



10 July 2003

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

Dear Sir

ANNOUNCEMENT
YOLANDE RIVER APPLICATION (WESTERN TASMANIA) ACCEPTED.
EXPLORATION POTENTIAL CONFIRMED AT 100 % OWNED CANNINGTON
AND DIAMANTINA PROJECTS.

Yolande River (Figure 1)

The directors of Glengarry Resources Limited are pleased to announce that the tender for the Yolande River ERA has been accepted by Mineral Resources Tasmania. The new Exploration Licence (EL 21/2003) covers approximately 64 km² and is located 4 km NW of Queenstown and less than 3 km from the giant Mt Lyell copper/gold ore body currently being mined by Copper Mines of Tasmania.

The Yolande River area is underlain by lithologies belonging to the Mt Read Volcanics which host several world class base metal/gold deposits in western Tasmania. The tenement covers the intersection of the NNE trending South Henty Fault and the east/west trending Firewood Siding Fault. Recent government mapping and aeromagnetics has identified a 6 km long contact zone which is identical to the stratigraphic horizon that hosts the high grade, Placer Dome operated, Henty gold mine (~ 1 M oz) located about 17 km to the north adjacent to the South Henty Fault. The Mt Lyell deposit is coincident with the eastern extension of the Firewood Siding Fault and occurs immediately below the contact position.

Research by Glengarry indicates that there has been no modern gold exploration over the prospective stratigraphy within the Yolande River tenement. Due to the combination of prospective geology, no previous modern exploration and high regional metal endowment, the directors consider the Yolande River tenement to have potential for the discovery of a world class gold ore body.

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Cannington (Figure 2)

Further research on the shallowly covered Dolly Pot prospect shows that it is coincident with a discreet magnetic high similar to the magnetic feature associated with the giant Cannington silver/lead/zinc mine operated by BHP Billiton 8 km to the north east. Significantly, the Dolly Pot anomaly is surrounded by a demagnetised halo 1 km in diameter which is interpreted to represent alteration associated with mineralisation. There has been no previous base metal or gold exploration over the Dolly Pot prospect and follow up sampling and drilling is planned to commence as soon as possible.

Diamantina (Figure 2)

Systematic regional geochemical sampling on an approximate 1 by 1 km grid covering 700 km² has been completed in the Mirrica Bore tenement which was granted last quarter. No previous geochemical sampling has been undertaken in this region. Despite assays being suppressed due to extensive sand cover, preliminary results have delineated 4 coherent gold anomalies (up to 20 ppb) warranting infill sampling. At the Commodore prospect, anomalous gold values (up to 11 ppb) have been recorded over a 1.5 km strike length coincident with a discreet, linear, demagnetized zone that may represent alteration within a granitic body. Infill sampling is planned to commence as soon as possible.

Yours faithfully



ALLAN T HARRIS
Director

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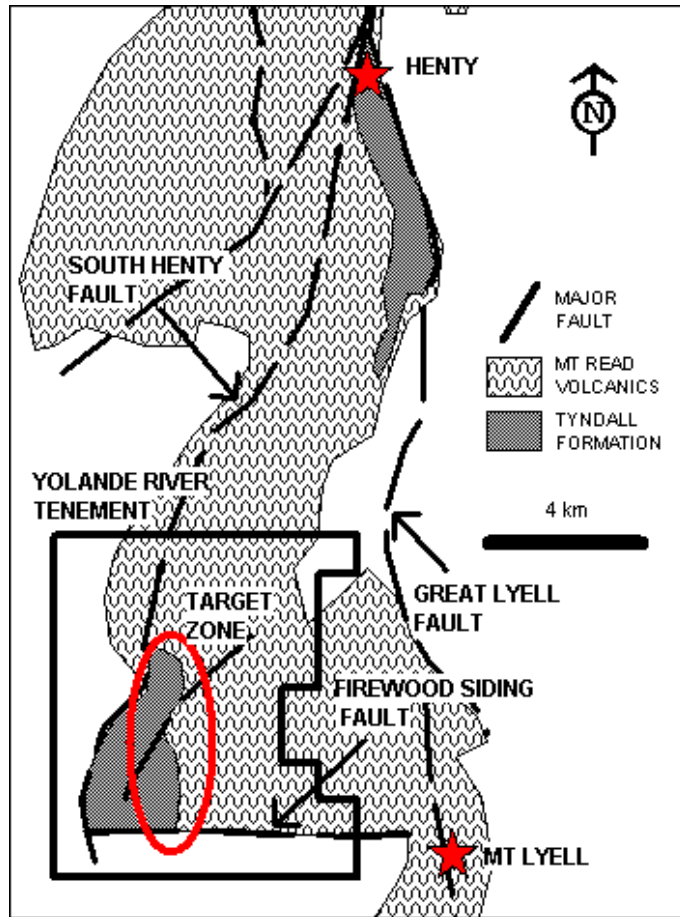


Figure 1: Yolande River Project

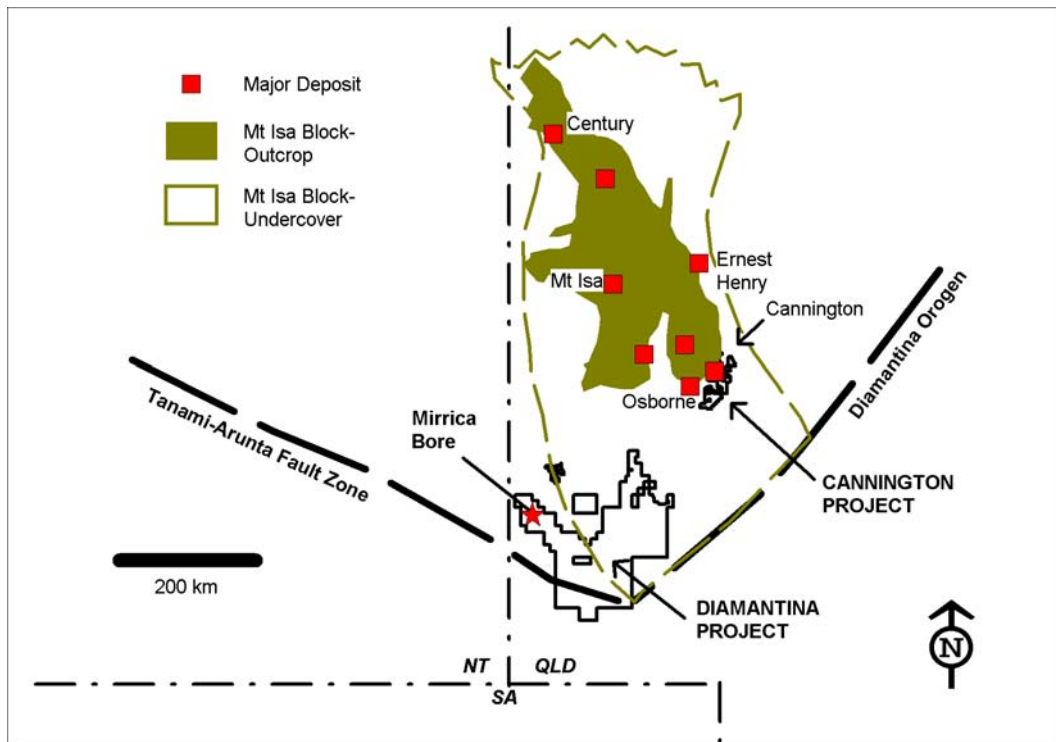


Figure 2: Location plan of Cannington and Diamantina Projects