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# **GLENGARRY RESOURCES LIMITED**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at the Celtic Club, 48 Ord Street, West Perth WA 6005 on Tuesday 20 November 2007 at 10.00 am.**

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 4929.

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# GLENGARRY RESOURCES LIMITED

ACN 009 468 099

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Celtic Club, 48 Ord Street West Perth WA 6005 on Tuesday 20 November 2007 at 10.00 am, ("Meeting").

The Proxy Form forms part of this Notice of Annual General Meeting ("Notice").

The Directors have determined pursuant to regulation 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 10.00 am on 18 November 2007.

## AGENDA

### ORDINARY BUSINESS

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#### Financial Report

To receive the Financial Report of the Company for the year ended 30 June 2007 together with the Directors' Report in relation to that financial year and the Auditor's Report on the Financial Report.

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#### 1. Directors' and Key Management Personnel Remuneration

To consider, and if thought fit, pass as an ordinary non-binding resolution the following:

*"That the Remuneration Report appearing in the Company's Annual Report be adopted by the Shareholders."*

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#### 2. Re-Election of a Director – Mr William Manning

To consider, and if thought fit, pass as an ordinary resolution the following:

*"That Mr William Manning, who retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

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#### 3. Ratification of Share Placement

To consider, and if thought fit, pass as an ordinary resolution the following:

*"That, for the purpose of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Shareholders ratify the issue of 35,000,000 fully paid ordinary shares in the capital of the Company on 2 August 2007 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

#### Voting Exclusion

The Company will disregard any votes cast on this resolution by any person who participated in the issue or any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
  - (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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# GLENGARRY RESOURCES LIMITED

ACN 009 468 099

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## 4. Ratification of Share Placement

To consider, and if thought fit, pass as an ordinary resolution the following:

*"That, for the purpose of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Shareholders ratify the issue of 1,826,150 fully paid ordinary shares in the capital of the Company on 28 September 2007 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

### Voting Exclusion

The Company will disregard any votes cast on this resolution by any person who participated in the issue or any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 5. Approval of Employee Share Option Plan

To consider, and if thought fit, pass as an ordinary resolution the following:

*"That the rules of the Company's Employee Share Option Plan ("Plan") be amended such that the rules annexed to this Notice will form the rules of the Plan from the date of this Meeting and that approval is given under Rule 7.2 Exception 9 of the Listing Rules for the issue of options under the Company's Employee Share Option Plan (as amended by this resolution) as an exception to Rule 7.1 of the Listing Rules for a period of 3 years from the date of this Meeting."*

### Voting Exclusion

The Company will disregard any votes cast on this resolution by:

- (a) a director of the Company (except one who is ineligible to participate in any employee incentive plan in relation to the Company); or
- (b) an associate of such persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
  - (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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# GLENGARRY RESOURCES LIMITED

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## 6. Issue of Options to Mr Keith McKay

To consider, and if thought fit, pass as an ordinary resolution the following:

*"That for the purposes of Listing Rule 10.14 and Section 208(1) of the Corporations Act the Company approves and authorises the issue of 1,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr Keith McKay, or his Permitted Nominee (as defined in the Company's Share Option Plan), on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice."*

### Voting Exclusion

No votes may be cast on this resolution by Mr. McKay (being the related party to whom the options are proposed to be issued) or any associate of Mr. McKay provided that a vote may be cast by any such person as proxy appointed by writing which specifies how to vote on the proposed resolution and which is not cast on behalf of Mr. McKay or his associate.

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## 7. Issue of Options to Mr William Manning

To consider, and if thought fit, pass as an ordinary resolution the following:

*"That for the purposes of Listing Rule 10.14 and Section 208(1) of the Corporations Act the Company approves and authorises the issue of 1,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr William Manning, or his Permitted Nominee (as defined in the Company's Share Option Plan), on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice."*

### Voting Exclusion

No votes may be cast on this resolution by Mr. Manning (being the related party to whom the options are proposed to be issued) or any associate of Mr. Manning provided that a vote may be cast by any such person as proxy appointed by writing which specifies how to vote on the proposed resolution and which is not cast on behalf of Mr. Manning or his associate.

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## Other Business

To transact any other business which may be properly brought before the meeting in accordance with the Company's Constitution and the Corporations Act.

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By Order of the Board



Geoff James  
Company Secretary  
3 October 2007

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# GLENGARRY RESOURCES LIMITED

ACN 009 468 099

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## EXPLANATORY MEMORANDUM

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### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Tuesday 20 November 2007 at 10.00 am.

The purpose of this Explanatory Memorandum is to provide information which the Board believes is material to Shareholders in relation to the Resolutions. The Explanatory Memorandum explains the Resolutions and identifies the Directors' reasons for putting them to Shareholders.

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### 1. Resolution 1 – Directors' and Key Management Personnel Remuneration

Pursuant to section 250R(2) of the Corporations Act the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Report for the year ended 30 June 2007 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and other key management personnel.

