



6 October 2004

Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

**ANNOUNCEMENT
EMPLOYEE INCENTIVE SCHEME - GRANT OF OPTIONS**

The directors of Glengarry Resources Limited announce that in accordance with the terms of the company's Employee Incentive Scheme the following securities have been granted:

Description:	Options
Terms:	Exercisable at 5 cents per ordinary share fully paid
Quantity:	500,000
Date of issue:	6 October 2004
Exercise date:	1 September 2005
Consideration:	No consideration
Listing:	Unlisted options

Description:	Options
Terms:	Exercisable at the greater of 10 cents per share or 80% of market value calculated in accordance with the terms and conditions of the Scheme
Quantity:	500,000
Date of issue:	6 October 2004
Exercise date:	1 September 2006
Consideration:	No consideration
Listing:	Unlisted options

Description:	Options
Terms:	Exercisable at the greater of 15 cents per share or 80% of market value calculated in accordance with the terms and conditions of the Scheme
Quantity:	500,000
Date of issue:	6 October 2004
Exercise date:	1 September 2007
Consideration:	No consideration
Listing:	Unlisted options

Yours faithfully



Allan T Harris
Company Secretary