

ANNUAL REPORT 2004



GLENGARRY

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Directors

A T Harris FCA
Chairman

D R Richards BSc (Hons), MAIG
Managing Director

A J Alston BSc, MAusIMM, MAIG

I J Gordon BComm (Corporate Administration)

K G McKay BSc (Hons), FAusIMM

Secretary

A T Harris FCA

Share register

Advanced Share Registry Services
Level 7
200 Adelaide Terrace
East Perth 6004
(08) 9221 7288

Auditor

PricewaterhouseCoopers
Chartered Accountants
"QV1"
250 St George's Terrace
Perth 6000

Solicitors

Mark R Edwards
4 Kangaroo Parade
Yallingup 6282

Bankers

Australia and New Zealand Banking Group Limited
77 St George's Terrace
Perth 6000

Stock exchange listings

Glengarry Resources Limited shares and options are listed on the Australian Stock Exchange

- Ordinary fully paid shares (ASX code GGY)
- Options exercisable at 15 cents per share on or before 31 March 2005 (ASX code GGYOA)

Principal registered office in Australia

35 Havelock Street
West Perth 6005
(PO Box 975, West Perth 6872)

Telephone (08) 9322 4929
Facsimile (08) 9322 5510
Email info@glengarrynl.com.au
Website www.glengarrynl.com.au

Notice of annual general meeting

The annual general meeting of Glengarry Resources Limited

will be held at City West Function Centre
"The Sutherland Room"
45 Plaistowe Mews
City West Centre West Perth

time 11am
date Monday 22 November 2004

A formal notice of meeting is enclosed.



Annual Report 2004
CHAIRMAN'S REVIEW

On behalf of your Directors I am pleased to present the 2004 Annual Report of Glengarry Resources Limited.

Glengarry and its controlled entities incurred a net loss for the year ended 30 June 2004 of \$516,813 after writing down exploration expenditure by \$734,797.

On 29 August 2003 the company placed 16,000,000 ordinary shares at 3.2 cents per share and raised \$512,000. I appreciate the support given by shareholders to the placement.

The company continues to advance its exploration portfolio with particular emphasis on the Charters Towers, Diamantina, Cannington and Greenvale projects. Given the current gold price and the industry expectation that the gold price will continue to rise, gold exploration is currently receiving priority over the company's other projects. The company's base metal projects have significant potential and exploration of those projects will continue to be appropriately funded to exploit that potential. I refer to the Exploration Summary and Highlights and the Review of Operations and Activities contained in the Annual Report which detail the company's exploration activities and programs for the future. The company intends to escalate its exploration programs and future funding is a serious priority for the Board. With this aim in mind, on 23 August 2004 the company announced a one for four pro rata non-renounceable entitlements issue of ordinary shares at 3.5 cents per share which, if fully subscribed, will result in the issue of approximately 31,576,787 new shares and raise approximately \$1,105,187. Funds raised from the issue will be totally committed to ongoing exploration programs.

Glengarry will continue an aggressive approach to exploration for the remainder of the 2004 field season subject to ongoing results and funding.

I am pleased to report the appointment of Mr Ian Gordon as an independent non-executive director of the company. Mr Gordon previously held senior commercial positions with Gold Fields Australia Pty Ltd and Auriongold Limited.

I am pleased to report the appointment of Mr Keith McKay as an independent non-executive director of the company. Mr McKay is a geologist with many years of experience in the mining industry at a senior executive level.

Mr Michael Glasson resigned as a director of the company on 19 March 2004. On behalf of the board, I acknowledge the significant contribution that Mr Glasson made to the company during the period of his directorship.

Mr Tony Alston has served notice that he will stand down as exploration director of the company on 17 September 2004. Mr Alston was appointed a director of the company on 14 January 1998 after serving the company as a consulting geologist for three years. Mr Alston held the senior position of Exploration Director and fulfilled his duties with distinction. The directors and staff of Glengarry wish Tony every success for the future.

I sincerely thank my fellow directors and the company's employees for their commitment and continued support.

I look forward to the attendance of shareholders at the annual general meeting.

Allan T Harris
Chairman
16 September 2004



EXPLORATION SUMMARY AND HIGHLIGHTS

Glengarry Resources Limited is a junior exploration company undertaking mineral exploration in Australia. The company's key projects are located in North Queensland with other projects in the Tanami Desert of north western Australia and in Tasmania. Glengarry's primary focus is the discovery of gold and base metal deposits.

Over the last year Glengarry has conducted a substantial exploration program on five Australian gold and base metal properties. Maximum exploration expenditure has been directed towards field activities with 98 holes drilled for 6,778 metres and approximately 1,900 surface geochemical samples collected. In addition, numerous acquisition opportunities were assessed for their potential to add value to the company.