The provisions of the Corporations Act provide that the vote is only an advisory vote of Shareholders. Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report; however the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on the Remuneration Report.

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### 2. Resolution 2 – Re-Election of a Director - Mr William Manning

In accordance with ASX Listing Rule 14.4, no Director of the Company may hold office (without re-election) past the longer of 3 years and the third Annual General Meeting following their appointment. Further, in accordance with the Company's Constitution, one third of the Directors must retire by rotation at every Annual General Meeting. These requirements for a Director to retire do not apply to a Managing Director.

Accordingly, Mr William Manning retires and being eligible for re-election, offers himself for re-election at the Meeting. A brief biography of Mr William Manning is in the Annual Report. The Board supports the re-election of Mr William Manning.

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### 3. Resolution 3 – Ratification of Share Placement

On 2 August 2007 the Company issued 35,000,000 fully paid ordinary shares to Kagara Zinc Ltd at an issue price of 12.5 cents. This issue was made by the Company in accordance with Listing Rule 7.1 of the ASX Listing Rules which permits a Company to issue up to 15% of its issued capital without shareholder approval.

Resolution 3 seeks Shareholder approval under Listing Rule 7.4, which provides that an issue of securities that is made without Shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if each of the following applies:

- (a) the issue did not breach Listing Rule 7.1; and
- (b) the holders of ordinary securities subsequently approve it.

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## 3. Resolution 3 - Ratification of Share Placement (continued)

The Directors confirm that the issue did not breach Listing Rule 7.1. The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue, without Shareholders approval, further shares within the 15% limit currently imposed by Listing Rule 7.1.

For the purposes of Listing Rule 7.5 the following information is provided to Shareholders:

- (a) The securities rank pari passu with, and were issued on the same terms as, existing ordinary shares on issue.
- (b) A significant portion of the funds raised will be used to fast track resource definition and related activities at the Maitland copper-molybdenum deposit with the remainder to be used on the Company's other exploration Projects.
- (c) Kagara Zinc Ltd and their associates are not permitted to vote on this resolution in accordance with the voting exclusion statement that is stated in the Notice immediately after the resolution.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 3 as it would be in the best interests of the Company to restore its capacity to issue shares in the future without Shareholder approval should the need arise.

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## 4. Resolution 4 – Ratification of Share Placement

In 2006 the Company entered into an agreement to purchase from Gindalbie Metals Limited ("Gindalbie") the technical database for the Citadel Project. Subject to conditions, it was agreed the Company would issue \$250,000 worth of shares to Gindalbie as consideration for the purchase of the data base. In accordance with the Agreement with Gindalbie Metals Limited, the price that the shares will be issued at will be calculated based on the volume based weighted average price of Glengarry shares in the two weeks prior to the event that triggers the obligation to issue the shares. The date for the trigger event was 5 July 2007. Accordingly, on 28 September 2007, the Company issued 1,826,150 fully paid ordinary shares to Gindalbie at an issue price of 13.69 cents. This issue was made by the Company in accordance with Listing Rule 7.1 of the ASX Listing Rules which permits a Company to issue up to 15% of its issued capital without shareholder approval.

Resolution 4 seeks Shareholder approval under Listing Rule 7.4, which provides that an issue of securities that is made without Shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if each of the following applies:

- (a) the issue did not breach Listing Rule 7.1; and
- (b) the holders of ordinary securities subsequently approve it.

The Directors confirm that the issue did not breach Listing Rule 7.1. The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue, without Shareholders approval, further shares within the 15% limit currently imposed by Listing Rule 7.1.

For the purposes of Listing Rule 7.5 the following information is provided to Shareholders:

- (a) The securities rank pari passu with, and were issued on the same terms as, existing ordinary shares on issue.
- (b) The shares were issued pursuant to an agreement to purchase the technical database for the Citadel Project.
- (c) Gindalbie Metals Limited and their associates are not permitted to vote on this resolution in accordance with the voting exclusion statement that is stated in the Notice immediately after the resolution.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 4 as it would be in the best interests of the Company to restore its capacity to issue shares in the future without Shareholder approval should the need arise.

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## 5. Resolution 5 – Approval of Employee Share Option Plan

The Directors of the Company have resolved to update the terms of the previous Employee Incentive Scheme (“Scheme”) by replacing the Scheme with the Employee Share Option Plan (“Plan”) a copy of which is attached. The purpose of the Plan is to assist in the recruitment, reward, retention and motivation of employees, and officers of the Company and encourage ownership of shares in the Company by employees and Directors.

Resolution 5 also seeks approval under ASX Listing Rule 7.2 Exception 9 for the issue of options under the Plan (and therefore the issue of shares on exercise of those options) as an exception to Listing Rule 7.1. Under the Listing Rules, such an approval will be valid for a period of 3 years commencing on the date of the Meeting (ie issues of options under the Plan will for a period of 3 years be excluded from the calculations in determining the number of securities the Company can issue without shareholder approval under the 15% limit in Listing Rule 7.1).

