

ASX Release

19 September 2008

SALE OF GREENVALE PROJECT TO KAGARA COMPLETED

The Directors of Glengarry Resources Limited are pleased to report that the sale of the Company's Greenvale Project to Kagara Ltd has been completed. The Company has received \$6.5 million cash for the sale and retains a royalty of \$5 per tonne in respect of all ore processed in excess of one million tonnes.

The Company's cash reserves now exceed \$11 million providing funding to maintain momentum on current projects and a strong, competitive advantage in the negotiation and acquisition of new business opportunities.



David Richards
Managing Director