



GLORY
RESOURCES

**September
2012**

“High Grade Gold in Greece ”

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“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.”

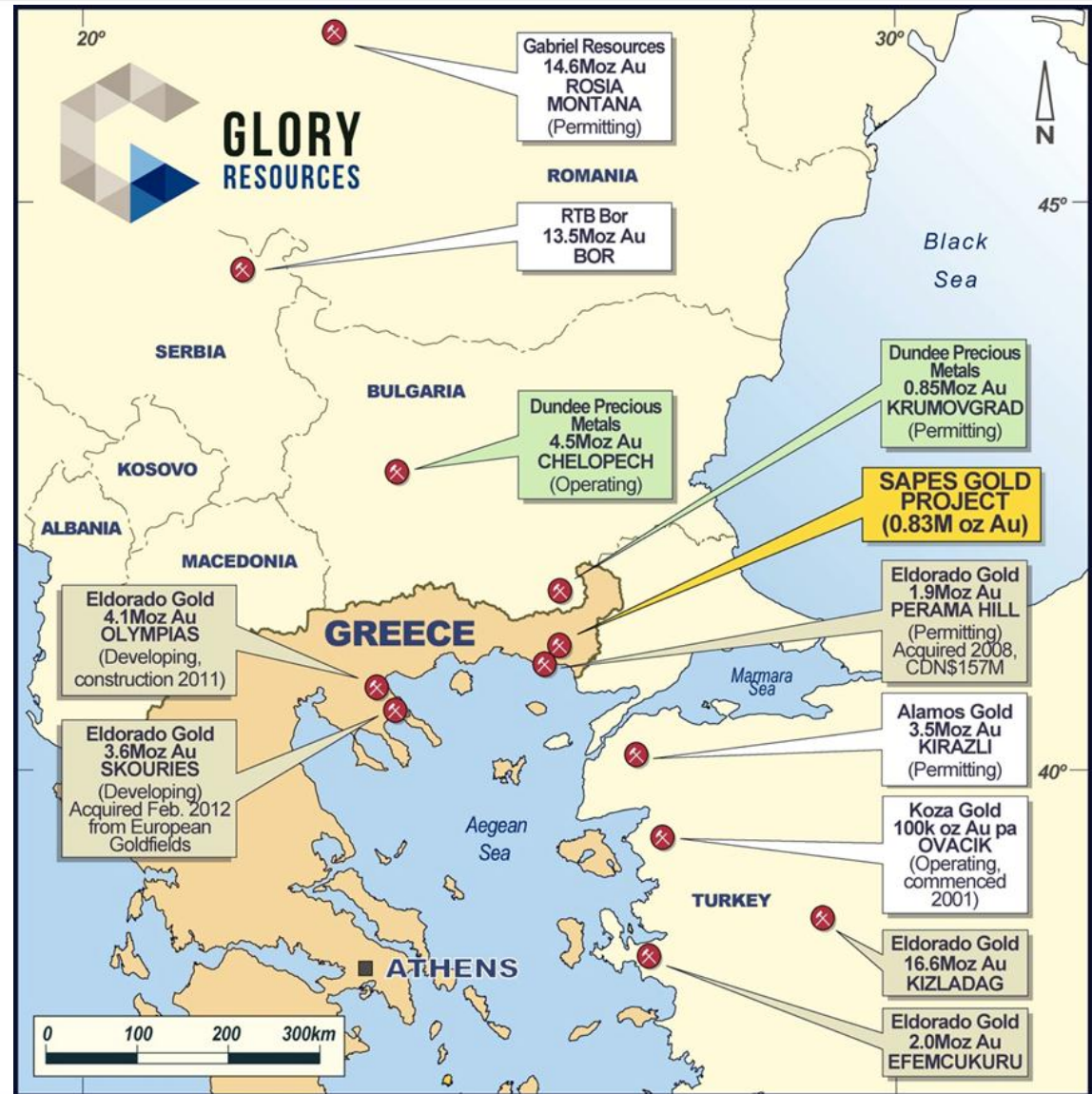
Location - Regional Projects

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 Project Overview

- ▶ M&I resources of 830koz @ 10g/t Au and reserves of 1.3Mt @ 15g/t for 637koz (Updated feasibility study conducted in December 2010)
- ▶ 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, new resource potential exists along strike of Viper ore body and previously identified drill targets within the licence area
- ▶ Preliminary Environmental Impact Study (PEIS) approved in July 2012 by the Ministry of Environment (MOE) marking the first key step in permitting for gold production
- ▶ Environmental Impact Study (EIS) for Sapes is targeted to be submitted in 4Q 2012 and approval sought 1Q 2013
- ▶ Eldorado Gold Corp (TSX: ELD) is major shareholder with 19.9% equity ownership



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
	sub-total		2,260,000	8.9	5.2	0.2	647,000
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
	sub-total		380,000	14.9	7.1	0.3	183,000
Rounded	Total		2,640,000	9.8	5.5		830,000

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
	sub-total		200,000	3.5	5.2		23,000
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
	sub-total		1,119,000	17.2	8.8	0.3	614,000
Rounded	Total		1,319,000	15.1	8.2	0.3	637,000

