



**GLORY**  
RESOURCES

GLORY RESOURCES LIMITED

High Grade Sapes Gold Project

ASX: GLY

April 2012 – Precious Metals Summit - Geneva



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## **Competent person statement**

The information in this presentation that relates to exploration results is based on information compiled by Mr Bernard Aylward. Mr Aylward is a Director of Glory Resources Limited. Mr Aylward is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

## **Resource Statement**

*The Mineral Resource statement in this presentation has been compiled by Dr Mike Armitage of SRK Consulting (UK) Ltd. Dr Mike Armitage is a member of the Institute of Materials, Minerals and Mining which is a "Recognised Overseas Professional Organisation" (ROPO) included in a list promulgated by the Australian Stock Exchange (ASX) from time to time and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

## **Reserve Statements**

*The Viper Ore Reserve statement in this presentation has been compiled by Mr Malcolm Dorricott of AMC Consultants Pty Ltd. Mr Malcolm Dorricott is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

*The St Demetrious Ore Reserve statement in this presentation has been compiled by Dr Mike Armitage of SRK Consulting (UK) Ltd. Dr Mike Armitage is a member of the Institute of Materials, Minerals and Mining which is a "Recognised Overseas Professional Organisation" (ROPO) included in a list promulgated by the Australian Stock Exchange (ASX) from time to time and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*



# Opportunity

**“Sapes is a high grade gold deposit located in north eastern Greece. Glory Resources’ immediate strategy is to progress permitting for development of the Sapes Mine and aggressively explore with potential to increase near deposit resources and establish Glory Resources Ltd as a significant gold producer”**





# Overview

- Feasibility study conducted in 2001 and updated in December 2010 shows M&I resources of 830koz @ 10g/t Au and reserves of 1.3Mt @ 15g/t for 637koz
- Feasibility Study reports gold production of 510,000oz, capex of US\$100m and opex of US \$297/oz over 7 year mine life
- Significant exploration upside as no systematic exploration on Sapes lease for 12 years
- New resource potential exists along strike of the existing Viper ore body and previously identified drill targets within the licence area.
- Preliminary Environmental Impact Study (PEIS) for Sapes has been lodged with Ministry of Environment (MOE) marking the first key step in permitting for gold production
- Eldorado Gold Corp (TSX: ELD) is major shareholder with 19.9% equity ownership.





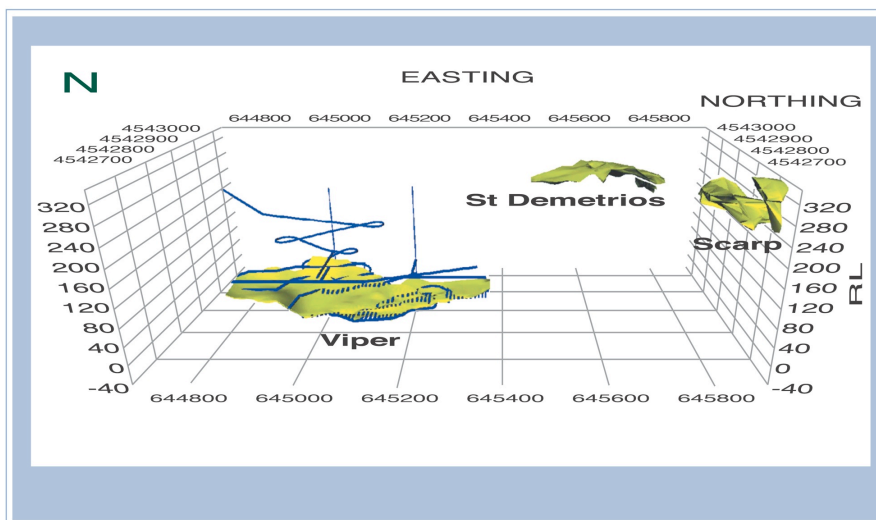


# Sappes Resources & Reserves

Mineral Resource and Reserve Estimates last completed in 2010

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

RESERVES							
Orebody	Category	Cut-Off Grade (g/t)	Tonnes	Grades			Ounces of Gold
				Au Gold (g/t)	Ag (g/t)	Cu (%)	
St Demetrios	Proved	1.0	200,000	3.5	5.2		23,000
	<b>sub-total</b>		<b>200,000</b>	<b>3.5</b>	<b>5.2</b>		<b>23,000</b>
Viper	Probable	4.0	1,109,000	17.2	8.8	0.3	613,000
St Demetrios	Probable	1.0	10,000	3.6	4.4		1,000
	<b>sub-total</b>		<b>1,119,000</b>	<b>17.2</b>	<b>8.8</b>	<b>0.3</b>	<b>614,000</b>
<b>Rounded</b>	<b>Total</b>		<b>1,319,000</b>	<b>15.1</b>	<b>8.2</b>	<b>0.3</b>	<b>637,000</b>



