

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

By E-Lodgement

Glory Resources Limited – Issue of Options to Employees and Consultants

Glory Resources Limited (ASX Code: GLY) (**Glory Resources** or **Company**) advises that it has issued 1,350,000 options exercisable at \$0.25 on or before 28 February 2014 (**Options**) (of a Board approved total of 1,600,000 options).

The Options were allocated in majority to in-country staff and consultants and are issued as part of a package intended to provide an incentive linked to the performance of the Company.

1,100,000 of the Options will vest upon the Company receiving approval of its Environmental Impact Statement (EIS) in relation to the Sapes Gold Project from the Ministry of Environment, Energy and Climate Change in Greece. The remaining 250,000 Options are not subject to a vesting condition.

An Appendix 3B in relation to the Options is attached to this announcement.

In addition, subject to shareholder approval to be sought at Glory Resources' next general meeting, the Company intends to issue 1,000,000 options to Jeremy Wrathall (Chairman) and 200,000 options to Lui Giuliani (Non-Executive Director) (together, the **Director Options**).

The exercise price of the Director Options will be \$0.25 and has been resolved in order to align the terms of the options with those issued to the other Directors (together with employees and consultants) in late December 2011 (prior to the appointment of each of Messrs Wrathall and Giuliani).

The Director Options will be subject to vesting conditions in relation to the environmental approvals to be sought in respect of the Sapes Gold Project.

Jason Bontempo
Director

For further information please contact:

Jason Bontempo
Director
Tel: +61 (0) 413 737 376

BOARD

Jason Bontempo
Jeremy Wrathall
Bernard Aylward
Lui Giuliani

COMPANY SECRETARY

Pip Leverington

CORPORATE INFORMATION

Shares on issue	224m
Options on issue	28m
Cash	\$10m

REGISTERED OFFICE

18 Oxford Close
Leederville WA 6007

POSTAL ADDRESS

PO Box 144
West Perth WA 6872

CONTACT DETAILS

Tel: +61 8 9380 9555
Fax: +61 8 9380 9666

SHARE REGISTRY

Security Transfer Registrars
770 Canning Highway
Applecross WA 6153
Tel: +61 8 9315 2333

ASX CODE

GLY



Company Background

Glory Resources is an ASX listed exploration and development company.

In December 2011, the Company acquired a 100% interest in the high grade Sapes Gold Project located in north-eastern Greece (**Sapes Gold Project**).

The Sapes Gold Project is a high grade gold deposit located in north eastern Greece, approximately 30km northwest of the Aegean Sea port city of Alexandroupoulos. The Company's immediate strategy is to progress permitting for development of the Sapes mine and establish Glory as a gold producer.

The Sapes Gold Project is highly prospective and holds substantial opportunity for further exploration upside as there has been no systematic exploration on the Sapes Gold Project lease since 1998.

Initially, Glory intends to drill along strike of the existing ore body as this area is considered to be highly prospective. The Company also intends to follow up on previously identified drill targets within the licence area.

The Preliminary Environmental Impact Study (PEIS) for the Sapes Gold Project has been lodged with the Greek authorities marking the first key step in permitting for gold production. The Feasibility Study envisions that the Sapes mine will produce gold via both gravity separation and by the production of a sulphide concentrate. Overall metallurgical recoveries of above 80% are expected. The current processing plant design does not use cyanide in the processing of ore and extraction of gold and is expected to have a low environmental impact.

Glory also holds tenure in Canada prospective for copper-nickel-platinum group elements gold and base metal prospective. This land package comprises the Onion Lake, Eagle Lake and Way Lake Projects located in Thunderbay, Canada.

The Company intends to be primarily a gold developer and explorer through continuing to progress environmental and mining permitting applications for the Sapes Gold Project whilst pursuing the exploration of its Canadian assets. The Company also intends to advance mine development and conduct further exploration as soon as practicable, with the objective of ultimately becoming a gold producer through the successful development of the Sapes Gold Project to a stand-alone, gold mining operation.

Glory's executive team is focused on deriving shareholder value from the advancement of the world class Sapes Gold Project and its existing suite of Canadian tenements.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Glory Resources Limited

ABN

38 142 870 102

We (the entity) give ASX the following information.s

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,350,000 Unlisted Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Unlisted Options (\$0.25, 28 February 2014).
1,100,000 have vesting conditions. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The Unlisted Options will rank equally on conversion of these securities into ordinary shares.</p>				
<p>5 Issue price or consideration</p>	<p>Nil</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Unlisted Options issued to Employees and Consultants</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>21 February 2012</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1657 989 1702">Number</th> <th data-bbox="989 1657 1295 1702">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1702 989 1937">205,100,099</td> <td data-bbox="989 1702 1295 1937">Ordinary Fully Paid Shares</td> </tr> </tbody> </table>	Number	+Class	205,100,099	Ordinary Fully Paid Shares
Number	+Class				
205,100,099	Ordinary Fully Paid Shares				

+ See chapter 19 for defined terms.

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	3,000,000	Ordinary Fully Paid Shares subject to 24 months escrow from quotation (20 Jan 2013)
		16,000,000	Ordinary Fully Paid Shares subject to 12 months escrow from date of issue (16 Dec 2012).
		200,000	Unlisted Options (\$0.30; 31 March 2013)
		10,000,000	Unlisted Options (\$0.17; 15 August 2016)
		5,000,000	Unlisted Options (\$0.17; 27 July 2016)
		11,285,000	Unlisted Options (\$0.25, 31 Oct 2014)
		1,350,000	Unlisted Options (\$0.25, 28 Feb 2014)
		10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

21 February 2012

Sign here: Date:
(~~Director~~/Company Secretary)

Print name: Pip Leverington

+ See chapter 19 for defined terms.