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www.gloryresources.com.au

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

By E-Lodgement

Preliminary Environmental Impact Study Approval – Sapes Gold Project

Highlights:

- Glory has received approval of its Preliminary Environmental Impact Study (**PEIS**) for its 100% owned Sapes Gold Project.
- Approval of Glory's PEIS further evidences steps by the Greek Government towards development of new mines.
- Following the approval of the PEIS, the Company will now finalise and submit its Environmental Impact Study (**EIS**).

Glory Resources Limited (ASX: GLY) (**Glory** or the **Company**) is pleased to announce that the Ministry of Environment, Energy and Climate Change (**MOE**) has approved the Preliminary Environmental Impact Study (**PEIS**) for its 100% owned Sapes Gold Project (**Sapes Project**).

The Sapes Project is a typical high-sulphidation epithermal gold deposit, which has a JORC Measured and Indicated Resource of 830koz at 9.8 g/t Au (Table 1) with identified JORC Proved and Probable Ore Reserve of 637koz at 15.1 g/t Au (Table 2).

Project Development Permitting Process

The key government approval for the development of the Company's high grade Sapes Project into a gold producing mine is Environmental Approval. The approval process involves two stages which is administered and approved by the MOE.

The Company has now achieved the first stage, being PEIS approval and will now finalise and seek approval of its Environmental Impact Study (**EIS**), being stage two. Thrace Minerals, Glory's 100% Greek subsidiary company received its PEIS approval following positive recommendations and opinions from key central and regional relevant government departments.

Glory plans to submit the project development EIS for the Sapes Project as soon as possible.

BOARD

Jason Bontempo
Bernard Aylward
Lui Giuliani
Jeremy Wrathall

COMPANY SECRETARY

Pip Leverington

CORPORATE INFORMATION

Shares on issue	224m
Options on issue	29m
Cash	\$8m
Market Cap	\$58m

SAPES GOLD PROJECT

Resources
830koz @ 10g/t Au

Reserves
637koz @ 15g/t

REGISTERED OFFICE

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CONTACT DETAILS

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ASX CODE

GLY



Exploration Drilling Permit Approval Update

Drilling Permit applications to the Ministry of Environment and Department of Mines and Mineral Resources are progressing as expected with positive recommendations and opinions received from central, local and regional relevant government departments. Drilling Permit approval is expected in August 2012 allowing for a 6,000m Reverse Circulation and Diamond Core drilling exploration programme to commence immediately afterwards.

Commenting on the PEIS approval Executive Director, Jason Bontempo said “the Board is delighted the PEIS approval has been granted signalling the increased support of the Greek Government, both centrally and locally, towards gold exploration and development of the area. The timely approval also pays testament to brilliant work and progress achieved by Glory’s in-country management team. We can now positively work towards finalising and submitting Glory’s EIS, commencing drilling in August 2012 and the continued further development of the Sapes Project.”

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For further information please contact:

Jason Bontempo

Executive Director

Tel: +61 (0) 413 737 376

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

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.

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 Demetrios 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.

Table 1: Sapes Project Resources Statement

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
Rounded	Total		2,640,000	9.8	5.5	0.1	830,000

Table 2: Sapes Project Reserves Statement

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
	sub-total		200,000	3.5	5.2		23,000
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
	sub-total		1,119,000	17.2	8.8	0.3	614,000
Rounded	Total		1,319,000	15.1	8.2	0.3	637,000