In 2004, higher gold prices encouraged Glengarry to focus on its key gold project at Charters Towers in North Queensland. The Charters Towers Project surrounds the historic gold field of the same name which produced approximately 7 million ounces of gold from high grade quartz veins. Recent exploration by Glengarry has recorded high grade gold values in rock samples from several prospects which have previously received little or no drill testing. A resource of approximately 109,000 ounces @ 2.2 g/t gold has already been defined at Great Britain and an optimization study is planned to determine the economic parameters required for possible mine development assuming the use of existing third party milling infrastructure.

Highlights for the year include:

- Confirmation of a 109,000 ounce gold resource at Great Britain close to existing gold treatment infrastructure at Charters Towers.
- Delineation of several prospects at Charters Towers where high grade (>10 g/t gold) rock chips have been recorded coincident with extensive soil anomalism. Previous drill testing has either been inadequate or not yet undertaken.
- Expansion of the Charters Towers Project area to approximately 1,000 square kilometres following a regional review that confirmed the prospectivity of the area including targets on open ground. Australia's number one gold miner and explorer, Newcrest Mining Limited, has also recognised the potential of the area and recently pegged 1,800 square kilometres.
- Delineation of a 3 kilometre long, gold geochemical anomaly (MB1) coincident with magnetic anomalism in the Mirrica Bore area at Diamantina.
- Outlining of several advanced base metal and gold prospects on the Greenvale Project following a review of Open File data. Previous drilling has intersected mineralised systems with potentially economic grades that warrant further exploration at the Galah Dam (16 metres @ 4.5% zinc and 1.1 g/t gold), Daintree (18.3 metres @ 2.3% copper) and Bottletree (64 metres @ 0.3% copper) prospects.
- Delineation of several discrete gravity anomalies in the Dolly Pot/Honey Pot area at Cannington that may represent massive sulphide bodies. The gravity anomalies are located close to holes drilled in late 2003 by Glengarry that recorded strong alteration and base metal anomalism.
- Commencement of an economic review of the Kookaburra and Sandpiper gold resources on the Larranganni Joint Venture in the Tanami Desert where Glengarry has a 7.5% free carried interest. Initial results indicate a reserve of approximately 50,000 ounces with the ore to be treated at the proposed new Coyote mill located immediately south of the Joint Venture area.
- Signing of an agreement with Newmont Tanami Pty Ltd whereby Newmont can farm in to Glengarry's Inningarra project located 35 kilometres southwest of Callie in the Northern Territory.

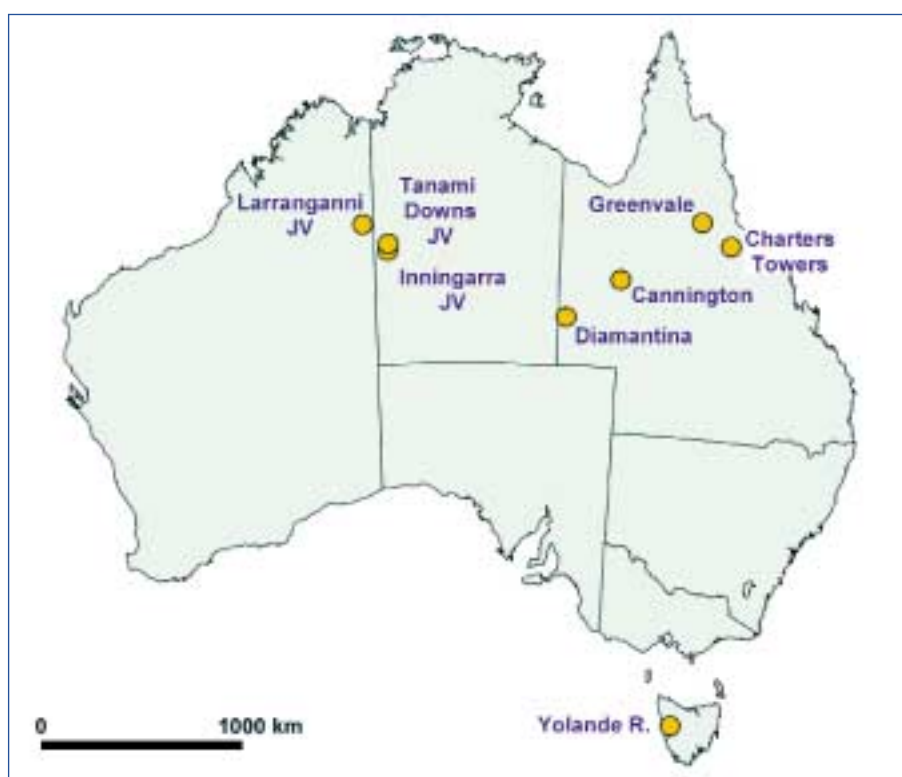


EXPLORATION SUMMARY AND HIGHLIGHTS *(continued)*

Glengarry has secured 100% ownership of significant areas close to five world class gold and base metal deposits (i.e., Charters Towers, Kidston, Cannington, Mt Lyell and Callie) and the projects have potential to host similar types of ore bodies. The projects generally occur where bedrock is obscured by cover material and where there has been little or no previous exploration. Whilst greenfields exploration for new stand-alone mineral deposits has not been fashionable in recent years, industry reviews are now highlighting the probable dramatic reduction likely to occur in future Australian mining production due to the downturn in this style of exploration. Brownfields exploration adjacent to existing mining operations, while lower

