



ASX Release

9 September 2008

CHAIRMAN'S ADDRESS – GENERAL MEETING

On 10 June 2008, Glengarry announced that it had entered into a conditional agreement for the sale of the Company's Greenvale Project, including the Maitland Copper Deposit, to Kagara Ltd.

Under the Listing Rules of the ASX, the Company is required to seek approval for the proposed sale from its shareholders as Kagara is a substantial shareholder in Glengarry. This is the purpose of today's meeting.

I remind you that Kagara is not permitted to vote on the sale resolution to be considered in today's meeting.

Prior to deciding to pursue the sale of the Greenvale Project, your Directors carefully considered a range of alternatives to achieve the best outcome for shareholders, including a potential mining operation centred on the Maitland Deposit. In this respect, Glengarry commissioned an independent economic scoping study to assess possible development options for the Maitland Deposit. The scoping study indicated that the Maitland Deposit was too small to support the building of a stand-alone processing facility. However, it did indicate that a small scale operation to mine the high grade portion of the deposit and treat it through an existing third party processing plant could be viable. The operation would likely have a mine life of less than 12 months.

The potential to increase the size of the existing Maitland resource, to a size necessary for a stand-alone operation, is considered to be very limited. Furthermore, exploration elsewhere on the Greenvale Project has not defined additional copper resources that could be mined in conjunction with Maitland. Glengarry has already expended considerable time and money attempting to increase existing resources.

Kagara is the only company in the region with existing milling infrastructure appropriate for treating Maitland ore. Consequently, the sale of the Greenvale Project to Kagara has been negotiated. A cash sale rather than joint venture or toll treating arrangement is considered the best outcome for Glengarry as the Company will not be exposed to the inherent risks of a short life mining operation.

The Directors of Glengarry believe that the sale provides the best outcome to maximise value for Glengarry shareholders and we have recommended that you vote in favour of the transaction. An Independent Expert has reviewed the details of the proposed sale to Kagara and concluded that it considers the terms of sale to be fair and reasonable.

Looking ahead, the sale of the Greenvale Project to Kagara will provide significant funds for our Company to aggressively advance existing exploration projects and to pursue new business opportunities. We have recently engaged the services of Hartleys Limited to provide ongoing corporate advice and to assist in identifying potential new acquisition opportunities.

Managing Director David Richards will give a short presentation on your Company's proposed future activities immediately following the formal proceedings.

A handwritten signature in black ink, appearing to read "Keith McKay". The signature is written in a cursive, flowing style.

Keith McKay
Chairman



G L E N G A R R Y

**General Meeting
9 September 2008**



Disclaimer

Competent Person's Statement

The information in this presentation 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 and Kevin Seymour who is a member of the Australasian Institute of Mining and Metallurgy. David Richards and Kevin Seymour are full time employees of Glengarry Resources Limited. David Richards and Kevin Seymour have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Richards and Kevin Seymour consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resources(s) or Reserves(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward-Looking Statements

This presentation may include forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Corporate Summary - Glengarry Resources

A New Beginning

Shares on issue	~ 286 million
Market Cap.	~ \$12 million
Cash *	~ \$11.5 million



- ◆ \$ 11.5 million in cash reserves
- ◆ Strategic land holdings in world class mining provinces
- ◆ Board and Management with strong credentials
- ◆ Supportive major shareholder, Kagara Limited (~20%)

* Includes \$5.5 million to be received from Kagara Ltd for sale of the Maitland copper deposit. This transaction is subject to shareholder approval

Key People - Glengarry Resources

- Experienced and successful



David Richards/Managing Director

– Geologist, >20 Years Experience



Keith McKay/Non-Exec. Chairman

– Geologist, >30 Years Experience



Bill Manning/Non-Exec. Director

– Lawyer, >30 Years Experience



Geoff Clifford/Non-Exec. Director

– Accountant, >30 Years Experience



Geoff James/CFO-Company Secretary

– Accountant, >20 Years Experience



Kevin Seymour/Exploration Manager

– Geologist, >20 Years Experience

Corporate Objectives - Glengarry Resources

Clearly Defined Objectives

◆ **Discover or acquire stand-alone base metal and/or gold deposits**

- Projects located in well endowed but under-explored areas
- Maintain effective exploration momentum with emphasis on drilling and resource definition
- Respond quickly to opportunities

- ✓ **Cash reserves of \$11.5m**
- ✓ **Pro-active acquisition strategy**
- ✓ **Expanded Board and Management Team – Years of experience and access to deal flow**

Growth Focused – Glengarry Resources

Proactive strategies

◆ **Actions already taken by Glengarry**

- ✓ Acquisition objectives clearly defined
- ✓ Expanded geological team
- ✓ Consultant appointed in North America to exclusively identify opportunities for Glengarry in that region
- ✓ New joint venture opportunities continually being assessed
- ✓ Hartleys Limited appointed as Corporate Advisor
- ✓ Board of directors has been expanded