The Sappes Project  
3D View of the Viper, St Demetrios and Scarp Mineralisation



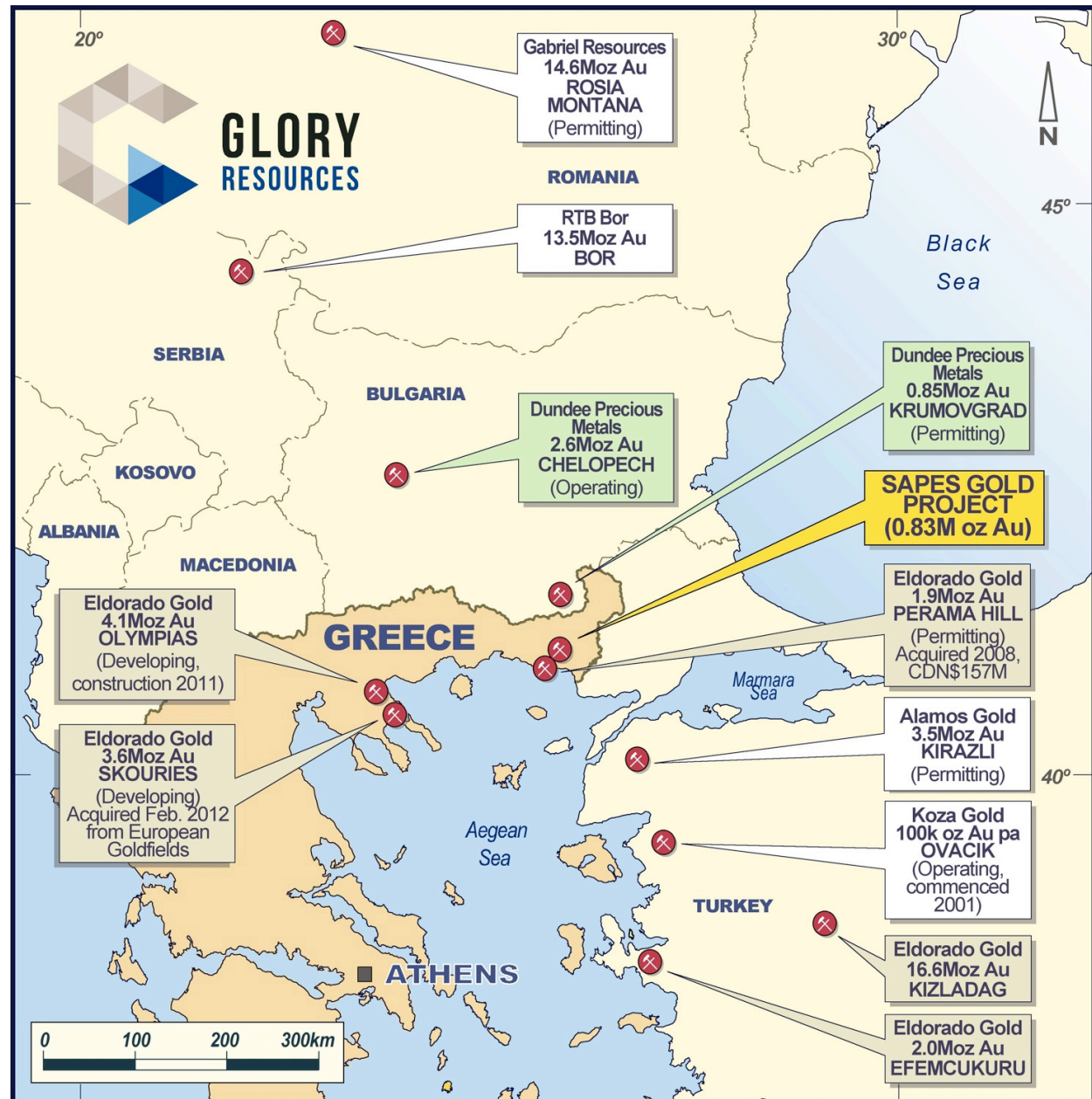
# Regional Projects

**Eldorado Gold Corp:** developing the high grade 4.1moz **Olympias gold project** and bulk tonnage open pit 3.9moz **Skouries gold project**. Both received EIS (Main Study) approval in July 2011.

Located 15kms from the Sapes Gold Project is Eldorado's **Perama Hill gold project**, an oxide gold deposit with resources of 1.9moz at 3.5 g/t. Eldorado received its PEIS approval in February 2012.

Eldorado acquired Perama Hill in 2008 for **CDN\$157 million**.

**Dundee Precious Metals:** Operates the Chelopech Gold Mine producing a copper concentrate containing gold and is transported to the Tsumeb smelter in Namibia for processing via the Port of Bourgas.





# Sapes Feasibility Study Key Assumptions

## Overall Production from Current Reserves

Current Mine Life	7yrs
Gold	510koz
Silver	250koz
Copper	3000t

## Costs and Prices

Capital	US\$100m
Cash Operating Cost per Oz	US\$297
Smelting, Refining and Treatment Costs	US\$134

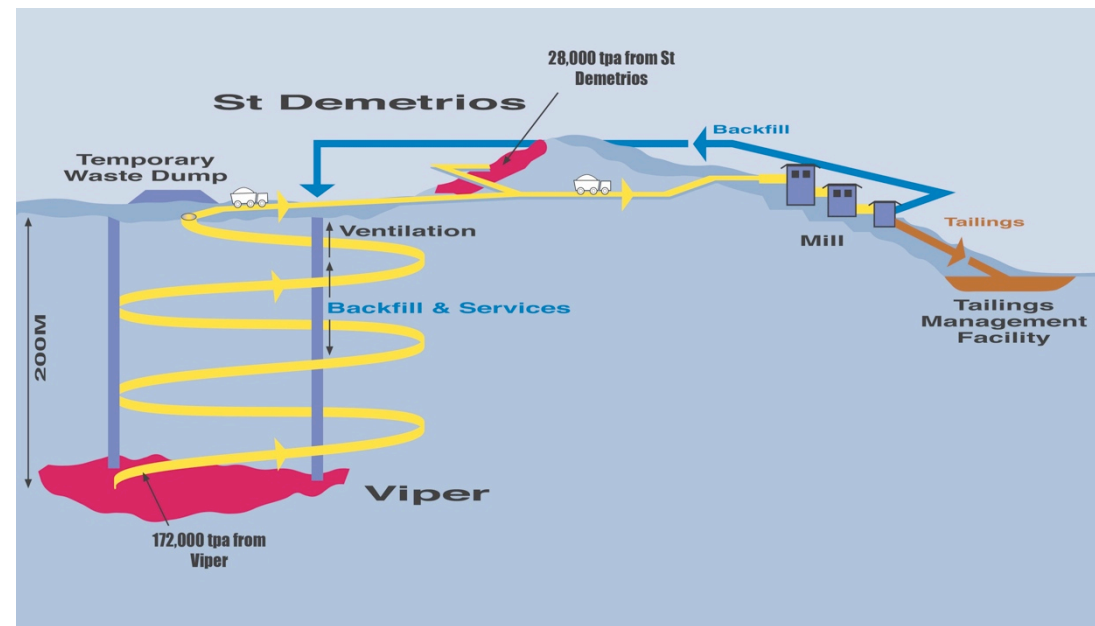
Gold Price	US\$1200/oz
Silver Price	US\$17.50/oz
Copper Price	US\$3.00/lb