The rules of the Plan are annexed to and form part of this Explanatory Memorandum.

A summary of the main provisions of the Plan is set out below:

- (a) The Board of Directors may determine which employees and Directors, are entitled to participate in the Plan and the extent of the participation.
- (b) The Board of Directors may offer options to any eligible person at such times and on such terms as the Board considers appropriate. However, under the Listing Rules, no options may be issued to a Director of the Company, whether under the Plan or otherwise, without prior shareholder approval.
- (c) The exercise price of the options will be determined by the Board in its absolute discretion but having regard to the market value of the Company’s shares when it resolves to offer the options.
- (d) The Company will not apply for official quotation of any options.
- (e) The options are not transferable except if a participant dies or becomes subject to a legal disability.
- (f) If an Offeree as defined in the Plan ceases to be a Director or an employee after an option has become exercisable, the options may be exercised during the following 3 months or such longer period as the Board determines. Options not vested automatically lapse.
- (g) Participants are not entitled to participate in any new issue of securities to existing holders of shares in the Company unless they have exercised their options prior to the record date for determining entitlements.
- (h) On a reorganisation of the Company’s capital, the rights of participants will be changed to the extent necessary to comply with the Listing Rules of the ASX.
- (i) The Board may terminate or suspend the Plan at any time.

The Company has issued 7,250,000 options under the previous Scheme since it was last approved by shareholders on 22 November 2004 with 1,750,000 shares being issued following the exercise of options, 4,500,000 options lapsing before or at expiry and 4,100,000 options yet to be exercised having expiry dates between 10 April 2011 and 19 March 2012.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 5.

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## 6. Resolutions 6 and 7 – Issue of Options to Directors

Resolutions 6 and 7 seek Shareholder approval for the issue of 1 million Options to Mr Keith McKay and 1 million Options to Mr William Manning under the Company's Employee Share Option Plan. The Options will be exercisable on the terms and conditions set out below and otherwise on the terms and conditions of the Employee Share Option Plan.

Shareholder approval for the issue of Options to the named Directors is required by ASX Listing Rule 10.14 which requires the approval of Shareholders before any securities are issued to a Director or any associate of a Director. Shareholder approval is also sought under Section 208 of the Corporations Act because each Director is a "related party" of the Company as defined in the Corporations Act.

### ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval by ordinary resolution prior to the issue of Options to a Director of the Company (or an associate of a Director) under an employee incentive scheme.

Each of Messrs McKay and Manning are Directors of the Company.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Options to the Directors as approval is being obtained under ASX Listing Rule 10.14. Shareholders should note that the issue of Options to the Directors will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1 to determine the number of securities which the Company may issue in the future without shareholder approval.

For the purposes of ASX Listing Rule 10.14, the following information is provided in relation to the issue of Options pursuant to Resolutions 6 and 7:

- (a) The maximum number of Options to be issued by the Company is 1 million Options to Mr. McKay (or his Permitted Nominee) (Resolution 6) and 1 million Options to Mr. Manning (or his Permitted Nominee) (Resolution 7).
- (b) The Options will be issued for nil cash consideration as they are being issued to the Directors to provide a material additional incentive for their ongoing commitment and dedication to the continued growth of the Company. The Board considers the issue of Options to be reasonable in the circumstances, to assist the Company in attracting and retaining the highest calibre of directors to the Company, whilst maintaining the Company's cash reserves.
- (c) The Options will be issued as soon as is practicable after Resolutions 6 and 7 are passed but not later than 12 months after the date of the Meeting.
- (d) The Options will expire on the fifth anniversary of their date of issue and each Option will on exercise confer the right to acquire one ordinary share in the Company for an exercise price as calculated in accordance with paragraph (b) on page 11 of this Explanatory Memorandum. The Options will otherwise be issued on the terms and conditions set out in the Employee Share Option Plan.



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## 6. Resolutions 6 and 7 – Issue of Options to Directors (continued)

- (e) No Options or other securities have previously been issued to any Director of the Company or other associate of the Company or any other person referred to in Listing Rule 10.14 under the Employee Share Option Plan or its predecessor, the Employee Incentive Scheme, since the last date on which the Plan or its predecessor was approved except as follows to Mr. David Richards, Managing Director:

Issue of 1,000,000 options on 11 February 2005:

- 500,000 vested immediately, exercisable at 10 cents per share, expiring 30 June 2006
- 500,000 vested immediately, exercisable at 15 cents per share, expiring 30 June 2007

Issue of 2,000,000 options on 10 April 2006:

- 500,000 vested immediately, exercisable at 11 cents per share, expiring 10 April 2011
- 500,000 vested on 10 April 2007, exercisable at 13 cents per share, expiring 10 April 2011
- 1,000,000 vesting on 10 April 2008, exercisable at 15 cents per share, expiring 10 April 2011

- (f) The names of the persons referred to in Listing Rule 10.14 who are entitled to participate in the Employee Share Option Plan are Keith McKay, William Manning and David Richards.
- (g) There are no loans associated with the proposed issue of Options to Mr. McKay and Mr. Manning.
- (h) No funds will be raised by the issue of the Options (although funds will be raised to the extent that the Options are eventually exercised).

