

27 July 2011

www.gloryresources.com.au

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

By E-Lodgement

- **30% Project Milestone Achieved, advancing to 60%**
- **Aggressive Exploration Programme Commencing in August 2011**
- **\$2m Capital Raising**

30% Project Milestone Achieved

Glory Resources Limited (ASX:GLY) (**Glory or Company**) is pleased to advise that it has met its initial joint venture obligations and is now the beneficial owner of a 30% interest in the Company's Onion Lake Project in Ontario, Canada (**Onion Lake Project**). The Onion Lake Project is located within the North American Mid-Continental Rift - a highly mineralised geological setting that hosts several world-class nickel, copper and Platinum Group Metals (**PGM**) deposits. The Onion Lake Project immediately adjoins the Magma Metals Ltd (**Magma (ASX:MMW)**) landholding where exploration has identified a new platinum group metals and associated nickel-copper (PGM-Ni-Cu) trend with a defined mineral resource of 732,000oz Pt equivalent (refer to Figure 1).

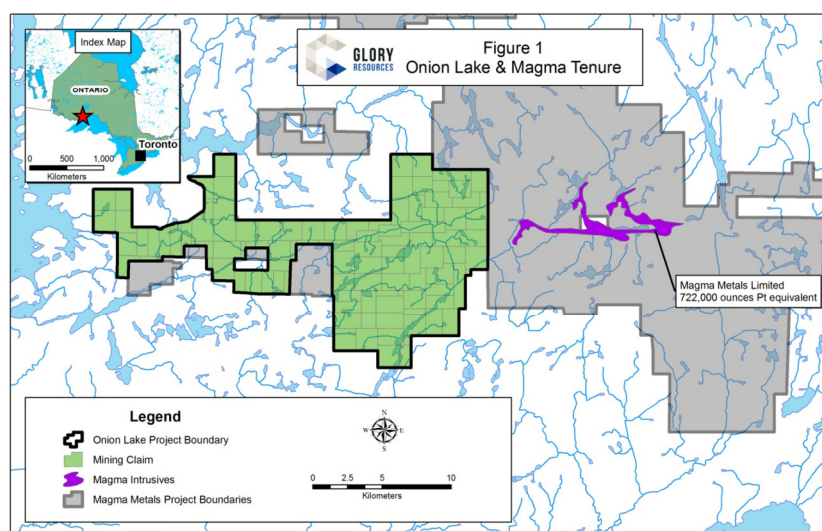


Figure 1: Onion Lake & Magma Tenure

Glory now intends to proceed to earn an additional 30% interest in the Onion Lake Project in accordance with the terms of its joint venture arrangements. As part of this process, Glory plans to complete a second phase exploration campaign consisting of over 3,500m of diamond drilling and detailed geophysical surveys at Onion Lake.

The proposed exploration program will substantially meet the next stage of joint venture requirements, and Glory expects, based on successful exploration results, to continue exploration and become the majority owner of the Onion Lake Project.

BOARD

Jason Bontempo
Jeremy King
Bernard Aylward

COMPANY SECRETARY

Shannon Robinson

CORPORATE INFORMATION

Shares on issue	25m
Options on issue	0.2m
Cash	\$2m

REGISTERED OFFICE

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ASX CODE

GLY



Photo 1: Mafic outcrop exposed after trenching at Hole3



Photo 2: Mafic outcrop exposed to the north of Hole 3

The initial northern summer drilling campaign will commence in August 2011 focussing on the extension to the ultramafic-mafic conduit intersected in the company's maiden exploration program (Photo 1 and 2). These encouraging results have been enhanced by the field prospecting that has identified extensions to the conduit body intersected in the drilling and continue to define an extensive target area. A series of diamond drill holes will target the **4 kilometre trend** towards Spirit Lake where previous surface prospecting has identified a series of ultramafic picritic boulders.



Photo 3: Picritic boulder at the Highly Prospective Spirit Lake prospect

"This second phase Exploration campaign is a very exciting undertaking for the company as our initial wide-spaced reconnaissance program demonstrated that the geology of the Onion Lake project has potential to host significant PGM – Cu – Ni mineralisation. This next drilling program will build on that initial success and provide the Company with the opportunity to discover new zones of mineralisation," Glory Director, Mr Bernard Aylward commented.