Royalties	1% to 2%
Tax rate	24%



# Mining & Processing

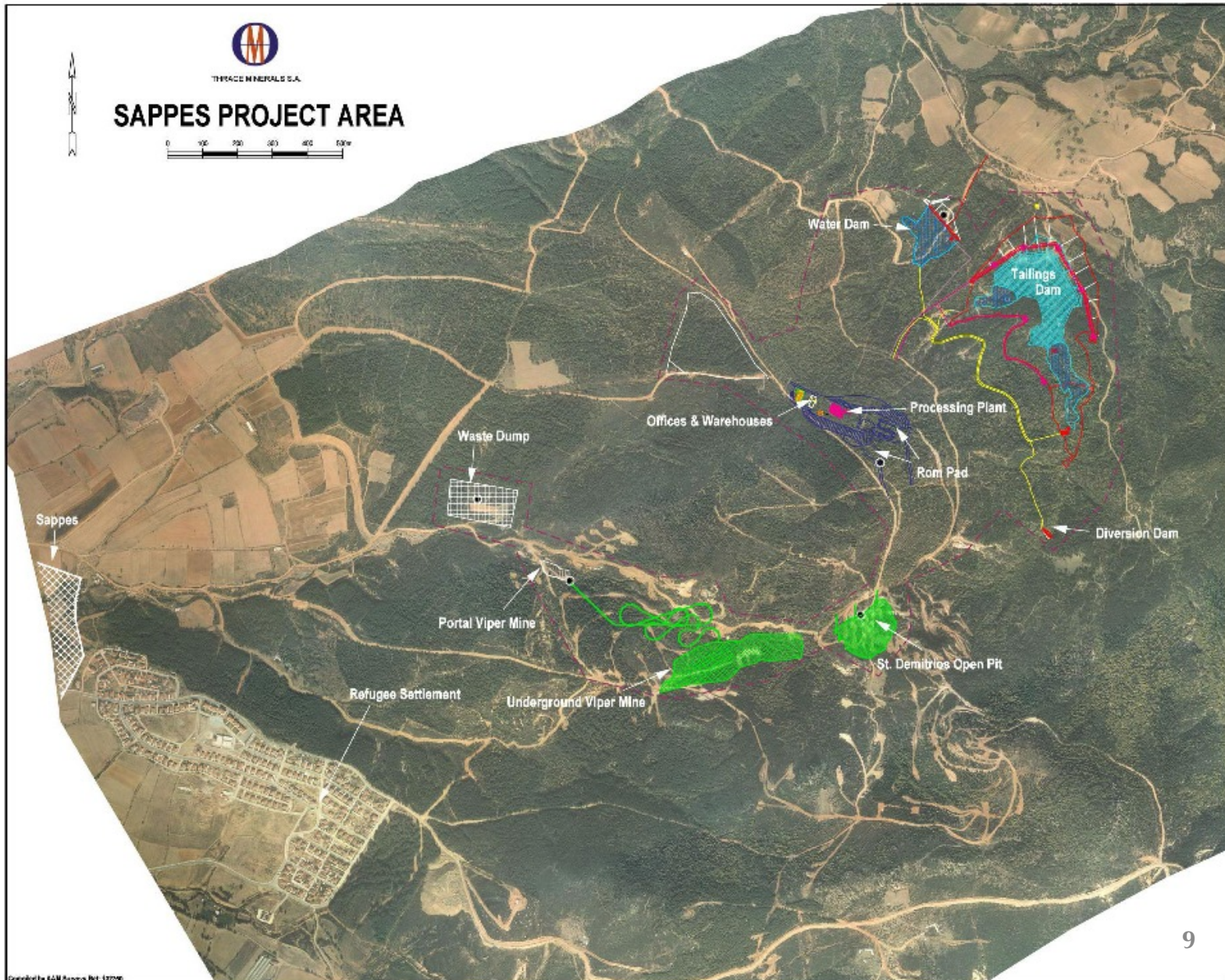
- A full production rate 200,000 tpa mostly from underground mining at Viper deposit and shallow open pit at St Demetrious deposit
- The Sapes Gold project will produce both gold doré and copper concentrate. Overall estimate of 80% recovery split between gold in concentrate of 65% and doré bar 15%
-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







# Proposed Project Layout





# Steps to Permitting

Sappes Permitting & Approvals	Year 2012				Year 2013			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Preliminary Environmental Impact Study (PEIS)</b>								
Approval of PEIS		■						
<b>Environmental Impact Study (EIS)</b>								
Completion of EIS		■						
Submission of EIS			■					
Public Hearing <sup>1</sup>			■					
Approval of EIS from MOE <sup>2</sup>				■				
Supreme Court <sup>3</sup> (60 days)						■		
<b>Mine Operation Licence</b>								
Approval of Technical Study from MOE <sup>4</sup>				■				
<b>Construction and Operation Licences</b>								
Technical Studies for local authorities <sup>5</sup>					■	■		

