



22 February 2006

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

By e-Lodgement

HIGH GRADE SUPERGENE COPPER ZONE IDENTIFIED AT MAITLAND

Drilling is planned to resume *next month* at Glengarry's wholly owned Maitland copper-molybdenum prospect. The drilling program will target previously untested and relatively shallow high grade supergene copper mineralisation as well as continuing to define the extent of primary copper mineralisation intersected in 2005.

Historic mining on the Maitland prospect (1909 – 1921) intersected high grade supergene copper mineralisation at depths between 20 to 35 metres below near surface oxide ores. Sampling (refer to footnote) of shafts and cross cuts which intersected the supergene zone mineralisation returned the following high grade copper intervals:

- **11.8 metres @ 10.2% copper**
- **17.7 metres @ 4.7% copper**
- **30.5 metres @ 2.6% copper**

Historic mine production on the prospect was reported to be only 1,200 tonnes of ore averaging 17%, mainly oxide ore above the supergene zone. Given the known 300 metre length of the Maitland copper deposit, it is highly likely that the bulk of the high grade supergene copper zone remains intact and within open pittable depth. As yet none of the drilling carried out by Glengarry has been targeted to intercept the supergene mineralisation (Figures 1 and 2).

The Maitland prospect occurs within Glengarry's Greenvale Project (Figure 3) in North Queensland and is located approximately 35 kilometres southwest of Balcooma where Kagara Zinc is currently mining several high grade base metal deposits including a high-grade supergene zone containing 90,000 tonnes @ 9% copper.

Glengarry has completed a detailed geological assessment of the Maitland prospect and initial drilling in late 2005 targeted the potential depth continuation of the copper mineralisation below the oxide and supergene mineralisation. The drilling intersected high-grade, primary copper-molybdenum mineralisation with better intersections including 12 metres @ 4.3% copper from 160 metres (Figure 2) and 8 metres @ 0.43% molybdenum from 143 metres. The mineralisation remains open along strike to the south and at depth.

The identification of high-grade supergene mineralisation further enhances the potential for an economic resource at Maitland and drilling is scheduled to recommence in March 2006. The drilling will comprise a program of approximately 500 metres of shallow RC percussion drilling targeting the supergene mineralisation on a 20 by 20 metre pattern. A further 1000

metres of drilling would be sufficient to define the supergene deposit on a 10 by 10 metre pattern which would allow an indicated resource to be estimated, enabling a mining feasibility study to proceed. Approximately 2000 metres of deeper RC percussion/diamond core drilling, into the primary zone, will be carried out following completion of the initial 20 by 20 metre supergene drilling. The deeper drilling is designed to define the primary mineralisation on a 50 by 50 metre pattern.



DAVID RICHARDS
 Managing Director

Footnote:

The above results are contained within a 1966 report produced by Carpentaria Exploration Corporation (CEC) who had an option on the Maitland Prospect. Details of the sampling and assaying methodology were not provided in the report and the results need to be confirmed by modern exploration. CEC (a subsidiary of Mt Isa Mines) was exploring for a large primary copper ore body below the mine workings; however, a lack of understanding of the structural controls on mineralisation meant their holes were not sited appropriately. CEC failed to intersect significant mineralisation at depth and did not exercise the option.

The information in the report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by David Richards who is a member of the Australian Institute of Geoscientists. David Richards is a full time employee of Glengarry Resources Limited. David Richards 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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