risk, usually only results in incremental increases in reserves and is not capable of replacing the depletion caused by ongoing production. Glengarry believes the foresight in assembling its exploration assets will be rewarded as investors recognise the real potential for the discovery of stand-alone ore bodies.

The company intends to maintain an aggressive exploration program in the coming twelve months and will place a strong emphasis on drilling and other inground expenditure. Where deemed appropriate, Glengarry will joint venture part of its portfolio to spread the risk and to maximise inground expenditure.



Glengarry Resources Limited
Project Locations



REVIEW OF OPERATIONS AND ACTIVITIES

**CHARTERS TOWERS PROJECT
(Glengarry 100%)**

The Charters Towers Project is located 110 kilometres southwest of Townsville in North Queensland. It surrounds the historic gold mining town of the same name and comprises 5 granted tenements and 4 applications covering 1,057 square kilometres. In 2004 Glengarry refocussed on this project following a sustained increase in the gold price and a review that indicated outstanding exploration potential. The Charters Towers District is one of the premier historic mining districts of Australia having produced more than 15 million ounces of gold from several different types of ore bodies. The immediate Charters Towers District has produced over 6 million ounces of gold from high grade, structurally controlled quartz veins with an average grade of one ounce per tonne. Other styles of exploration target include Mt Leyshon style porphyry gold and high grade, volcanogenic copper/gold similar to the Highway/Reward deposit.

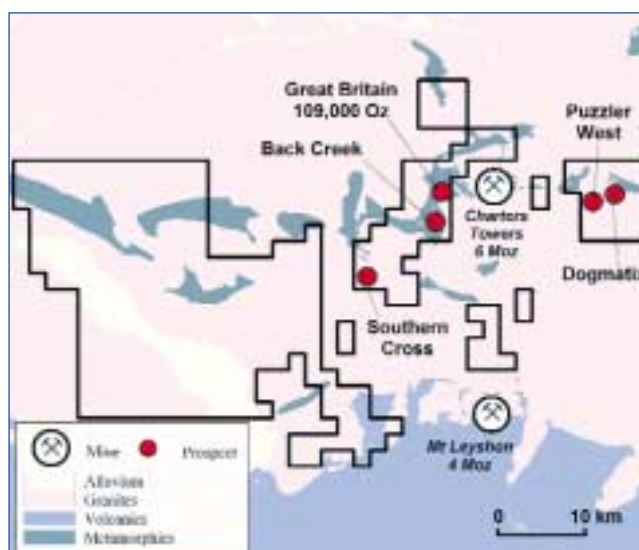
Exploration during the year comprised RC percussion drilling (61 holes/4,528 metres), geochemical sampling, mapping, ground magnetics, resource modelling and regional targeting. The RC drilling was carried out at the Southern Cross, Back Creek, Puzzler West and Dogmatix prospects.

Southern Cross Prospect

At Southern Cross, two phases of RC percussion drilling totalling 15 holes were drilled to follow up high grade intersections reported last year (i.e. up to 1m @ 23 g/t Au) from a narrow, east-west trending quartz vein hosted by granite similar to the Charters Towers style of mineralization. The first phase of drilling intersected up to 3m @ 6.1 g/t Au from 89m in hole LSXRC4 indicating potential for a high grade lode. Unfortunately, the second phase of drilling recorded a maximum intersection of 1m @ 2.6 g/t Au effectively closing off the high grade zone and limiting its economic potential. Ground magnetic data indicate that the host structure continues to the west beneath alluvial cover for several kilometres; however, no further work will be planned until the controls on high grade mineralisation are better understood.

