

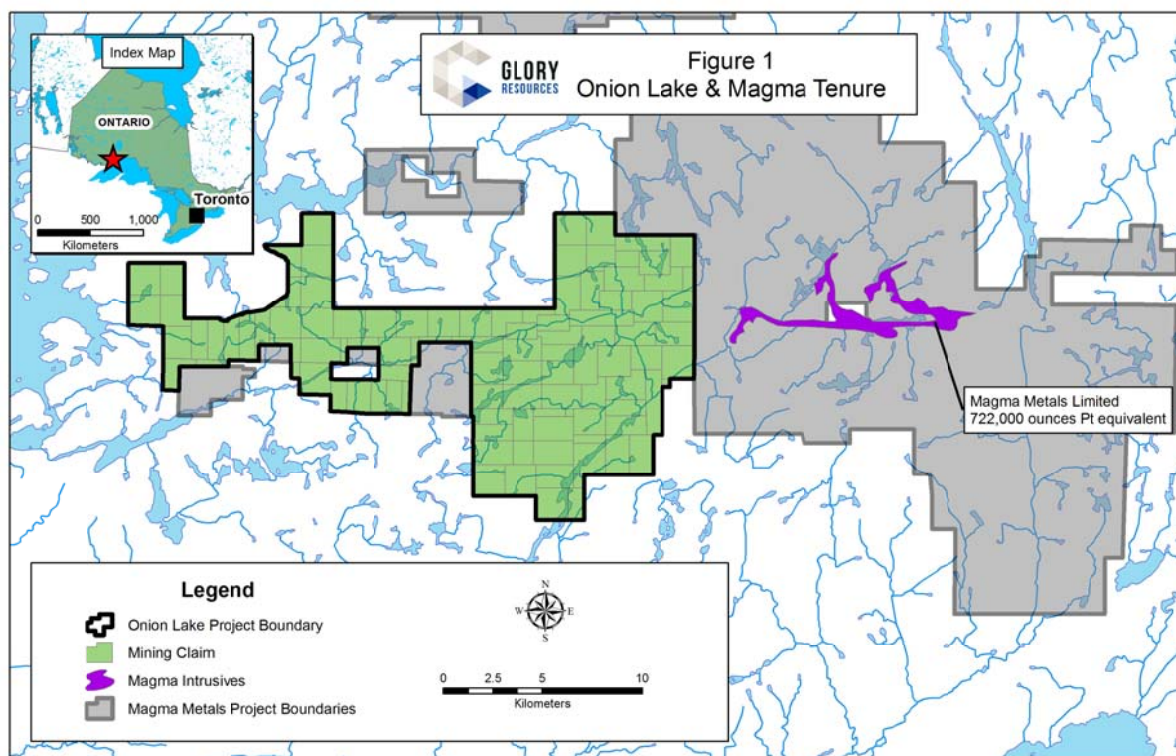
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Manager of Company Announcements
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By E-Lodgement

Exploration Drilling to commence at Onion Lake Project – Priority Targets Identified from Geophysics

Glory Resources Limited (ASX:GLY) (**Glory** or **Company**) is pleased to announce that the first exploration drilling program targeting PGM-Cu-Ni mineralisation at the Onion Lake project (**Onion Lake Project**) will commence in March 2011. Glory has completed a review of all available geochemical and geophysical data and has identified a series of priority targets on the property. An initial 1,200 metre drill campaign will test five of the priority targets identified in the data reprocessing and review undertaken in February 2011.





The Onion Lake Project is located within the North American Mid-Continental Rift (Figure 2) which hosts several major copper, nickel and PGE Group deposits. Locally, the Onion Lake Project is strategically located along strike of the PGM-Cu-Ni bearing trend identified by Magma Metals (732,000 Pt equivalent resource).

The Company's Onion Lake project is a subject to a joint venture agreement (**JV Agreement**) with TSX listed Benton Resources Limited (**Benton**) whereby Glory has the right to earn up to 75% interest in the project's 192km² tenement suite.

