



29 April 2011

Manager of Company Announcements
Australian Securities Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

QUARTERLY REPORT

Period Ended 31 March 2011

March 2011 Quarter – Highlights

- Glory Resources Limited (ASX code: GLY) listed on ASX on 21 January 2011
- Completion of acquisition of Quetico Minerals and its Eagle Lake Project, Way Lake Project and Onion Lake Project interest
- Enhanced Onion Lake Project through the acquisition of additional mining claims
- Maiden Diamond drilling campaign at Onion Lake Project commenced March 2011

Corporate

Glory Resources Limited (**Company**) was admitted to the official list of the Australian Securities Exchange (**ASX**) on 21 January 2011 and securities commenced trading under the ASX code "GLY". The Company raised \$2.5 million under its initial public offering. During the quarter the Company also issued 200,000 unlisted options to its consultant geologist.

Exploration Projects

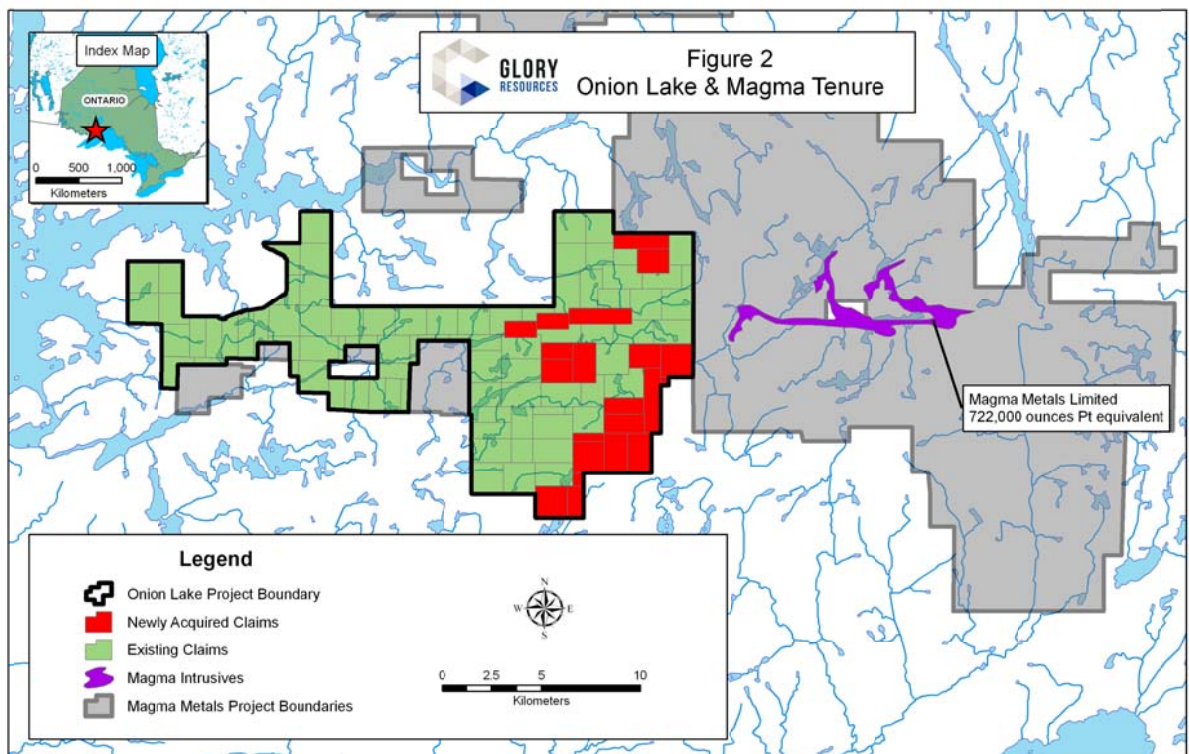
In January 2011 the Company completed the acquisition of Quetico Minerals Pty and its Canadian subsidiary, Quetico Resources Limited. The acquisition of Quetico Resources has provided the Company with the right to earn an up to 75% interest in the Onion Lake Project. In addition, Quetico Resources holds a 100% interest in the Eagle Lake Project and the Way Lake Project.



Figure 1: Drilling at Onion Lake during quarter

■ Onion Lake Project

During the quarter the Onion Lake Joint Venture acquired an additional 21 mining claims located within and adjacent to the existing project area (refer Figure 2). These complementary mining claims increase the Onion Lake project to an area of over 190 km² with a total of 105 mining claims (refer ASX announcement 15/2/2011).