**MOE:** Ministry of Environment, Energy & Climate Change

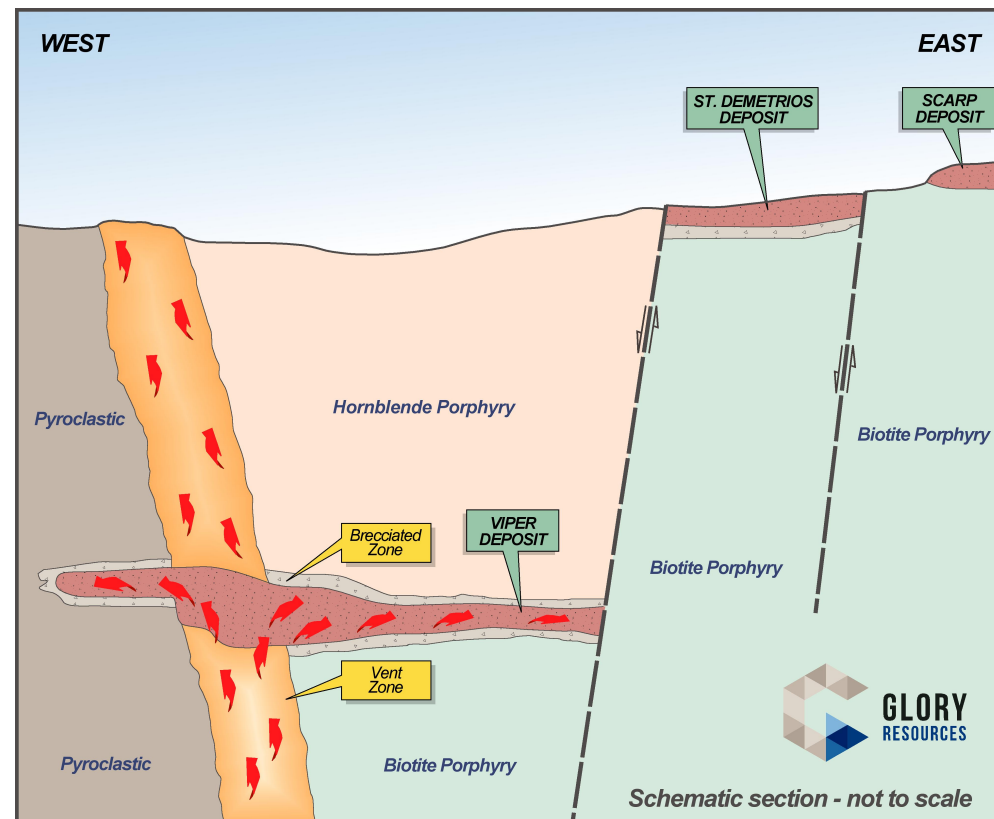
- 1: 35 days from distribution of the report
- 2: In practice, 6 months estimated for approval by the Minister of Environment (legally within 15 days from receipt of public hearing file)
- 3: Legally, the 60-day period counts from the ministerial signature of environmental terms and local publication by the Regional Authority
- 4: Director of Natural Resources
- 5: Allow 1 month to prepare and 2 months to approve

There is potential for the approval period to be longer in the event of any delay in the approval process.



# Viper Deposit

- The Viper deposit is located on the north-western part of the **E5 Lease** immediately south of a large zone of advanced argillic alteration named the “Silver Hills” conglomerate . It includes the longest linear silicified structure found to date, the “Viper Vent Zone” (“**VVZ**”) which was the main target of previous exploration and lead to the discovery of the “Viper” ore-body
- The main body of Viper identified to-date is stratigraphically located within a sub-horizontal tuffaceous horizon between two lava domes immediately east of the VVZ and bounded by crumble breccia zones. It is probable that the VVZ acted as the pathway for the mineralising fluids that created the Viper ore-body.
- The region to the West of the VVZ is relatively untested by drilling and the western strike extension of the Viper ore-body is open and forms a major target for further drilling

