

29 October 2013

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

*By E-Lodgement*

## QUARTERLY REPORT Period Ended 30 September 2013

### September 2013 Quarter – Highlights

#### Sapes Gold Project Update – Greece

- **Glory still waits for Drilling permit approval at Sapes**
- **Glory hosts Sapes Gold Project site visit with major shareholders**

Glory Resources Limited (“**Glory**” or “**Company**”) during the quarter has focussed its efforts on promoting to the Greek Government the benefits of Company’s Sapes Gold Project, which currently awaits approval of its Drilling Environmental Impact Study (“**Drilling Permit**”) from the Ministry of Environment, Energy and Climate Change (“**MOE**”). This also includes progress of its environmental impact study permitting process for the development and construction of a gold mining operation at Sapes (“**Development Permit**”).

The Company’s operation at Sapes continues to stay rationalised and corporate overhead costs and expenditures remain low while Glory awaits the necessary approvals. Once the Drilling Permit is received, the Company will be in a position to once again make significant investments in employment and other activities within the Sapes region.

As announced on 1 October 2013, major shareholders of Glory together with institutional brokers and fund managers recently participated in a site visit at Glory’s Sapes Gold Project located in north-eastern Greece. The site visit was hosted by Glory Executive Director Jason Bontempo and Chairman Jeremy Wrathall.

#### **BOARD**

Jason Bontempo  
Jeremy Wrathall  
Bernard Aylward  
Lui Giuliani

#### **COMPANY SECRETARY**

Pip Leverington

#### **CORPORATE INFORMATION**

Shares on issue	224m
Options on issue	30m
Cash	\$2.5m

#### **SAPES GOLD PROJECT**

##### Resources

830koz @ 10g/t Au

##### Reserves

637koz @ 15g/t

#### **REGISTERED OFFICE**

32 Harrogate Street  
West Leederville WA 6007

#### **POSTAL ADDRESS**

PO Box 1385  
West Leederville WA 6901

#### **CONTACT DETAILS**

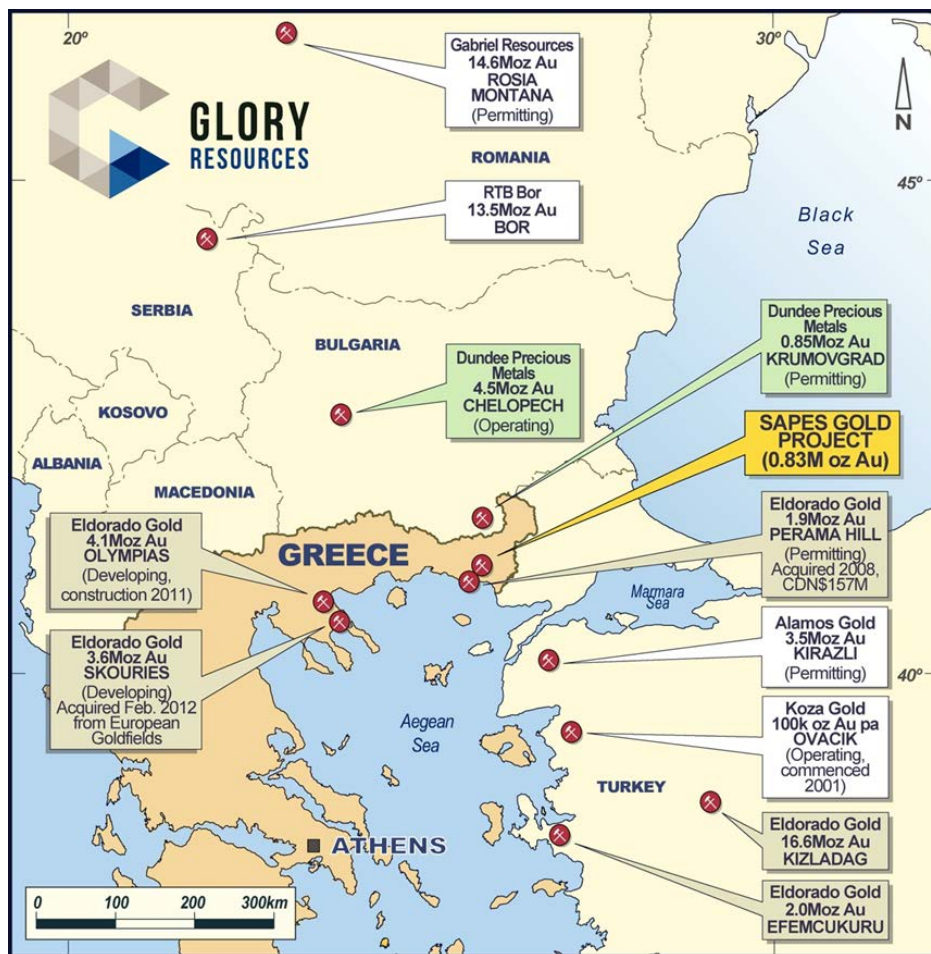
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#### **SHARE REGISTRY**