During the quarter the Company has completed an extensive geological and targeting review of the Onion Lake project and identified key targets for immediate drill testing. A maiden diamond drilling program was designed to test 6 selected target areas based on geological, structural and



aeromagnetic interpretation with the drilling targeting potential mafic to ultramafic conduit structures (refer ASX announcement 17/3/2011).

A total of 7 diamond drill holes for 1,150m have been completed at the 6 target areas. The spring drilling season has now finished and further drilling will be proposed when conditions are suitable for drill rig access.

All assay results are pending for the diamond core, and geological logging and interpretation is continuing.

▪ **Eagle Lake Project**

Eagle Lake Project is located 26 kilometres west southwest of the town of Dryden, Ontario, Canada and consists of 11 unpatented contiguous mining claims covering an area of approximately 2,400 ha. Glory is targeting shear-hosted gold mineralisation at Eagle Lake where prospector activity in the early 1900's confirmed the presence of gold mineralisation.

Previous exploration within the project area has identified two areas of gold mineralisation, the Fornieri Occurrence and Manhattan Occurrence. As referred to in the Company's prospectus dated 24 November 2010, a review of previous exploration activity highlights grab samples returning assay results up to 73.7g/t and drill holes assays of up to 3.05m at 3.58g/t gold.

Glory is therefore planning a program of field mapping and sampling to evaluate the project and will be reviewing in detail previous work on the project including diamond drill core to determine mineralisation style.

▪ **Way Lake Project**

The Way Lake project covers an area of 864 ha consisting of 4 unpatented mining claims located approximately 12 km east-southeast of the town of Sioux Lookout, Ontario, Canada. The project is considered prospective for PGE mineralisation and Copper-Nickel mineralisation associated with ultramafic host rocks.

Historic exploration completed in the project area has identified ultramafic intrusives (Way Lake Intrusion) as well as andesite, ryodacite and dacite volcanics. Limited diamond core drilling has been completed within the project area, however sulphide mineralisation has been noted in drill logs potentially indicating the right chemical environment for the formation of PGE – Ni – Cu mineralisation.

During the quarter the Way Lake project was subject to a geological review, interpretation and targeting study to assist in the development of exploration programs. The initial exploration focus will be on geochemical sampling of the ultramafic bodies to define zones of PGE-Ni-Cu mineralisation with exploration planned for the summer field season.

Competent person statement

The information in this report that relates to exploration results is based on information compiled by Mr Bernard Aylward. Mr Aylward is a consulting geologist to Glory Resources Limited. Mr Aylward is a member of the Australasian Institute of Mining and Metallurgy and 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'. Mr Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GLORY RESOURCES LIMITED

ABN

38 142 870 102

Quarter ended ("current quarter")

31 MARCH 2011

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(54)	(59)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(149)	(259)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	29	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other Receipts (refunds)	-	-
2.7	Other	-	-
Net Operating Cash Flows		(174)	(281)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) investments	(40)	(91)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Proceeds from underwriting	-	-
Net investing cash flows		(40)	(91)
1.13	Total operating and investing cash flows (carried forward)	(214)	(372)

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(214)	(372)
	Cash flows related to financing activities		
1.14	Proceeds from placement	(20)	2,730
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares	(100)	(130)
	Net financing cash flows	(120)	2,600
	Net increase (decrease) in cash held	(334)	2,228
1.20	Cash at beginning of quarter/year to date	2,672	110
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,338	2,338

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1 Aggregate amount of payments to the parties included in item 1.2	65
1 Aggregate amount of loans to the parties included in item 1.10	Nil

- 1 Explanation necessary for an understanding of the transactions

Payments of Directors Fees and Remuneration	65
Payments to Director Related Companies	Nil

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Appendix 5B

Mining exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	-
3.2 Credit standby arrangements	Nil	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(250)
4.2 Development	-
4.3 Production	-
4.4 Administration	(100)
Total	(350)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,338	2,672
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	2,338	2,672

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil	None		
6.2 Interests in mining tenements acquired or increased	Refer to Annexure "A"	Refer to Annexure "A"		

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities (description)	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3	*Ordinary securities	24,875,001	14,200,001		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	12,500,000 1,000,000 Nil	12,500,000 0	\$0.20 \$0.20	\$0.20 \$0.20
7.5	*Convertible debt securities (description)	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil			
7.7	Options (description and conversion factor)	200,000	Nil	\$0.30	Nil
7.8	Issued during quarter	200,000	Nil	\$0.30	Nil
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		
	Performance Based Shares	Nil	Nil		
	Changes during quarter (a) Increases	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

A handwritten signature in black ink, appearing to read 'Jeremy King', with a stylized flourish at the end.

