (a) a reference to this agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (i) if an event must occur on a stipulated day that is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (j) a reference to time is a reference to Perth, Western Australia time;
- (k) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them;
- (l) a reference to a part, clause, party, attachment, exhibit or schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this agreement and a reference to this agreement includes any attachment, exhibit and schedule;
- (m) a reference to \$ is to Australian currency unless denominated otherwise; and
- (n) a term defined in the Corporations Act has the same meaning in this agreement.

1.4 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2 The Takeover Bid

2.1 Making the Takeover Bid

Eldorado agrees to make Offers, or procure that a Related Body Corporate of Eldorado makes Offers, pursuant to the Takeover Bid under Chapter 6 of the Corporations Act to acquire all the Shares on terms and conditions no less favourable to the Shareholders than the Agreed Bid Terms.

2.2 Directors' recommendation and acceptance

(a) Glory represents and warrants that the Glory Board has met and considered the possibility of Eldorado or a Related Body Corporate of Eldorado agreeing to make the Takeover Bid and all of the Directors have informed Glory that they will:

- (1) unanimously recommend that Shareholders accept the Offer to be made to them under the Takeover Bid;
- (2) accept, or procure the acceptance of, the Offer, in respect of any Shares that they, own or control or otherwise have a Relevant Interest in; and
- (3) accept, or procure the acceptance of, the Options Offer, in respect of any Options that they, own or control or otherwise have a Relevant Interest in,

in each case, in the absence of a Superior Proposal.

(b) Glory must use its best endeavours to procure that all of the Directors publicly state in all material public announcements in relation to the Takeover Bid, including in the announcement to be made by Glory referred to in clause 3(a) and in the Target's Statement (and in any supplementary target's statement), that:

- (1) they unanimously recommend that Shareholders accept an Offer under the Takeover Bid; and
- (2) they will accept or procure the acceptance of an Offer under the Takeover Bid, in respect of any Shares that they, own or control or otherwise have a Relevant Interest in,

in each case, in the absence of a Superior Proposal.

(c) Subject to clause 7, Glory must use its best endeavours to procure that the Glory Board collectively does not, and that none of the Directors individually does, change, withdraw, modify or fail to repeat his recommendation unless the Glory Board has obtained written legal advice from its external legal advisers and determined that not to change, withdraw or modify, or to repeat, his recommendation would reasonably be likely to involve a breach of the statutory or fiduciary duties owed by any Director or would otherwise be unlawful.

2.3 No independent expert's report

Glory agrees that it will not commission an independent expert's report in connection with the Takeover Bid or the Options Offer.



3 Public announcements

- (a) As soon as reasonably practicable after both parties have executed this agreement, Eldorado and Glory must each release an announcement to ASX in the Agreed Form.
- (b) Subject to clause 3(c), before making any public announcement in relation to the Takeover Bid, Glory must provide Eldorado with a draft copy of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made and will consult in good faith with Eldorado in respect of the content of that announcement to the extent it relates to the Takeover Bid.
- (c) Glory will only be required to comply with clause 3(b) if and to the extent that compliance would not, in the reasonable opinion of Glory, be likely to result in Glory breaching its continuous disclosure obligations.

4 Facilitating the Offer

4.1 Bidder's Statement and Target's Statement

- (a) Provided that a Superior Proposal has not been received, Eldorado will give Glory a reasonable opportunity to review an advanced draft of the Bidder's Statement before Eldorado lodges the Bidder's Statement with ASIC, and will consult in good faith with Glory with respect to any comments Glory may have on the Bidder's Statement.
- (b) Provided that a Superior Proposal has not been received, Glory will give Eldorado a reasonable opportunity to review an advanced draft of the Target's Statement before Glory lodges the Target's Statement with ASIC, and will consult in good faith with Eldorado in relation to any comments Eldorado may have on the Target's Statement.

4.2 Dispatch of documents

Glory agrees that the Bidder's Statement and accompanying documents to be sent by Eldorado under item 6 of section 633(1) of the Corporations Act may be sent on any date nominated by Eldorado that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

4.3 Assistance and access to information

- (a) Glory agrees to use reasonable endeavours to assist Eldorado in obtaining any regulatory approvals necessary for the Takeover Bid, including any statements of support to Public Authorities reasonably requested by Eldorado.
- (b) Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

4.4 Promoting the Takeover Bid

In the absence of a Superior Proposal, the Glory Board will support the Takeover Bid and the Options Offer and will use its reasonable endeavours to participate in efforts reasonably required by Eldorado to:

- (a) promote the merits of the Takeover Bid and the Options Offer;
- (b) encourage Shareholders to accept an Offer under the Takeover Bid; and
- (c) encourage Optionholders to accept an Options Offer.

4.5 Conduct of business

- (a) From the date of this agreement until the end of the Offer Period, Glory must, and must procure that each of Glory's Subsidiaries:
 - (1) conduct its business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations were conducted immediately prior to the date of this agreement; and
 - (2) preserve and maintain the value of its and their business and assets, and its and their relationships with any Public Authority, governments, regulators, customers, financiers, suppliers, employees and others with whom it and they have business dealings and not enter into any lines of business or other activities in which it and they are not engaged as at the date of this agreement.
- (b) From the date of this agreement until the end of the Offer Period, unless Eldorado agrees otherwise in writing, Glory will promptly notify Eldorado of anything of which it becomes aware that:
 - (1) makes any material information publicly filed by Glory (either on its own account or in respect of any of Glory's Subsidiaries) be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any warranty or representation of Glory in this agreement false, inaccurate, misleading or deceptive in any material respect; or
 - (3) makes any information provided or disclosed by Glory (either on its own account or in respect of any of Glory's Subsidiaries) to Eldorado, or to any Eldorado officers, directors, employees, consultants or advisers prior to the date of this agreement be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect.
- (c) Without limiting clause 4.5(a), from the date of this agreement until the end of the Offer Period, Glory must, and must procure that each of Glory's Subsidiaries must, prior to any material engagement or communication with, any Public Authorities in connection with any of the Projects, to the extent reasonably practicable:
 - (1) notify Eldorado of such proposed engagement or discussions; and
 - (2) consult in good faith with Eldorado in relation to any such engagement or discussion and take into account any comments or requests Eldorado may have in relation to any such engagement or discussion.