“The Mid-Continent Rift region is highly prospective with exploration continuing to make new discoveries like the Rio Tinto Tamarack Ni-Cu and Eagle Ni-Cu-PGE discoveries and the Magma PGE-Ni discovery. Our field activities have continued to outline extensions to the prospective ultramafic-mafic conduits and our new Exploration will commence drilling in August 2011 with a steady news flow anticipated this work,” Mr Aylward added.

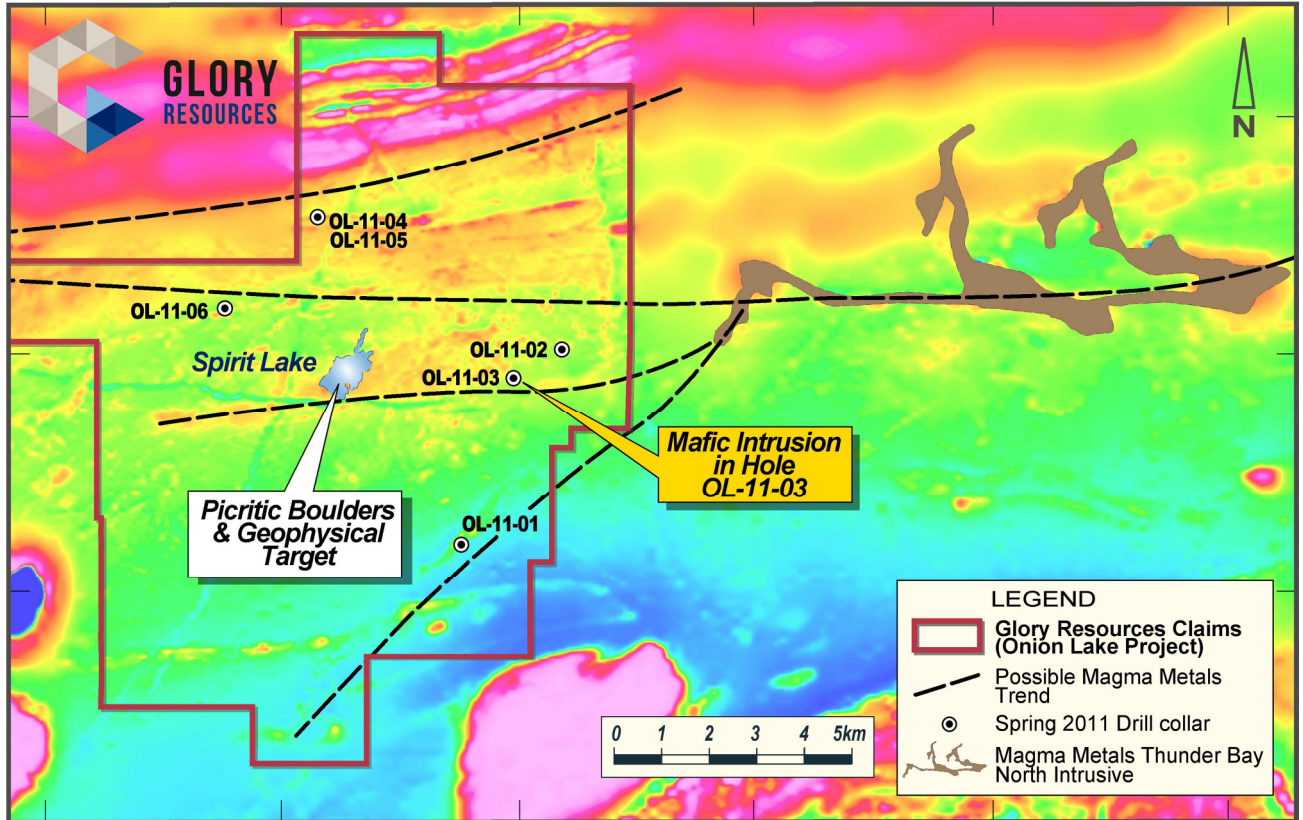


Figure 2: Onion Lake Project – Potential trace of ultramafic conduits

Capital Raising

In order to support the exploration program, the Company has agreed to raise A\$2 million at \$0.18 per share by way of a placement to sophisticated investors lead by Max Capital Pty Ltd. The Company is pleased to report that the capital raising is fully subscribed. The placement will be conducted pursuant to the approval granted by shareholders at its general meeting held in June 2011.