Total Resources – 9.8g/t gold

830,000 Ounces of gold

Total Reserves – 15.1g/t gold

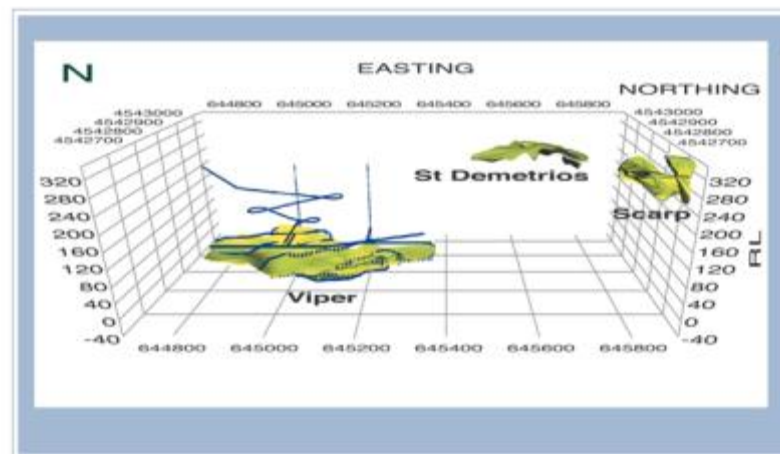
637,000 Ounces of gold

Viper deposit

22.2g/t 507,000 Ounces of gold (Measured) Resource

19.2g/t 176,000 Ounces of gold (Indicated) Resource

17.2g/t 613,000 Ounces of gold (probable) Reserve

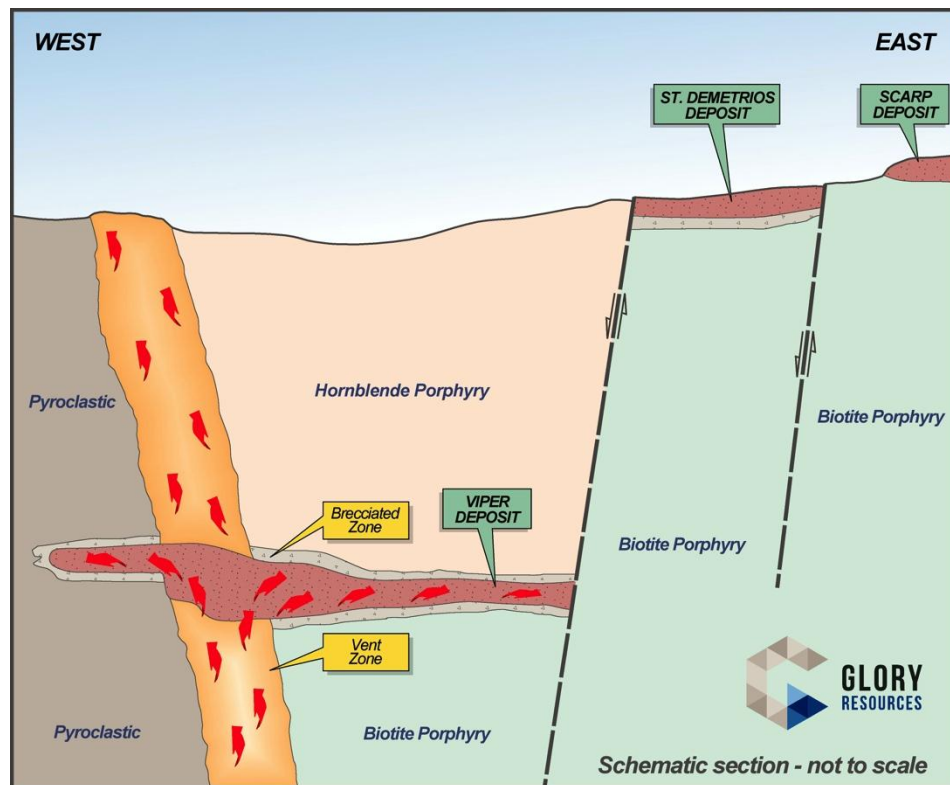


The Sappes Project
3D View of the Viper, St Demetrios and Scarp Mineralisation

*Source Updated Feasibility Study (December 2010)