### Section 208 of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to that section apply or shareholders have in general meeting approved the giving of that financial benefit to the related party.

In the current circumstances, the issue of the Options to the named Directors constitutes a “financial benefit” as defined in the Corporations Act. Further, each of the named Directors is a “related party” of the Company as defined under the Corporations Act because each of them is a Director of the Company. Accordingly, the proposed issue of Options to each of the named Directors (or their Permitted Nominees) will constitute the provision of a financial benefit to a related party of the Company.

It is the view of the Directors that the exceptions under the Corporations Act to the provision of financial benefits to related parties may not apply in the current circumstances and so the Directors have determined to seek Shareholder approval under section 208 of the Corporations Act to permit the issue of the Options to each of the named Directors.

The following information is provided pursuant to sections 217 to 227 of the Corporations Act in relation to Resolutions 6 and 7:

- (a) The related parties to whom the Options will be issued are Messrs McKay and Manning. As mentioned in the resolutions, the Options may in each instance be issued to a Permitted Nominee (as defined in the Company’s Employee Share Option Plan) of the named related party.
- (b) The maximum number of Options (being the nature of the financial benefit to be provided) to be issued is:
- (i) 1 million to Mr. McKay (or his Permitted Nominee) (Resolution 6).
  - (ii) 1 million to Mr. Manning (or his Permitted Nominee) (Resolution 7).

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# GLENGARRY RESOURCES LIMITED

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## 6. Resolutions 6 and 7 – Issue of Options to Directors (continued)

- (c) The Options will be issued for nil cash consideration and accordingly, no funds will be raised from the issue of the Options.
- (d) The terms and conditions of the Options to be issued pursuant to Resolutions 6 and 7 are set out in this Explanatory Memorandum.
- (e) Mr. McKay has a material personal interest in the outcome of Resolution 6 and accordingly does not wish to provide a recommendation in respect of the Resolution. The other Directors, who do not have a material personal interest in the outcome of Resolution 6, recommend that Shareholders approve Resolution 6 as they are of the view that the issue of Options to Mr. McKay or his Permitted Nominee is appropriate recognition of his efforts to date, and assists the Company in retaining Mr. McKay's services and dedication whilst maintaining the Company's cash reserves (notwithstanding the fact that the issue of Options to a non executive director is not in accordance with the ASX Corporate Governance Council's guidelines for non executive director remuneration). The Directors (other than Mr. McKay) considered Mr. McKay's experience, the current market price of the Shares and current market practice when determining the terms of the Options and the number of Options to be issued to Mr. McKay or his Permitted Nominee.
- (f) Mr. Manning has a material personal interest in the outcome of Resolution 7 and accordingly, does not wish to provide a recommendation in respect of the Resolution. The other Directors, who do not have a material personal interest in the outcome of Resolution 7, recommend that Shareholders approve Resolution 7 as they are of the view that the issue of Options to Mr. Manning or his Permitted Nominee is appropriate recognition of his efforts to date, and assists the Company in retaining Mr. Manning's services and dedication whilst maintaining the Company's cash reserves (notwithstanding the fact that the issue of Options to a non executive director is not in accordance with the ASX Corporate Governance Council's guidelines for non executive director remuneration). The Directors (other than Mr. Manning) considered Mr. Manning's experience, the current market price of the Shares and current market practice when determining the terms of the Options and the number of Options to be issued to Mr. Manning or his Permitted Nominee.
- (g) If Shareholders approve the issue of Options to each of the named Directors, and all Options are ultimately exercised the effect will be to dilute the shareholding of existing Shareholders by approximately 0.7% on an undiluted basis and based on the number of Shares on issue (as at the date of this Notice) assuming that no other Options are exercised.
- (h) The primary purpose of the issue of Options is to allow the Company to provide a cost effective incentive for the ongoing dedication and efforts of the Directors and for recognition of the Directors efforts to date. The Directors (other than in respect of the Resolution that they receive a benefit, in which case they decline to comment) do not consider there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Options to the Directors upon the terms proposed.
- (i) The current holdings (direct and indirect) of each of the Directors are as follows:

Director	Shares	Options
K G McKay	1,419,000	-
W F Manning	250,000	-

- (j) The Directors annual emolument for the period ended 30 June 2007 is as follows:

Director	Remuneration
K G McKay	\$75,000
W F Manning	\$50,000

In addition, K G McKay received \$47,744 for specific consulting services provided.