4.6 Bid Conditions

- (a) A party must promptly notify the other if it becomes aware that any Bid Condition has been fulfilled or breached. If any event occurs or becomes apparent which would or would reasonably be likely to cause any of the Bid Conditions to be breached or cause fulfilment of any of them to be materially delayed, each party must, to the extent that the party is actually aware of such information, notify the other party of that event (together with reasonable details of such event) as soon as reasonably practicable.
- (b) A reference in this clause 4.6 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, fulfilled.
- (c) Without limiting clause 4.6(a), Glory must use all reasonable endeavours to identify, as soon as practicable after the date of this agreement, any change of control provisions in its Material Contracts that would or would reasonably be likely to be triggered by the Takeover Bid and must:
 - (1) notify Eldorado in writing of details of any such provisions; and
 - (2) consult with, and consider all reasonable requests and suggestions received from, Eldorado in relation to securing consents or waivers (as appropriate) to ensure that the relevant parties to those contracts do not exercise any rights under any such provisions.
- (d) If Eldorado becomes aware of any waiting period, approval, authorisation or consent referred to in clause 3.1 of the Agreed Bid Terms, or of any required securities regulatory approval referred to in the Options Offer, Eldorado must, unless the condition in clause 3.1 is freed by Eldorado:
 - (1) use reasonable endeavours to obtain any such approval, authorisation or consent; and
 - (2) as soon as practicable after becoming aware of such waiting period, approval, authorisation or consent, notify Glory of the same and consult in good faith with Glory in relation to its proposed approach to satisfy clause 3.1 of the Agreed Bid Terms in relation to the same.

4.7 Dividends

Between the date of this agreement and up to and including the end of the Offer Period, Glory must not, without the prior written consent of Eldorado, announce, pay or declare any dividend or other distribution.

4.8 Share register

From the date of this agreement until the end of the Offer Period, Glory must:

- (a) provide Eldorado with a copy of the register of Shareholders and a copy of the register of Optionholders (together with the terms of each Option) in an electronic form requested by Eldorado promptly after a request by Eldorado to do so (including any request made by Eldorado under section 641 of the Corporations Act). If requested by Glory, Eldorado must pay any fee prescribed in the Corporations Act for this register;
- (b) provide Eldorado with a copy of the register of Shareholders and a copy of the register of Optionholders in electronic form on the day that Glory receives a copy from its registry each time a copy is obtained. If requested by Glory, Eldorado must pay any fee prescribed in the Corporations Act for this register; and



- (c) comply with any reasonable request of Eldorado to give directions to Shareholders pursuant to Part 6C.2 of the Corporations Act and provide Eldorado with any information disclosed by any Shareholder or any other person pursuant to any such direction. If requested by Glory, Eldorado must reimburse Glory its reasonable costs incurred in complying with this clause 4.8(c).

4.9 Options Offer

- (a) Before the end of the Offer Period, Eldorado will make an Options Offer to the persons set out in the Options List to have their Options cancelled in exchange for the relevant consideration set out in the Options List.
- (b) Glory must promptly after the date of this agreement apply to the ASX for a waiver of ASX Listing Rule 6.23, and a release of any escrow restrictions on any of the Options, in relation to the Options Offer.
- (c) If the Options Offers become or are declared unconditional, Glory agrees to:
 - (1) ensure the cancellation and extinguishment of each Option held by an Optionholder who has accepted an Options Offer (the **Relevant Options**);
 - (2) to the extent necessary to cancel and extinguish the Relevant Options, amend or waive the terms of issue of the Relevant Options; and
 - (3) update the register of optionholders to show that the relevant Optionholder is no longer the holder of the Relevant Options.

4.10 Onion Lake

- (a) Glory will procure that at no stage before the end of the Offer Period (each inclusive) will Glory (either directly or indirectly, including through a Subsidiary) have more than a 30% interest in the Onion Lake Project.
- (b) Glory will not, and will procure that none of its Subsidiaries will, before the end of the Offer Period commission or obtain a feasibility study or other technical report on either of the Way Lake Project or the Eagle Lake Project.

5 Appointment of directors

As soon as practicable after Eldorado acquires a Relevant Interest in 50.1% of the Shares and the Offer becomes or is declared unconditional, Glory must use its best endeavours to procure the resignation and appointment of directors of Glory such that a majority of the directors of Glory are directors nominated by Eldorado in writing.

6 Reimbursement Fee

6.1 Background to Reimbursement Fee

- (a) Eldorado and Glory acknowledge that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, Eldorado will incur significant costs, including those set out in clause 6.4.



- (b) In these circumstances, Eldorado has requested that provision be made for the payments outlined in clause 6.2, without which Eldorado would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.
- (c) The Glory Board believes, having taken legal advice from its external lawyers and financial advice from its financial advisers, that the Takeover Bid will provide benefits to Glory and that it is appropriate for Glory to agree to the payments referred to in clause 6.2 in order to secure Eldorado's participation in the Takeover Bid.

6.2 Reimbursement Fee triggers

Glory must pay the Reimbursement Fee to Eldorado, without set-off or withholding, if:

- (a) **(failure to recommend)** during the Exclusivity Period, the Glory Board or any Director fails to recommend that Shareholders accept an Offer under the Takeover Bid in the absence of a Superior Proposal or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
- (b) **(recommending a Competing Proposal)** during the Exclusivity Period, the Glory Board or any Director recommends that Shareholders accept, vote in favour of or otherwise support (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of Shares a Director owns, controls or otherwise has a Relevant Interest in) a Competing Proposal of any kind which is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) **(third party acquires control)** a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year of the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of Competing Proposal; or
 - (2) without limiting clause 6.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Shares or acquires (either alone or in aggregate) Control of Glory; or
- (d) **(Bid Condition breached by Glory)** any of the Bid Conditions are breached or become incapable of being fulfilled, in either case due to an act or omission of Glory, a Related Body Corporate of Glory or a Director or a director of any Related Body Corporate of Glory; provided that, in any such case, Eldorado publicly announces that it will, as a result of such act or omission, allow the Takeover Bid to lapse without freeing the Offers under the Takeover Bid from the relevant Bid Condition.

6.3 Timing of payment of Reimbursement Fee

- (a) A demand by Eldorado for payment of the Reimbursement Fee under clause 6.2 must be in writing and state the circumstances which give rise to demand.
- (b) Glory must pay the Reimbursement Fee to Eldorado, without set-off or withholding, within 2 Business Days of receipt by Eldorado of a demand for payment where Eldorado is entitled under clause 6.2 to the Reimbursement Fee.



6.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Eldorado for its costs, including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid;
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs associated with Eldorado holding the requisite financing to fund the Takeover Bid;
- (d) costs of management and directors' time in planning and implementing the Takeover Bid; and
- (e) out of pocket expenses incurred by Eldorado, and Eldorado's employees, agents and advisers in planning and implementing the Takeover Bid.

6.5 Compliance with law

- (a) This clause 6.5 does not impose an obligation on Glory to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or
 - (2) is determined to be unenforceable as determined by a court, provided that all proper avenues of appeal and review (judicial and otherwise) have been properly exhausted.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 6.5(a).

6.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Eldorado under clause 6.2 and is actually paid to Eldorado, Eldorado cannot make any Claim against Glory for payment of any subsequent Reimbursement Fee.