JEREMY KING
Executive Director
29 April 2011

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Annexure "A"

Eagle Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
4251874	Buchan Bay Area (G-2573)	100%	0%	100%
4251875	Buchan Bay Area (G-2573)	100%	0%	100%
4251876	Buchan Bay Area (G-2573)	100%	0%	100%
4251877	Buchan Bay Area (G-2573)	100%	0%	100%
4251878	Buchan Bay Area (G-2573)	100%	0%	100%
4251879	Buchan Bay Area (G-2573)	100%	0%	100%
4251880	Buchan Bay Area (G-2573)	100%	0%	100%
4251891	Buchan Bay Area (G-2573)	100%	0%	100%
4251892	Buchan Bay Area (G-2573)	100%	0%	100%
4251893	Buchan Bay Area (G-2573)	100%	0%	100%
4251894	Buchan Bay Area (G-2573)	100%	0%	100%

Way Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
4247811	PARNES LAKEAREA (G-2164)	100%	0%	100%
4247812	PARNES LAKEAREA (G-2164)	100%	0%	100%
4247813	SMOCK LAKE AREA (G-2212)	100%	0%	100%
4247814	SMOCK LAKE AREA (G-2212)	100%	0%	100%

Onion Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
4218797	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4218798	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4218799	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4244493	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244494	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244495	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244496	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244497	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244514	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244515	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244516	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244517	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in

Annexure “A”

Onion Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
4244518	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244519	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244520	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244526	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244527	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244528	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244532	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244533	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244534	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4244536	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244537	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244538	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244539	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244540	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244541	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244542	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244543	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244544	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244546	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244547	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244548	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244549	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4244550	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4245054	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4247301	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4247302	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4247303	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4247304	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4247305	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial

Annexure “A”

Onion Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
				earn-in
4247306	HICKS LAKE (G-0731)	30% Initial earn-in	0%	30% Initial earn-in
4247311	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247312	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247313	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247316	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in
4247317	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247320	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247321	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247326	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in
4247327	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in
4247541	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247851	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247855	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4247856	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4247857	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247858	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247859	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247860	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247861	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247862	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247863	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247864	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in
4247865	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4247866	ONION LAKE (G-747)	30% Initial earn-in	0%	30% Initial earn-in
4247314	JACQUES (G-0666)	30% Initial earn-in	0%	30% Initial earn-in
4247322	JACQUES (G-0666)	30% Initial earn-in	0%	30% Initial earn-in
4247323	JACQUES (G-0666)	30% Initial earn-in	0%	30% Initial earn-in
4247547	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in

Annexure "A"

Onion Lake Project					
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter	
4247548	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in	
4247549	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in	
4247550	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in	
4247546	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in	
4247545	EAST BAY (DOG LAKE) (G-2707)	30% Initial earn-in	0%	30% Initial earn-in	
4247310	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in	
4247852	STIRRETT BAY (G-2513) deleted	30% Initial earn-in	0%	30% Initial earn-in	
4247309	STIRRETT BAY (G-2513) deleted	30% Initial earn	0%	30% Initial earn-in	
4247869	STIRRETT BAY (G-2513) deleted	30% Initial earn	0%	30% Initial earn-in	
4247318	STIRRETT BAY (G-2513) deleted	30% Initial earn	0%	30% Initial earn-in	
4247319	STIRRETT BAY (G-2513) deleted	30% Initial earn	0%	30% Initial earn-in	
4247870	STIRRETT BAY (G-2513) deleted	30% Initial earn	0%	30% Initial earn-in	
4245610	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245611	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245612	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4247456	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245601	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245602	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245603	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4247454	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245604	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245605	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245606	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4247455	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245607	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245608	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245609	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4247457	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in	
4245613	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial	

Annexure “A”

Onion Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
				earn-in
4245641	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245642	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4247458	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4247158	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245647	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245648	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4247451	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4247452	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4247453	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4230103	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4230104	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4230105	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245681	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245682	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245683	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245684	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245621	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245622	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245623	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245624	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245625	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4230101	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4230102	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245614	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245615	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245616	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245617	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245618	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in

Annexure "A"

Onion Lake Project				
Tenement Reference	Township	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
4245619	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in
4245620	ONION LAKE (G-747)	30% Initial earn	0%	30% Initial earn-in