

31 January 2014

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

*By E-Lodgement*

## QUARTERLY REPORT Period Ended 31 December 2013

### Corporate Activity

On 31 October 2013, Glory Resources Limited ("**Glory**" or "**Company**") announced that it had entered into a Bid Implementation Agreement with Eldorado Gold Coöperatief UA ("**Eldorado**"), a wholly-owned subsidiary of Eldorado Gold Corporation (TSX: ELD. NYSE: EGO) in respect of an off-market takeover offer under which Eldorado will acquire all of the fully paid ordinary shares in Glory it did not currently own.

Under the terms of the Offer Glory shareholders will, subject to the fulfilment of the conditions of the Offer, be entitled to receive A\$0.17 cash per fully paid ordinary share in the Company. The directors of Glory have unanimously recommended that Glory shareholders accept the Offer (in the absence of a superior proposal). Eldorado has also made an offer in respect of the outstanding options of Glory.

On 23 January 2014, Eldorado announced that it will declare the Offer unconditional on 28 January 2014 if it receives valid acceptances of the Offer giving it a relevant interest in at least 80% of the ordinary shares in Glory before 10.00 am on 28 January 2014 (Sydney time) (provided that none of the conditions of the Offer are triggered, or otherwise become incapable of being fulfilled, on or before the time when it proposes to declare the Offer unconditional).

Eldorado also announced that the consideration payable to Glory shareholders who accept the Offer of A\$0.17 per share is final and will not be increased (in the absence of a superior or competing proposal).

On 28 January 2014, Eldorado announced that the closing date of the Offer was extended to 4.00pm (Perth time) on 21 February 2014 (unless further extended or withdrawn).

Further information in relation to the Offer is set out in Eldorado's bidder's statement dated 22 November 2013 (as varied) and Glory's target's statement dated 4 December 2013. These documents are available at [www.gloryresources.com.au](http://www.gloryresources.com.au).

**Jason Bontempo**  
Executive Director

### BOARD

Jason Bontempo  
Jeremy Wrathall  
Bernard Aylward  
Lui Giuliani

### COMPANY SECRETARY

Pip Leverington

### CORPORATE INFORMATION

Shares on issue	224m
Options on issue	30m
Cash	\$1.4m

### 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

Tel: +61 8 9380 9555  
Fax: +61 8 9380 9666

### SHARE REGISTRY

Link Market Services  
Limited  
Ground Floor  
178 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 554 474  
Outside Australia: +61 2  
8280 7111  
Fax: +61 2 9287 0303

### ASX CODE

GLY



## Appendix 1 – Tenement Status

Tenement Reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of the quarter
No. 850/11-62-1993	Sapes, Thrace, Greece	-	-	100%
4247811	Way Lake, Ontario, Canada	-	-	100%
4247812	Way Lake, Ontario, Canada	-	-	100%
4247813	Way Lake, Ontario, Canada	-	-	100%
4247814	Way Lake, Ontario, Canada	-	-	100%

Farm-in Agreement - Tenement Reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of the quarter
Option and Joint Venture Agreement between Quetico Resources Limited (a wholly owned subsidiary of Glory Resources Limited) and Benton Resources Corp (Onion Lake JV Agreement) - 4244526	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244527	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244528	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245601	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245602	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245611	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245603	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245604	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245605	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245606	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245607	Onion Lake, Ontario, Canada	-	-	30%



Farm-in Agreement - Tenement Reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of the quarter
Onion Lake JV Agreement - 4245608	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245609	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245610	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245612	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245613	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245641	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245642	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4250491	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4250492	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4250493	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4218797	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4218798	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244514	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244515	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244516	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244517	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244518	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244519	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244520	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244532	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244533	Onion Lake, Ontario, Canada	-	-	30%



<b>Farm-in Agreement - Tenement Reference</b>	<b>Project &amp; Location</b>	<b>Acquired interest during the quarter</b>	<b>Disposed interest during the quarter</b>	<b>Interest at end of the quarter</b>
Onion Lake JV Agreement - 4244534	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244536	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244537	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244538	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244539	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244540	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244541	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244542	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244543	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244544	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244546	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244547	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244548	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244549	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244550	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4245054	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247301	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247302	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247303	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247304	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247305	Onion Lake, Ontario, Canada	-	-	30%



<b>Farm-in Agreement - Tenement Reference</b>	<b>Project &amp; Location</b>	<b>Acquired interest during the quarter</b>	<b>Disposed interest during the quarter</b>	<b>Interest at end of the quarter</b>
Onion Lake JV Agreement - 4247306	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247309	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247310	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247314	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247322	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247323	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247541	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247545	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247546	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247547	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247548	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247549	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247550	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247851	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247852	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247869	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244493	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244494	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244495	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244496	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4244497	Onion Lake, Ontario, Canada	-	-	30%



<b>Farm-in Agreement - Tenement Reference</b>	<b>Project &amp; Location</b>	<b>Acquired interest during the quarter</b>	<b>Disposed interest during the quarter</b>	<b>Interest at end of the quarter</b>
Onion Lake JV Agreement - 4247454	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247455	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247456	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247457	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247458	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247311	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247312	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247313	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247316	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247317	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247318	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247319	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247320	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247321	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247326	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247327	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247855	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247856	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247857	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247858	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247859	Onion Lake, Ontario, Canada	-	-	30%



<b>Farm-in Agreement - Tenement Reference</b>	<b>Project &amp; Location</b>	<b>Acquired interest during the quarter</b>	<b>Disposed interest during the quarter</b>	<b>Interest at end of the quarter</b>
Onion Lake JV Agreement - 4247860	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247861	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247862	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247863	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247864	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247865	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247866	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4247870	Onion Lake, Ontario, Canada	-	-	30%
Onion Lake JV Agreement - 4218799	Onion Lake, Ontario, Canada	-	-	30%

# 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")

31 December 2013

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for: (a) exploration & evaluation, permitting	(672)	(1,149)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(350)	(759)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other: Costs associated with Eldorado takeover offer	-	-
		(296)	(296)
	<b>Net Operating Cash Flows</b>	<b>(1,309)</b>	<b>(2,136)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(3)
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	-	-
	<b>Net investing cash flows</b>	<b>(2)</b>	<b>(3)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,311)</b>	<b>(2,139)</b>

+ See chapter 19 for defined terms.



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

1.13	Total operating and investing cash flows (brought forward)	(1,311)	(2,139)
	<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>	(1,311)	(2,139)
1.20	Cash at beginning of quarter/year to date	3,104	3,931
1.21	Exchange rate adjustments to item 1.20	4	5
1.22	<b>Cash at end of quarter</b>	1,797	1,797

**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	(296)
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	300
4.2 Development	-
4.3 Production	-
4.4 Administration	300
<b>Total</b>	<b>600</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	197	1,104
5.2 Deposits at call	1,600	2,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)*</b>	<b>1,797</b>	<b>3,104</b>

\*In addition to the cash balance reported above, the Company has deposited \$204,369 in relation to a bank guarantee required for a Performance Bond serving as security in relation to the Sapes project (30 September 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: 31 January 2014

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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