6.7 Other Claims

Where an amount becomes payable to Eldorado under clause 6.2 and is actually paid to Eldorado (or is payable, but no demand is made under clause 6.3), Eldorado cannot make any Claim (other than a Claim under this clause 6.7) against Glory which relates to the event that gave rise to the right to make a demand under clause 6.3, except a Claim in relation to a breach of clause 7. The amount of any loss or damage caused in relation to a breach of clause 7 shall be reduced by the amount paid to Eldorado under clause 6.2.

7 Exclusivity arrangements

7.1 Prohibition

During the Exclusivity Period, Glory must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 7.1(a); or
- (b) **(no talk)** subject to clause 7.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make or which would reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (3) disclose or otherwise provide any non-public information about the business or affairs of Glory or its Subsidiaries to a Third Party (other than a Public Authority) with a view to obtaining or which would reasonably be expected to encourage or lead to receipt of an actual, proposed or potential Competing Proposal; or
 - (4) communicate to any person an intention to do anything referred to in this clause 7.1(b).

7.2 Fiduciary exception to no talk

Clause 7.1(b) does not prohibit any action or inaction by Glory or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the Glory Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the Directors, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 7.1(a).

7.3 Provision of information

During the Exclusivity Period, Glory must as soon as possible provide Eldorado with:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any non-public information about the business or affairs of Glory or its Subsidiaries disclosed or otherwise provided to any person in connection with an actual, proposed or potential Competing Proposal, which has not previously been provided to Eldorado.



7.4 Notification of approaches

- (a) During the Exclusivity Period, if Glory, or any of its Related Persons, becomes aware of any:
- (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to Glory or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by Glory or any of its Related Persons of any material non-public information concerning Glory's or its Subsidiaries' businesses or operations to a Third Party in relation to an actual, proposed or potential Competing Proposal,
- whether direct or indirect, solicited or unsolicited, or in writing or otherwise, Glory must notify Eldorado in writing as soon as possible after it or its Related Persons becomes aware of such matters.
- (b) A notification given under clause 7.4(a) must, to the extent known to Glory or any of its Related Persons, include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal.

7.5 Matching right

Without limiting clause 7.1, during the Exclusivity Period, Glory:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Glory or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (b) must use its best endeavours to procure that none of its Directors change their recommendation in favour of the Takeover Bid to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Takeover Bid),

unless:

- (c) the Glory Board acting in good faith determines that the actual, proposed or potential Competing Proposal would be or would be likely to be a Superior Proposal;
- (d) Glory has provided Eldorado with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
- (e) Glory has given Eldorado at least 5 Business Days after the provision of the information referred to in clause 7.5(d) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and



- (f) Eldorado has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 7.5(e).

7.6 Cease discussions

Glory must cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid.

For the avoidance of doubt, without prejudice to clause 4.5(c), completion of any ongoing activities being undertaken by Glory to secure any permit, licence, authority, approval, certificate of approval, consent or authorisation in respect of any of its projects will not be taken to trigger this clause 7.6.

8 Confidentiality

8.1 Permitted disclosure

- (a) Each party acknowledges and agrees that, except as provided for in clause 8.1(b), it continues to be bound by the Confidentiality Agreement.
- (b) Each party releases the other party from any confidentiality obligations that it owes to the other to the extent that each party is required by law to disclose the applicable confidential information as a result of the Takeover Bid being announced.
- (c) Each party agrees that either party may release a full copy of this agreement to ASX, TSX or NYSE and that a full copy of this agreement may be filed with the U.S. Securities and Exchange Commission or SEDAR.

8.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

9 Warranties

9.1 Mutual Warranties

Each party represents and warrants to the other that as at the date of this agreement and on each day up to and including the last day of the Offer Period:

- (a) **(incorporation)** it is validly incorporated, amalgamated, continued or organised and subsisting under the laws of the place of its incorporation, amalgamation or continuance;
- (b) **(power and capacity)** it has full power and capacity to:
 - (1) own its property and carry on its business; and
 - (2) enter into and perform its obligations under this agreement;



- (c) **(due execution)** this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
- (d) **(authorisations)** all necessary corporate authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained;
- (e) **(no contractual restrictions)** it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this agreement;
- (f) **(no insolvency)** no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
- (g) **(no adverse regulatory action)** no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have an adverse and material effect on its ability to fulfil its obligations under this agreement.

Glory represents and warrants to Eldorado, as at the date of this agreement and on each day up to and including the last day of the Offer Period, that each of the representations and warranties contained in clauses 9.1(a), 9.1(b)(1) and 9.1(f) are true in respect of each of its Subsidiaries.

9.2 Glory Warranties

- (a) In addition to the warranties set out in clause 9.1, Glory represents and warrants that, as at the date of this agreement and on each day up to and including the last day of the Offer Period:
 - (1) **(bid conditions)** unless it has provided notification under clause 4.6(a), it is not aware of any event or circumstance that would, or would be likely to, result in one or more of the Bid Conditions being breached or becoming incapable of fulfilment;
 - (2) **(capital structure)** the information contained in Schedule 2 is true, complete and accurate in all respects and, other than as set out in Schedule 2:
 - (A) Glory has no other securities on issue, that have been agreed or offered to be issued, or that might be issued, or offered to be issued, as a result of the exercise of any options, convertible securities or other rights;
 - (B) neither Glory nor any of its Subsidiaries has granted any person the right, whether contingent or otherwise, to call for the issue or allotment of any Shares, options or other securities in Glory or its Subsidiaries; and
 - (C) no person has any agreement, option, warrant, right (whether contingent or otherwise) or privilege (whether contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for, issuance of, conversion into or exchange for, any of the Shares or other securities of Glory or its Subsidiaries,in each case, other than:

- (D) the MinSec Deferred Share Consideration and the rights of MinSec in relation to the MinSec Deferred Share Consideration; and
 - (E) each of the Onion Lake Deferred Consideration and the Way Lake Deferred Consideration and the rights of the Quetico Sellers in relation to each of the Onion Lake Deferred Consideration and the Way Lake Deferred Consideration;
- (3) **(filings and Listing Rules):**
- (A) other than for the Takeover Bid, Glory has since 1 January 2010 lodged or filed with ASIC and ASX all required Glory Reporting Documents and it is not relying on the carve-out in Listing Rule 3.1 to withhold any information from public disclosure;
 - (B) as of its date, each Glory Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules;
 - (C) none of the Glory Reporting Documents as of the date of their respective filings contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made, except to the extent that such statements have been modified or superseded by a later filed Glory Reporting Document;
- (4) **(financial statements):** the consolidated financial statements of Glory for the year ended 30 June 2013 comply as to form in all material respects with the Corporations Act and all applicable accounting requirements applicable to the preparation of all financial statements, have been prepared in accordance with generally accepted accounting principles in Australia (Australian GAAP) or AIFRS as applicable at 30 June 2013 and fairly present in all material respects the consolidated financial position of Glory as at 30 June 2013 and the consolidated results of its operations and cash flows for the period ended 30 June 2013;
- (5) **(advisor arrangements):** as at the date of this agreement, it has no arrangements in place with any financial adviser in respect of the Takeover Bid, other than as fully and fairly disclosed to Eldorado in the Glory Diligence Materials;
- (6) **(Glory Diligence Materials):**
- (A) so far as it is aware, each document comprising the Glory Diligence Materials is complete and accurate in all material respects;
 - (B) so far as it is aware, the Glory Diligence Materials contain complete and accurate copies of each Material Contract and each Material Sapes Document; and
 - (C) Glory has not intentionally withheld from the Glory Diligence Materials given before the date of this agreement any written information that is known to Glory to be material to Eldorado as purchaser of the Glory Group as a whole;