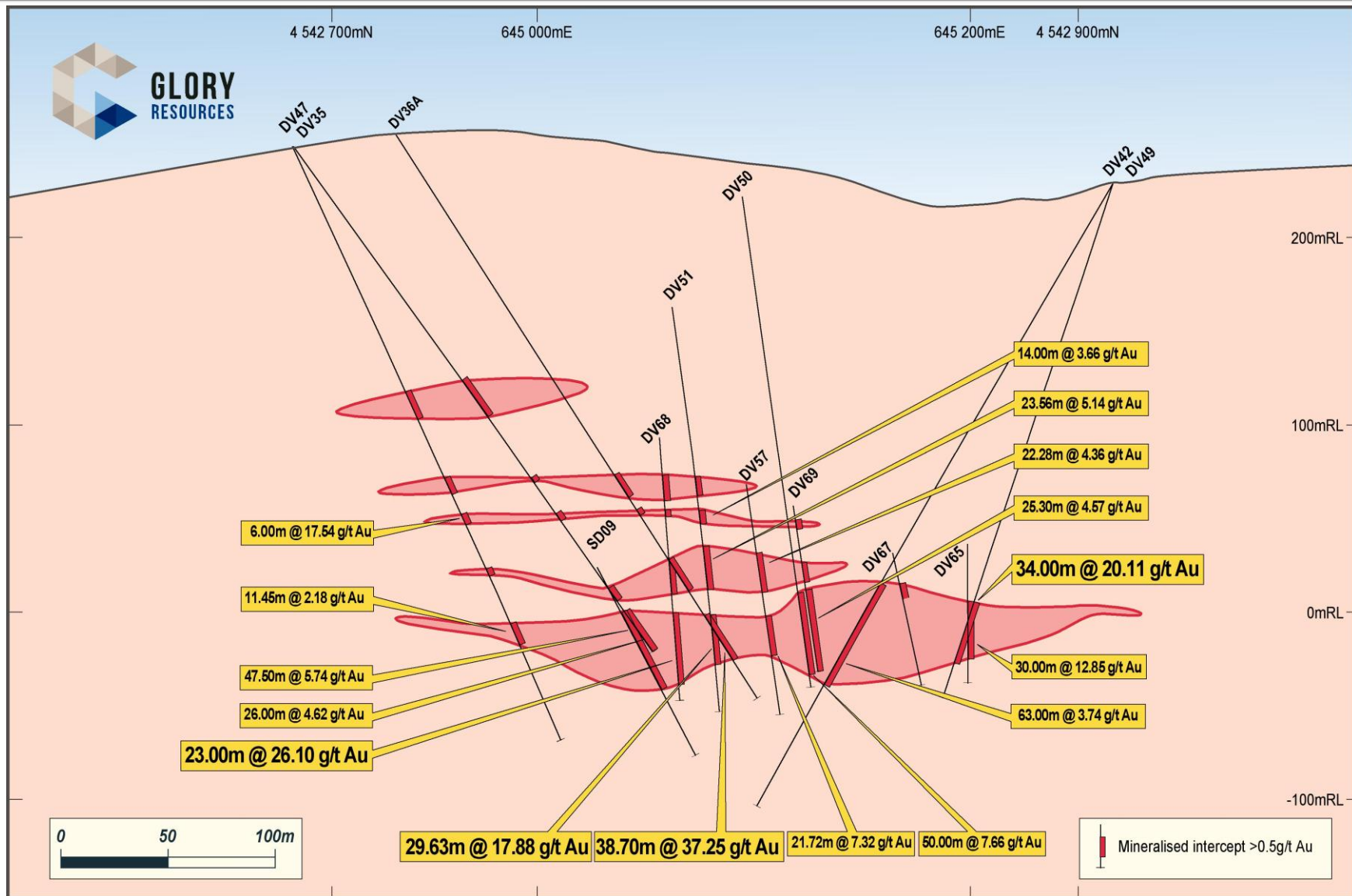
Viper Deposit

- ▶ Located on the north-western part of the Sapes 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. 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.



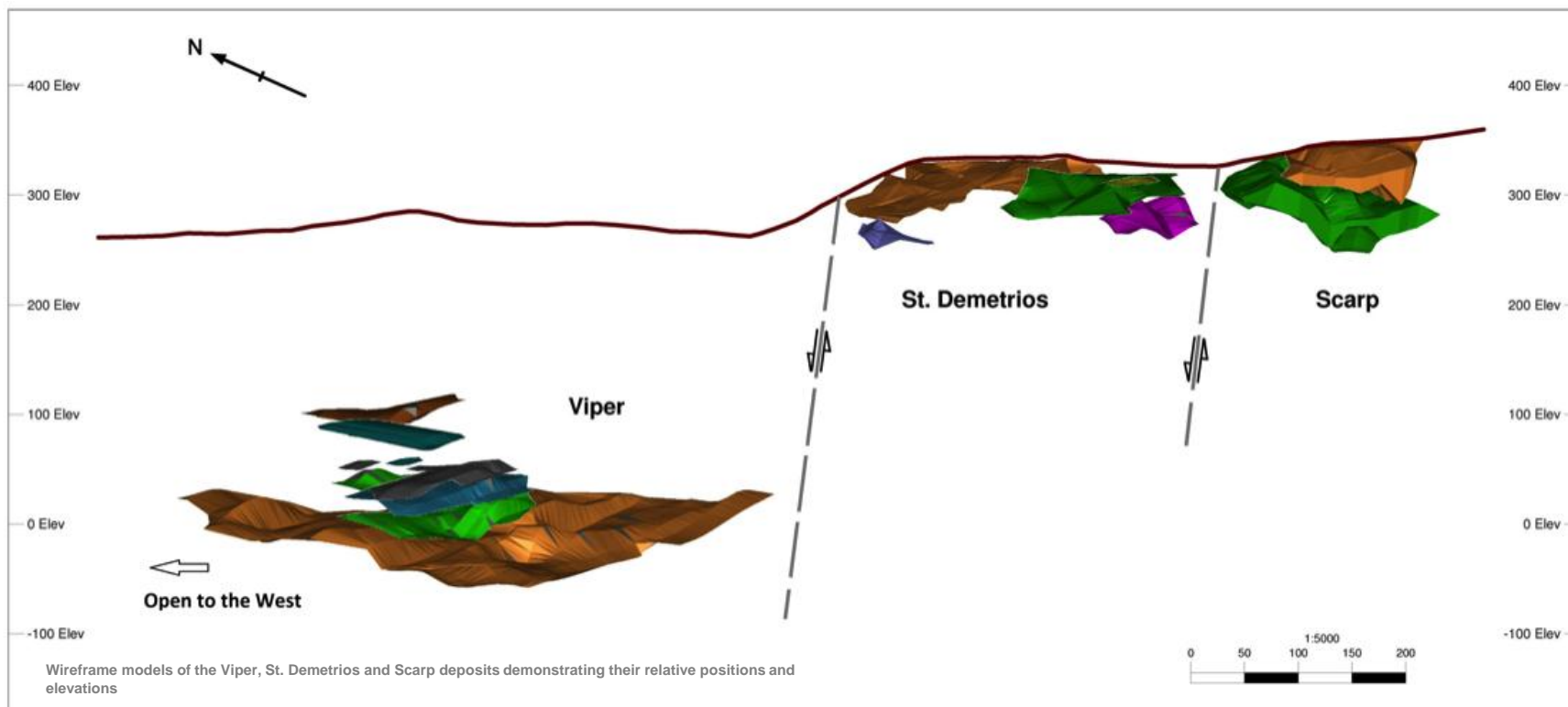
“Western strike extension forms a major target for further drilling”