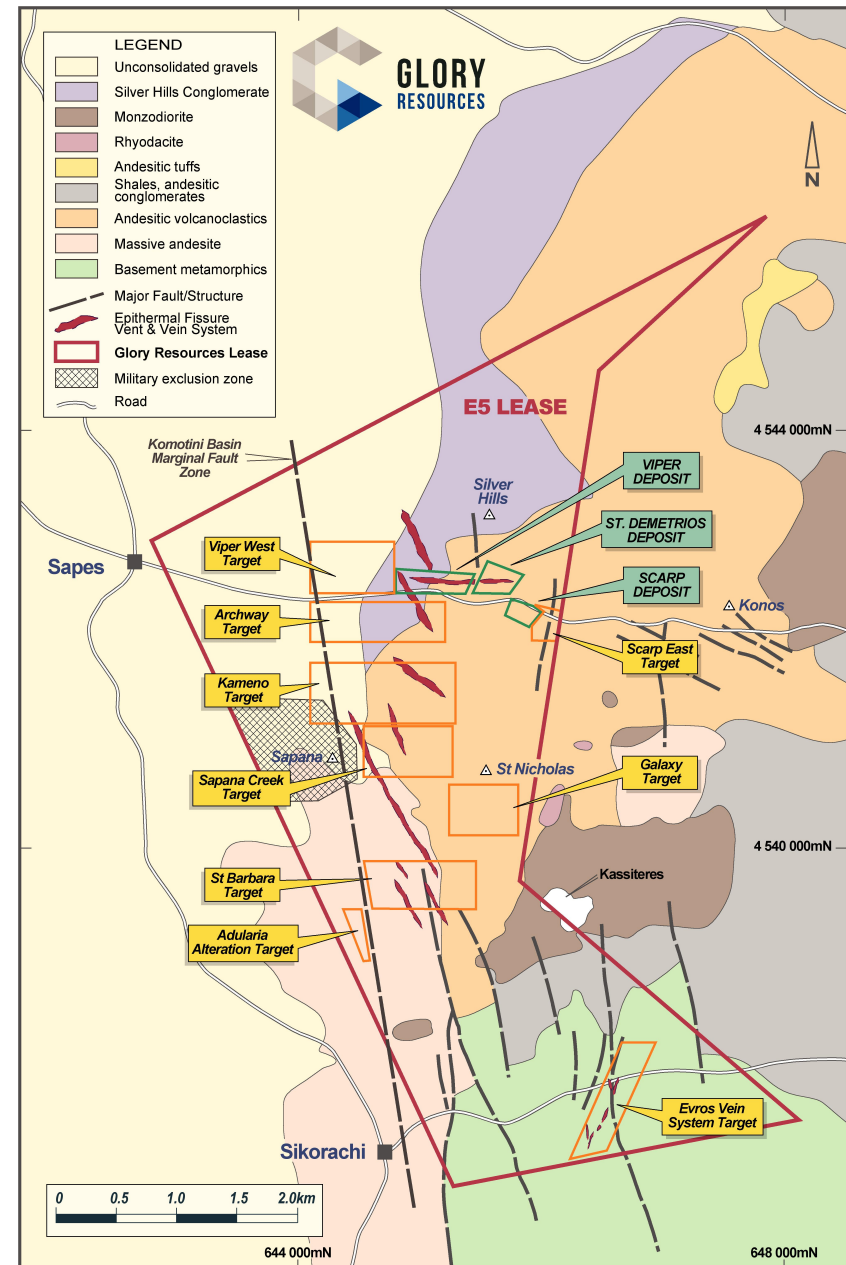






# Exploration Plans

- No exploration drilling since 1999
- Viper Deposit Resource remains open along strike to the west highlighted by historical high-grade drill hole intersections which include;
  - SD08; **57 m at 8 g/t Au, including 31 m at 13.3 g/t Au with 9 m at 40 g/t Au, from 128 to 185 m**
  - SD04; **51 m at 1.79 g/t Au, including 5 m at 13.5 g/t Au, including 22 m at 6.5 g/t Au with 10 m at 9.2 g/t Au, from 216 to 283 m**
- These historical drill intersections, which are not included in the current resource estimations, demonstrate the potential to add high grade material to the existing resource.
- Several Viper deposit analogues have been identified at the southern areas of the Sapes Project lease, in particular the St Barbara-Galaxy prospect.
- An initial 6,000 m RC/DC drilling programme is planned to commence June 2012.
- Ground based, geophysical 3D-IP programme over the Viper deposit is planned to commence in March 2012







# Exploration Review – Southern Prospects

- St. Barbara prospect
  - High grade feeder structure/sinter field
  - 800x700 m of silica and eruption breccias
  - Weakly anomalous gold (0.3 to peak 2.3 g/t)
  - Untested prospect due to drilling difficulties
  
- Galaxy prospect
  - Low sulphidation/bonanza vein style
  - 400 m strike of crustiform/colloform quartz



## Best intercepts (RC and DDH)

Hole	width	Au g/t	Comments
SD24	7 m	5.93	From 48 m
SP42	4 m	3.83	From 72 m
SP57	21 m	1.24	From 41 m incl. 1m@13 g/t
SD15	7 m	1.9	From 146 m



# Priority Exploration areas within the Lease

- Kameno prospect
  - Hydrothermal breccia
  - 2 parallel mineralized zones 200x70m each
  - Surface channel 28m @ 1.37 g/t

Hole	width	Au g/t	Comments
SP29	16 m	3.02	From 4 m
SP42	18 m	0.50	From 44 m
SP56	20 m	1.24	From 94 m

- Evros vein prospects
  - Epithermal veins in basement rocks
  - 370 m long by 1-5 m wide main zone
  - Rockchips up to 1.3 g/t
  - Elevated Ag, Pb, Zinc and Arsenic
  - Not drilled tested.







# Board & Management

## BOARD

### **JASON BONTEMPO - Executive Director**

Chartered Accountant (BCom, ACA) with 16 years industry experience having been closely involved with the management, advising and financing of companies in the Mineral Resources industry.

### **JEREMY WRATHALL – Chairman**

Jeremy Wrathall is a mining engineer from the Camborne School of Mines with experience of underground mining in the South African gold mining industry with 25 years Resources investment banking experience. Mr. Wrathall is a Fellow of the Institute of Materials, Minerals and Mining (IOM3).

### **BERNARD AYLWARD – Non Executive Technical Director**

Mr Aylward (MAusIMM) is an honours graduate in Geology from the University of Melbourne, and has 20 years experience in Mineral Exploration, Mine Development and Production.

### **LUI GIULIANI - Non-Executive Director**

Mr Giuliani is a member of the Institute of Chartered Accountants of Australia, holds a Bachelor of Business and has over 20 years of business experience through both his professional Chartered Accounting roles and ownership of various businesses.

Please refer to the Annexure for further detail

## MANAGEMENT

### **KONSTANTINOS SALONIKIS - In Country manager**

"Kostas" Salonikis is a 49 yo Greek national based in Athens. He is highly qualified with a Bachelor of Science Honours degree in Geology from Naples University in Italy and a Master in Business Administration from Koc University in Istanbul Turkey. Mr. Salonikis is a member of the Greek Geological Society and the Geotechnical Chamber of Greece.