- (7) **(Onion Lake):**
- (A) the Glory Diligence Materials contain complete and accurate copies of all the Onion Lake Agreements;
 - (B) Glory (either directly or indirectly, including through a Subsidiary) does not have more than a 30% interest in the Onion Lake Project;
 - (C) Glory has the right to elect (in its sole and absolute discretion) not to increase its interest in the Onion Lake Project beyond 30% at any time;
 - (D) if Glory (either directly or indirectly, including through a Subsidiary) does not increase its interest in the Onion Lake Project to at least 75%, neither Glory nor any of its Subsidiaries will have any obligation at any time to pay or issue the Onion Lake Deferred Consideration;
 - (E) neither Glory nor any of its Subsidiaries has an obligation at any time to commission or obtain a feasibility study or other technical report on either of the Way Lake Project or the Eagle Lake Project; and
 - (F) if neither Glory nor any of its Subsidiaries commissions or obtains a positive bankable feasibility study on either of the Way Lake Project or the Eagle Lake Project, neither Glory nor any of its Subsidiaries will have any obligation at any time to pay or issue the Way Lake Deferred Consideration; and
 - (G) neither Glory nor any of its Subsidiaries has, at any time before the Offer Period (x) commissioned or obtained a feasibility study on either of the Way Lake Project or the Eagle Lake Project; or (y) an obligation to pay or issue the Way Lake Deferred Consideration;
- (8) **(Restrictions on business activities):** so far as it is aware there is no agreement, judgment, injunction, order or decree binding on Glory or any of its subsidiaries that has or would be likely to have the effect of prohibiting, restricting or materially impairing any business of Glory or any of its Subsidiaries;
- (9) **(Litigation):**
- (A) so far as it is aware there are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against Glory or any of its Subsidiaries;
 - (B) so far as it is aware neither Glory nor any of its Subsidiaries is the subject of any material pending or material threatened investigation; and
 - (C) so far as it is aware neither Glory nor any of its Subsidiaries nor the respective assets, properties or business of Glory or any of its Subsidiaries is subject to any judgment, order, writ, injunction or decree of any court, Public Authority or arbitration tribunal;
- (10) **(Sapes Gold Project):**
- (A) the Sapes Gold Project Mining Rights listed in Schedule 3 are complete and accurate in all respects;

- (B) all the Sapes Gold Project Mining Rights are owned and held by Glory or a Subsidiary of Glory;
 - (C) so far as it is aware, the Sapes Gold Project Mining Rights are the only Mining Rights required to carry on mining and exploration activities in relation to the Sapes Gold Project (it being understood that other rights (which are not Mining Rights) are required to carry on such mining and exploration activities); and
 - (D) Glory or one of its Subsidiaries is the full legal and beneficial owner of the Sapes Gold Project Lease Contract;
- (11) **(Governmental Licences)**: so far as it is aware, the Glory Group possesses such Governmental Licences necessary to own, lease, stake or maintain the Mining Rights and other property interests and to conduct the business now operated on its mining projects (including the Projects). The Glory Group is in compliance, in all material respects, with the terms and conditions of all such Governmental Licences. All of the Governmental Licences are valid and in full force and effect. No member of the Glory Group has received any outstanding notice of proceedings relating to the revocation or modification of any such Governmental Licences;
- (12) **(Material mining rights)**: so far as it is aware, the Glory Mining Rights are in good standing, valid and enforceable, free and clear of any liens or charges and no royalty is payable in respect of any of them. No other Mining Rights or other property rights are necessary for the conduct of the Glory Group's business as it is currently being conducted; and there are no material restrictions on the ability of the Glory Group to use, transfer or otherwise exploit any of the Glory Mining Rights. No member of the Glory Group has received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Glory Group under any of the Glory Mining Rights, or affecting or questioning the rights of the Glory Group to the continued possession of the Glory Mining Rights. The Glory Group are the owners of all Mining Rights necessary to carry on their current and proposed mining and exploration activities; and
- (13) **(No default)**: this agreement does not conflict with or result in the breach of or a default under:
- (A) Glory's constitution; or
 - (B) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound.
- (b) For the purposes of clause 9.2(a)(1), Glory will be deemed to know or be aware of a particular event or circumstance if Glory or a Director or officer of Glory is actually aware of that fact, matter or circumstance as at the date of this agreement or would be aware of that fact, matter or circumstance if they had made reasonable enquiries in relation to that fact, matter or circumstance.

9.3 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.



- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 9.3(a) and 9.3(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC, ASX, EDGAR or SEDAR.
- (d) Each party acknowledges and confirms that Glory will not be in breach of the representations and warranties of Glory set out in clauses 9.2(a)(3), 9.2(a)(5), 9.2(a)(7), 9.2(a)(8), 9.2(a)(9), 9.2(a)(10), 9.2(a)(11) and 9.2(a)(12) if the facts, matters or circumstances giving rise to such breach were fully and fairly disclosed in the Glory Diligence Materials.

9.4 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 9.

10 Termination

10.1 Termination by either party

A party may terminate this agreement by written notice to the other party if:

- (a) Eldorado withdraws the Takeover Bid or the Takeover Bid lapses or does not proceed for any reason, including non-fulfilment of a Bid Condition which non-fulfilment is not waived by Eldorado; or
- (b) the other party is in breach of a material provision of this agreement and fails to rectify such breach within 5 Business Days of being provided notice of the breach. Glory may terminate this agreement by written notice to Eldorado if a majority of its directors elect to withdraw their recommendation in order to recommend a Superior Proposal, provided that Glory has complied with and not breached clause 7 prior to such termination.

10.2 Termination after 4 months

A party may terminate this agreement by not less than 10 Business Days' written notice to the other if, within 4 months after the date of this agreement:

- (a) Eldorado has not acquired a relevant interest in at least 50% of the Shares; and
- (b) the Offer has not become or has not been declared unconditional.

10.3 Effect of termination

If this agreement is terminated by a party:

- (a) each party will be released from its obligations under this agreement, except that clauses 1, 4.6(a), 6, 8, 9, 10, 11, 12 and 13 shall survive termination;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and



- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including any further obligations in respect of the Takeover Bid.