Viper Deposit Section



Geological Model Review

“New models for the Sapes Gold deposits highlight a potential to increase the resource volumes by two to three times”



The new modelling is based on a 0.5 g/t to 1.0 g/t Au gold envelope and high-grade intercepts present which had not been previously modelled, particularly at the Viper deposit, to define the coherent gold mineralisation

Potential two to three fold increase in gold bearing material from the original 2.6mt quantified in the current Sapes Mineral Resource estimate .

New JORC compliant Mineral Resource estimates to be completed following next drilling program

Feasibility Study Key Assumptions

Overall Production from Current Reserves

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

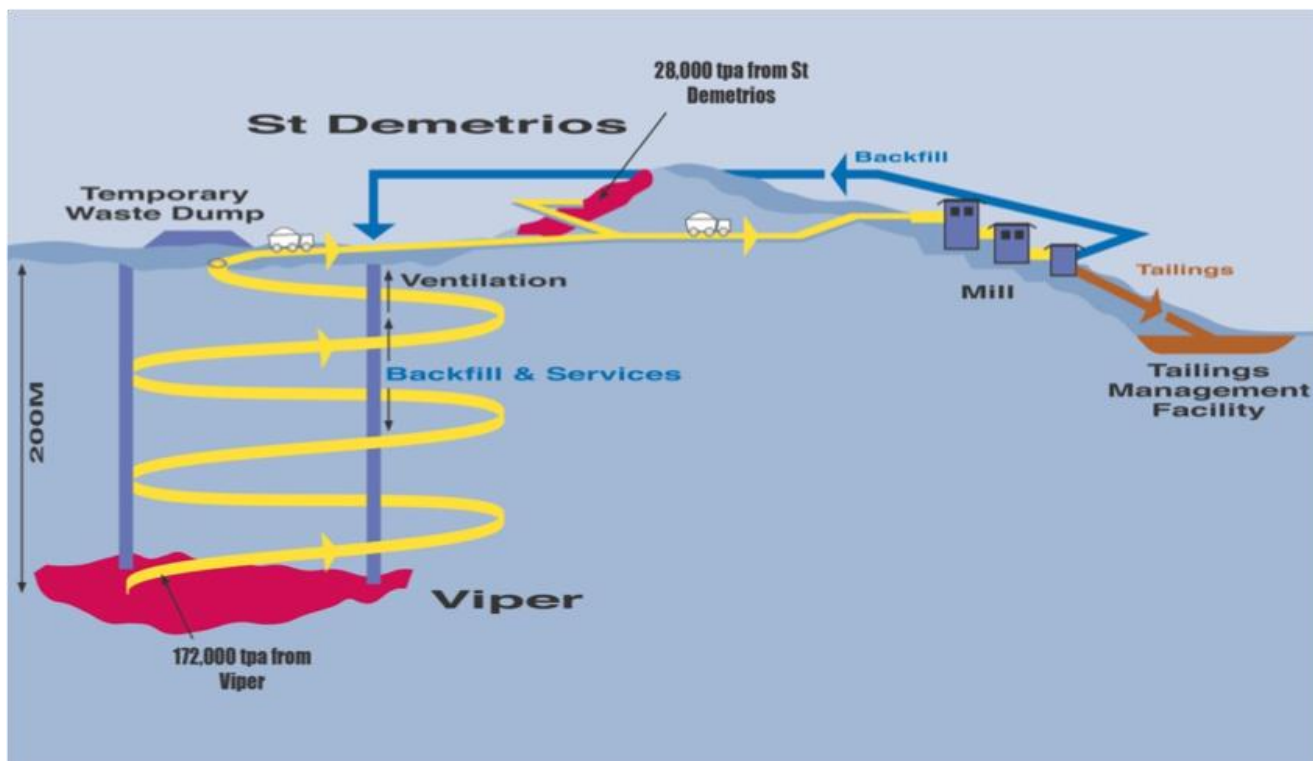
Costs and Prices

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	1.5% to 4%
Tax rate	24%

*Source Updated Feasibility Study (December 2010)

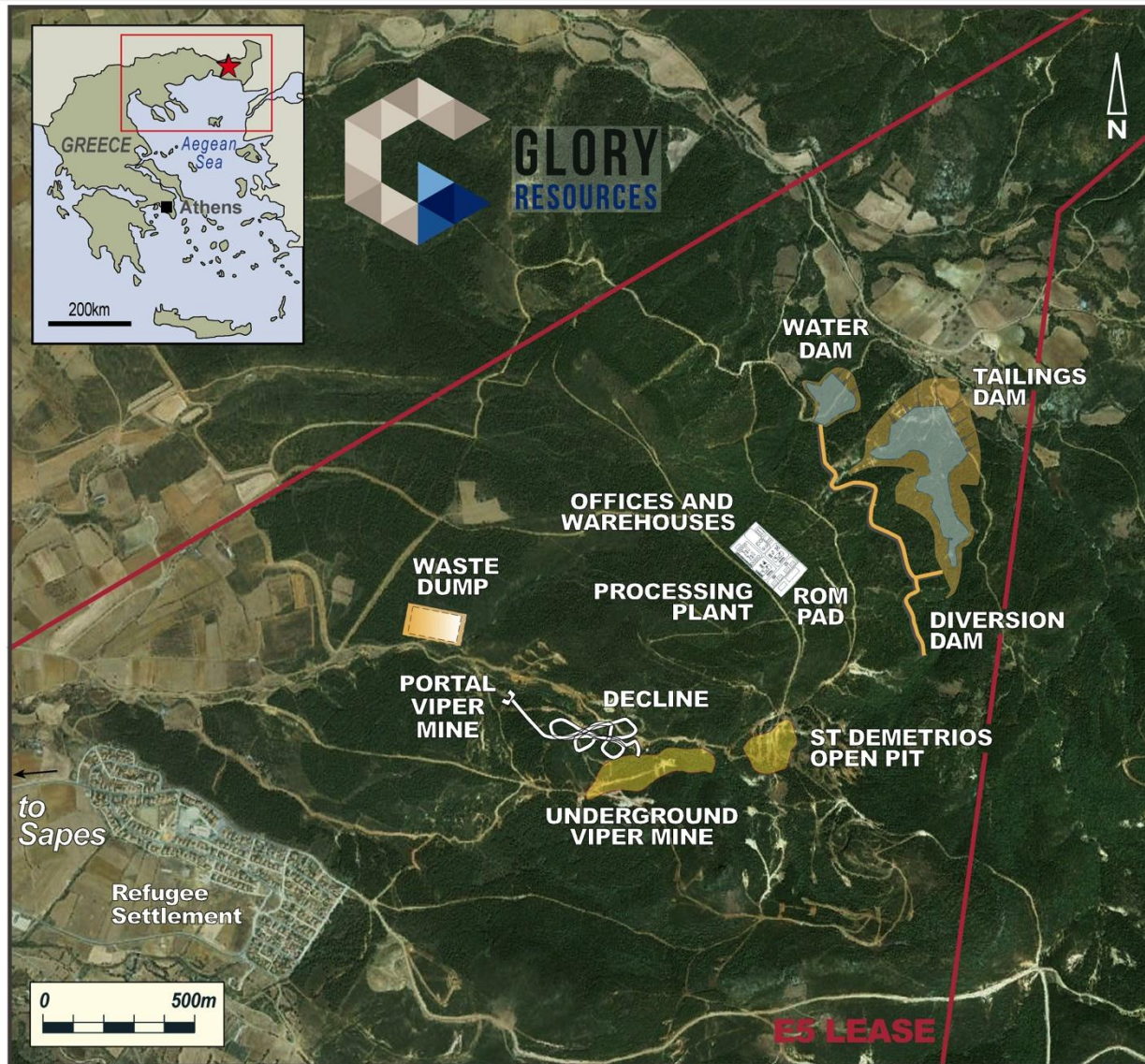
Mining and Processing

- ▶ Gold doré and gold copper concentrate, 65% gold concentrate and 15% dore bar.
- ▶ 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.



