



18 January 2010

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

Glory Resources Limited

Glory Resources Limited (ASX Code: GLY) (the "Company") advises that:

- The Company has settled the acquisition of Quetico Minerals Pty Ltd and its Canadian subsidiary, Quetico Resources Limited, pursuant to the Acquisition Agreement dated 22 September 2010 and the Company has issued and allotted 1,000,000 fully paid ordinary shares to the vendors as part consideration.
- The Company is a party to the option and joint venture agreement with Benton Resources Corporation dated 1 September 2009 by virtue of its Canadian subsidiary, Quetico Resources Limited. The Company has satisfied its earn-in obligations as set out in sections 10.3(a)(i) to (iii) of the Prospectus dated 24 November 2010 and is in the process of satisfying the final condition of spending CAN\$500,000 on the project on or before 30 September 2011 to complete the earn-in of an initial 30% interest.
- The following table gives a summary of the number of securities subject to escrow and the escrow period applied to them.

Category	No. of Securities	Securities Subject to Escrow	Period of Escrow
Ordinary Fully Paid Shares Issued to Unrelated Seed Capitalists	5,400,000	4,950,000	15 April 2011 (12 Months From Issue)
Ordinary Fully Paid Shares Issued to Unrelated Seed Capitalists	2,975,000	1,725,000	29 October 2011 (12 Months From Issue)
Ordinary Fully Paid Shares Issued to Unrelated Vendors	1,000,000	1,000,000	14 January 2012 (12 Months From Issue)
Ordinary Fully Paid Shares Issued to Promoters	3,000,001	3,000,000	24 Months From Official Quotation on ASX



- There has been no change in the status of the Company's tenements from the information provided in the Glory Resources Limited Prospectus dated 24 November 2010. The Company notes that following the submission of a work report, mining claims 4244526, 4244527 and 4244528 in the Onion Lake Area which had a claim due date of 26 November 2010 continue to be reviewed by a local assessor for mining claims in accordance with standard procedure.

- The Company advises that the following conditions must be satisfied for the issue of up to 8,000,000 shares in the Company as deferred consideration to the vendors of Quetico Minerals Pty Ltd:
 - (i) in respect of 4,000,000 shares:
 - (A) the Company completing earning a 30% interest in the Onion Lake Project by incurring an additional CAN\$500,000 of expenditures on the Onion Lake Project by 30 September 2011; and
 - (B) the Company earning an additional 30% interest in the Onion Lake Project by incurring an additional CAN\$900,000 of expenditure by 30 September 2012 and an additional CAN\$700,000 of expenditure 30 September 2013; and
 - (C) the Company earning an additional 10% interest in the Onion Lake Project by incurring an additional CAN\$1,500,000 of expenditure.
 - (ii) in respect of 4,000,000 shares, a positive bankable feasibility study to the satisfaction of the Company being completed on either of the Way Lake or Eagle Lake Projects. The Company notes that there is no cut-off date for the satisfaction of this condition.

- The holding statements and any refund monies were dispatched on 17 January 2011.

For and on behalf of the Board

Jeremy King
Executive Director