10.4 Termination

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this agreement and the provision under which it is terminating the agreement.

11 Duties, costs and expenses

11.1 Duties

Eldorado must pay all Duty in respect of the execution, delivery and performance of this agreement.

11.2 Parties to bear own other costs

- (a) Except as set out in clause 11.1 and unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement or in connection with the Offer.
- (b) Any action to be taken by any party in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

12 GST

12.1 Interpretation

In this clause 12.1, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

12.2 GST gross up

- (a) Subject to clause 12.2(b), if a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 12.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 12.2(a) does not apply to any consideration that is expressed in this agreement to be inclusive of GST.
- (c) Any consideration or payments that are not expressed to be inclusive of GST are exclusive of GST.

12.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 12.2.

12.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

13 General

13.1 Notices

- (a) Any notice or other communication (including any request, demand, consent or approval) to or by a party to this agreement (1) must be in legible writing and in English addressed as shown below (or as specified to the sender by any party by notice) and (2) may only be given by delivery in person or by email:

Party	Address	Attention	Email
Eldorado	Barbara Strozzi 101, 1083HN Amsterdam, The Netherlands	Titia Csányk	titia.csanky@eu.eldoradogold.com
Copy to	Herbert Smith Freehills, Level 27, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000	Tony Damian, Partner Andrew Rich, Partner	tony.damian@hsf.com andrew.rich@hsf.com
	Fasken Martineau DuMoulin LLP 2900-550 Burrard Street Vancouver, BC V6C 0A3 Canada	Josh D. Lewis, Partner Lata Casciano, Partner	jlewis@fasken.com lcasciano@fasken.com
Glory	32 Harrogate Street, West Leederville WA 6007	Jason Bontempo	JBontempo@gloryresources.com.au
Copy to	Gilbert + Tobin, 1202 Hay Street West Perth WA 6005	Marcello Cardaci, Partner	MCardaci@gtlaw.com.au NNagarajah@gtlaw.com.au



Nirangjan
Nagarajah,
Lawyer

If the sender is a company, the notice or communication must be signed by an officer, employee or adviser of the sender.

- (b) A notice or communication given in accordance with clause 13.1(a) can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) Any notice or other communication to or by a party to this agreement is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee; or
 - (2) if by email, when sent (unless a message is received by the sender indicating an unsuccessful delivery),but if the delivery or receipt is on a day that is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.
- (d) In this clause 13.1, reference to an addressee includes a reference to an addressee's officers, agents or employees.

13.2 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia.

13.3 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 13.1.

13.4 Waivers and variation

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
 - (1) waived except in writing signed by the party granting the waiver; and
 - (2) varied except in writing signed by the parties,except to the extent this agreement expressly provides otherwise.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.



13.5 Assignment

A party may not assign its rights or delegate its obligations under this agreement without the written consent of each other party.

13.6 Further assurances

Subject to clause 8, each party must do all things and execute all further documents reasonably necessary to give full effect to this agreement and the transactions contemplated by it.

13.7 Approvals and consent

If the doing of any act, matter or thing under this agreement is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this agreement expressly provides otherwise.

13.8 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

13.9 Counterparts

This agreement may be executed in any number of counterparts which together will constitute one instrument. A party may execute this agreement by signing any counterpart.

13.10 Prohibition and enforceability

Any provision of, or the application of any provision of, in this agreement that is void, illegal or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity, illegality or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

13.11 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

13.12 Entire agreement

This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement other than the Confidentiality Agreement.



13.13 Contra proferentem excluded

No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

13.14 Attorneys

Each of the attorneys executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.



Schedules

Table of contents

Agreed Bid Terms	34
Glory capital structure as at the date of this agreement	43
Sapes Gold Project Mining Rights	44
Agreed Expenditure List	46



Schedule 1

Agreed Bid Terms

1 Consideration

The consideration under the Offer is \$0.17 per Share.

If the Offer is accepted, and becomes or is declared unconditional, Eldorado is entitled to all Rights in respect of the relevant Shares. Eldorado may require Shareholders who have accepted the Offer to provide all documents necessary to vest title to those Rights in Eldorado, or otherwise to give it the benefit or value of those Rights. If a Shareholder does not give those documents to Eldorado, or if a Shareholder (or any previous owner of the relevant Shares) has received the benefit of those Rights:

- (a) Eldorado will deduct from the consideration otherwise due to the Shareholders under the Offer, the amount (or value, as reasonably assessed by Eldorado) of those Rights; and
- (b) if it is able reasonably to assess the value to it of the franking credits, if any, attached to the Rights, Eldorado will be entitled to also deduct an amount equal to that value from the consideration otherwise due to the Shareholders under the Offer.

2 Offer Period

The Offer Period shall initially last for at least one month and shall be subject to Eldorado's right to extend the period in its absolute discretion in accordance with the Corporations Act.

3 Bid Conditions

3.1 Regulatory approvals

Before the end of the Offer Period, all applicable regulatory waiting periods have expired or been terminated and all approvals, authorisations or consents (whether in the form of negative clearance letters or otherwise) that are required by law, or by any Public Authority whether in Australia, Canada, Greece, Netherlands, the United States of America or elsewhere, as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by Shareholders; and
- (b) the transaction contemplated by the Bid Implementation Agreement and the Bidder's Statement to be completed,



are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

3.2 Greek approvals

Without limiting the Bid Condition contained in clause 3.1 (Regulatory approvals), before the end of the Offer Period, all approvals, authorisations or consents (whether in the form of negative clearance letters or otherwise) required from each of the following Greek authorities and agencies:

- (a) Ministry of Environment, Energy & Climate Change – Division of Mines;
- (b) Hellenic Competition Commission; and
- (c) Committee of the Decentralized Administration of Macedonia – Thrace,

as are necessary to permit:

- (d) the Offer to be lawfully made to and accepted by Shareholders; and
- (e) the transaction contemplated by the Bid Implementation Agreement and the Bidder's Statement to be completed,

(i) are granted, given, made or obtained on an unconditional basis and without any compromise or prejudice to the interest of either the Glory Group in the Sapes Gold Project as at the Announcement Date, Eldorado in any of its assets or any Related Body Corporate of Eldorado in any of its assets, (ii) remain in full force and effect in all respects, and (iii) do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

3.3 No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than by Eldorado or any associate of Eldorado),

as a consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which:

- (d) restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by the Bid Implementation Agreement and the Bidder's Statement;
- (e) requires the divestiture by Eldorado of any Shares or any material assets of Glory or any Subsidiary of Glory; or
- (f) requires the divestiture by Eldorado, or any Related Body Corporate of Eldorado, of any of its assets.