Back Creek Prospect

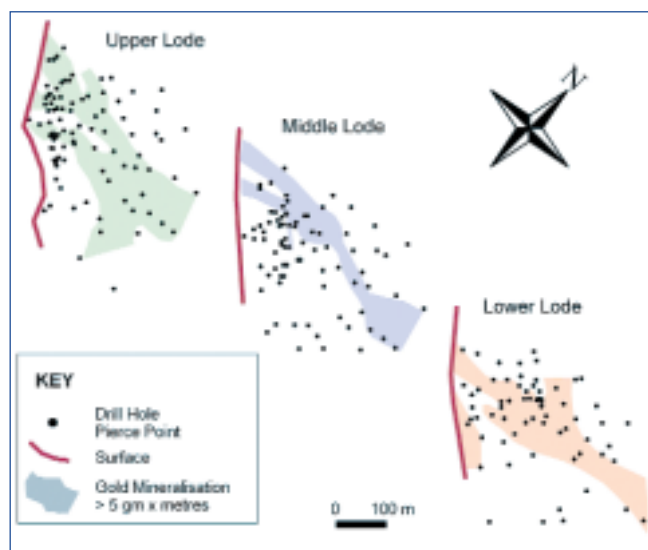
The Back Creek prospect was identified as part of a regional targeting exercise and is located on the western structural extension of the main Charters Towers gold field coincident with the intersection of major geological and structural trends. Soil sampling delineated a coherent, 800m long, northeast trending anomalous zone with values up to 130 ppb Au and float samples up to 30 g/t Au. A lack of outcrop means the controls on gold mineralisation are difficult to determine. A reconnaissance RC percussion drilling program comprising 17 holes for 1,104 metres intersected wide spread alteration, disseminated sulphides and arsenic up to 2,900 ppm. Gold assays were generally low; however, the final hole of the program (BKRC017) drilled on the northern edge of the anomaly and towards the northeast intersected 2m @ 0.73 g/t Au from 17m depth. The first 16 holes in the program were drilled predominantly towards the northwest and consequently do not provide an adequate test of the anomalous zone. Further drilling will be planned following a review of all data.



**Charters Towers
Regional Setting**

Puzzler West Prospect

Soil sampling at Puzzler West recorded elevated gold values (>10 ppb Au) over approximately 2 kilometres strike. Follow up prospecting has detected numerous sub cropping, auriferous quartz veins spatially related to the anomalous soils including several grading >30 g/t Au. Mapping indicates that the anomalous gold values are associated with broad zones of strong sericite alteration. RC percussion drilling intersected wide zones of strong silica-sericite+pyrite alteration associated with moderately anomalous gold assays up to 3m @ 0.57 g/t Au. The extensive alteration, gold anomalism and numerous high grade quartz veins indicate that the Puzzler West area is still very prospective and further drilling is planned.



Charters Towers
Great Britain Gold Deposit

Dogmatix Prospect

Previous drilling at Dogmatix by Glengarry intersected up to 6m @ 0.9 g/t Au (21 - 27m) in the bottom of a shallow RAB drill hole and additional rock chip sampling defined strongly anomalous gold (up to 29 g/t), silver (up to 123 g/t), arsenic (up to 1.1%) and lead (up to 4.4%) from steeply dipping quartz veins and vein float. Nine shallow RC percussion holes were drilled for 534 metres in an area of poor outcrop which straddles the north-south contact between the Puzzler Granodiorite intrusion and mafic intrusions. A number of the drill holes intersected

anomalous gold mineralisation including PZRC 66 (15m @ 0.30 g/t Au from 21m), PZRC 67 (4m @ 0.75 g/t Au from 33m), PZRC 68 (9m @ 0.42 g/t Au from 27m) and PZRC 73 (6m @ 0.50 g/t Au from 21m). The drilling indicates a prospective north-south mineralised contact zone characterised by sub surface dyke swarms and high level altered granites. This prospective contact extends for over 2 kilometres but has only been partially tested in one area to a maximum depth of 50 metres.

Great Britain Gold Deposit

Independent consultants were contracted to carry out data validation, three dimensional resource modelling, variography studies, statistical analysis and estimations to a JORC compliant standard for the Great Britain gold deposit located 3 kilometres northwest of Charters Towers. Work on the deposit which was discovered and drilled out in the late 1990s by Glengarry was put on hold when the Australian gold price fell below \$400 per ounce. A JORC compliant inferred resource of 1.54 million tonnes at 2.2 g/t Au (109,000 ounces) has been calculated and an optimisation study is planned to determine the economic potential of the deposit assuming the use of an existing gold treatment plant. Early metallurgical studies suggested a refractory component to the Great Britain mineralisation; however, more recent results indicate that this does not comprise a significant proportion of the potential ore.

A conceptual study of the Charters Towers Project and a review of previous exploration data have delineated and ranked approximately 40 targets for follow up field work. Several of these targets were located on unpegged ground and 4 EPMs totalling 683 square kilometres were applied for increasing Glengarry's project area to 1,057 square kilometres.