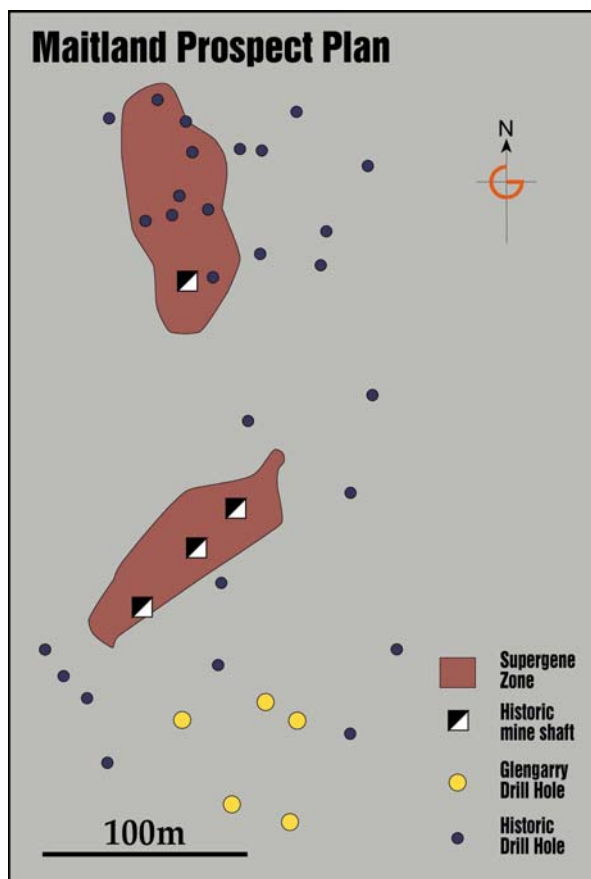


Figure 1: Maitland Prospect – Plan of drilling and potential supergene zone

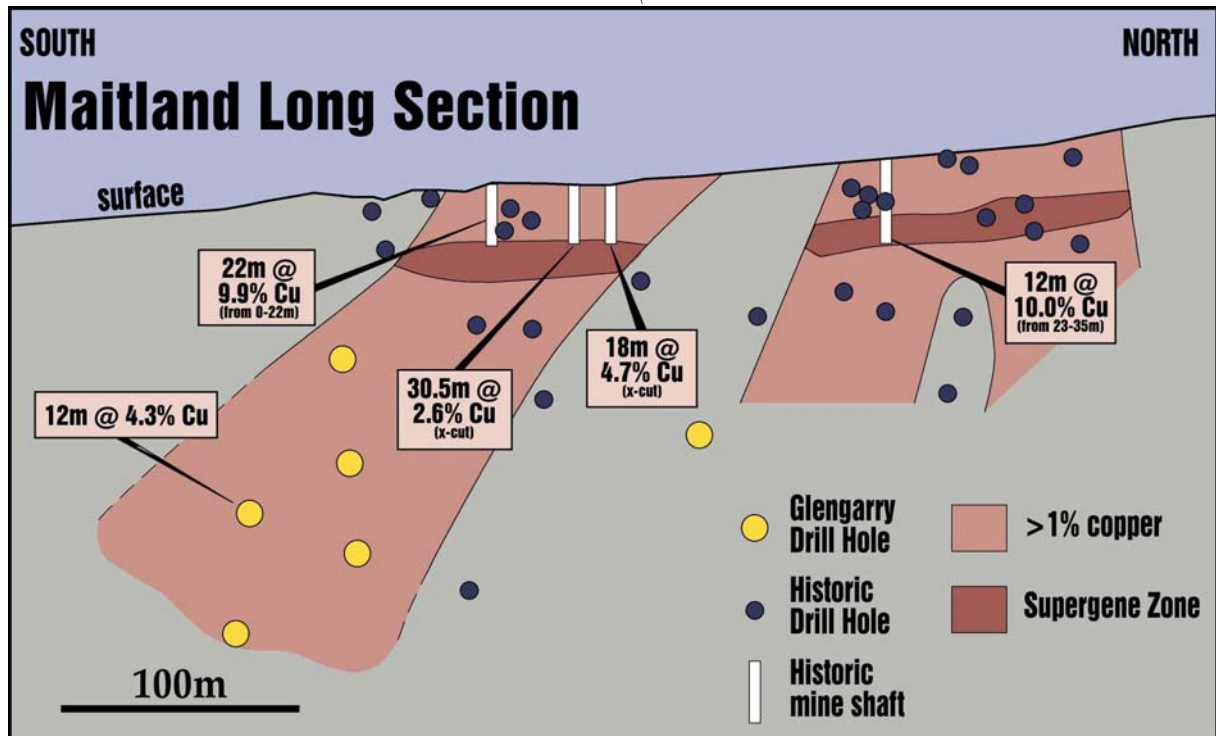


Figure 2: Maitland Prospect - Long section showing potential supergene zone.

