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Manager Company Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
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*By e-Lodgement*

## **FOLLOW UP DRILLING INTERSECTS SIGNIFICANT COPPER AND MOLYBDENUM AT MAITLAND**

### **Highlights:**

- ❑ Diamond drill hole MTD005 has intersected 21 metres @ 1.95% copper from 137 metres depth including 7 metres @ 3.44% copper from 137 metres and 2 metres @ 3.13% copper from 153 metres.
- ❑ Hole MTD005 also intersected significant molybdenum with 6 metres @ 0.16% molybdenum recorded from 143 metres depth including 1 metre @ 0.44% molybdenum from 133 metres.
- ❑ Drill hole MTD005 is part of a recently completed four hole, follow up drilling program at Maitland which intersected significant visible mineralisation in all holes. Assays have not yet been received for the other three holes.
- ❑ Drill hole MTD005 was drilled approximately 30 metres up dip of hole MTD002 drilled in August 2005 which intersected 41 metres @ 1.85% copper and 0.06% molybdenum from 147 metres depth. Higher grade zones in hole MTD002 included 8 metres @ 0.43% molybdenum, 5 metres @ 3.63% copper and 4 metres @ 4.16% copper.
- ❑ The mineralised zone remains open at depth and along strike.

The Maitland prospect occurs within Glengarry's Greenvale Project (Figure 1) in North Queensland. Copper ores were mined from the Maitland prospect from 1909 to 1921 and exploration by Glengarry in 2005 has indicated potential for an economic copper-molybdenum resource beneath the historic workings.

Glengarry recently completed a four hole (MTD005 – 007, MTRC001) drilling program at Maitland for an aggregate 730.6 metres. The drilling program was designed to test the continuity and extent of copper-molybdenum mineralisation intersected by drill hole MTD002 in August 2005 (Figures 2 and 3).

Assay results have only been received for hole MTD005 with assays for the other three holes not expected until mid to late January 2006. Significant copper and molybdenum assay results returned from drilling at Maitland in 2005 are summarized in Table 1 below.



G L E N G A R R Y

**Table 1: Significant Copper (0.5% lower cut) and Molybdenum Assays (0.1% lower cut)**

Hole	Easting	Northing	Depth (m)	From (m)	To (m)	Intersection (m)	Cu (%)	Mo (%)
MTD002 (drilled Aug'05)	226475	7899550	200.8	134	141	7	1.05	nsr
				143	151	<b>8</b>	<b>1.28</b>	<b>0.43</b>
			including	148	149	1	nsr	1.05
				147	188	<b>41</b>	<b>1.85</b>	<b>0.06</b>
			including and and and	149	154	5	3.63	0.20
				160	162	2	3.58	nsr
				176	177	1	6.31	nsr
				182	186	4	4.16	nsr
<b>MTD005</b>	226460	7899557	174.3	122	127	5	0.96	nsr
				132	138	<b>6</b>	<b>0.20</b>	<b>0.16</b>
			including	133	134	1	0.15	0.44
				137	158	<b>21</b>	<b>1.95</b>	<b>0.02</b>
			including and	137	144	<b>7</b>	<b>3.44</b>	<b>0.07</b>
153	155	2	3.13	nsr				
MTD006	226470	7899498	258.7	Assays pending				
MTD007	226442	7899506	189.6	Assays pending				
MTRC001	226415	7899550	108	Assays pending				

Cu – copper, Mo - molybdenum

nsr – no significant results. Samples collected at 1 metre intervals.

True widths are estimated to be approximately 80% of the down hole widths. The interval from 122 to 158 metres in hole MTD005 averages 36 metres @ 1.31% copper and 0.04% molybdenum.

Glengarry's exploration in 2005 is the first significant exploration at Maitland since the 1960's. The drilling completed in the 1960's was usually only assayed for copper and the molybdenum mineralisation recorded by Glengarry is potentially very significant due to the increase in molybdenum prices from US\$10 per pound to currently about US\$30 per pound. The average grade of 0.43% molybdenum in MTD002 is equivalent to 9.5 pounds per tonne of metal. Molybdenum is important in steel making and the increase in price reflects the increasing demand for the metal from countries such as China.

Further drilling at Maitland will be planned once assay results have been received for all of the recently completed drill holes.