Glengarry Resources – Priority Projects

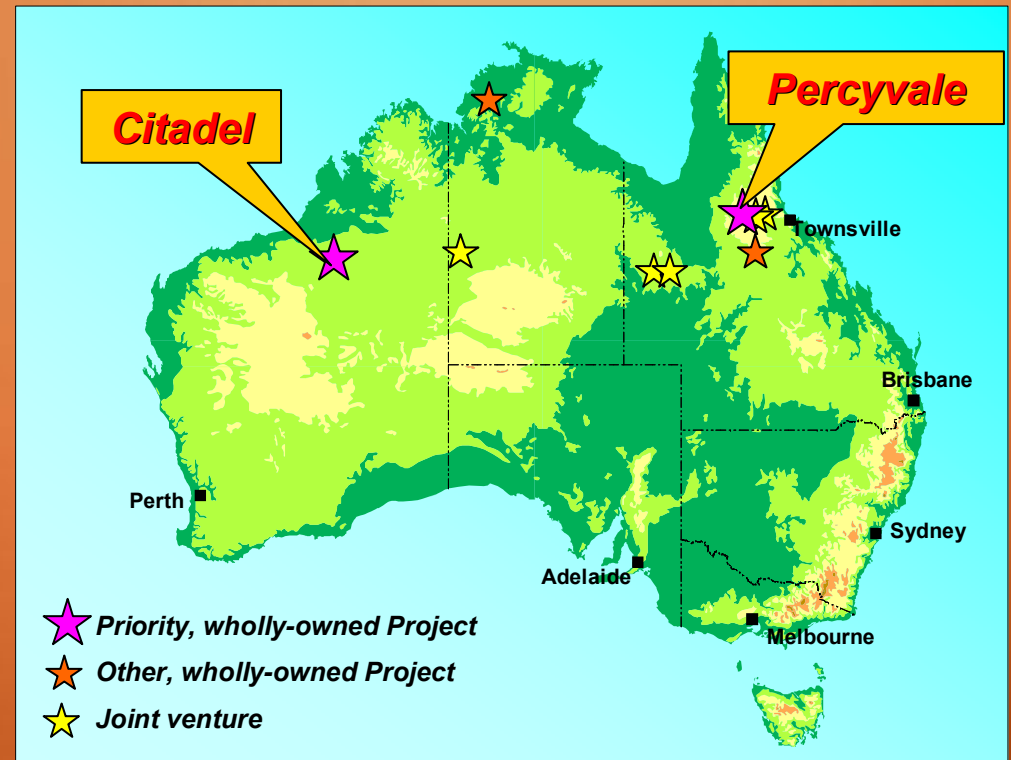
World Class Mining Provinces

◆ Percyvale

- ✓ Defined drill targets
- ✓ Multi-commodity potential

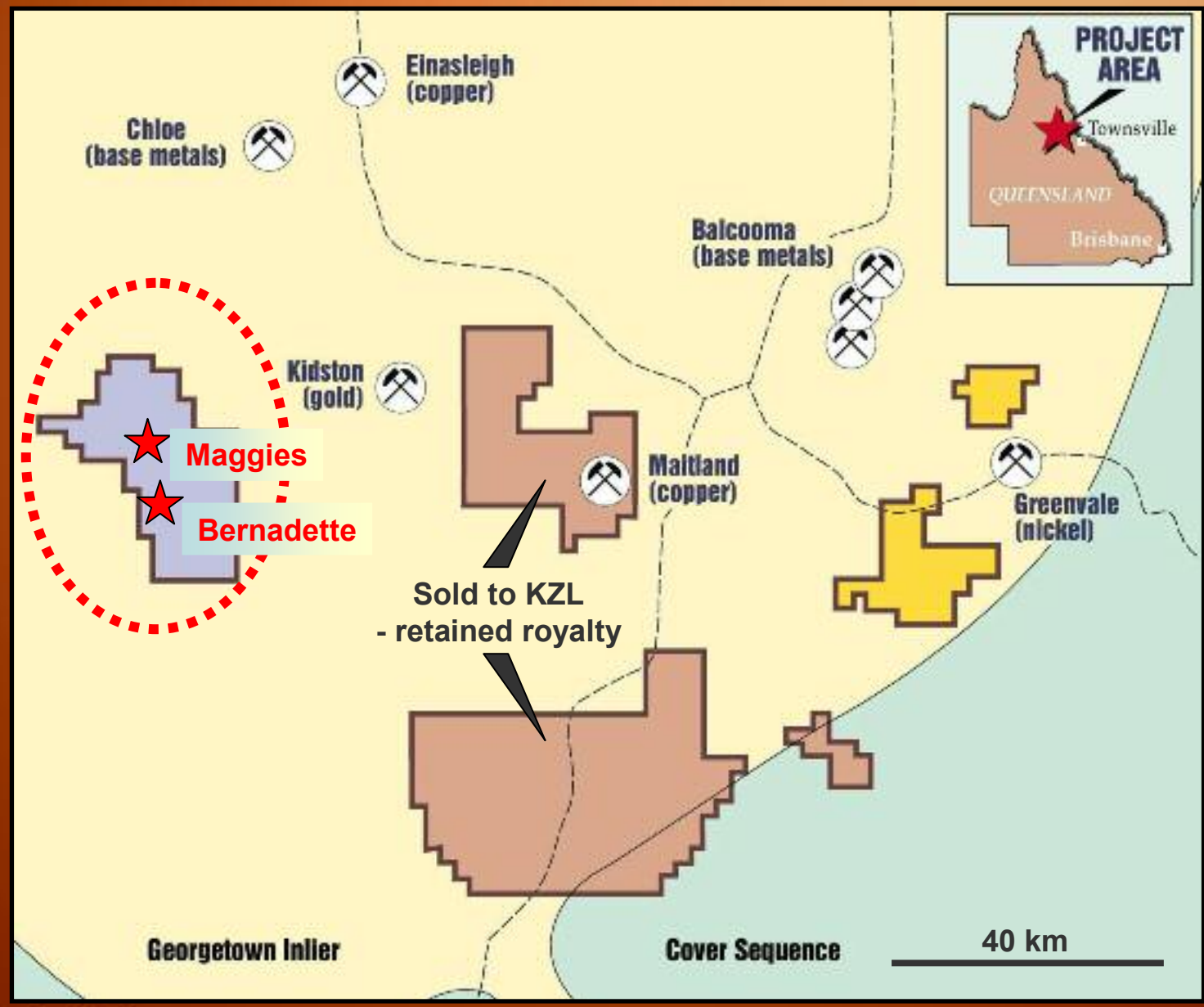
◆ Citadel

- ✓ Access agreements concluded
- ✓ Preparations for Heritage surveys well advanced
- ✓ Initial field reconnaissance completed
- ✓ Major exploration program planned