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## 6. Resolutions 6 and 7 – Issue of Options to Directors (continued)

- (k) In the 12 months before the date of this Notice, the highest, lowest and last trading price of Shares on ASX are as set out below:

	Date	Price
Highest	30 April 2007	24 cents
Lowest	1 November 2006	4 cents
Last Trading Price	2 October 2007	14 cents

- (l) ASIC policy in relation to documents lodged under Section 218 relating to the giving of financial benefits to related parties of public companies requires explanatory information regarding the value of the Options proposed to be issued. The value of the Options has been calculated by the Company and is set out in this Explanatory Memorandum.
- (m) Other than the information specified in this Explanatory Memorandum, the Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 and 7.

### Option Terms

The terms of issue of the Options are as follows:

- (a) The Options are issued under the Employee Share Option Plan. The rules of the Plan are annexed to and form part of this Explanatory Memorandum.
- (b) The amounts payable on exercise of the Options and the vesting dates are as follows:

Tranche	Number of Options	Exercise Price	Earliest Exercise Date
1	250,000	1.25 x Market Price	Immediately
2	250,000	1.50 x Market Price	12 months from date of issue
3	500,000	1.75 x Market Price	24 months from date of issue

“Market Price” means the volume weighted average price at which ordinary fully paid shares in the capital of the Company are traded on the ASX for the last five trading days prior to the date of the Annual General Meeting.

- (c) The Options will expire 5 years from the date of issue.
- (d) If an optionholder (or if the Options are issued to a Permitted Nominee, the person who nominated that Permitted Nominee) ceases to be a Director or an employee after an option has become exercisable, the options may be exercised during the following 3 months or such longer period as the Board determines. Options not vested automatically lapse.
- (e) The optionholder will be entitled to participate in any new issue of securities to existing holders of shares in the Company provided the optionholder has exercised their options prior to the record date for determining entitlements.
- (f) The Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.
- (g) On a reorganisation of the Company’s capital, the rights of optionholders (including the number of Options and the exercise price) will be changed to the extent necessary to comply with the Listing Rules of the ASX.

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## 6. Resolutions 6 and 7 – Issue of Options to Directors (continued)

### Valuation of Options

The Company has valued the options using the Black-Scholes option pricing model based on the following inputs and assumptions:

	Tranche 1	Tranche 2	Tranche 3
Quantity	250,000	250,000	500,000
Current share price at date of valuation	12.7 cents	12.7 cents	12.7 cents
Exercise price multiplier	1.25 times	1.50 times	1.75 times
Notional Exercise price	15.8 cents	19.0 cents	22.2 cents
Consideration	Nil	Nil	Nil
Expected life of options (years)	5	5	5
Dividend yield	Nil	Nil	Nil
One option equates to	1 share	1 share	1 share
Options will be	Unlisted	Unlisted	Unlisted
Risk-free interest rate	6.19 %	6.19 %	6.19 %
Share price volatility	80 %	80 %	80 %

The actual exercise price will be calculated on the basis of the exercise price multiplied by the Market Price. "Market Price" means the volume weighted average price at which ordinary fully paid shares in the capital of the Company are traded on the ASX for the last five trading days prior to the date of the Annual General Meeting.

As the actual "Market Price" is not currently known, for the purposes of the valuation, the notional exercise prices have been calculated by reference to the 5 day volume weighted average price in the period up to 20 September 2007. Accordingly, however, the actual exercise prices (and also the value of the Options as at the date of issue) could vary having regard to the fluctuations in the market price in the Company's shares between the date of this Notice and the date of the meeting.

Having regard to the factors set out above, and using the Black-Scholes method, the value of the options for each of Mr. McKay and Mr. Manning is calculated to be as follows:

Tranche	Number of options	Option value Cents	Total value \$
1	250,000	8.2 cents	20,500
2	250,000	7.7 cents	19,250
3	500,000	7.4 cents	37,000
<b>Total</b>	<b>1,000,000</b>		<b>76,750</b>

**GLENGARRY RESOURCES LIMITED**  
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**RULES OF EMPLOYEE SHARE OPTION PLAN**

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# **RULES OF EMPLOYEE SHARE OPTION PLAN**

## **GLENGARRY RESOURCES LIMITED ACN 009 468 099 (adopted by the Board on 2 August 2007)**

### **1. NAME OF PLAN**

1.1 This Plan shall be called the Glengarry Resources Limited Employee Share Option Plan 2007.

### **2. ESTABLISHMENT AND TERMINATION OF THE PLAN**

2.1 The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules and otherwise as it determines from time to time in its absolute discretion.

2.2 The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.

2.3 The Board may not issue any further Options after the Plan has been terminated. However, these Rules will continue to apply to Options on issue at the date of such termination until the last of those Options lapses or is exercised.