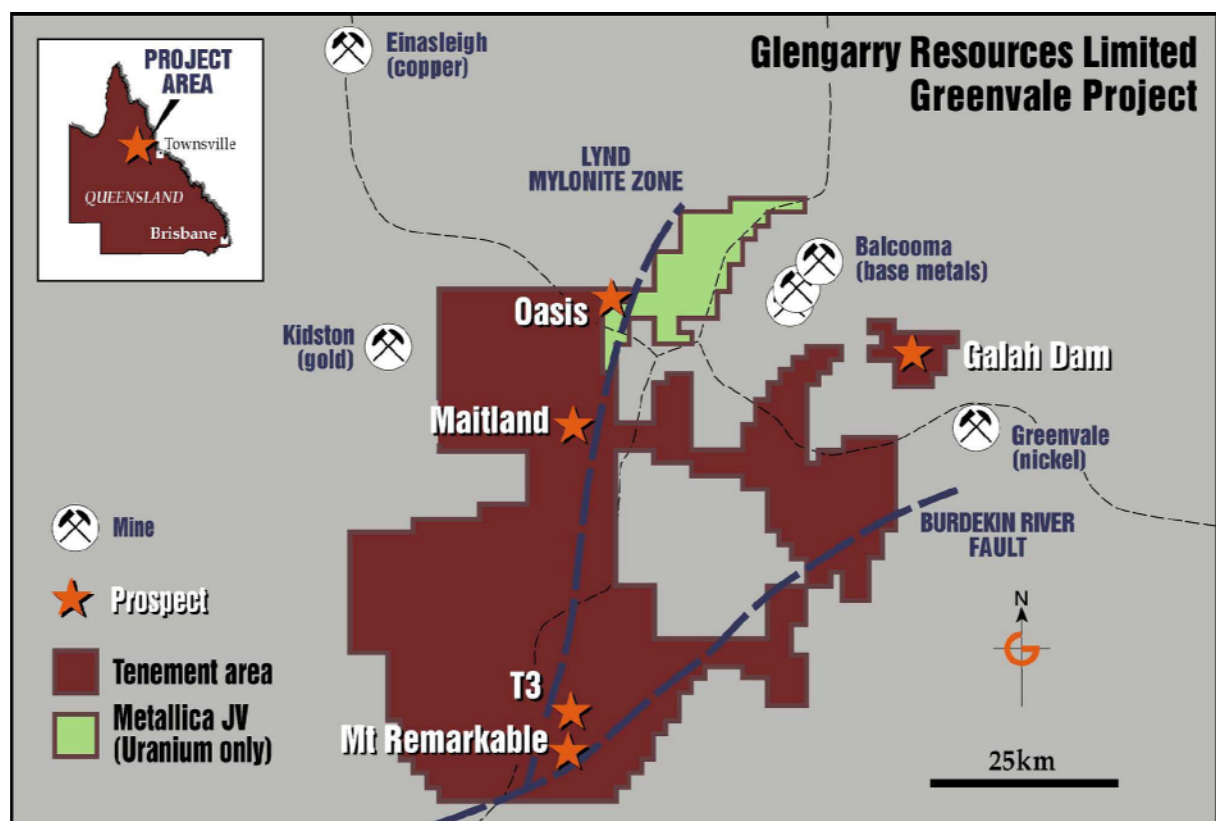
***Oasis Uranium Prospect – Drilling Delayed***

Follow up drilling proposed for the Oasis uranium prospect which is located approximately 20 kilometres north northeast of Maitland has been postponed until 2006 due to the onset of adverse weather conditions associated with the tropical wet season. The adjacent Metallica JV tenement (Figure 1) which contains a number of significant uranium-related radiometric anomalies has also been recently granted which means the initial exploration will occur coincident with work planned for Oasis.



**DAVID RICHARDS**  
 Managing Director

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: Glengarry Resources Limited - Greenvale Project area.**