Exploration on the Charters Towers Project next year will include:

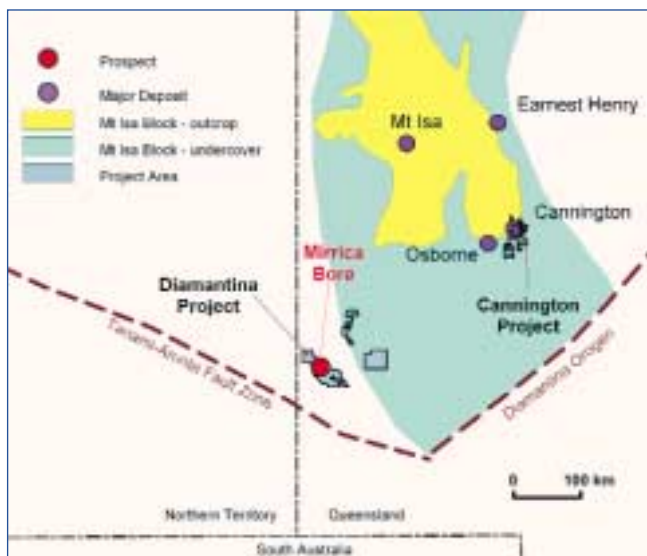
- Further mapping and sampling at Back Creek, Puzzler West and Dogmatix to determine the controls on gold mineralisation followed by drilling if warranted.
- Optimisation of the Great Britain gold deposit.
- Systematic testing of new conceptual targets.



DIAMANTINA PROJECT (Glengarry 100%)

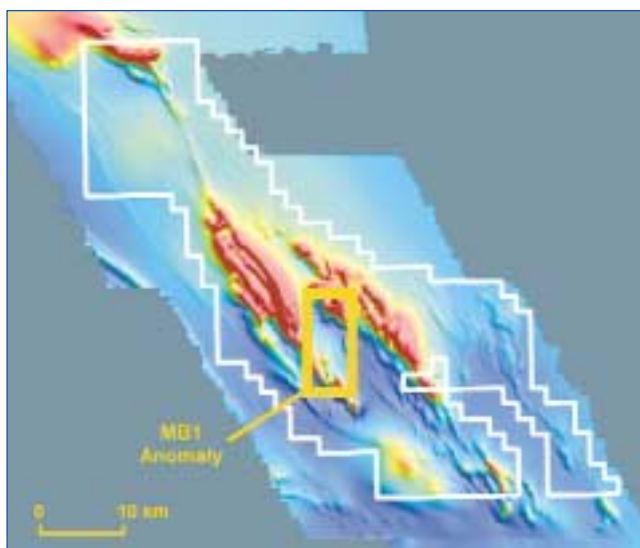
The Diamantina Project is located 350 kilometres south of Mt Isa in western Queensland. During the year a technical review resulted in the total tenement area being reduced from over 12,000 square kilometres to approximately 2,400 square kilometres.

The Diamantina tenements are located within and marginal to the south western part of the Mt Isa geological province which hosts several world class base metal and gold deposits including Mt Isa, Century, Cannington and Ernest Henry. During the year Glengarry's exploration focused on the granted Mirrica Bore tenement (EPM 13746) where geochemical sampling had defined gold anomalies above 10 ppb at three prospects; i.e. MB1, Commodore and MB5. The geochemical anomalism is coincident with structurally or magnetically complex zones defined by aeromagnetic data. The geochemical values although low were considered significant due to the probable effect of transported overburden suppressing bedrock responses. Similar values were recorded by regional exploration in the Tanami Region which led to the discovery of several gold deposits.



**Mt Isa Region
Key Projects**

Reconnaissance aircore drilling (21 holes for 1,399 metres) was carried out at Commodore and MB5; however, planned drilling at MB1 could not be completed due to the inability of the rig to negotiate sandy conditions made worse by a bush fire that had removed all binding vegetation. No anomalous gold values were intersected for either prospect and the source of the elevated gold in soils remains unexplained.

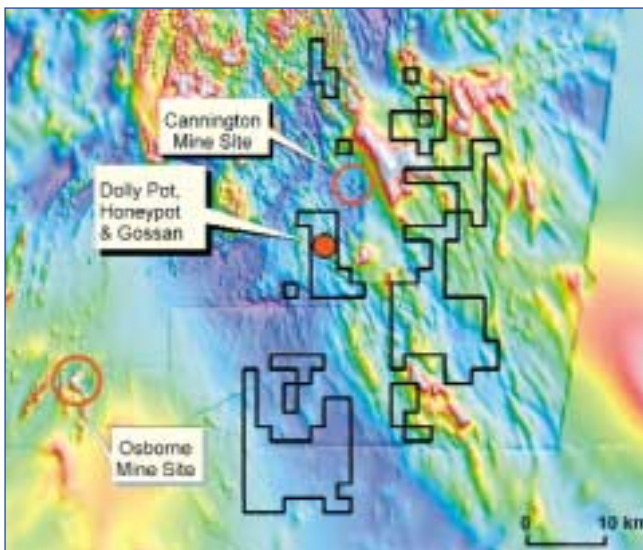


**MB1 Anomaly, Mirrica Bore
Regional Aeromagnetics**

Initial wide spaced (average 500 metres), surface geochemical sampling in the MB1 area defined a 3 kilometre long, plus 10 ppb gold in lag anomaly. Infill samples collected 200 metres apart recorded up to 23 ppb gold, 218 ppm copper and 582 ppm lead confirming the presence of anomalous geochemistry; however, the later results show poor repeatability compared with the initial sampling. The discrepancies between the different phases of sampling will be investigated to determine whether further surface sampling is required prior to reconnaissance drilling.

