

13 December 2011

Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

By E-Lodgement

Glory Resources Offer Update

Glory Resources Limited (ASX: GLY) (**Glory** or the **Company**) is pleased to advise that it has received all subscription funds for shares offered under its prospectus dated 4 November 2011 (**Prospectus**) other than the subscription monies of Eldorado Gold Cooperatief U.A., a wholly owned subsidiary of Eldorado Gold Corp (**Eldorado**), which will be received upon settlement of the Eldorado subscription agreement dated 3 November 2011 (**Subscription Agreement**).

In accordance with the Subscription Agreement, the Company has notified Eldorado that it is in a position to satisfy the conditions precedent under the Subscription Agreement and will notify Eldorado as soon as it is in a position to complete the subscription. Following receipt of Eldorado's funds, total funds raised under the Prospectus will be \$42,570,480.

Contemporaneously with the receipt of Eldorado's subscription funds, the Company expects to settle with Cape Lambert Resources Ltd (ASX:CFE) and to acquire the Sapes Gold Project.

The Company will continue to update shareholders with respect to the re-commencement of trading on ASX.

For further information please contact:

Investors

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Director	Director	Director
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Media

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BOARD

Jason Bontempo
Jeremy King
Bernard Aylward

COMPANY SECRETARY

Emma Wates

CORPORATE INFORMATION

Shares on issue	37.8m
Options on issue	15.2m
Cash	\$3.6m

REGISTERED OFFICE

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CONTACT DETAILS

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ASX CODE

GLY