Mr. Salonikis has over 20 years of international exploration and mining experience in several countries including Greece, Italy, Bulgaria, Romania, Serbia, Turkey, Australia, China, India, Saudi Arabia, Ethiopia and Portugal. Kostas has worked in several senior exploration, project evaluation and mine geology roles in a wide range of commodities including Gold, Base metals and Industrial Minerals. Before joining Sapes, Mr. Salonikis worked for 5 years for the Saudi Arabian Mining Group as Corporate Director Exploration based in Riyadh.

Prior to joining Saudi Mining Group Kostas worked in the Silver and Baryte Group for 15 years including senior exploration geology, project management, mine development and strategy roles in gold and base metals in the Balkan region and a variety of Industrial Minerals projects in Europe and Asia.

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

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



# Capital Structure

## Capital Structure (\$A)

Shares on Issue	224m
Share Price	\$0.35
Market Cap	\$80m
Options <sup>1</sup>	26m

1 - 15m at \$0.17 exercise price expiring mid 2016, 11.3m at \$0.25 exercise price expiring 31 Oct 2014

## Major Shareholders

Eldorado Gold	19.99%
Cape Lambert	16%
M&G Investments (London)	15%
Macquarie Bank – Mining & Metals	5%
Dundee Resources Fund	5%
Gold 2000	5%
Resource Capital Funds	4%

## Resource Valuation (\$A)

Sapes Resource at 10g/t	830,000
Sapes Reserve at 15g/t	637,000
Market Cap Per Resource oz	\$95
Market Cap Per Reserve oz	\$125
Cash at Bank	\$10m

Use of Funds	18-24 months
<b>Current Cash</b>	<b>\$10m</b>
Permitting	\$2m
Initial Development	\$2.5m
Exploration	\$3m
Working capital	\$2.5m





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## For more information

Glory Resources Limited

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

April 2012



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# ANNEXURE

ASX: GLY

## High Grade Sapes Gold Project

### April 2012



# Permitting Process - Sapes

- The key government approval for the development of the high grade Sapes Project is Environmental Approval. This is a two-stage process administered and approved by the Ministry of Environment, Energy and Climate Change (**MOE**). The first stage is to receive approval of a Preliminary Environmental Impact Study (**PEIS**) followed by approval of the Environmental Impact Study (**EIS**).
- The **PEIS** for the Sapes Project was submitted to the MOE in December 2010 and is currently under review. With Perama Hill's PEIS now approved, the Sapes' PEIS is now the focus of the Gold Committee within the MOE. Glory expects this process to be finalised and the PEIS approved in the first half of 2012.
- The approval of Eldorado Gold's ("Eldorado") Perama Hill PEIS is further positive news that the Greek gold industry is progressing positively towards development. This follows the news received in July 2011, when TSX listed European Goldfields Limited (now the subject to a multi billion dollar merger with Eldorado) received full EIS approval for its Greek gold projects (combined 8moz) in July 2011. This approval signalled the commencement of a new phase of mineral development in Greece and reinforced the opportunities for the high-grade Sapes Project.
- In November 2011, the Qatar Sovereign Wealth fund announced an investment of over US\$700m into European Goldfields and the development of a new gold project, an investment that was supported by the Greek Government.
- In December 2011, Eldorado announced a C\$2.5billion offer to merge with European Goldfields, signalling its intention to become the dominant gold miner in the Aegean region. Eldorado, who hold a 19.9% interest in the Company, has a proven track record of mine development and successful operations. The high grade Sapes Project is located only 20km from Eldorado's Perama Hill gold project.



# Board

## **JASON BONTEMPO - Executive Director**

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

## **JEREMY WRATHALL - Chairman**

Jeremy Wrathall is a mining engineer from the Camborne School of Mines with experience of underground mining in the South African gold mining industry. Mr. Wrathall is currently Managing Director of the Metals & Mining Investment Banking team at Renaissance Capital and is based in London. Mr. Wrathall has extensive experience of investment banking having worked as a mining analyst, mining specialist salesman and mining investment banker over the last 23 years. In former roles he was the Global Head of Mining Equities at Deutsche Bank and Global Head of Mining Equity Sales at UBS. Prior to joining Renaissance Capital he co-founded and managed Haywood Securities UK Ltd and GMP Securities Europe, both of which were focussed on the metals and mining industry globally. He has extensive experience of evaluating and leading mining equity transactions across various markets: including London, ASX, TSX and JSE. Mr. Wrathall is a Fellow of the Institute of Materials, Minerals and Mining (IOM3)

## **BERNARD AYLWARD – Non Executive Technical Director**

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

## **Mr Lui Giuliani - Non-executive Director**

Mr Giuliani is a member of the Institute of Chartered Accountants of Australia, holds a Bachelor of Business degree from Curtin University and completed a Strategic Management course at the Macquarie Graduate School of Management. Mr Giuliani has over 20 years of business experience through both his professional Chartered Accounting roles and ownership of various businesses. Mr Giuliani is currently managing director of Aspire Capital Partners. Prior to establishing Aspire Capital, he had a 20 year career at Ernst & Young and was a partner at Ernst & Young for over 7 years. Mr Giuliani is currently a member of the Advisory Board of The Georgiou Group and has directorships/board advisory roles with Intercon Millar Logistics, Emissions Assessments and Austral Fisheries.





# Management Team

## **KONSTANTINOS SALONIKIS - In Country manager**

"Kostas" Salonikis is a 49 yo Greek national based in Athens and joined Sapes Gold Project as Country Manager in February 2011. He is highly qualified with a Bachelor of Science Honours degree in Geology from Naples University in Italy and a Master in Business Administration from Koc University in Istanbul Turkey.

