



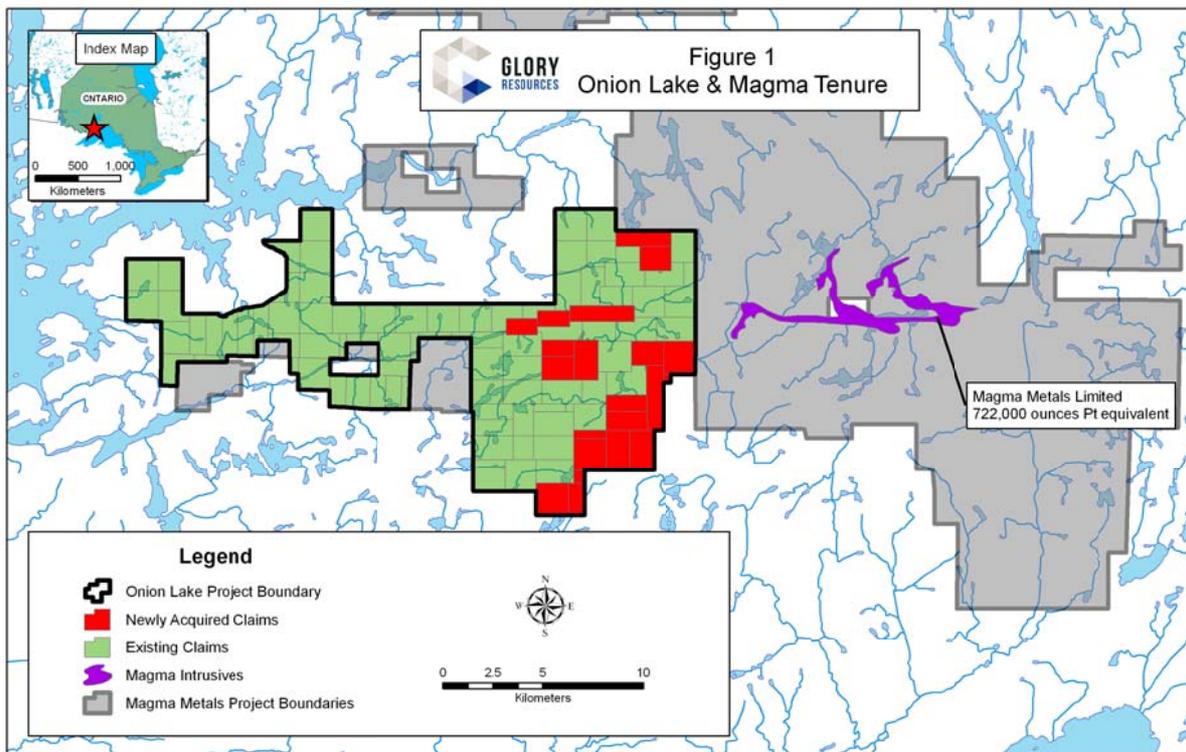
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Manager of Company Announcements
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By E-Lodgement

Acquisition of Rio Tinto Mining Claims increases PGM-Ni prospective Onion Lake Project

Glory Resources Limited (ASX:GLY) (**Glory** or **Company**) is pleased to announce that the land holding of its PGM-Cu-Ni prospective Onion Lake project (**Onion Lake Project**) has increased following the acquisition of approximately 38km² of mining claims from Rio Tinto Exploration Canada Inc., previously known as Kennecott, (**Rio**). The claims are strategically located along the PGM-Cu Ni bearing trend identified by Magma Metals Limited (ASX: MMW).



The Rio mining claims are surrounded by or contiguous to the Onion Lake Project (refer Figure 1). These claims will now form part of the Company's Onion Lake joint venture agreement (**JV Agreement**) with TSX listed Benton Resources Limited (**Benton**). Under the JV Agreement, Glory has the right to earn up to a 75% interest in the Onion Lake project.



As part of the transaction, Rio will retain a 2% net smelter royalty and a right of first refusal up to a Bankable Feasibility Study stage. Following the acquisition of the Rio claims, the Onion Lake project comprises approximately 190km² of mining claims immediately adjacent to Magma Metals Limited (ASX: MMW) Thunder Bay North Polymetallic Property (722,000 Pt equivalent resource) (refer Figure 1).

The Onion Lake Project contains a boulder train similar in composition to the mineralized conduits at Thunder Bay North deposit. The apex of this boulder train remains unidentified and is of particular interest. The Rio claims include magnetic anomalies within similar geological features to those hosting Thunder Bay North discovery. Rio's knowledge of blind deposits in the Mid Continental Rift region (refer Figure 2) is proven by their discovery of the Tamarack deposit (refer Figure 2) and the mine development at the Eagle deposit (refer Figure 2). These additional claims with Rio selected targets enhance and increases the potential for a PGM-Ni discovery at the the Onion Lake project.

