

20<sup>th</sup> June 2007

## HIGH GRADE COPPER INTERSECTED AT GREENVALE

### Highlights

- **Best ever intersection recorded from Maitland copper – molybdenum prospect**
  - **57 metres @ 2.58% copper from 75 metres depth including 13 metres @ 6.31% copper from 104 metres.**
- **Several intervals of plus 10% copper**
  - **1 metre @ 11.75% intersected from 105 metres depth and**
  - **2 metres @ 14.3% intersected from 115 metres.**
- **High grade molybdenum associated with upper part of copper zone**
  - **6 metres @ 0.49% molybdenum intersected from 87 metres.**
- **Resource estimate to be upgraded from Inferred to Indicated status.**

Glengarry Resources Limited is pleased to announce that preliminary results have been received from a recently completed reverse circulation percussion drill program at the Company's wholly owned Greenvale Project in North Queensland (Figure 1). Drilling was carried out at the Maitland copper-molybdenum prospect, the Mt Remarkable gold prospect and the T3 silver-lead-zinc prospect. A total of 23 holes were drilled for 1,832 metres.

### *Maitland Prospect*

An inferred resource of 1.6 million tonnes @ 1.29% copper has been previously announced (September 2006) for the Maitland prospect from drilling conducted by Glengarry in 2005/2006 and historic drilling completed in the 1960s. This resource was constrained by limited data below 50 metres depth and the recent drilling, which comprised 4 holes for 570 metres, was required to test the continuity of high grade mineralisation and for possible extensions. Results from the latest drilling will be used to upgrade the Inferred resource estimate to Indicated status.

Better results from the latest drilling are tabled below:

#### Maitland Drilling – Better Copper Intersections

Hole	From (m)	To (m)	Intersection (m)	Cu%
MTRC17	48	72	24*	1.43
MTRC18	75	132	57 <sup>#</sup>	2.58
	Including the following higher grade intervals			
	100	132	<b>32</b>	<b>3.91</b>
	104	117	<b>13</b>	<b>6.31</b>
	105	106	<b>1</b>	<b>11.75</b>
	115	117	<b>2</b>	<b>14.30</b>

\* – 3 metre composite samples, # – 3 metre composite samples from 75 -100 metres depth

Hole MTRC18 was drilled into the southern shoot at Maitland and the 57 metres @ 2.58% copper intersection reported is the best ever recorded from drilling at Maitland. The hole tested a 100 metre gap (Figure 2) between previous intersections and confirmed the continuity of high grade mineralisation which remains open at depth. High grade molybdenum was also recorded in the drill hole with 6 metres @ 0.49% intersected from 87 metres, which may significantly enhance the economic value of the resource.

Hole MTRC17 was designed to test the down plunge extension of the northern shoot. The mineralisation intersected is approximately 50 metres higher than predicted indicating that the zone is more structurally complex than the southern shoot.

The copper and molybdenum mineralisation occurs as disseminated, primary chalcopyrite and molybdenite within silica – epidote – magnetite altered metasediments. True widths are estimated to be 60-70% of the down hole intersections.

Individual metre samples will need to be collected and submitted for the entire intersection in hole MTRC17 and for the upper 25 metres of the intersection in hole MTRC18. All significant drill results from the recent drilling program are listed in Table 1.

Further work programs at Maitland will be planned after all individual metre assays have been received and the updated resource estimate completed.

### ***Mt Remarkable and T3 Prospects***

Seven drill holes totalling 842 metres and 5 drill holes totalling 295 metres were drilled at Mt Remarkable gold and T3 silver-lead-zinc prospects respectively to test strong, coherent soil anomalies defined in 2006.

At Mt Remarkable, drilling intersected weak to moderate alteration coincident with the Burdekin River Fault (Figure 1) indicating potential for a mineralising system; however, assay results were low with the best result being 1 metre @ 1.42 g/t gold from 9 metres depth. The drilling does not appear to have intersected the source of the strong gold in soil anomaly (up to 750 ppb gold) and further work is being considered to test the source.

At T3, several critical holes could not be drilled due to the inability of the truck mounted drill rig to access some of the sites. Moderate alteration and elevated silver-lead-zinc were intersected in most holes including 3 metres @ 3.1 g/t Ag, 0.19% Pb and 0.47% Zn from 18 metres and 6 metres @ 1.2 g/t Ag, 0.15% Pb and 0.25% Zn from 51 metres confirming potential for a higher grade mineralised system. Assays reported for T3 are for 3 metre composite samples only and individual metre samples will be submitted for analysis prior to further work being planned.