For and on behalf of the Board

Bernard Aylward
Director

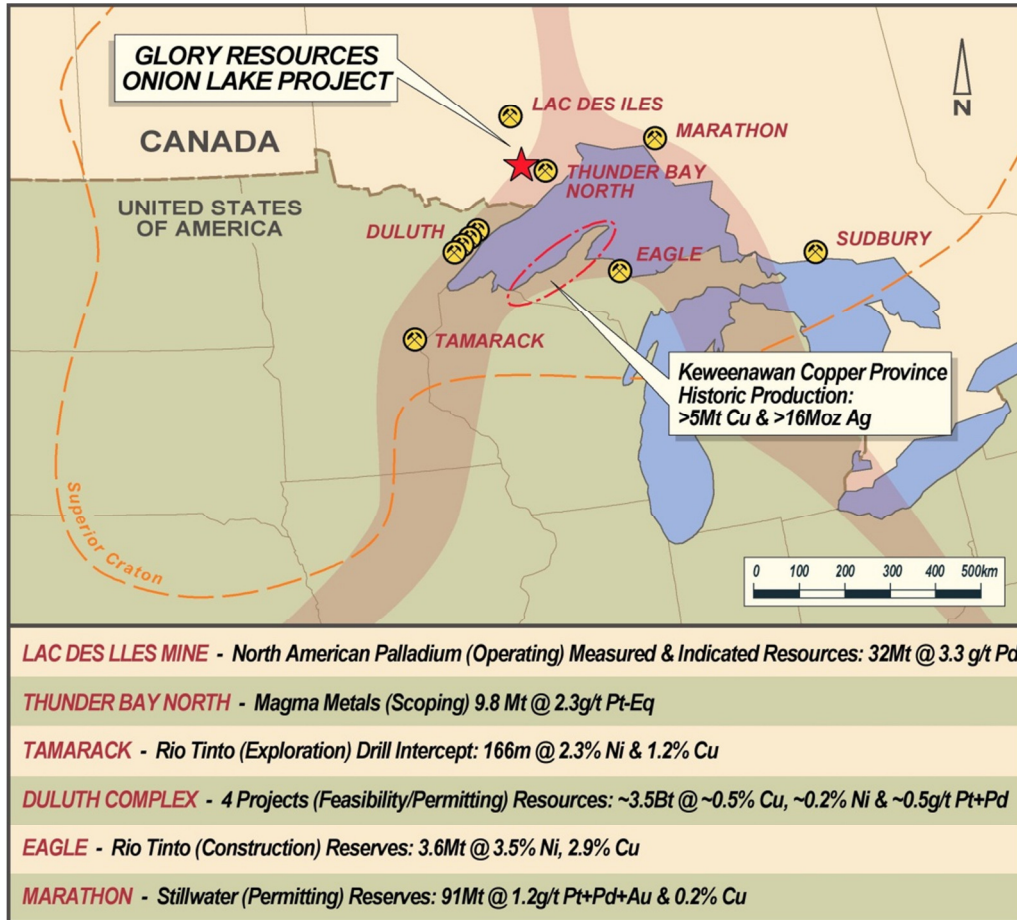
Competent person statement

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



Company Background

Glory Resources Limited is an Australian listed Exploration company which holds Platinum Group Element, Gold and base metal prospective tenure in Canada. The Company's flagship project, Onion Lake, is prospective for Copper-Nickel-Platinum Group Elements and is comprised of approximately 190km² of contiguous mining claims which are adjacent to Magma Metals (Canada) Ltd (ASX:MMW) Thunder Bay North Polymetallic Property (732,000 Pt equivalent resource). Glory holds the right to earn a 75% interest in the Onion Lake Project pursuant to a joint venture with TSX listed Benton Resources Limited.



Onion Lake Project – Mid Continent Rift setting and Major Deposits

In addition, Glory holds a 100% interest in the Eagle Lake Project (prospective for Gold, Gold-Copper) and the Way Lake Project (prospective for Nickel-Platinum Group Elements). All projects are contained in the Lake Superior region in Canada, a known mineralised region with a history of mining which is serviced by excellent local infrastructure and a highly skilled mining workforce.

Glory's executive team are focussed on deriving shareholder value from its existing suite of tenements, but also regularly review additional mining investment opportunities.