- ▶ Gold doré to 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

“On track towards completing permitting in H1 2013”

	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Preliminary Environmental Impact Assessment (PEIS)						
Approval of PEIS						
Environmental Impact Assessment (EIS)						
Submission of EIS						
Public Hearing ¹						
Approval of EIS from Ministry of Environment, Energy & Climate Change (MOE)						
Mine Operation Licence						
Approval of Technical Study from MOE						
Construction and Operation Licences						
Technical Studies for local authorities						

1. 45 days from distribution of the report.

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

Viper Deposit Resource

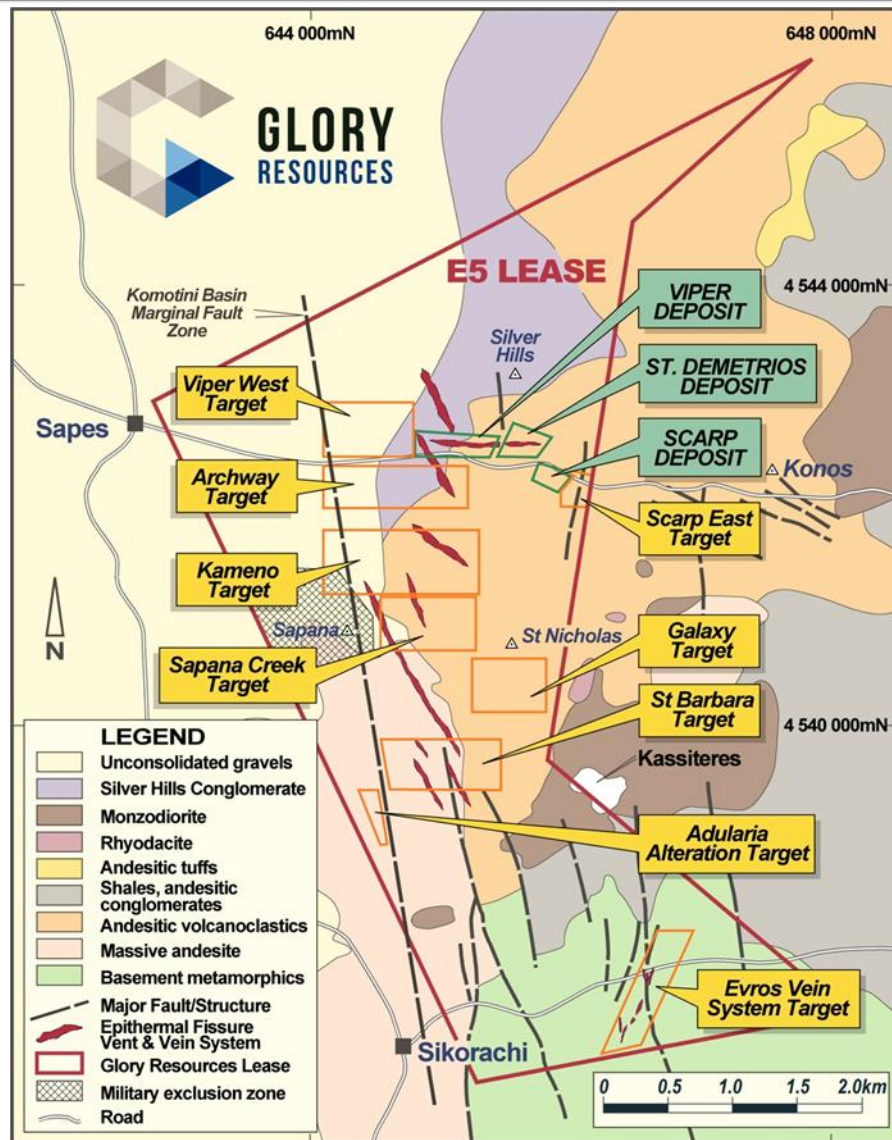
- ▶ Potential exists to add high grade material to the existing resource
- ▶ The Viper Deposit remains open along strike to the west highlighted by historical high-grade drill hole intersections
 - ▶ SD08; 57 m at 8 g/t Au, including 31 m at 13.3 g/t Au with 9 m at 40 g/t Au, from 128 to 185 m
 - ▶ SD04; 51 m at 1.79 g/t Au, including 5 m at 13.5 g/t Au, from 149 to 200 m and 67 m at 2.46 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
- ▶ Several Viper deposit analogues identified at the southern areas of the Sapes Project lease, in particular the St Barbara-Galaxy prospect

March 2012

Ground based, geophysical 3D-IP programme over the Viper deposit

Sept 2012

Initial 6,000 m RC/DC drilling programme planned to commence.



St. Barbara Prospect

- ▶ High grade feeder structure/sinter field
- ▶ 800x700m 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
- ▶ 400m strike of crustiform/colloform quartz

Best intercepts (RC and DDH)

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



Evros vein prospects

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

Hole	width	Au g/t	Comments
SP29	16m	3.02	From 4m
SP42	18m	0.50	From 44m
SP56	2m	1.24	From 94m

Kameno prospect

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



Board of Directors

JASON BONTEMPO - Executive Director - ACA

18 years experience in investment banking, corporate advisory and public company management

JEREMY WRATHALL - Non Executive Chairman

Jeremy Wrathall has 30 years experience is a trained mining engineer, investment banker and Fellow of the Institute of Materials, Minerals and Mining (IOM3).

