



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements Office
ASX Limited

20 December 2013

Dear Sir / Madam

Substantial holder notice

We act for Eldorado Gold Corporation (**Eldorado**) and attach, on behalf of Eldorado, a Notice of Change of Interests of Substantial Holder (Form 604) relating to Glory Resources Limited.

Yours sincerely

Tony Damian
Partner
Herbert Smith Freehills

+61 2 9225 5784
+61 405 223 705
tony.damian@hsf.com

Andrew Rich
Partner
Herbert Smith Freehills

+61 2 9225 5707
+61 407 538 761
andrew.rich@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Doc 25311636

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Glory Resources Limited (GLY)

ACN/ARSN 142 870 102

1. Details of substantial holder (1)

Name Eldorado Gold Corporation, Eldorado Gold Coöperatief UA (**Eldorado**) and each of the entities listed in Annexure 'A' (**Eldorado Group Entities**).

ACN (if applicable) See Annexure 'A' for the ACNs of the Eldorado Group Entities that are registered or incorporated in Australia.

There was a change in the interests of the substantial holder on See Annexure 'B'

The previous notice was given to the company on 19 December 2013

The previous notice was dated 19 December 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 98,393,579 | 43.91% (based on 224,100,099 ordinary shares on issue) | 100,900,025 | 45.02% (based on 224,100,099 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|--|--|---|-------------------------|
| See Annexure B | Eldorado Gold Corporation, Eldorado and each of the Eldorado Group Entities | Acquisition of relevant interests pursuant to acceptances of offers dated 22 November 2013 made under Eldorado's off-market takeover bid for all the ordinary shares in GLY on the terms and conditions set out in Eldorado's bidder's statement dated 22 November 2013 (the Offer). | \$0.17 cash for each GLY ordinary share, subject to the terms and conditions of the Offers | See Annexure B | See Annexure B |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---|--------------------------------|----------------|
| Eldorado | Eldorado | Eldorado | Relevant interest under paragraph 608(1)(a), 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising from holding the shares, having the power to control the exercise of the right to vote attached to the shares and having the power to control the disposal of the shares. | 44,595,920 ordinary shares | 44,595,920 |
| | GLY shareholders to whom the Offer was made and who have accepted the Offer | Eldorado, subject to the Offer becoming unconditional | Relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act 2001</i> (Cth) pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of Eldorado. The power of Eldorado to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares. | 56,304,105 ordinary shares | 56,304,105 |
| Eldorado Gold Corporation and the Eldorado Group Entities | Eldorado | Eldorado | Relevant interest under section 608(3)(a) and/or s608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Eldorado) in which (1) the voting power of Eldorado Gold Corporation and the Eldorado Group Entities is above 20% and (2) which Eldorado Gold Corporation and/or certain of the Eldorado Group Entities control. | 44,595,920 ordinary shares | 44,595,920 |
| | GLY shareholders to whom the Offer was made and who have accepted the Offer | Eldorado, subject to the Offer becoming unconditional | Relevant interest under section 608(3)(a) and/or s608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Eldorado) in which (1) the voting power of Eldorado Gold Corporation and the Eldorado Group Entities is above 20% and (2) which Eldorado Gold Corporation and/or certain of the Eldorado Group Entities control. The relevant interest arises through acceptances of the Offers. The power of Eldorado Gold Corporation and the Eldorado Group Entities to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and Eldorado is not presently registered as the holder of the shares, and neither Eldorado Gold Corporation nor any Eldorado Group Entities are entitled to be registered as the holder of the shares. | 56,304,105 ordinary shares | 56,304,105 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--|
| Eldorado | Barbara Strozziilaan 101, 1083HN Amsterdam, The Netherlands |
| Eldorado Gold Corporation and each Eldorado Group Entity | Suite 1188 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Canada |

Signature

print name **Dawn Moss**

capacity **Executive Vice President,
Administration & Corporate
Secretary**

sign here



date 20 December 2013

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 20 December 2013.