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Ground Floor  
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Perth WA 6000  
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Outside Australia: +61 2  
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#### **ASX CODE**

GLY



**Figure 1:** Greece's 4 major gold deposits comprise the Olympias and Skouries Deposits (Eldorado) located in Halkidiki region in the northern Greek province of Central Macedonia and the Sapes Gold Project (Glory) and Perama Hill Gold Project (Eldorado) in Thrace region.

## Corporate

### Cash

Glory currently holds sufficient cash reserves of \$2.5m to keep the Sapes operation ready for drilling and to progress the Development EIS to be ready for approval.

### Annual General Meeting

Glory has scheduled its annual general meeting of shareholders to be held 2:00pm (WST) on 22 November 2013. For further details, shareholders should refer to the Notice of Annual General Meeting announced on 17 October 2013.

**Jason Bontempo**

Executive Director



## Background Information

The Company is an Australian listed precious metal development & exploration company. The Company's flagship project is the Sapes Gold Project, an advanced high-grade gold development project located in north-eastern Greece approximately 30 km northwest of the Aegean Sea port city of Alexandroupoulos. Key details are:

- A feasibility study conducted in 2001 and updated in December 2010 shows JORC Measured and Indicated Resource of 830koz at 9.8g/t Au (Measured 647koz at 8.9g/t Au and Indicated 183koz at 14.9g/t Au) with identified JORC Proved and Probable Ore Reserve of 637koz at 15.1g/t Au (Proved 23koz at 3.5g/t Au and Probable 614koz at 17.2g/t Au).
- The feasibility study reports gold production of 510,000oz, total capex of US\$100m and cash opex cost of US\$297/oz over a seven-year mine life.
- Substantial opportunity for further exploration upside as no systematic exploration on the Sapes Project lease for 12 years.

The Company is also exploring the Onion Lake Project, which is prospective for Copper-Nickel-Platinum Group Elements and is comprised of approximately 190 km<sup>2</sup> of contiguous mining claims which are adjacent to Magma Metals Ltd (ASX:MMW) Thunder Bay North Polymetallic Property (732,000oz Pt equivalent resource). GLY holds the right to earn a 75% interest in the Onion Lake Project pursuant to a joint venture with TSX listed Benton Resources Limited. GLY has earned a 30% interest to date.

## Competent person statement

The information in this release that relates to exploration results is based on information compiled by Mr Bernard Aylward. Mr Aylward is director of and 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

Orebody	Category	Cut-Off Grade (g/t)	Tonnes	Grades			Ounces of Gold
				Au Gold (g/t)	Ag (g/t)	Cu (%)	
Viper	Measured	4.0	710,000	22.2	11.5	0.4	507,000
St. Demetrios	Measured	1.0	730,000	3.5	3.2		82,000
Scarp	Measured	1.0	820,000	2.2	1.5		58,000
	sub-total		2,260,000	8.9	5.2	0.2	647,000
Viper	Indicated	4.0	280,000	19.5	9.0	0.4	176,000
St. Demetrios	Indicated	1.0	50,000	2.6	2.8		4,000
Scarp	Indicated	1.0	50,000	1.7	1.1		3,000
	sub-total		380,000	14.9	7.1	0.3	183,000
<b>Rounded</b>	<b>Total</b>		<b>2,640,000</b>	<b>9.8</b>	<b>5.5</b>	<b>0.1</b>	<b>830,000</b>

## Resource Statement

The Mineral Resource statement in this ASX Release has been compiled by Dr Mike Armitage of SRK Consulting (UK) Ltd. Dr Mike Armitage is a member of the Institute of Materials, Minerals and Mining which is a "Recognised Overseas Professional Organisation" (ROPO) included in a list promulgated by the Australian Stock Exchange (ASX) from time to time and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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.