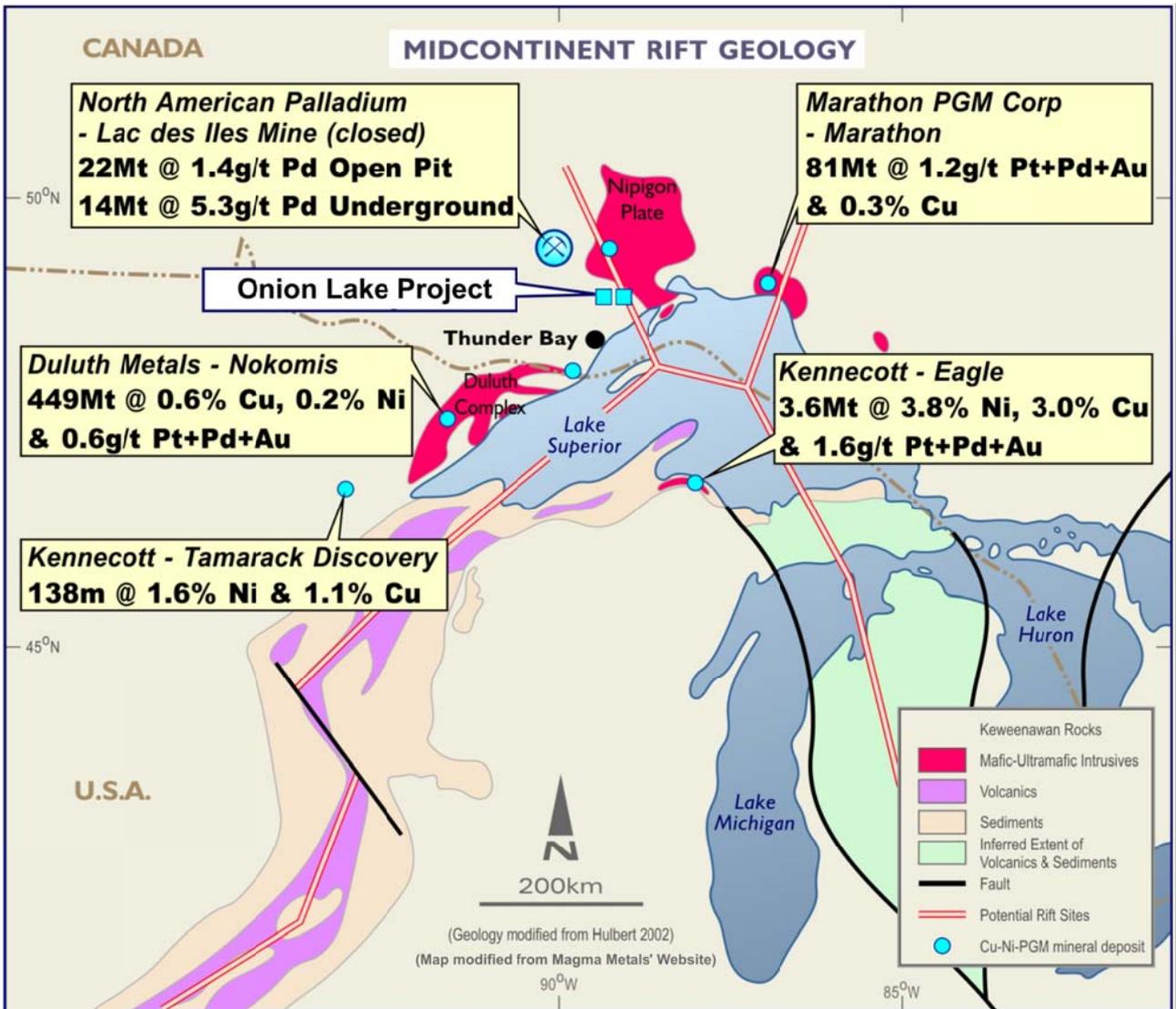


Figure 2: Onion Lake Project regional tectonic setting



Director Jeremy King commented:

"This package of claims complements our existing Onion Lake tenure and provides additional prospective geological targets to the Onion Lake Project. A work program to assess the entire project is currently being designed. Preliminary review of the exploration data generated for the Rio claims indicates diamond drill targets that could be assessed with only minimal additional work."

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The information in this report that relates to Exploration Results is based on information compiled by J. Garry Clark, who is a member in good standing of the Professional Geoscientists of Ontario (an ASX Recognised Overseas Professional Organisation). J. Garry Clarke is employed by Clark Exploration Consulting, an independent consulting firm engaged by Glory Resources Limited in respect of the Onion Lake, Eagle Lake and Way Lake projects. J. Garry Clarke 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'. J. Garry Clarke consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.