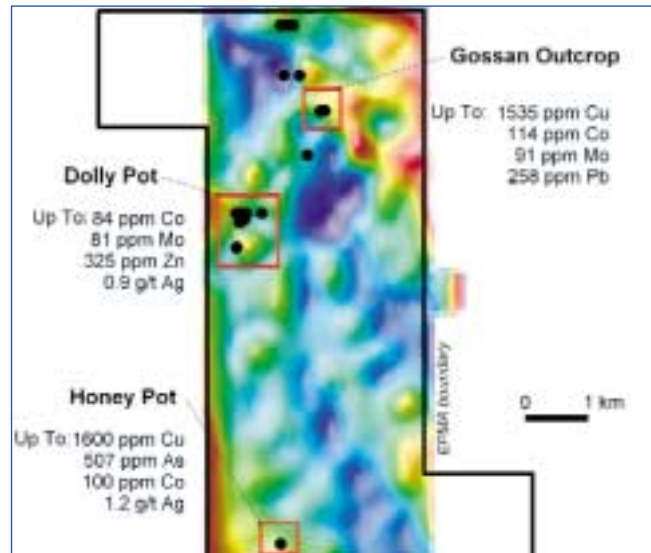
CANNINGTON PROJECT (Glengarry 100%)

This Project is 300 kilometres southeast of Mt Isa in northwest Queensland and located within 4 kilometres of the 60 million tonne Cannington silver-lead-zinc mine. Cannington is owned and operated by BHP Billiton Limited and is the world's largest silver mine with output comprising 7% of total world production. Glengarry's tenements cover approximately 500 square kilometres and lie along the covered strike extension of the southeast trending Cannington corridor - a structural/stratigraphic package hosting the Cannington deposit and hence prospective for similar ore bodies. The property is also prospective for iron oxide copper/gold deposits similar to Placer Dome's Osborne mine which occurs west of Glengarry's project.



**Cannington Project
Regional Aeromagnetics**

During the year, Glengarry focused on the Dolly Pot/Honey Pot area where there were several untested aeromagnetic anomalies similar to the anomaly coincident with the Cannington deposit. Exploration included soil sampling, prospecting, ground magnetics, aircore drilling and gravity surveying. Three drill targets were defined. Prospecting located a gossanous outcrop anomalous in lead and molybdenum (>2000 ppm) coincident with a major north-south fault zone and modelling of the ground magnetic data delineated two discrete anomalies (i.e. Dolly Pot and Honey Pot) beneath transported clays.



**Cannington: Dolly Pot/Honey Pot
Drill Locations and Ground Gravity Image**

Drilling comprised 16 holes totalling 851m and intersected anomalous base metals, pathfinder elements and associated alteration at all three prospects; i.e.,

- Gossan Outcrop – up to 1,535 ppm Cu, 114 ppm Co, 91 ppm Mo, 260 ppm Pb.
- Dolly Pot – up to 1,905 ppm Cu, 84 ppm Co, 81 ppm Mo, 325 ppm Zn, 0.9 g/t Ag.
- Honey Pot – up to 1,600 ppm Cu, 507 ppm As, 100 ppm Co, 1.2 g/t Ag.

The alteration and anomalous geochemistry may represent the margins of nearby sulphide rich mineralised systems, however the lack of outcrop and limited geological understanding means additional data is required to site follow up drill holes. Although Cannington and Osborne are coincident with magnetic alteration, similar styles of mineralisation are often non magnetic (e.g. Broken Hill, Prominent Hill). Consequently gravity surveying has also been used to define the deposits which are denser than the surrounding rocks due to their sulphide association. A 400 by 400m gravity survey was completed by Glengarry and several gravity highs were delineated adjacent to the anomalous drill holes. These gravity highs will be modelled to determine the optimum follow up drill pattern.



GREENVALE PROJECT (Glengarry 100%)

The Greenvale Project is located 200 kilometres west of Townsville in North Queensland. Glengarry holds a contiguous land package of approximately 1,800 square kilometres strategically located immediately east of the 3.5 million ounce Kidston gold deposit mined by Placer Dome and south along strike of the Balcooma base metal deposits being exploited by Kagara Zinc Limited. There is good potential for the discovery of both styles of mineralisation on Glengarry's tenure with the western two thirds more prospective for Kidston style and the eastern third more prospective for Balcooma style volcanogenic massive sulphides.