Orebody	Category	Cut-Off Grade (g/t)	Tonnes	Grades			Ounces of Gold
				Au Gold (g/t)	Ag (g/t)	Cu (%)	
St. Demetrios	Proved	1.0	200,000	3.5	5.2		23,000



	<b>sub-total</b>		<b>200,000</b>	<b>3.5</b>	<b>5.2</b>		<b>23,000</b>
Viper	Probable	4.0	1,109,000	17.2	8.8	0.3	613,000
St. Demetrios	Probable	1.0	10,000	3.6	4.4		1,000
	<b>sub-total</b>		<b>1,119,000</b>	<b>17.2</b>	<b>8.8</b>	<b>0.3</b>	<b>614,000</b>
<b>Rounded</b>	<b>Total</b>		<b>1,319,000</b>	<b>15.1</b>	<b>8.2</b>	<b>0.3</b>	<b>637,000</b>

#### **Reserve Statements**

*The Viper Ore Reserve statement in this ASX Release has been compiled by Mr Malcolm Dorricott of AMC Consultants Pty Ltd. Mr Malcolm Dorricott is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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. The St Demetrious Ore Reserve statement in this presentation has been compiled by Dr Mike Armitage of SRK Consulting (UK) Ltd. Dr Mike Armitage is a member of the Institute of Materials, Minerals and Mining which is a "Recognised Overseas Professional Organisation" (ROPO) included in a list promulgated by the Australian Stock Exchange (ASX) from time to time and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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.*

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

GLORY RESOURCES LIMITED

ABN

38 142 870 102

Quarter ended ("current quarter")

30 September 2013

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for: (a) exploration & evaluation, permitting	(478)	(478)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(408)	(408)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	59	59
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(827)</b>	<b>(827)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(1)
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	Other: Cash deposited as security for performance bond (Sapes project)	-	-
<b>Net investing cash flows</b>		<b>(1)</b>	<b>(1)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(828)</b>	<b>(828)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(828)	(828)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other: share issue costs	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase / (decrease) in cash held</b>	(828)	(828)
1.20	Cash at beginning of quarter/year to date	3,931	3,931
1.21	Exchange rate adjustments to item 1.20	1	1
1.22	<b>Cash at end of quarter</b>	3,104	3,104

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	(103)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of directors fees and consulting fees.

**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

N/A

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

N/A

**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	

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
4.3 Production	-
4.4 Administration	200
<b>Total</b>	<b>400</b>

### 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	1,104	431
5.2 Deposits at call	2,000	3,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)*</b>	<b>3,104</b>	<b>3,931</b>

\*In addition to the cash balance reported above, the Company has deposited \$166,591 in relation to a bank guarantee required for a Performance Bond serving as security in relation to the Sapes project (31 June 2013: \$166,591). These funds are classified as restricted cash.

### 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	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

## 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	<b>Preference <sup>+</sup>securities</b> (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b><sup>+</sup>Ordinary securities</b>	224,100,099	224,100,099		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	<b><sup>+</sup>Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)			Exercise price	Expiry date
		10,000,000	-	\$0.17	15 Aug 2016
		5,000,000	-	\$0.17	27 Jul 2016
		11,285,000	-	\$0.25	31 Oct 2014
		1,900,000	-	\$0.25	28 Feb 2014
		1,400,000	-	\$0.25	30 Jun 2014
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter				
7.10	Expired during quarter	-	-	-	-
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## 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 5).

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....  
 (Company secretary)

Date: 29 October 2013

Print name: Pip Leverington

+ See chapter 19 for defined terms.



## 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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