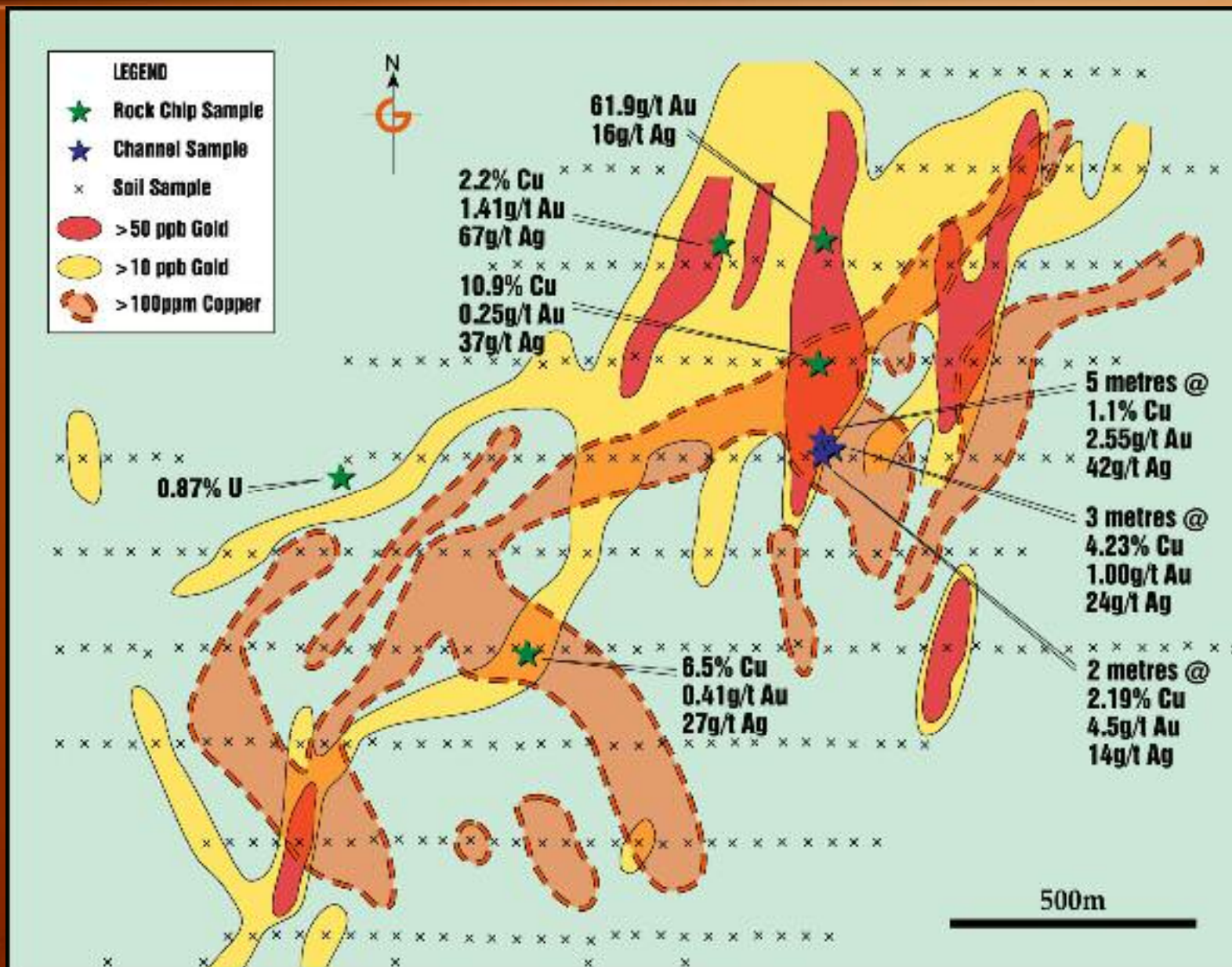




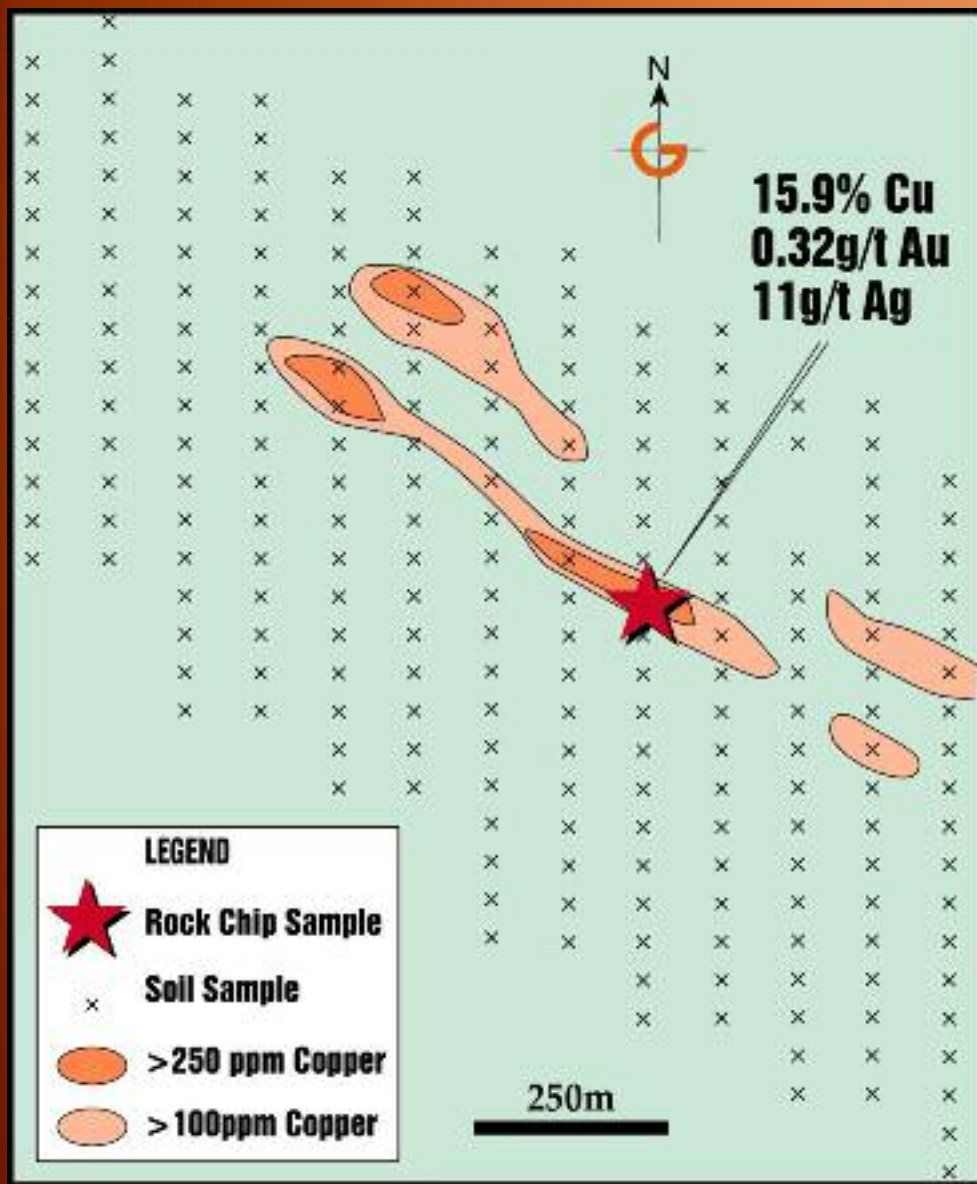