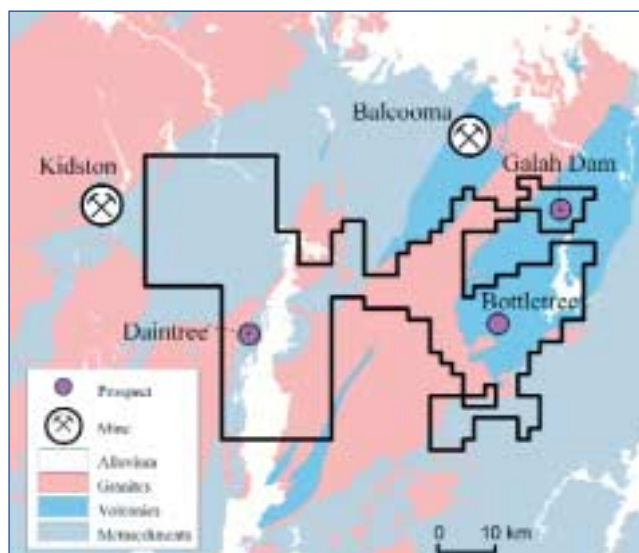
Exploration prior to Glengarry concentrated mainly on the volcanogenic base metal potential in the east of the Project. The Balcooma deposits, which are also gold rich, are hosted by a Cambro-Ordovician sequence of metasedimentary and metavolcanic rocks with a similar parallel belt occurring several kilometres to the east in Glengarry's project area. Widespread, elevated gold and base metal values have been recorded in drainage and soil samples from the eastern belt and the level of anomalism is very similar to the Balcooma sequence where 4 massive sulphide deposits have been discovered. The lack of previous exploration success in the eastern belt is probably a function of drill density which is much lower when compared to the Balcooma sequence. The best drill results in the Greenvale Project were recorded from the Galah Dam prospect in the northeast where previous Homestake drilling in the early 1990s intersected promising mineralisation including up to 16m @ 4.5% Zn, 1.1 g/t Au, 0.4% Cu and 13 g/t Ag from 64m depth which is part of a wider interval that grades 2m @ 1.1 g/t Au from 55m. The mineralised zone is open and further work will be completed on this prospect once the underlying tenement is granted.

Previous drilling by Glengarry on granted parts of the Project has also recorded numerous anomalous base metal and minor gold intersections from shallow reconnaissance holes (i.e. up to 15m @ 0.5% Zn and 15m @ 0.65 g/t Au). The extensive, polymetallic anomalism indicates that a large volcanogenic massive sulphide system may occur on Glengarry's ground. Detailed geophysics combined with geological and geochemical modelling will be required to define drill targets.

Open File research has also highlighted the Daintree prospect in the west of the Project area. Exploration prior to 1970 intersected wide zones of 1 – 2% Cu (eg 18.3m @ 2.3% Cu) in costeaning and drilling over a strike length of approximately 300m. No gold assays appear to have been completed.

A review of the regional aeromagnetic data indicates several settings prospective for the highly profitable, large tonnage Kidston style mineralisation. Despite its proximity to Kidston, Glengarry's project area has been largely unexplored for this type of deposit.

Glengarry's next phase of exploration at Greenvale will comprise detailed assessment of the more advanced prospects and reconnaissance geochemical sampling over the other target areas.

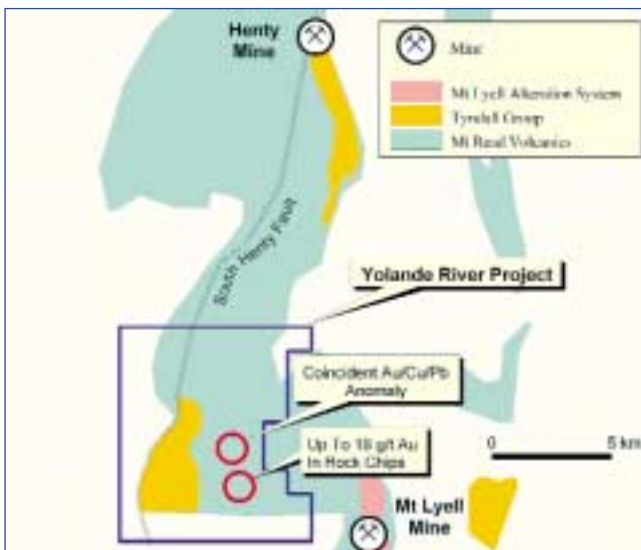


Greenvale Project - Regional
Geological Setting and Prospect Locations



YOLANDE RIVER PROJECT (Glengarry 100%)

The Yolande River Project, which was acquired by Glengarry in 2003, comprises a single 64 square kilometres exploration licence located in western Tasmania immediately west of the historic mining town of Queenstown. Several world class gold and base metal mines including Mt Lyell, Roseberry and Hellyer have been discovered in western Tasmania hosted by the Cambrian-aged Mt Read Volcanics. Smaller but still significant deposits such as Henty and Que River have also been discovered.