G L E N G A R R Y

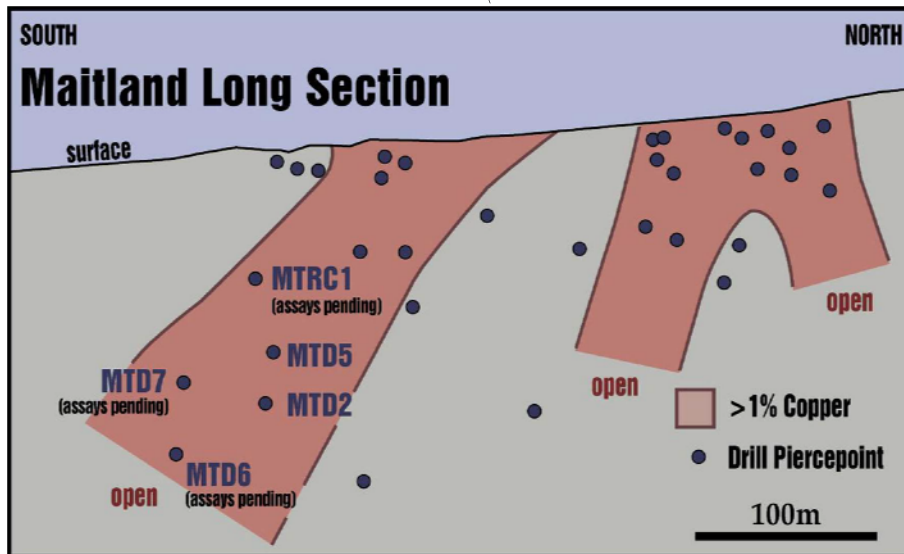


Figure 2: Maitland Long Section.

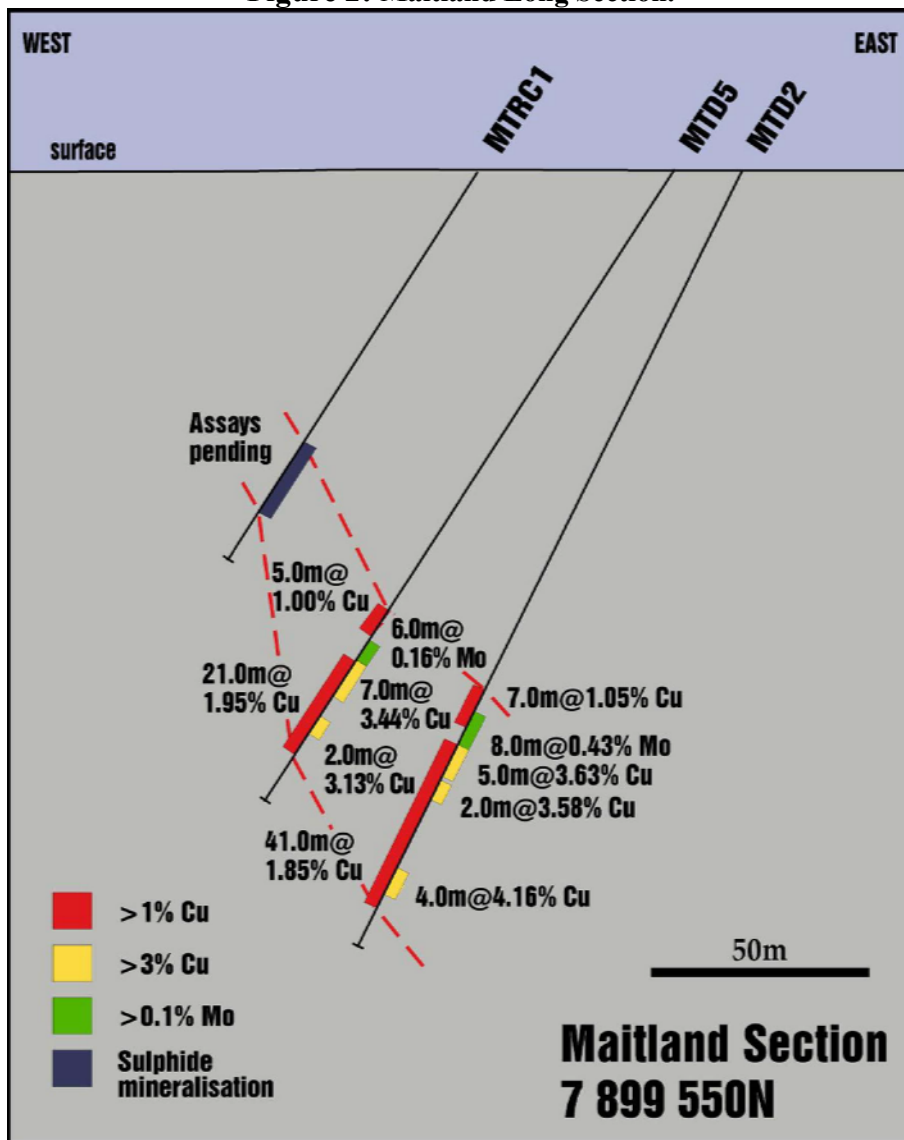


Figure 3: Maitland Drill Section 7899550N.