Percyvale – Regional Setting



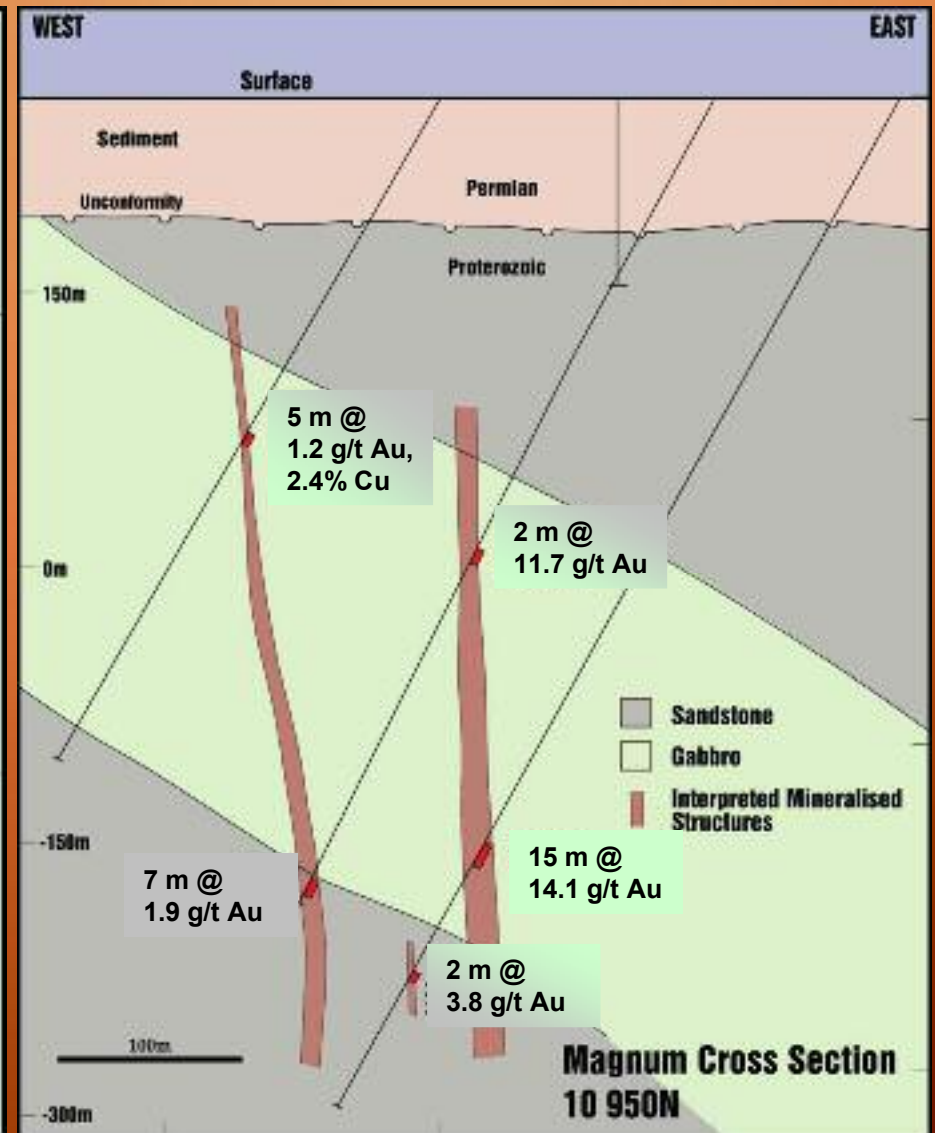