3.4 Minimum acceptance

- (a) At the end of the Offer Period, Eldorado has a Relevant Interest in at least 90% of the Shares (on a fully diluted basis).
- (b) At the end of the Offer Period, Eldorado has a Relevant Interest in at least 90% of the Options.

3.5 No material adverse change

- (a) Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:
 - (1) an event, change, condition, matter or thing (including a decision of a Public Authority or a change in law) occurs or will or is reasonably likely to occur;
 - (2) information is disclosed or announced by Glory concerning any event, change, condition, matter or thing; or
 - (3) information concerning any event, change, condition, matter or thing becomes known to Eldorado (whether or not becoming public),

(each of (1), (2) and (3), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things (including decisions of a Public Authority and changes in law) of a like kind, has had or would be considered reasonably likely to have:
 - (4) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Glory Group taken as a whole; or
 - (5) without limiting the generality of clause 3.5(a)(4):
 - (A) the effect of a loss or diminution in the value of the consolidated net assets of the Glory Group, taken as a whole, by at least \$5 million against what it would reasonably have been expected to have been but for such Specified Event;
 - (B) the effect of a loss or diminution of any portion of the Glory Group's interest in the assets comprising the Sapes Gold Project;
 - (C) the effect of impairing, terminating or otherwise adversely affecting or changing any Glory Mining Rights, or Government Licences issued in connection with Glory Mining Rights and other property interests, in each case in connection with the Sapes Gold Project;
 - (D) the effect of requiring the divestiture by Eldorado, or any Related Body Corporate of Eldorado, of any of Eldorado's assets, provided that such effect is a direct or indirect result of the acquisition, or proposed acquisition, of Shares by Eldorado or of the announcement or making of the Takeover Bid; or
 - (E) the effect or result of requiring the divestiture or expropriation of, or other form of forced sale of or governmental involvement in, any of the operations or assets of the Glory Group,

where the impact of the effect or effects in:

- (x) clause 3.5(a)(5)(C) and 3.5(a)(5)(E) is a loss or diminution in the value of the consolidated net assets of the Glory Group, taken as a whole, by at least \$5 million against what it would reasonably have been expected to have been but for such Specified Event; and
 - (y) clause 3.5(a)(5)(D) is a loss or diminution in the value of the consolidated net assets of the Eldorado group, taken as a whole, by at least \$5 million against what it would reasonably have been expected to have been but for such Specified Event .
- (b) For the purposes of clause 3.5(a), a Specified Event shall not include:
- (1) matters fully and fairly disclosed:
 - (A) to Eldorado in the Glory Diligence Materials; or
 - (B) in Glory's public filings with the ASX and ASIC prior to the date of this agreement;
 - (2) changes in government or political conditions generally, at the national and regional level in the countries in which Glory operates;
 - (3) changes in general economic conditions and gold prices in the countries in which Glory operates;
 - (4) changes in law applying to mining activities in the countries in which Glory operates;
- other than any of the foregoing changes in clauses 3.5(b)(2), 3.5(b)(3) or 3.5(b)(4) which either:
- (5) are directed at the operations or assets of the Glory Group;
 - (6) affect the Glory Group disproportionately more than other mining or exploration companies;
 - (7) could, or could reasonably be expected to, result in the divestiture or expropriation of, or other form of forced sale of or governmental involvement in, any of the operations or assets of (i) the Glory Group or (ii) Eldorado or any Related Body Corporate of Eldorado; or
 - (8) involve an increase in taxes, royalties or duties (or equivalent) payable by (i) the Glory Group or (ii) Eldorado or any Related Body Corporate of Eldorado.
- (c) For the purposes of clause 3.5(a), Eldorado shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date unless the information has been disclosed by Glory in its public filings with the ASX before the Announcement Date.

3.6 No prescribed occurrences

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) Glory converting all or any of the Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) Glory or a Subsidiary of Glory resolving to reduce its share capital in any way;



- (c) Glory or a Subsidiary of Glory entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) Glory or a Subsidiary of Glory making an issue of Shares (other than Shares issued as a result of the exercise of the Options into Shares) or granting an option over the Shares or agreeing to make such an issue or grant such an option;
- (e) Glory or a Subsidiary of Glory issuing, or agreeing to issue, convertible notes;
- (f) Glory or a Subsidiary of Glory disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) Glory or a Subsidiary of Glory granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) Glory or a Subsidiary of Glory resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Glory or of a Subsidiary of Glory;
- (j) the making of an order by a court for the winding up of Glory or of a Subsidiary of Glory;
- (k) an administrator of Glory or of a Subsidiary of Glory being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Glory or a Subsidiary of Glory executing a deed of company arrangement; or
- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Glory or of a Subsidiary of Glory.

3.7 Acquisitions, disposals and other matters

Between the Announcement Date and the end of the Offer Period (each inclusive), unless Eldorado provides prior approval in writing, neither Glory nor any of its Subsidiaries:

- (a) acquires or disposes of, or enters into, agrees to enter into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any transaction, which would or would reasonably be likely to involve a material change in:
 - (1) the manner in which Glory and its Subsidiaries conduct their businesses;
 - (2) the nature (including balance sheet classification), extent or value of the assets of Glory and its Subsidiaries;
 - (3) the nature (including balance sheet classification), extent or value of the liabilities of Glory and its Subsidiaries; or
- (b) without limiting clause 3.7(a), enters into or agrees to enter into or announces any agreement or transaction which would or (subject to one or more conditions) may involve Glory or any of its Subsidiaries:
 - (1) disposing or offering or agreeing to dispose (including by granting or offering or agreeing to grant any rights to third parties) of any right, title or interest in the Sapes Gold Project;
 - (2) acquiring, or agreeing to acquire, one or more companies, trusts, businesses, real property or material asset (or any interest in any of