### **3. PURPOSE OF PLAN**

3.1 The purpose of this Plan is to:

- (a) recognise the ongoing ability of the employees of the Company and their expected efforts and contribution in the long term to the performance and success of the Company;
- (b) provide an incentive to the employees of the Company to remain in their employment in the long term;
- (c) attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its employees; and
- (d) provide employees of the Company with the opportunity to acquire Options, and ultimately Shares, in the Company, in accordance with these Rules.

### **4. OPERATION OF THE PLAN**

4.1 The Plan operates according to these Rules which bind the Company and each Participant.

### **5. ELIGIBILITY**

5.1 Subject to these Rules, the Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation.

5.2 The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

### **6. OFFER OF OPTIONS AND EXERCISE PRICE**

6.1 Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Person at such times and on such terms as the Board considers appropriate. Each Offer must state:

- (a) the name and address of the Offeree;
- (b) the number of Options offered;
- (c) that the Offeree may accept the whole or any lesser number of Options offered;

## 6. OFFER OF OPTIONS AND EXERCISE PRICE (Continued)

- (d) the minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- (e) the period within which the Offer may be accepted, and the period or periods during which the Options or any of them may be exercised and the Expiry Date or Expiry Dates;
- (f) the consideration payable for the grant of any option (if any);
- (g) any Exercise Conditions;
- (h) the Exercise Price; and
- (i) any other matters which the Board may determine.

6.2 The Exercise Price of each Option will be determined by the Board in its absolute discretion but having regard to the Market Value of the Shares when it resolves to offer the Option.

## 7. ACCEPTING OFFERS

7.1 Upon receipt of an Offer, the Offeree may, within the period specified in the Offer:

- (a) accept the whole or, subject to the terms of the Offer, any lesser number of Options offered by giving to the Company an Application Form signed by the Offeree; or
- (b) nominate by notice in writing to the Board a nominee in whose favour the Offeree wishes to renounce the Offer and include with such notice an Application Form signed by the nominee accepting the whole or, subject to the terms of the Offer, any lesser number of Options offered. The Board shall, in its absolute discretion, resolve whether to allow such renunciation of an Offer in favour of the nominee but shall not be required to give any reason for such decision.

7.2 Upon:

- (a) receipt of an Application Form referred to in paragraph 7.1(a); or
- (b) the Board resolving to allow a renunciation of an Offer in favour of a nominee ("**Permitted Nominee**"), referred to in paragraph 7.1(b),

then the Offeree or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be granted the number of Options accepted subject to these Rules.

7.3 If Options are issued to a Permitted Nominee, the Offeree must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

7.4 On the issue of Options following receipt by the Company of an Application Form, the Offeree or the Permitted Nominee, as the case may be, becomes a Participant.

## 8. CERTIFICATES

8.1 The Company must within 10 Business Days after the Issue Date give a Participant one or more Certificates stating:

- (a) the number of Options issued to the Participant;
- (b) the Exercise Price of those Options;
- (c) the Issue Date of those Options,
- (d) the period or periods within which the Options may be exercised and the Expiry Date or Expiry Dates; and
- (e) any Exercise Conditions.

## **9. QUOTATION**

9.1 The Company will not apply for Official Quotation of any Options.

9.2 The Company must apply for Official Quotation of Shares allotted pursuant to the exercise of Options within the time required by the Listing Rules after the date of allotment.

## **10. NOT TRANSFERABLE**

10.1 Subject to clause 13.4, Options are not transferable.

## **11. EXERCISE OF OPTIONS**

11.1 Subject to any Exercise Conditions, Options may be exercised at any time during the period specified in the relevant Certificate.

11.2 Notwithstanding paragraph 11.1, all Options may be exercised:

- (a) during a Bid Period; or
- (b) within one (1) month after a Change of Control Event has occurred; or
- (c) if on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

11.3 Options may only be exercised by the Participant giving notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:

- (a) the Certificate for those Options, for cancellation by the Company; and
- (b) a cheque payable to the Company (or another form of payment acceptable to the Board) in the amount of the product of the number of Options then being exercised by the Participant and the Exercise Price of those Options.

The notice is only effective when the Company has received value for the full amount referred to in paragraph (b).

11.4 Subject to paragraph 13.1, within 10 Business Days after the notice referred to in clause 11.3 becoming effective, the Board must:

- (a) allot and issue the number of Shares to be issued in respect of the Options being exercised;
- (b) cancel the Certificate for the Options being exercised; and
- (c) if applicable, issue a new Certificate for any remaining Options covered by the Certificate accompanying the notice.

11.5 The Board may, in its absolute discretion, by notice to the Participant waive or vary (provided such variation is not adverse to the Participant) all or any of the Exercise Conditions attaching to Options at any time.

## **12. SHARES ALLOTTED ON EXERCISE OF OPTIONS**

12.1 All Shares allotted upon exercise of the Options rank *pari passu* in all respects with Shares previously issued and, in particular, entitle the holders of Shares so allotted to participate fully in:

- (a) dividends declared by the Company after the date of allotment; and
- (b) all issues of securities made or offered *pro rata* to holders of Shares.