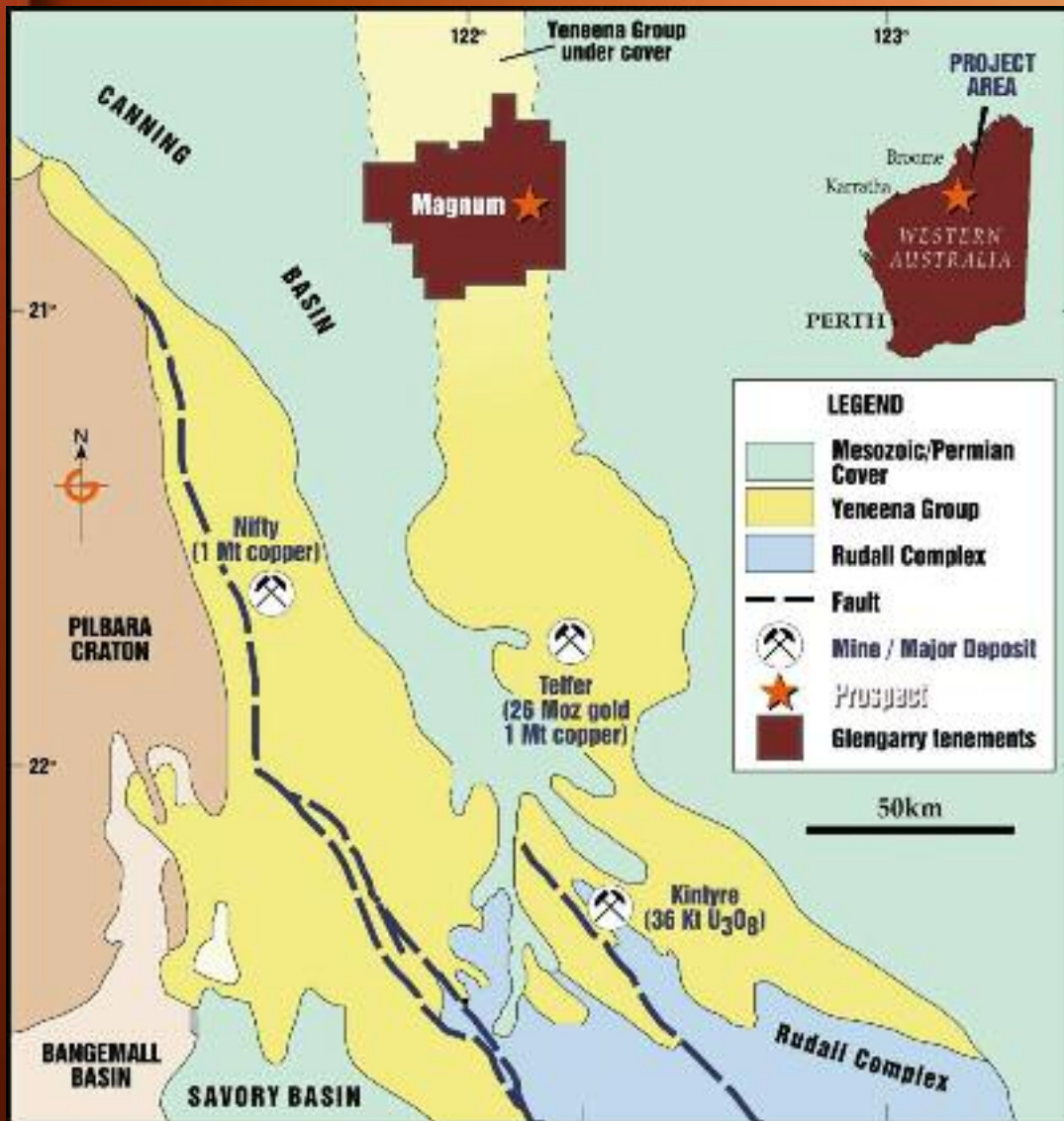
Percyvale – Bernadette Prospect