.....
Dawn Moss
Executive Vice President, Administration & Corporate Secretary

Eldorado Group Entities

Australian Eldorado Group Entities

The following are Eldorado Group Entities incorporated in Australia.

| ENTITY | ACN |
|------------------------------|-------------|
| Eldorado Pacific Pty Limited | 140 003 149 |
| Sino Gold Mining Pty Limited | 093 518 579 |
| Sino Mining Guizhou Pty Ltd. | 094 694 970 |

Non-Australian Eldorado Group Entities

The following are Eldorado Group Entities incorporated outside of Australia.

| Entity | Country of incorporation |
|--|----------------------------|
| Afcan Mining Corporation | Canada |
| Brazauro Holdings (Brazil) Ltd. | Canada |
| Brazauro Recursos Mineraiis Ltda. | Brazil |
| Brazauro Resources Corporation | Canada |
| Candelaria Holdings Limited | British Virgin Islands |
| Candelaria Pesquisas SA | Brazil |
| Deva Gold (Barbados) Limited | Barbados |
| Deva Gold SA | Romania |
| Eldorado Gold Cooperatief UA | Netherlands |
| Eldorado Gold (BC) Corp | Canada |
| Eldorado Gold (Barbados) Limited | Barbados |
| Eldorado Gold (Beijing) Management Co. Ltd. | People's Republic of China |
| Eldorado Gold (Greece) BV | Netherlands |
| Eldorado Gold Holdings (BC) Ltd. | Canada |
| Eldorado Gold Insurance Corporation | Barbados |
| Eldorado Gold Jilin Jincheng Mining Limited | People's Republic of China |
| Eldorado Gold (Netherlands) BV | Netherlands |
| Eldorado Gold (Romania) BV | Netherlands |
| Eldorado Gold Thrace (Greece) BV | Netherlands |
| Eldorado Gold Treasury BV | Netherlands |
| Empresa Internacional de Mineracao do Brasil Ltda. | Brazil |
| European Goldfields Deva SRL | Romania |

| Entity | Country of incorporation |
|--|---------------------------------|
| European Goldfields (Services) Limited UK | United Kingdom |
| Frontier Pacific Mining Corporation | Canada |
| Greater Anatolia BV | Netherlands |
| Greater Pontides Exploration BV | Netherlands |
| Heihe Rockmining Industry Development Ltd. | People's Republic of China |
| Hellas Gold SA | Greece |
| Macedonian Copper Mines SA | Greece |
| Mavidag Madencilik San Ve Ltd. | Turkey |
| Pontid Madencilik San Ve Ltd. | Turkey |
| Pontid Altin Madencilik Ltd. STI | Turkey |
| Qinghai Dachaidan Mining Ltd. | People's Republic of China |
| Resource Holdings 2004 | British Virgin Islands |
| Rockmining Group Company Limited | Hong Kong |
| Sao Bento Holdings Ltd. | Barbados |
| Sao Bento Mineracao SA | Brazil |
| SG Resources BV | Netherlands |
| Sino Gold BMZ Limited | Cayman |
| Sino Gold Guizhou Jingdu Mining Limited | People's Republic of China |
| Sino Gold Heilongjiang Strike Mining Limited | People's Republic of China |
| Sino Gold HLJ Limited | Barbados |
| Sino Gold Jilin BMZ Mining Limited | People's Republic of China |
| Sino Gold Jindu Limited | Barbados |
| Sino Gold Jinluo Limited | Barbados |
| Sino Gold Tenya (HK) Limited | Hong Kong |
| Sino Guizhou Jinfeng Mining Limited | People's Republic of China |
| Sino Guizhou Jinluo Mining Limited | People's Republic of China |
| Thraccean Gold Mining | Greece |
| TJS Limited | Barbados |
| Tuprag Export Ihracat Ticaret Ltd. | Turkey |
| Tuprag Metal Madencilik Sanay ve Ticaret AS | Turkey |
| Unamgen Mineracao e Metalurgia SA | Brazil |

Annexure 'B'

This is Annexure 'B' of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 20 December 2013.



.....
Dawn Moss
Executive Vice President, Administration & Corporate Secretary

Details of changes in relevant interests pursuant to acceptances of the Offers

| DATE OF CHANGE | CLASS AND NUMBER OF SECURITIES AFFECTED | PERSON'S VOTES AFFECTED |
|------------------|---|-------------------------|
| 19 December 2013 | 2,506,446 ordinary shares | 2,506,446 |
| Total | 2,506,446 ordinary shares | 2,506,446 |