- the foregoing) or any interest in any incorporated or unincorporated joint venture;
- (3) disposing, or agreeing to dispose of one or more Subsidiaries, companies, trusts, businesses, real property or material asset (or any interest in any of the foregoing);
 - (4) without limiting clause 3.7(b)(2), entering into any contract, commitment or arrangement (including leasing, acquiring, or offering or agreeing to acquire or lease, any asset) that:
 - (A) requires payments or foregoing of revenue by Glory and/or any of its Subsidiaries of an amount in excess of \$20,000 on an individual basis or which, when aggregated with all other payments that are permitted by this clause 3.7(b)(4), would exceed \$100,000 (other than as specified in the Agreed Expenditure List); or
 - (B) which (i) requires payments or foregoing of revenue by Glory and/or any of its Subsidiaries of an amount in excess of \$20,000 on an individual basis or which, when aggregated with all other payments that are permitted by this clause 3.7(b)(4), would exceed \$100,000, and (ii) cannot be terminated on less than 12 months' notice without penalty (other than as specified in the Agreed Expenditure List); or
 - (C) is not in the ordinary course of business; or
 - (5) receiving financial accommodation, other than from members of the Glory Group or providing financial accommodation, other than to members of the Glory Group;
- (c) gives or agrees to give any Encumbrance over any of its assets (including any of the Projects), other than liens in the ordinary and usual course of business;
 - (d) makes any change to its constitutional documents or passes any ordinary, special or extraordinary resolutions (other than any resolutions proposed in the notice of annual general meeting of Glory dated 17 October 2013);
 - (e) amends the terms of issue of any of the Shares, Options or other securities of Glory;
 - (f) enters into a contract or commitment restraining it from competing with any person or conducting activities which are material to its business in any market;
 - (g) accepts as a compromise of a matter less than the full compensation due to it where the compromise is more than \$10,000 or waives any material third party default where the financial impact upon Glory and its Subsidiaries taken as a whole will be in excess of \$10,000 (in each case other than as specified in the Agreed Expenditure List);
 - (h) enters into, amends, or agrees to enter into or amend or compromises any contract, commitment or other arrangement with a related party of Glory;
 - (i) amends or terminates, or agrees to amend or terminate, any contract, commitment or other arrangement where the financial impact upon Glory and its Subsidiaries taken as a whole will be or would be likely to be in excess of \$100,000 (other than as specified in the Agreed Expenditure List);
 - (j) enters into or materially amending any employment, consulting, severance or similar agreement or arrangement with officers, directors, other executives or employees of Glory or a Subsidiary or otherwise materially increasing compensation or benefits or accelerating compensation or benefits for any of



the above, including, the payment to any employee, director or consultant of moneys accrued to but not paid to those individuals as at the date of this agreement (other than as specified in the Agreed Expenditure List);

- (k) declares, agrees to pay or becomes liable to pay a bonus (or similar payment) to any director, officer, employee, consultant or contractor of any member of the Glory Group, other than pursuant to (i) a resolution of the Glory Board passed before 30 June 2013 or (ii) a contract or arrangement entered into before 30 June 2013 (but not pursuant to an amendment to such contract or arrangement made after 30 June 2013);
- (l) does anything that would result in a de-consolidation of the Glory Consolidated Tax Group. For the purposes of this clause 3.7, "Glory Consolidated Tax Group" means the Consolidated Group of which Glory is the head company (as defined for the purposes of the Tax Act) and "Glory Consolidated Group" means Glory and each of its Subsidiaries;
- (m) incurs, or agrees to make or incur, any financial indebtedness, except in respect of trade indebtedness in the ordinary course of business;
- (n) enters into any new financing arrangements;
- (o) enters into any agreement, arrangement, or transaction with respect to derivative instruments which relate to the price of gold or to interest rates (including but not limited to, swaps, futures contracts, forward commitments, commodity derivatives, hedges or options) or similar instruments;
- (p) enters into, offers to enter into, or announces that it proposes to enter into, any joint venture, asset or profit sharing, partnership, royalty, commodity pre-purchase, offtake or mineral streaming agreement or makes an announcement in relation to such a commitment;
- (q) enters into or resolves to enter into a transaction with any related party of Glory (other than a related party which is a member of the Glory Group) as defined in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E of the Corporations Act or under Chapter 10 of the Listing Rules;
- (r) changes any accounting policy applied by Glory or any of its Subsidiaries to report their financial position other than any change in policy required by a change in accounting standards;
- (s) amends in any material respect any arrangement in place as at the Announcement Date with an existing financial adviser, or enters into any arrangements with one or more new financial advisers which may involve the payment of fees in excess of \$10,000 (individually or in aggregate), in respect of the Takeover Bid (other than as specified in the Agreed Expenditure List); or
- (t) announces an intention to undertake or carry out, or undertakes or carries out, a rights issue, placement or some other form of capital raising.

3.8 Capital expenditures

Between the Announcement Date and the end of the Offer Period (each inclusive), Glory does not incur or commit to incur an amount of capital expenditure in excess of \$10,000, other than:

- (a) capital expenditure that has been announced by Glory before the Announcement Date as intended to be incurred or committed; or



- (b) capital expenditure in the day to day operating activities of the business of Glory and its Subsidiaries conducted in the same manner as before the Announcement Date; or
- (c) as specified in the Agreed Expenditure List.

3.9 No persons entitled to exercise or exercising rights under certain agreements or instruments

Before the end of the Offer Period, each relevant person or party to each Relevant Material Contract (as the case may be) provides to Glory in writing a binding, irrevocable and unconditional waiver or release of all Change of Control Rights in such Relevant Material Contracts (**Relevant Release**) and Glory provides a copy of each such Relevant Release to Eldorado.

3.10 MinSec Deferred Share Consideration

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the MinSec Deferred Share Consideration is paid or issued or becomes payable or issuable.

3.11 Onion Lake Deferred Consideration and Way Lake Deferred Consideration

- (a) At no stage from the Announcement Date until the end of the Offer Period (each inclusive) does Glory (either directly or indirectly, including through a Subsidiary) have more than a 30% interest in the Onion Lake Project.
- (b) Neither Glory nor any of its Subsidiaries has, at any time before the Offer Period:
 - (1) commissioned or obtained a feasibility study on either of the Way Lake Project or the Eagle Lake Project; or
 - (2) an obligation to pay or issue the Way Lake Deferred Consideration.
- (c) Between the Announcement Date and the end of the Offer Period (each inclusive), none of the Onion Lake Deferred Consideration (or part thereof) or Way Lake Deferred Consideration (or part thereof) is paid or issued or becomes payable or issuable.

3.12 No litigation on foot or pending

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against Glory which may reasonably result in a judgment of \$100,000 or more is commenced, is threatened to be commenced, is announced, or is made known to Eldorado (whether or not becoming public) or Glory, other than that which is in the public domain as at the Announcement Date.

3.13 No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), Glory does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) or agree to do any of the foregoing.



3.14 No breach of representation or warranty

Between the Announcement Date and the end of the Offer Period (each inclusive), the Glory Warranties are true and correct in all material respects.

3.15 No persons entitled to securities in Glory

Between the Announcement Date and the end of the Offer Period (each inclusive), Eldorado does not discover that the information contained in Schedule 2 is untrue, incomplete or inaccurate in any respect or that other than as set out in Schedule 2:

- (a) Glory has other securities on issue, that have been agreed or offered to be issued, or that might be issued, or offered to be issued, as a result of the exercise of any options, convertible securities or other rights (whether contingent or otherwise);
- (b) Glory or any of its Subsidiaries has granted a person (other than to a Subsidiary of Glory) the right (whether contingent or otherwise) to call for the issue or allotment of any Shares, options or other securities in Glory or its Subsidiaries; or
- (c) a person (other than a Subsidiary of Glory) has an agreement, option, warrant, right (whether contingent or otherwise) or privilege (whether contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for, issuance of, conversion into or exchange for, any of the Shares or other securities of Glory or its Subsidiaries,

other than:

- (d) the MinSec Deferred Share Consideration and the rights of MinSec in relation to the MinSec Deferred Share Consideration; and
- (e) each of the Onion Lake Deferred Consideration and the Way Lake Deferred Consideration and the rights of the Quetico Sellers in relation to each of the Onion Lake Deferred Consideration and the Way Lake Deferred Consideration.