BERNARD AYLWARD – Non-Executive 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 - ACA

Mr Giuliani is a Chartered Accountant over 20 years of business experience in Chartered Accounting roles and ownership of various businesses.

* Please refer to appendix for further details.

Senior Management

KONSTANTINOS SALONIKIS - In Country MD of Thrace Minerals

Greek national based in Athens. Holds a Bachelor of Science Honours degree in Geology from Naples University and a MBA from Koc University in Istanbul. and a member of the Greek Geological Society and the Geotechnical Chamber of Greece.



KONSTANTINOS SALONIKIS

JEFF HAMILTON - Project Manager B.Eng

Jeff Hamilton is a mechanical engineer who has been involved with construction and mine developments around the world for approximately 27 years

Capital Structure (\$A)

Shares on Issue	224m
Share Price	\$0.25
Market Cap	\$55m
Options*	26m

* 15m \$0.17 options expiring mid 2016, 11.3m \$0.25 options expiring 31 Oct 2014.

Resource Valuation (\$A)

Sapes Resource at 10g/t	830,000
Sapes Reserve at 15g/t	637,000
Market Cap Per Resource oz	\$66
Market Cap Per Reserve oz	\$86

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 (RCF)	4%

Use of Funds

12 months

Current Cash	\$8m
Permitting	\$2m
Exploration	\$3m
Working capital	\$2.5m

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

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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.



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Appendices

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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 approved by the MOE in July 2012.
Glory now targets to submit its EIS in the 4th quarter of 2012 and achieve approval by the 2nd quarter of 2013
- ▶ 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.

JASON BONTEMPO - Executive Director

Jason Bontempo has 18 years experience in investment banking, corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Bontempo has worked in Australia and the UK initially providing corporate advise and assisting in the financing of resource companies on both the ASX and AIM markets including resource asset acquisitions and divestments. More recently Mr. Bontempo has been directly involved in the management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

BERNARD AYLWARD - 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.

JEREMY WRATHALL - Non Executive Director

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).

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.

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.

Potential Socio-Economical Benefits

The development of Sapes Gold Project is expected to cost \$US100m and will result in substantial benefits to the Greek community highlighted by:

- ▶ Company taxes of approximately US\$80+ million¹.
- ▶ Mineral royalties of approximately US\$22 million¹, under new Law 4042/2012, 20% of the royalty paid to the Greek State goes as a financial off-set to the local municipality of Sapes.
- ▶ Social development funding to be spent in the Sapes area.
- ▶ Ongoing Direct employment during production for approximately 200 people, representing approximately US\$50 million in wages and salaries. Up to a further 600 jobs created indirectly and induced by the development of Sapes Gold Project
- ▶ 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.

1. Assuming \$US1200 Gold price



Thrace Minerals Office in Sapes



Downtown Sapes

Thrace Minerals Team



Thrace Minerals group lead by Konstantinos Salonikis (centre)

History and Background

April 1992

Greek Ministry for Industry, Energy & Technology (now Ministry of Development ("MOD")) call for international tenders for the lease of State Mining Area E5 (~20.1km²)

February 1993

Greenwich Resources plc (Greenwich) succeed at tender to sign Lease Contract No 850 with MOD . 30 Years , renewable every 5 years. *Current 5 year renewal of lease valid until 10 Feb 2013.*

August 1996

Newcrest Mining Ltd withdraw from the project . Interest acquired by Danae Resources NL through UK based wholly owned sub Kyprou Gold Ltd (Kyprou). *Greenwich entered into JV with Newcrest (51% manage & operate) in Oct 1992.*

December 2001

Greenwich acquired 100% interest in Kyprou & assumed responsibility for the Sapes project. *In July 1998 lease assigned to Thrace Minerals (Hellas) SA a company later owned 51% by Kyprou & 49% by Thrace Investments BV, both wholly owned by Greenwich.*

November 2008

CopperCo Ltd (CopperCo) placed itself into voluntary administration. *In 2006 Greenwich merged to become Scarborough Minerals plc (Scarborough). In 2007 Scarborough delisted after a merger with Minsec Securities Ltd (Minsec). In 2008 Minsec merged with CopperCo.*

June 2009

Cape Lambert Resources Ltd (Cape Lambert) acquire the assets of CopperCo.