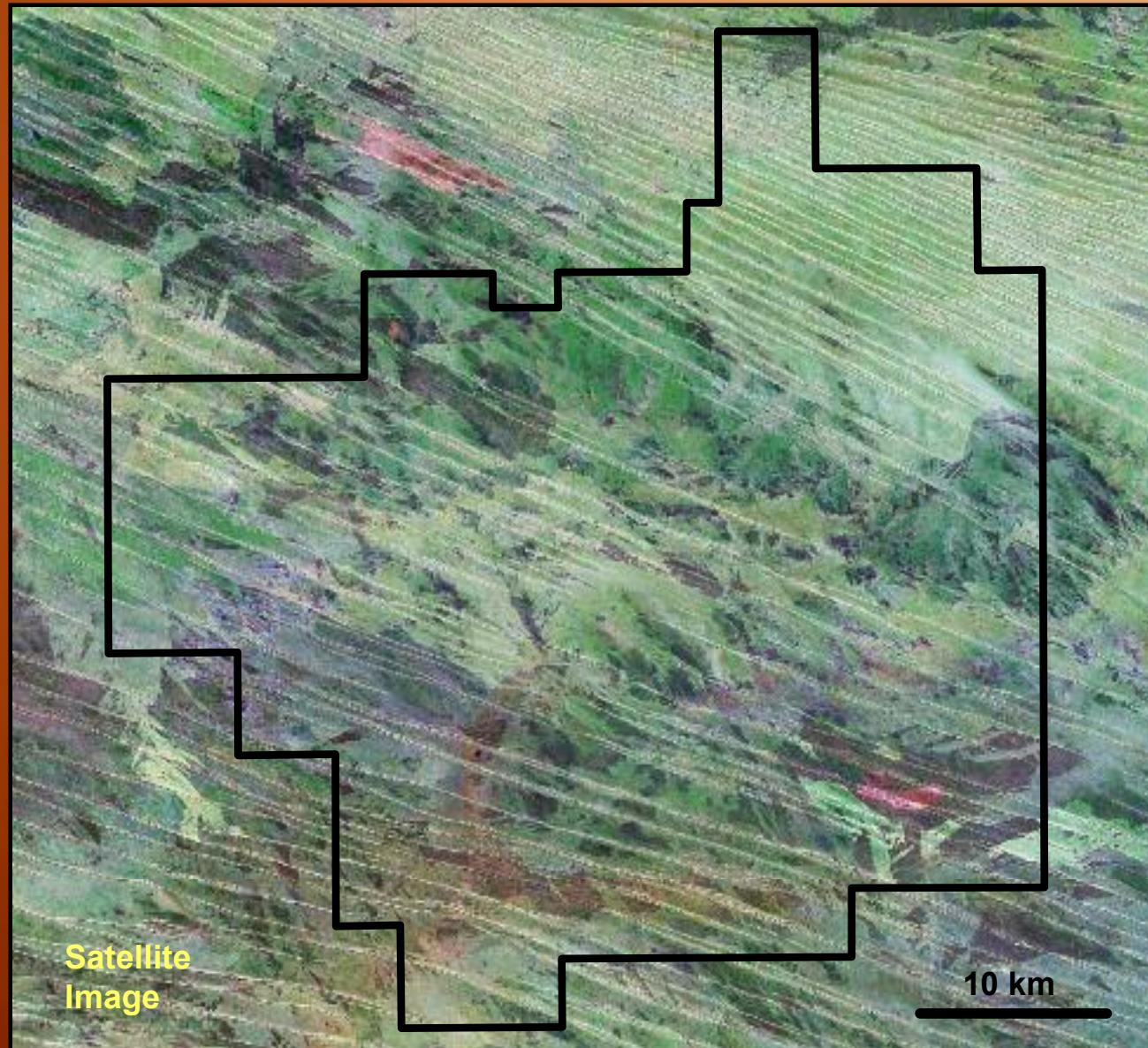
Percyvale – Maggies Prospect



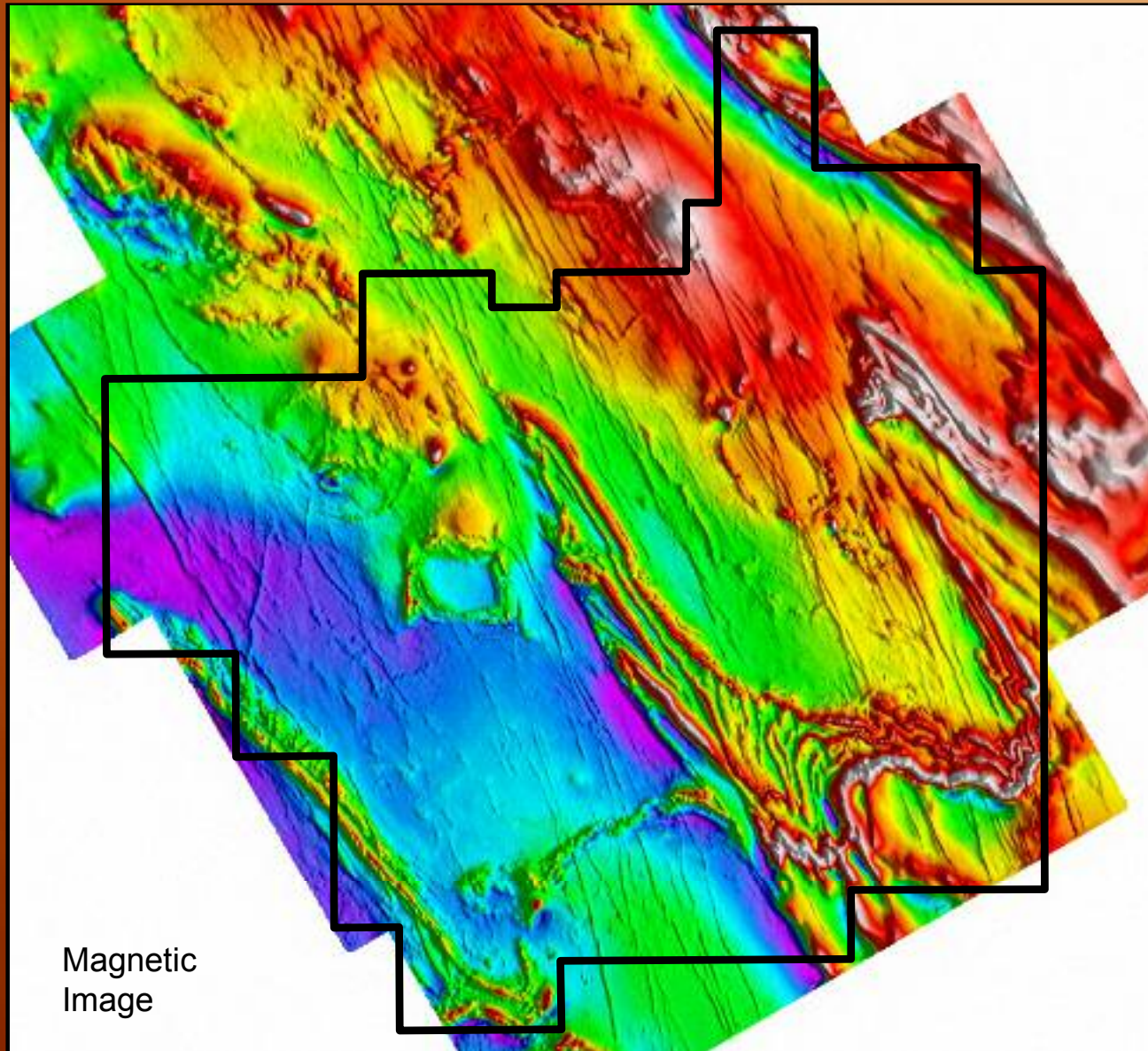
Citadel Project – Strategic Landholding



Citadel Project – Desert environment

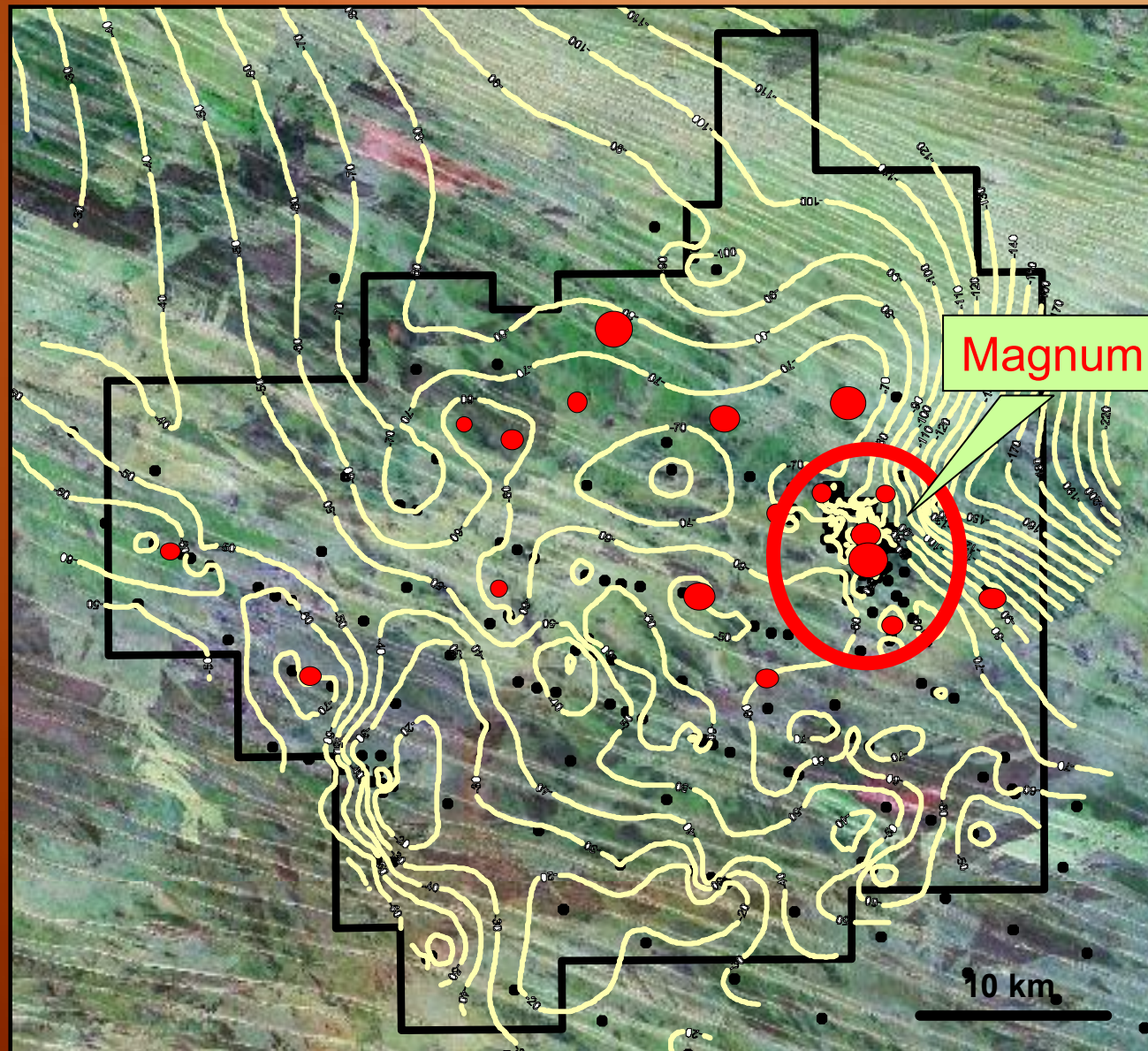