Yolande River
Local Geological Setting

Yolande River was acquired because of its similar geological and stratigraphic setting to the high grade, one million ounce Henty gold deposit located 20 kilometres to the north and its proximity to the plus 300 million tonne Mt Lyell copper-gold deposit at Queenstown. Prior to Glengarry, modern gold exploration had been restricted to the south eastern corner of the tenement and consisted of limited soil and stream geochemistry and prospecting. Strongly anomalous gold was recorded by this work (e.g. up to 18 g/t gold in rock chips); however no follow up drilling was completed.

Exploration by Glengarry comprised line cutting to access the prospective stratigraphy for reconnaissance soil sampling. Initial results recorded a north-south zone of coincident gold (up to 19 ppb) – copper (up to 173 ppm) - lead (up to 174 ppm) anomalism. Infill soil sampling has confirmed the original anomalism and a review of all data will be completed prior to planning the next phase of exploration.

TANAMI - GRANITES REGION

Larranganni Joint Venture (Glengarry 7.5%)

The Larranganni Joint Venture is located in northwest Australia on the Western Australian side of the Tanami desert. Glengarry retains a 7.5% free carried interest in the joint venture with the other partners being Barrick Gold of Australia Limited (Barrick) and Tanami Gold NL (Tanami). Previously, Barrick was the sole manager and operator and earned an approximate 60% equity in the project after spending almost \$5,000,000 and drilling over 150,000m. Regional drilling by Barrick on the 50 kilometres long northwest oriented Bramall Trend delineated extensive gold and arsenic anomalism; however, no ore grade intersections were recorded and Barrick has concluded that there is limited potential for a stand alone deposit within most of the Larranganni tenements.

Barrick has elected to withdraw from most of the tenements comprising the Joint Venture with the exception of ELs 80/2133 and 80/2390 where they are planning to undertake regional vacuum drilling. Tanami has assumed management for the rest of the project; however Barrick have retained a royalty and claw back right over most of the tenements. Glengarry's 7.5% free carried interest is unaffected.

The Larranganni Joint Venture includes existing gold resources at Kookaburra and Sandpiper (~160,000 ounces) and a number of other advanced prospects. Tanami has commenced infill and extension drilling over these prospects and is confident that it can define mill feed for its planned Coyote operation which is located immediately south of the Joint Venture ground.

Tanami Downs Joint Venture (Barrick earning 70%)

Glengarry entered into a joint venture in 2002 with Barrick whereby Barrick must spend \$1 million to earn 70% equity in the Tanami Downs Project.

Tanami Downs is in the Northern Territory approximately 25 kilometres west of the plus 5 million ounce Callie gold deposit owned by Newmont Tanami Ltd. The Callie deposit occurs within deformed sediments of the Lower Proterozoic Dead Bullock Formation and these prospective host rocks are interpreted to occur beneath younger cover within the Tanami Downs EL. Research indicates no previous exploration drilling within the EL and negotiations are ongoing with representatives of the local indigenous land owners to access the property.



Tanami Joint Ventures - Regional
Geological Setting and Project Locations

Inningarra Joint Venture (Newmont earning 70%)

Glengarry entered into a joint venture in 2003 with Newmont Tanami Pty Ltd whereby Newmont must spend \$275,000 to earn 70% equity in the Inningarra Project. The Inningarra EL application is in the Northern Territory approximately 35 kilometres southwest of the Callie Deposit near the southern margin of the prospective Tanami-Granites geological complex. As with the Tanami Downs property, rocks belonging to the Dead Bullock Formation are interpreted to occur beneath younger transported sediments and discussions have commenced with the traditional owners to access the property.

OTHER PROJECTS

Glengarry has several current tenement applications which may be granted in the coming year allowing work to commence. This includes the Mt Guide and Snake Creek projects in the Mt Isa region of northwest Queensland and the Officer Hill and Lake Ruth projects adjacent to the Tanami Downs JV in the Northern Territory.

The Coolgardie, Westwood, Lake Suttor (Avon Downs), Cork Tree Well, Buddadoo and Lewis Range Projects were divested during the year. Coolgardie was sold to Kurrawang Resources Pty Ltd for \$150,000 and the other properties were surrendered.

Abbreviations

Ag	Silver
As	Arsenic
Au	Gold
Co	Cobalt
Cu	Copper
EL	Exploration Licence
EM	Electromagnetic geophysical survey
EPM	Exploration Permit for Minerals (Queensland)
g/t	grams per tonne
JORC	Joint Ore Reserve Committee
km	kilometres
m	metres
Mo	Molybdenum
Ni	Nickel
Pb	Lead
Pd	Palladium
ppb	parts per billion (1ppb = 0.001 gram per tonne)
ppm	parts per million (1ppm = 1 gram per tonne)
Pt	Platinum
RC	Reverse Circulation
Zn	Zinc