Mr. Salonikis has over 20 years of international exploration and mining experience in several countries including Greece, Italy, Bulgaria, Romania, Serbia, Turkey, Australia, China, India, Saudi Arabia, Ethiopia and Portugal. Kostas has worked in several senior exploration, project evaluation and mine geology roles in a wide range of commodities including Gold, Base metals and Industrial Minerals. Before joining Sapes, Mr. Salonikis worked for 5 years for the Saudi Arabian Mining Group as Corporate Director Exploration based in Riyadh developing phosphate, potash and specialty Minerals and where he re-organized the Group's exploration assets under one division.

Prior to joining Saudi Mining Group Kostas worked in the Silver and Baryte Group for 15 years including senior exploration geology, project management, mine development and strategy roles in gold and base metals in the Balkan region and a variety of Industrial Minerals projects in Europe and Asia.

Mr. Salonikis is a member of the Greek Geological Society and the Geotechnical Chamber of Greece.

## **JEFF HAMILTON - Project Manager**

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



# Thrace Minerals Team - Sapes



**Kostas Tsiavdaridis- Environmental Engineer**



**Konstantinos Salonikis – Managing Director – Thrace Minerals**



**Georgia Roufou- Sapes Admin officer**



**Dimitris Mallidis-Sapes Public Relations officer**



**Marianna Manoula - Athens Management support**



**Anna Totikidou - Sapes secretary**



# Potential Socio-Economic Benefits

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

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



Thace Minerals Office in Sapes



Downtown Sapes





# History and Background

- Following earlier exploration work undertaken by the Greek government geological survey organisation (IGME), the Greek Ministry for Industry, Energy and Technology, (now the Ministry of Development (MOD), in April 1992, called for international tenders for the lease of State Mining Area E5, covering an area of approximately 20.1 km<sup>2</sup> near the town of Sapes in the Prefectures of Rhodope and Evros in Thrace, north eastern Greece.
- Greenwich Resources plc (Greenwich), a United Kingdom based company, was successful in the tender and, on 11th February 1993, signed Lease Contract No 850 with the MOD. The Lease allows for the exploration and development of gold and other minerals found within the Lease area. The Lease is for a period of 30 years, renewable every 5 years at the discretion of the Lessee Company. The current 5 year renewal of the Lease is valid until 10/02/2013
- In October 1992, Greenwich entered into a joint venture agreement with Australian Company Newcrest Mining Limited (Newcrest). Under the terms of this agreement, Newcrest was to manage and operate the exploration work and acquire a 51% interest in the Project. Following a short permitting period, exploration commenced on the Lease in late 1993. In August 1996, and following expenditure of approximately US\$5 million, Newcrest decided to withdraw from the Project due to corporate rationalisation. Newcrest's interest in the Project was acquired by Australian company, Danae Resources NL (Danae), through its UK based wholly owned subsidiary, Kyprou Gold Ltd (Kyprou).
- Kyprou was appointed as the operator and manager of the Project and continued in that role until 10th December 2001, when Greenwich purchased the entire shareholding in Kyprou and assumed those responsibilities. In July 1998, in order the consolidate activities into a single entity in Greece, the Lease was assigned to Thrace Minerals (Hellas) SA (Thrace), a company to be later owned 51% by Kyprou Gold Ltd and 49% by Thrace Investments BV, which were both wholly owned by Greenwich.
- Thrace remains the current leaseholder. In 2006, Greenwich merged with several other companies to become Scarborough Minerals plc (Scarborough). In 2007, Scarborough was delisted after a merger with Minsec Securities Limited (Minsec) became effective. In 2008, Minsec merged with Copperco Limited (Copperco), which later placed itself into voluntary administration in November 1998, as a result of the global financial crisis.
- In June 2009, Cape Lambert Resources Limited (Cape Lambert, formerly Cape Lambert Iron Ore Limited) acquired the assets of Copperco and hence became the ultimate owner of Thrace. Thrace is administered by a management committee comprising the Board of Directors of Thrace, which itself comprises representatives from Cape Lambert. The management committee approves work programmes and budgets on an annual basis.





