



20 August 2003

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

Dear Sir

**ANNOUNCEMENT
PLACEMENT OF 16,000,000 ORDINARY SHARES AT 3.2 CENTS PER SHARE**

The directors of Glengarry Resources Limited are pleased to announce that the placement of 16,000,000 ordinary shares is fully subscribed and the issue is now closed. The company will now proceed to allotment and the issue of appropriate holding statements. The Despatch Date will be Wednesday 27 August 2003.

The directors appreciate the strong support given by current shareholders and other private investors.

Yours faithfully

ALLAN T HARRIS
Director