**DAVID RICHARDS**  
Managing Director

### **Declaration**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Kevin Seymour who is a member of the Australasian Institute of Mining and Metallurgy and David Richards who is a member of the Australian Institute of Geoscientists. Kevin Seymour and David Richards are full time employees of Glengarry Resources Limited. Kevin Seymour and David Richards 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. Kevin Seymour and David Richards consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

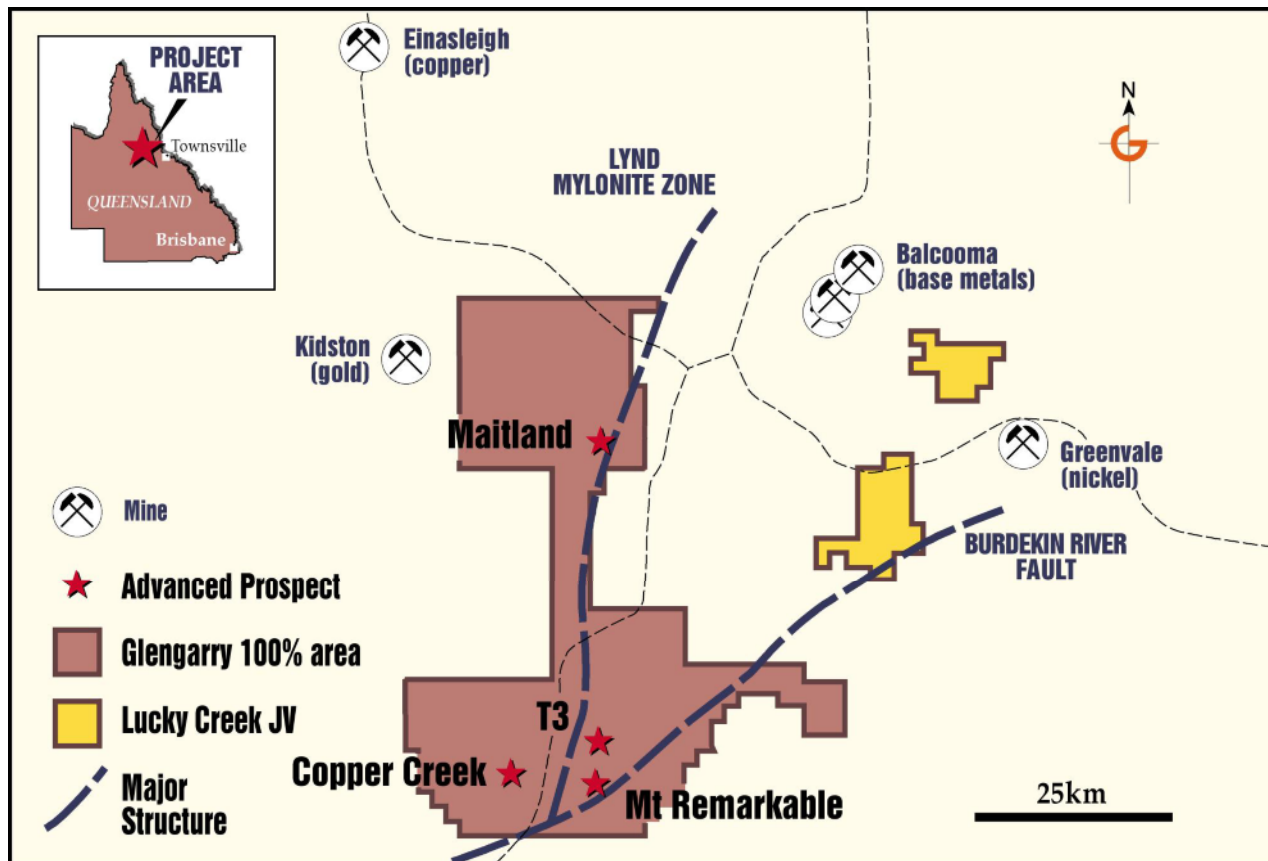


Figure 1: Greenvale Project – Location plan showing main prospects

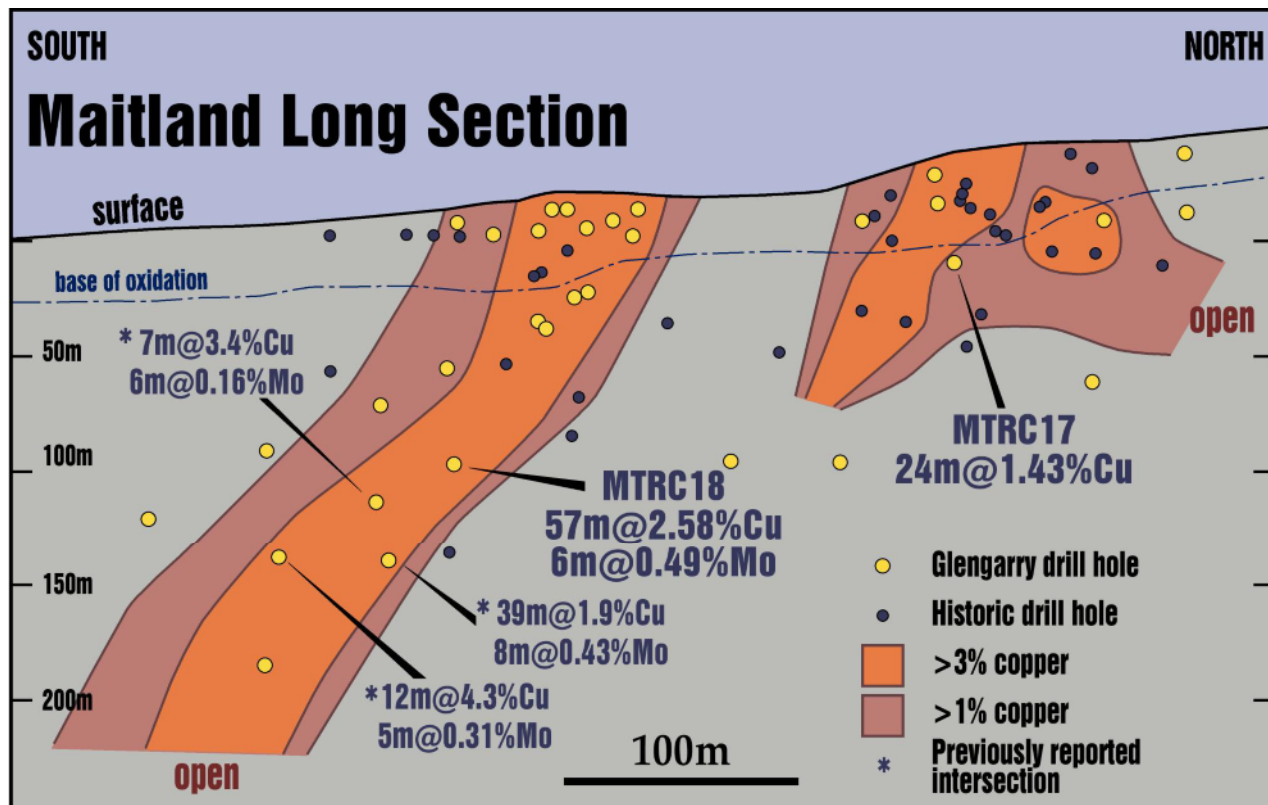


Figure 2: Maitland Prospect – Long section showing latest drill results

**Table 1: Maitland Prospect - Significant Copper Drill Hole Intersections (0.5% lower cut)**

Hole	Easting	Northing	Depth (m)	From (m)	To (m)	Intersection (m)	Cu%
MTRC17	226470	7899800	123	48	72	24*	1.43
MTRC18	226449	7899582	138	75	132	57 <sup>#</sup>	2.58
				100	132	<b>32</b>	<b>3.91</b>
				104	117	<b>13</b>	<b>6.31</b>
				105	106	<b>1</b>	<b>11.75</b>
				115	117	<b>2</b>	<b>14.30</b>
MTRC19	226480	7899860	147	99	102	3*	2.13
				108	111	3*	0.57
MTRC20	226515	7899750	162	114	117	3*	0.51

\* – 3 metre composite samples, # – 3 metre composite samples from 75 -100 metres depth