# Mining Production in Greece

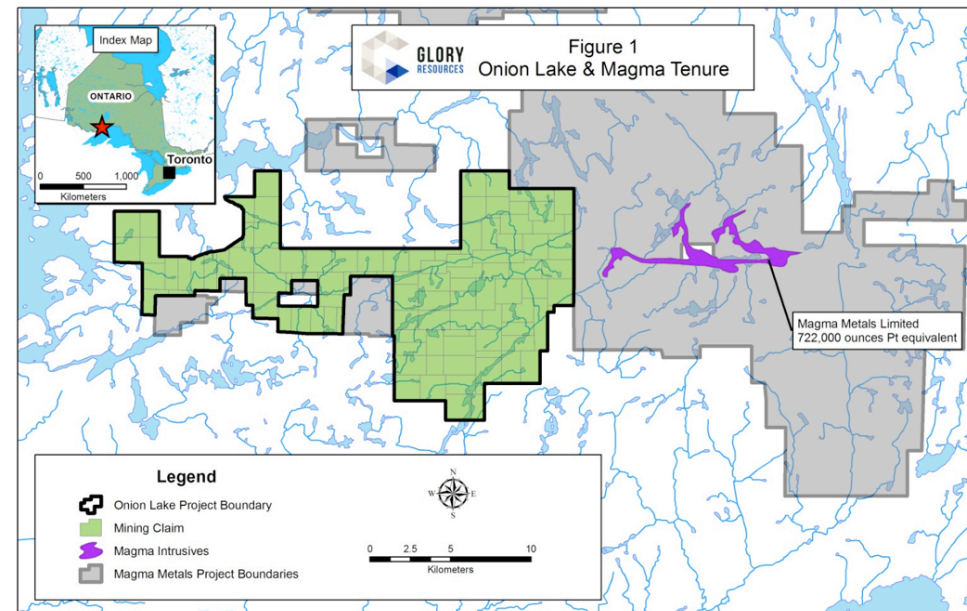
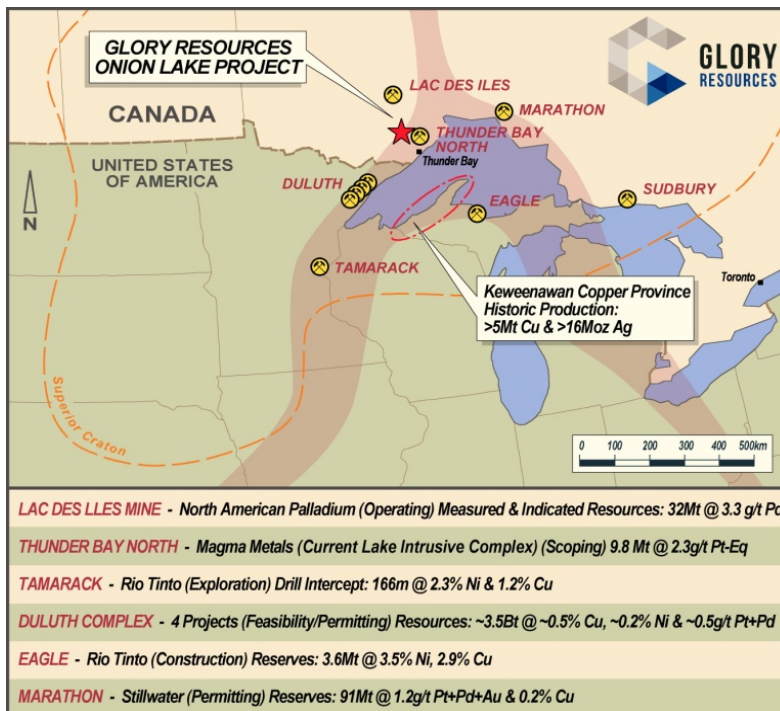
Mineral	Tons/year ('000s)	Company
Aggregate and Construction	37,700	Various
Bauxite	2,200	S & B Industrial Minerals, Elmin etc
Nickel and Magnesite	2,600	Larco, Grecian Magnesite
Lignite	64,000	NEC
Lead and Zinc	300	Hellenic Gold Co

- Greece has a significant mining industry, with production focused on construction material and lignite.



# PGM Exploration in Canada

- The Onion Lake Project is located within the **North American Mid-Continental Rift – an emerging PGM-Cu-Ni environment** which is host to several large nickel, copper and Platinum Group Metals (PGM) deposits.
- The Onion Lake Project (earning 75%) is over 190km<sup>2</sup> of contiguous mining claims. GLY currently holds 30%



- The MCR hosts Rio Tinto Tamarack Ni-Cu prospect and the Eagle Ni-Cu-PGE deposit along with the Magma Metals Thunder Bay North PGE-Ni discovery



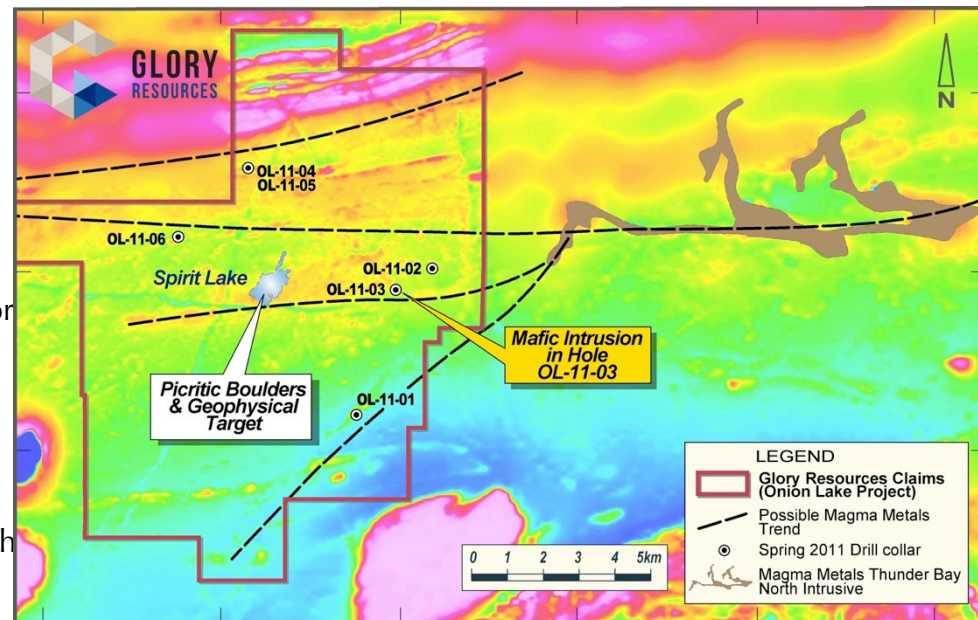
# Onion Lake PGM Project



Mafic intrusion intersected with DD Hole 11-03

- Initial exploration drilling program ever at Onion Lake successfully intersected a mafic intrusion.
- This intersected mafic intrusion sequence is geochemically similar and is likely to represent an extension to the adjacent Magma Metals Ltd mafic-ultramafic conduits of its Thunder Bay North project.
- This maiden exploration success has defined an immediate target area extending for over 4km strike. Follow-up exploration work has already commenced.

- An aggressive exploration program has been prepared for the including a 6,000m diamond drilling program targeting a multi-million ounce PGM-Ni discovery
- The drilling program will focus on up to 30 untested magnetic targets with potential for identifying Magma style PGM mineralised ultramafic conduits (See map with identified target trends)



Potential ultra mafic conduit trends