### 13. LAPSE OF OPTIONS

- 13.1 Options not validly exercised on or before the Expiry Date will automatically lapse.
- 13.2 If an Offeree ceases to be an Eligible Person for any reason at any time after an Option is or has become exercisable, then
- such Offeree, or if appropriate, his or her Permitted Nominee, may exercise any such Options held by him or her within:
- (i) **three (3) months** of ceasing to be an Eligible Person; or
  - (ii) such longer period as the Board determines,
- and any Options the subject of this clause not exercised within the **three (3) months** or the longer period determined by the Board, will automatically lapse.
- 13.3 A certificate signed by the company secretary of the Company stating that an Offeree ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive for the purposes of the Plan, both as to such occurrence and the date of such occurrence.
- 13.4 If at any time prior to the Expiry Date of any Options a Participant dies or becomes subject to a legal disability, the Participant's Legal Personal Representative may:
- (a) elect to be registered as the new holder of the deceased Participant's Options; and
  - (b) whether or not he or she becomes so registered, exercise those Options in accordance with and subject to these Rules as if he or she were the holder of them.

### 14. PARTICIPATION RIGHTS, BONUS ISSUES, RIGHTS ISSUES, REORGANISATIONS OF CAPITAL AND WINDING UP

#### 14.1 New Issues

- (a) Participants are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
  - (i) they have become entitled to exercise their Options under the Plan; and
  - (ii) they do so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.
- (b) The Company must give Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

#### 14.2 Bonus Issues

There is no right to change the exercise price of an Option nor the number of underlying Shares over which the Option can be exercised, if the Company completes a bonus issue.

#### 14.3 Pro Rata Issues

There is no right to change the exercise price of an Option nor the number of underlying Shares over which the Option can be exercised, if the Company completes a pro rata issue to the holders of Shares.

#### 14.4 Reorganisation of Capital

If, prior to the Expiry Date of any Options, there is a reorganisation of the issued capital of the Company, then the rights of a Participant (including the number of Options to which such Participant is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## **14. PARTICIPATION RIGHTS, BONUS ISSUES, RIGHTS ISSUES, REORGANISATIONS OF CAPITAL AND WINDING UP (Continued)**

### **14.5 Winding Up**

If, prior to the expiry of any Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to any Participant of the proposed resolution and specifying a period during which the Participant may exercise his or her Options. The Participant may, during the period referred to in the notice, exercise his or her Options.

### **14.6 Fractions of Shares**

For the purpose of this clause 14, if Options are exercised by a Participant simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

### **14.7 Calculations and Adjustments**

Any calculations or adjustments which are required to be made under this clause 14 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

### **14.8 Notice of Change**

The Company must within a reasonable period give to each Participant notice of any change under this clause 14 to any rights of the Participant.

## **15. AMENDMENTS TO THE RULES**

### **15.1 Board May Alter Rules**

The Board may, subject to clause 15.2 and the Listing Rules, alter, delete or add to these Rules at any time.

### **15.2 Consent of Participants**

If any amendment to be made under clause 15.1 would adversely affect the rights of Participants in respect of any Options then held by them, the Board must obtain the consent of Participants who between them hold not less than 75% of the total number of those Options held by all those Participants before making the amendment.

## **16. POWERS OF THE BOARD**

16.1 The Plan shall be administered by the Board who shall have the power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options at that time;
- (d) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any one or more persons whom the Board reasonably believes to be capable of performing those functions and exercising those powers, for such period and on such conditions as the Board may determine; and
- (e) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules.

## 17. NOTICES

17.1 Notices may be given by the Company to any Participant either personally or by sending by post to his or her address as noted in the Company's records or to the address (if any) within the Commonwealth of Australia supplied by him or her to the Company for the giving of notices. Notices for any overseas Participants shall be forwarded and posted by air. Where a notice is sent by post the notice shall be deemed to be served two (2) days after posting. The signature of any notice may be given by any Director or secretary of the Company. A notice of exercise given under clause 11.3 shall not be deemed to be served on the Company until actually received.

## 18. GENERAL

18.1 The rights and obligations of any Participant under the terms of his or her employment with the Company (if any) are not affected by his or her participation in the Plan.

18.2 These Rules do not form part of, and will not be incorporated into, any contract of engagement or employment between a Participant and the Company.

18.3 No Participant has any rights to compensation or damages as a result of the termination of his or her employment, so far as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of the termination.

18.4 Participants do not, as Participants, have any right to attend or vote at general meetings of holders of Shares.

## 19. GOVERNING LAW

19.1 The Plan and any Options issued under it are governed by the laws of Western Australia and the Commonwealth of Australia.

19.2 Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia, and the Commonwealth of Australia and courts entitled to hear appeals from those courts.