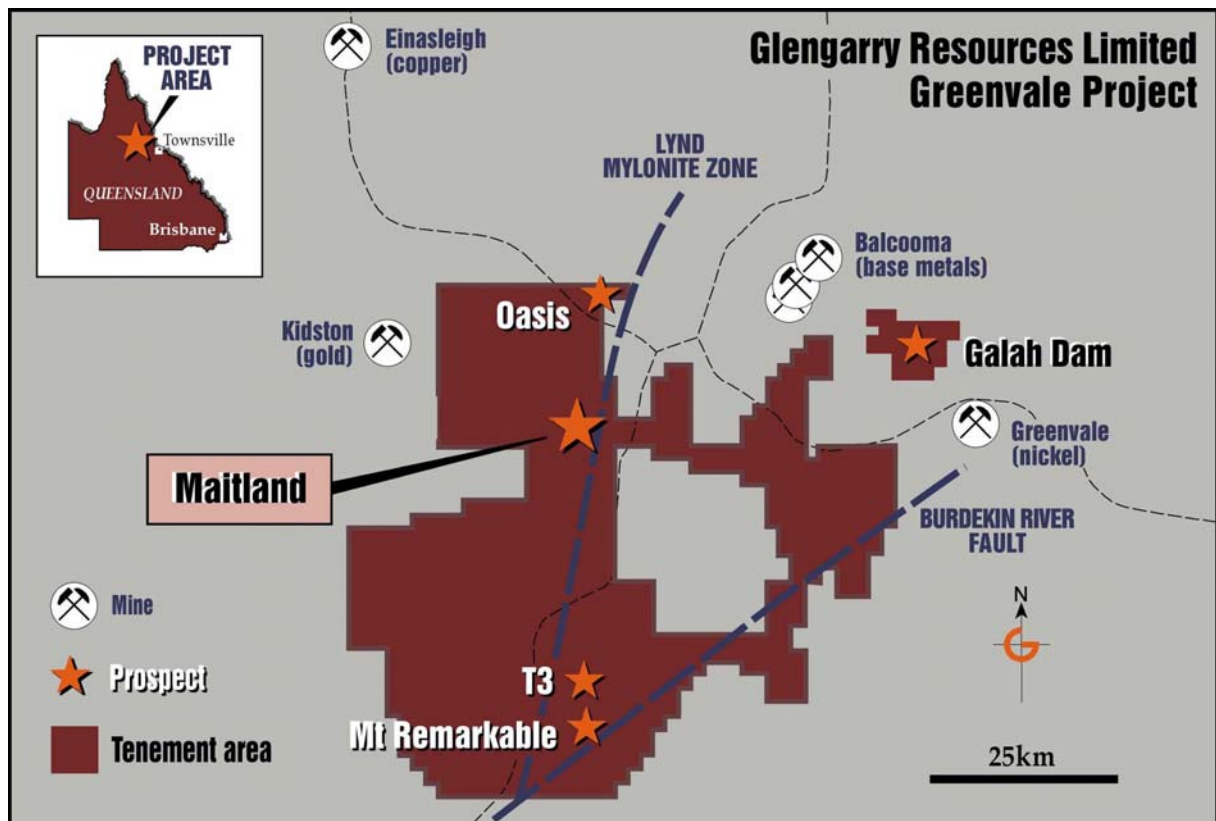


Figure 3: Glengarry Resources Limited - Greenvale Project area.