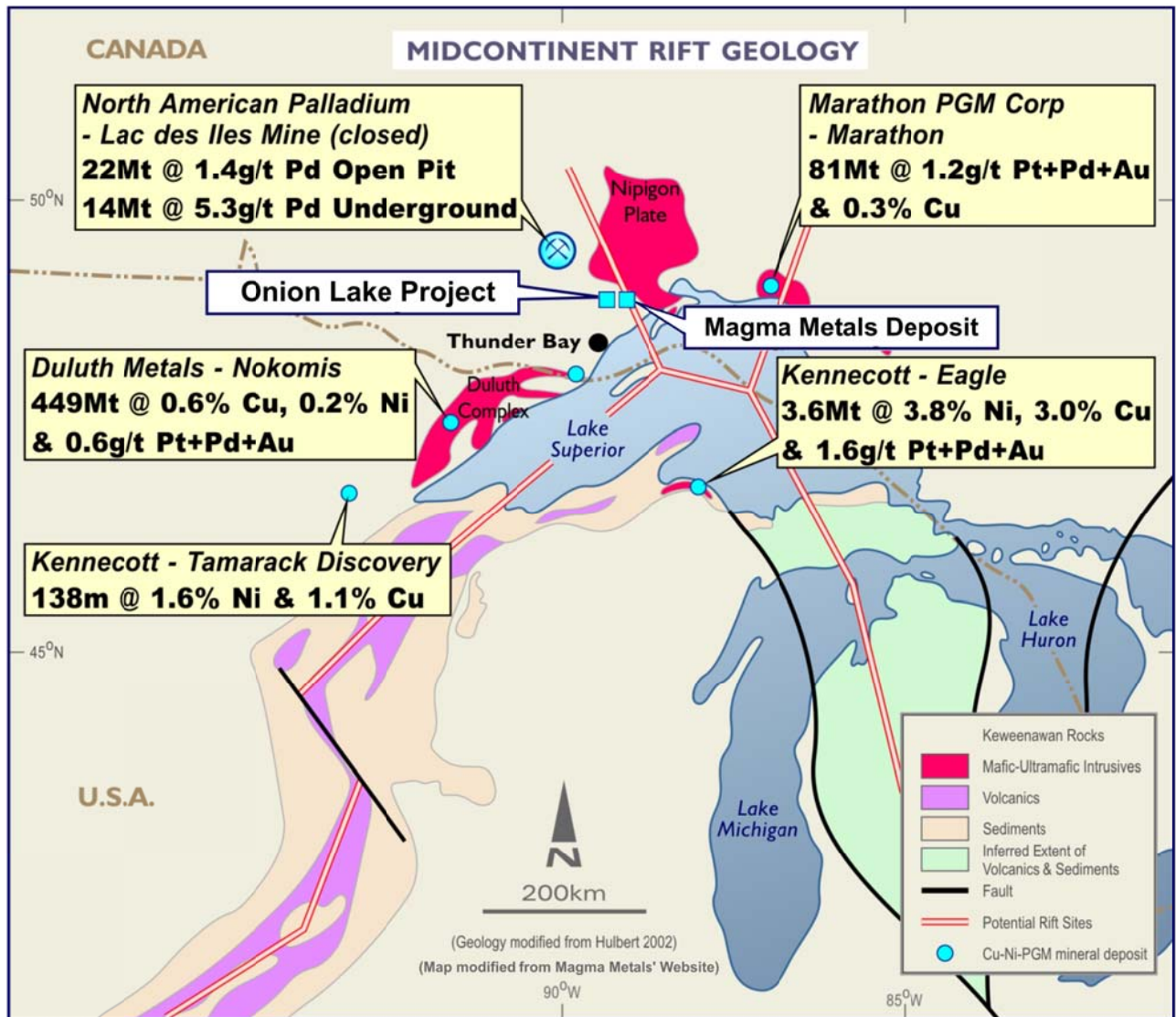
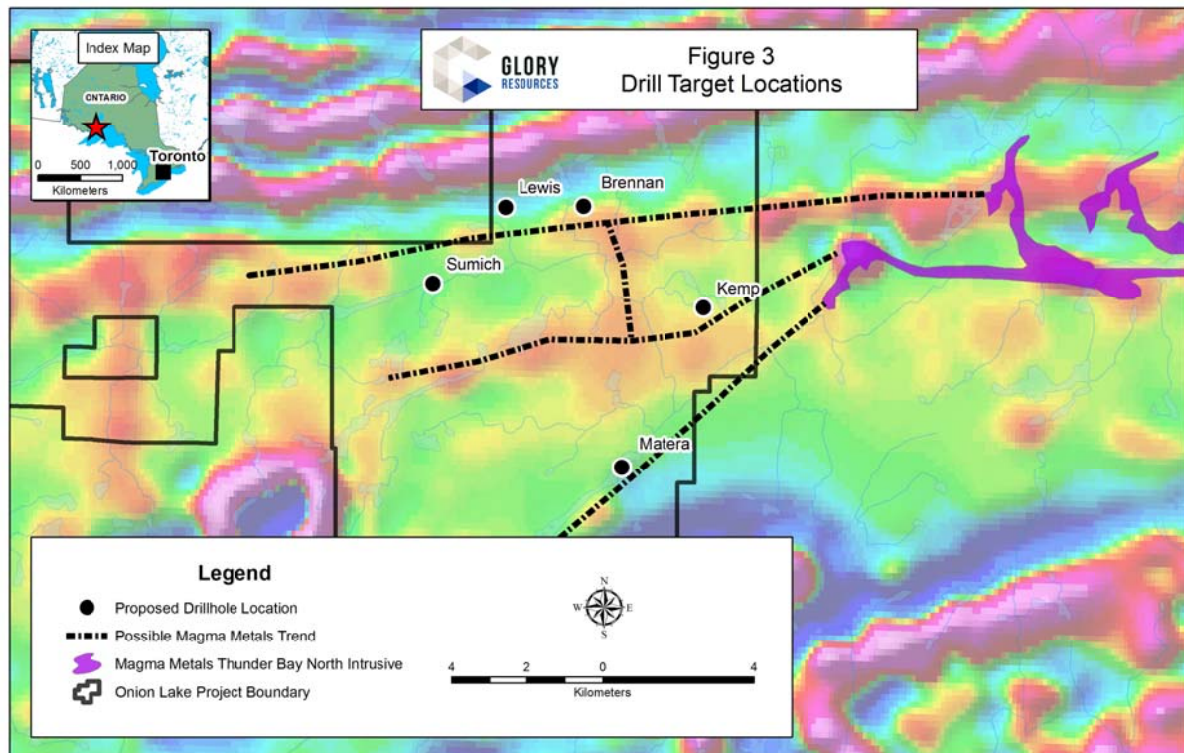


Figure 2: Onion Lake Project regional tectonic setting.



Glory has contracted geological consultants “Clark Exploration Consulting Inc.” based in Thunder Bay, Ontario, to carry out its diamond drill program. Geologists working with Clark Exploration are very familiar with both the project area and the targeted style of mineralisation.

Glory contracted Paterson, Grant and Watson (PGW) of Toronto to model the previously flown airborne magnetic survey. Comparison of the modelled data to the Magma Metals Current Lake deposit has assisted the selection of high priority drill targets that will be tested in March 2011. Targets not drill tested in this exploration campaign will be prospected and sampled in the North American summer. As previously announced (refer ASX announcement 15 February 2011) the Onion Lake Project area increased with the acquisition of approximately 38km² of mining claims from Rio Tinto Exploration Canada. These claims contain two of the targets that will be drilled in this first program.

Director Jeremy King commented:

“Glory Resources is excited about the PGM-Cu-Ni potential of the Onion Lake Project and look forward to the results from this first diamond core 1200m exploration drilling programme commencing in March 2011.”

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