Citadel Project – Regional geophysics



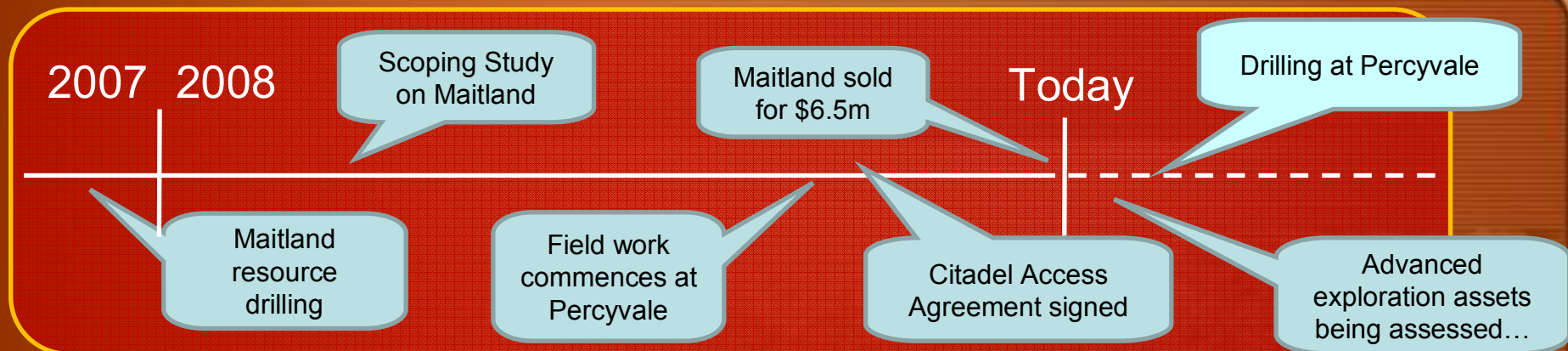
Magnetic
Image

Citadel Project – Defined targets/10,000 m drilling



Corporate Objectives - Glengarry Resources

Strategy Unfolding



- ◆ Cash reserves of \$11.5 million
- ◆ Experienced Board with acquisition strategy in place
- ◆ Strong and increasing market for asset transactions
- ◆ Well placed to exploit new business opportunities
- ◆ Fully funded to maintain active exploration program



G L E N G A R R Y