Schedule 2

Glory capital structure as at the date of this agreement

- Glory has the following fully paid ordinary shares on issue: 224,100,099.
- Glory has the following unlisted options to acquire unissued fully paid ordinary shares on issue:

Number*	Grant Date	Exercise Price	Expiry Date
5,000,000	29 June 2011	\$0.17	27 July 2016
10,000,000	29 June 2011	\$0.17	15 August 2016
4,300,000	24 November 2011	\$0.25	31 October 2014
6,985,000	16 December 2011	\$0.25	31 October 2014
700,000	21 February 2012	\$0.25	28 February 2014
1,000,000	29 June 2012	\$0.25	30 June 2014
150,000	5 March 2013	\$0.25	30 June 2014
250,000	23 May 2013	\$0.25	30 June 2014

* Each Option entitles the holder, upon exercise, to receive one new Share.

- In addition to the above, Glory proposes to seek approval at its 2013 annual general meeting for the grant of 1,200,000 Options having an exercise price of \$0.25 per Option and an expiry date of 28 February 2014.
- The only securities which are subject to escrow restrictions are the 11,285,000 Options listed above expiring on 31 October 2014. Those escrow restrictions expire on 23 December 2013.

Glory has no other securities on issue or agreed to be issued

Schedule 3

Sapes Gold Project Mining Rights

Mining Lease

Lease Contract No. 850 for the A5 area in Sapes, Greece

No	Contract title	Contract members	Date of contract	Duration
850	Lease contract for exploration & exploitation rights of a state mining area	Greek State	11/02/1993	30 years

Extension of Mining Lease

Protocol No .	Contract title	Date of contract
D8/D/F.16.32/oik.1688/284	Notarial Deed of Extension No. 5775/4-12-2012 of the Notary Public of Athens Mrs. Alexandra Economou-Kondyleniou	29/01/2013

Plots

Notarial Deed	Date of signature	Notary	Seller	Buyer	Description of Land
620	7/09/2000	Marilena Nickolaou Efthimiou	Eleni Theodosiadou	Thrace Minerals SA (Board resolution No 100/28.6.2000)	6.750m ² (Near to the tailings area & within the perimeter of Intervention)
644	15/09/2000	Marilena Nickolaou Efthimiou	Papadopoulos Nikolaos	Thrace Minerals SA (Board resolution No 100/28.6.2000)	3.625m ² (Alogotopos location in the area Kizari)



6088	15/09/2000	Georgia Agalianou Panagiotidou	Savvas Zefteridis	Thrace Minerals SA (Board resolution No 100/28.6.2000)	10.000m ² (Alogotopos location in the area of Kizari)
775	10/11/2000	Marilena Nickolaou Efthimiou	Theodora Tsekeridou, Panagiota Kalligianidou, Anastasia Lazaridou, Aggeliki Choura	Thrace Minerals SA (Board resolution No 100/28.6.2000)	3.000m ² (Alogotopos location in the area of Kizari)
1044	19/03/2001	Marilena Nickolaou Efthimiou	Nickolaos Kouyourakis	Thrace Minerals SA (Board resolution No 100/28.6.2000)	2.625m ² (Alogotopos location in the area of Kizari)

Preliminary Environmental Impact Study Approval issued by the General Director of Ministry of Environment, Energy & Climate Change

Protocol No.	Date of Approval	Subject
EΥΠΕ/off. 200558	13/07/2012	Gold Mining Project in the area of Sappes of the Regional Section of Rodopi" of the company "THRACE MINERALS S.A

Land Registry Certificates of Land Registry Offices of Alexandroupolis & Sappes

Protocol No.	Date	Subject
· 99	16/01/2013	Extension of the duration of the Lease contract for exploration and exploitation of a Public Mining Area, with No. 5.775/4-12-2012 for the five-year period from the 11 th of February 2013 until the 10 th of February 2018, of the Notary Public of Athens Mrs. Alexandra Economou-Kondylieniou, registered in volume 1486 and serial number 12 in the Registry Book of the Land Registry Office of Alexandroupolis
· 31/16 th	15/01/2013	Above extension deed was also registered in volume 286 and serial number 84 of the Registry Book of the Land Registry Office of Sappes.



Schedule 4

Agreed Expenditure List

Between the Announcement Date and the end of the Offer Period (each inclusive), Eldorado agrees that Glory may incur, agree to pay or pay expenditure on any of the items set out in the following table up to the maximum permitted expenditure limit for that item set out in the following table:

Item	Maximum aggregate permitted expenditure limit (A\$) (exclusive of GST where applicable)
Payment of invoices or amounts that are due and owing, in respect of items incurred prior to entry into the Bid Implementation Agreement	\$150,000
Sapes performance bond (as referred to in the letters from Glory to Cape Lambert Resources Limited dated 14 February 2013 and 19 August 2013)	\$600,000
Financial advisory fees payable to Glory's financial advisers in relation to the Takeover Bid	Success fee \$612,000 and monthly retainer \$30,000
Accrual payments due to certain directors and certain members of management	\$220,000
Termination payment due to Jason Bontempo upon a change of control of Glory	\$360,000
Working capital payments made to Thrace Minerals SA	The greater of \$350,000, or \$116,666.67 per month
Legal fees payable to Glory's legal advisers in relation to the Takeover Bid	\$300,000
Fees to Magnus PR for public relations services	\$60,000
General office expenditure incurred in the ordinary and usual course of business, including administration costs, rent and overheads, consultants, contractors, legal fees (unrelated to the Takeover Bid), accounting fees, insurance and ASX registry costs	The greater of \$300,000 or \$100,000 per month



Signing page

Executed as an agreement

Signed for
Eldorado Gold Coöperatief UA
by:

sign here ► _____
Authorised signatory

print name TITIA V.C. CSÁNYI

sign here ► _____
Witness

print name Carol Ho

Signed for
Glory Resources Limited in accordance with section 127 of the *Corporations Act 2001 (Cth)*
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____



Signing page

Executed as an agreement

Signed for
Eldorado Gold Coöperatief UA
by:

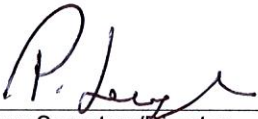
sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

Signed for
Glory Resources Limited in accordance with section 127 of the *Corporations Act 2001 (Cth)*
by

sign here ► 
Company Secretary/Director

print name Pip Leverington

sign here ► 
Director

print name Jason Bontempo