Mining Production in Greece

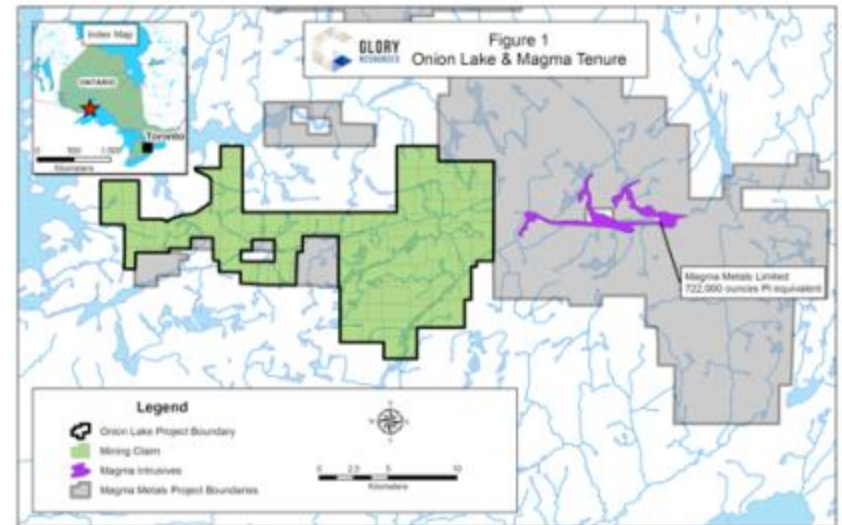
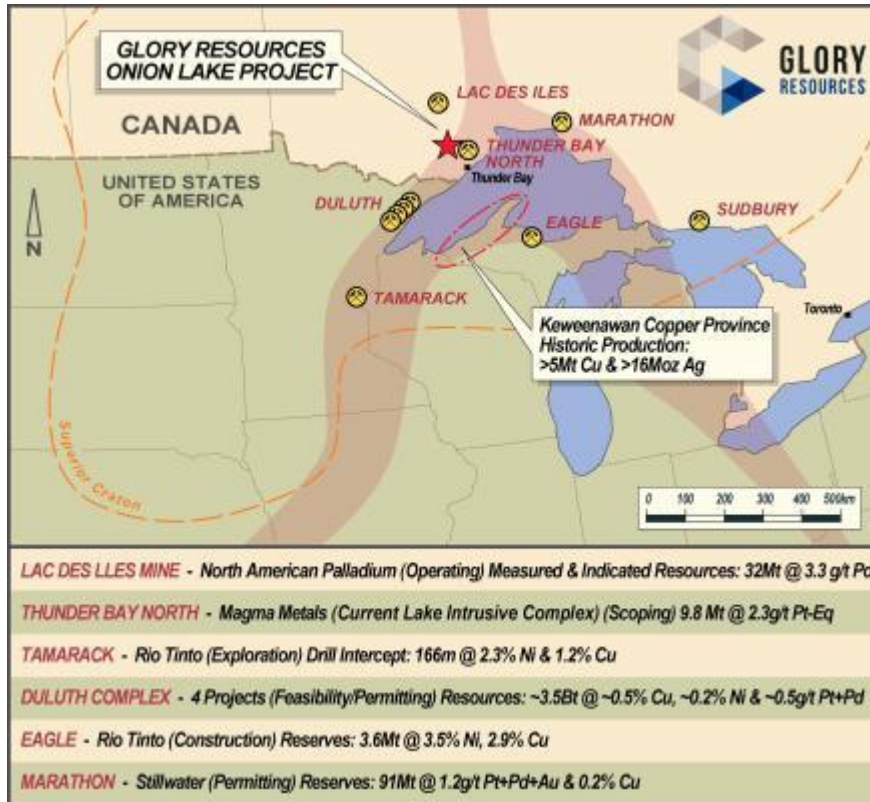
Mineral	Tons/year ('000s)	Company
Aggregate and Construction	37,700	Various
Bauxite	2,200	S & B Industrial Minerals, Elmin etc
Nickel and Magnesite	2,600	Larco, Grecian Magnesite
Lignite	64,000	NEC
Lead and Zinc	300	Hellenic Gold Co

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

*Data from Greek Mining Enterprises Association

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 190km² of contiguous mining claims. GLY currently holds 30%.



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

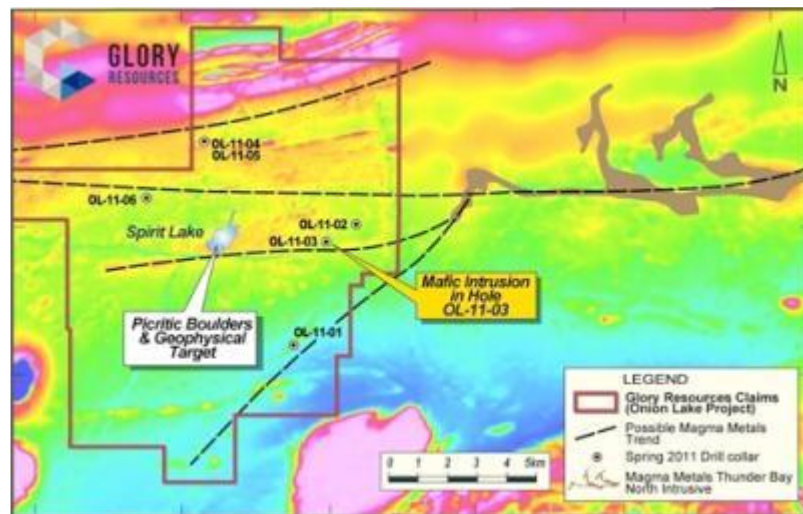
Onion Lake PGM Project



Mafic intrusion intersected with DD Hole 11-03

- ▶ 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).

- ▶ 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.



Potential ultra mafic conduit trends



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For more information



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Notes:

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