



11 December 2003

Manager Company Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir

**ANNOUNCEMENT  
EXPLORATION PROGRESS REPORT.**

***Charters Towers - Queensland (Figure 1)***

The Directors of Glengarry Resources Limited are pleased to announce that exploration in the Dogmatix/Puzzler area at Charters Towers continues to record strong gold anomalism. Recent work at Puzzler West has delineated a coherent, 250 by 500 m soil anomaly with values up to 144 ppb gold while rock chip sampling has returned up to 8.5 g/t gold. The anomalism is open to the north and south and further work is required to determine the limits of the mineralised zone. There has been no previous drilling in the prospect area.

Exploration in the Puzzler/Dogmatix area has now delineated several prospects with mineralisation spatially associated with a linear, NNE trending granodiorite intrusion which appears to be coincident with a structural corridor that includes the giant Mt Leyshon gold deposit located 27 km to the SSW. Detailed mapping is in progress to determine the controls on gold mineralisation and to assist with planned follow up drilling.

A combined RC/aircore drill program is scheduled to commence in February 2004 and will test several targets within the Charters Towers Project including those in the Puzzler/Dogmatix area. At the Southern Cross prospect located 15 km SW of Charters Towers high-grade (up to 1 m @ 23 g/t gold), quartz vein hosted mineralisation remains open along strike and down dip.

The Charters Towers area is one of the premier gold mining districts of Australia and has produced more than 17 M oz from historic and modern day production. The area is noted for several world class ore bodies with gold occurring in different geological environments including narrow, high grade quartz veins (eg Charters Towers) and as bulk tonnage, medium grade deposits (eg Mt Leyshon). Previous exploration has been limited to previous workings in areas of outcrop. Glengarry's tenements are characterised by poorly exposed areas with extensive shallow cover that has had little or no exploration and potential exists for a significant discovery

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***Yolande River - Tasmania***

Field reconnaissance has commenced on the Yolande River project in western Tasmania. The project was acquired earlier this year due to its geological similarity and proximity to the 1 Moz, high grade, Henty gold deposit currently being mined by Placer Dome. The project is also immediately west of the giant Mt Lyell copper-gold deposit. Previous exploration has been limited to stream sampling, soil sampling, mapping and prospecting.

The field reconnaissance included orientation soil sampling over the Madam Howards area where stream sampling had recorded strongly anomalous gold in pan concentrates (up to 810 ppb). Similar anomalous stream values at the Diamond Hill prospect located approximately 600 m to NE are associated with a 200 m long east/west trending quartz veined zone with rock chip assays up to 18 g/t gold and soil sample assays up to 195 ppb gold. No drilling has been carried out at either prospect. Assays have not yet been received for the orientation soil samples; however, further reconnaissance is planned for January 2004.

***Cannington - Queensland***

A combined RC/aircore drill program is in progress in the Dolly Pot area at Cannington. Drilling is testing 5 targets including 3 magnetic and 2 geochemical anomalies. Drilling has been interrupted by wet weather; however, approximately 80% of the program has been completed with 15 holes totalling 583 m drilled. No assays have yet been received.

***Diamantina - Queensland***

A detailed investigation and review has been carried out into the anomalous silver/cobalt values recorded from drilling at the Commodore Prospect in the Mirrica Bore area. The review was considered necessary due to the highly unusual nature of the values. A detailed petrological study was commissioned following the separation of the sample into non-magnetic and magnetic fractions. The recently received petrological report indicates microscopic steel fragments and it now appears probable that the high assay values are due to contamination.

Yours faithfully



**David Richards**  
Managing Director

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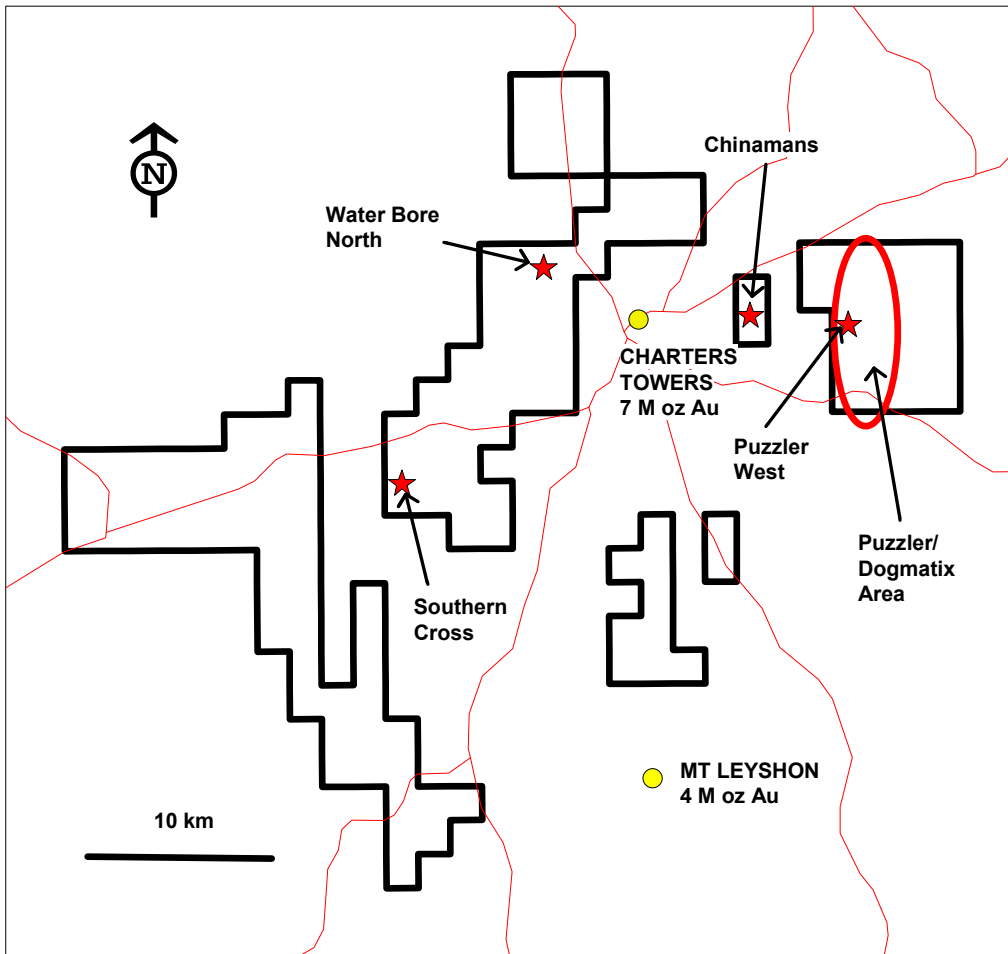


Figure 1: Charters Towers Project showing tenement outlines, major gold deposits and existing prospects.