## 20. ADVICE

20.1 Offerees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to proposed participation in the Plan.

## 21. DEFINITIONS AND INTERPRETATION

21.1 In these Rules, unless the context otherwise requires, the following words and expressions shall have the following meanings:

**"Application Form"** means a duly completed and executed application for the issue of Options made by an Offeree or Permitted Nominee in respect of an Offer, in the form approved by the Board from time to time;

**"ASX"** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**"Bid Period"**, in relation to a takeover bid in respect of Shares, means the period referred to in the definition of that expression in section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement;

**"Board"** means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors;

**"Business Day"** means a day on which banks are open for business in Perth excluding a Saturday, Sunday or public holiday;

## 21. DEFINITIONS AND INTERPRETATION (Continued)

"**Certificate**" means the certificate issued in accordance with clause 8 by the Company to a Participant in respect of an Option;

"**Change of Control Event**" means a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Board;

"**Company**" means Glengarry Resources Limited ACN 009 468 099;

"**Corporations Act**" means *Corporations Act 2001 (Cth)*;

"**Director**" means a director of the Company from time to time but does not include a person who is only a director by virtue of being an alternate director;

"**Eligible Person**" means at any time a person who then is a Director or an employee (whether full-time or part-time) of the Company or an associated body corporate of the Company;

"**Exercise Conditions**" means the performance, vesting or other conditions (if any) determined by the Board and specified in an Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option can be exercised;

"**Exercise Price**" means, in respect of an Option, the subscription price per Share, determined in accordance with clause 6.2, payable by a Participant on exercise of the Option;

"**Expiry Date**" means, in relation to an Option, the last date on which an Option may be exercised;

"**Issue Date**" means, in relation to an Option, the date on which the Company grants that Option;

"**Legal Personal Representative**" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"**Listing Rules**" means the Official Listing Rules of ASX as they apply to the Company from time to time;

"**Market Value**" means, if the Company is admitted to the official list of ASX:

- (a) the weighted average closing sale price of the Shares recorded on the stock market of ASX over the five trading days immediately preceding the day on which the Board resolves to offer an Option; or
- (b) in circumstances where there has been no trading in the Shares during the five trading days immediately preceding the day on which the Board resolves to offer an Option, the last sale price recorded on the stock market of ASX;

"**Offer**" means an invitation to an Eligible Person made by the Company under clause 6.1 to apply for an issue of Options;

"**Offeree**" means an Eligible Person to whom an Offer is made;

"**Official Quotation**" has the meaning ascribed to it in the Listing Rules;

"**Option**" means an option issued under the Plan to subscribe for a Share;

"**Participant**" means a person who holds Options issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant;

"**Permitted Nominee**" has the meaning given to it by clause 7.2;

## 21. DEFINITIONS AND INTERPRETATION (Continued)

"**Plan**" means the Glengarry Resources Limited Employee Share Option Plan 2007 established in accordance with these Rules;

"**Rules**" means these rules, as amended from time to time;

"**Shares**" means fully paid ordinary shares in the capital of the Company.

21.2 In these Rules, unless a contrary intention appears:

- (a) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a gender includes all genders; and
- (d) an expression defined in, or given a meaning for the purposes of, the Corporations Act has the same meaning where used in these Rules.

PROXY FORM

The Company Secretary  
Glengarry Resources Limited

**By delivery:**  
Ground Floor, 35 Havelock Street  
West Perth WA 6005

**By post:**  
PO Box 975  
West Perth WA 6872

**By facsimile:**  
+61 8 9322 5510

I/We <sup>1</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_

votes in the Company, hereby appoint <sup>2</sup> \_\_\_\_\_  
or failing such appointment the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Celtic Club, 48 Ord Street West Perth WA 6005 on Tuesday 20 November 2007 at 10.00 am, and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to cast is \* [ \_\_\_\_\_ ]% of the Shareholder's votes\*/ [ \_\_\_\_\_ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

**INSTRUCTIONS AS TO VOTING ON THE RESOLUTION**

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Directors' and Key Management Personnel Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director – Mr William Manning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Mr Keith McKay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options to Mr William Manning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the Chairman of the meeting is your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of the resolutions, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolutions and your votes will not be counted in calculating the required majority if a poll is called on the resolutions. The Chairman intends to vote undirected proxies in favour of each resolution.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

**Authorised signature/s** This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

<sup>1</sup>Insert name and address of Shareholder  
<sup>2</sup> Insert name and address of proxy  
\*Omit if not applicable

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a person or a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that meeting, the representative of the corporation to attend the meeting must produce the appropriate Certificate of Appointment of Representation prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at the West Perth office of the Company (Ground Floor, 35 Havelock Street, West Perth WA 6005), by post to PO Box 975, West Perth WA 6872 or by Facsimile +61 8 9322 5510 not less than 48 hours prior to the time of commencement of the Meeting (WST).