



13 November 2003

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

Dear Sir

**ANNOUNCEMENT
RECONNAISSANCE DRILLING CONFIRMS POTENTIAL OF DIAMANTINA
PROJECT AREA TO HOST SIGNIFICANT MINERALISATION**

Diamantina (Figure 1, 2)

The Directors of Glengarry Resources Limited are pleased to announce that a reconnaissance aircore drill program in the Mirrica Bore area of the Diamantina Project has intersected highly anomalous silver, cobalt and tungsten values at the Commodore Prospect (previously known as MB2). 1 m @ 84.6 g/t silver, 0.32% cobalt and 470 ppm tungsten was recorded from 47 – 48 m at the bottom of a vertical air core hole (03MBAC03).

The result in 03MBAC03 is the first recorded potential ore grade drill intersection in the Diamantina area and vindicates Glengarry's decision to explore the region.

The silver-cobalt intersection is coincident with the unconformity between mid-Proterozoic granite and younger, sulphide-rich Palaeozoic sediments. It is also located close to the Toomba Fault, a major northwest trending structure that extends for over 200 km. Petrology and research indicate analogies with the giant Kupferschiefer system in Europe and high-grade, silver-cobalt deposits in Ontario, Canada. The Kupferschiefer system hosts cobalt-silver-platinum-gold mineralisation associated with sulphide-rich zones near the base of black shale basins. The Cobalt district in Ontario has produced in excess of 26,000 tonnes of silver and 20,000 tonnes of cobalt from near vertical carbonate veins that straddle a flat lying unconformity between Archaean basement and younger sediments. These types of deposit have not previously been widely recognised in Australia and represent an important exploration opportunity for Glengarry in Queensland.

The reconnaissance drill program consisted of wide spaced holes and was designed to provide information on depth of cover and bedrock lithologies in an area where previous surface geochemistry had recorded moderately anomalous gold and base metal values. Further drilling is required to determine the significance of the occurrence; however, the onset of the summer wet season means that no further fieldwork can be completed this year. Follow up drilling will be completed next year as soon as a suitable rig can be procured.

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Reconnaissance drilling in the MB1 and MB5 prospect areas could not be completed due to the inability of the drill rig to negotiate access. First pass drilling at these prospects will now be carried out next year immediately after the follow up at Commodore is completed. At MB1, wide spaced (500 by 500 m) lag and soil sampling completed earlier this year recorded a number of relatively strong gold anomalies (up to 13 ppb Au) underlain by shallow Proterozoic basement (5 – 20 m). Sampling of remnant chips around an old BHP drill collar located immediately south of MB1 recorded up to 208 ppb gold from basement material.

Cannington (Figure 1)

Drill testing of the promising Dolly Pot magnetic anomaly located 8 km southwest of the Cannington silver-lead-zinc mine is now scheduled to commence in late November. Modelling of ground magnetic data indicates that the source of the anomaly, which has similarities to the magnetic feature associated with Cannington, is approximately 20 m below the transported surface clays.

Yours faithfully



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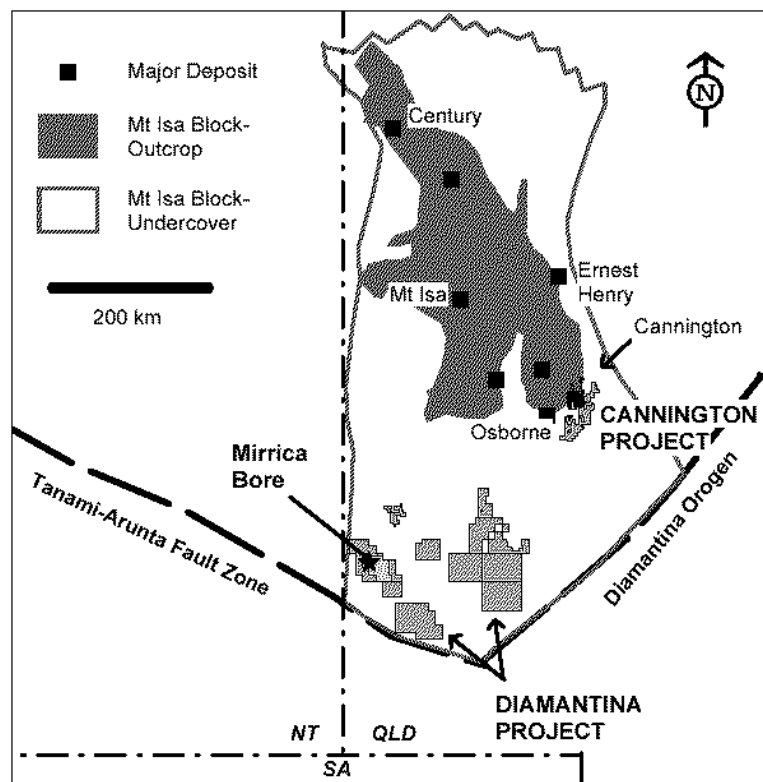


Figure 1: Location plan of Diamantina and Cannington Projects

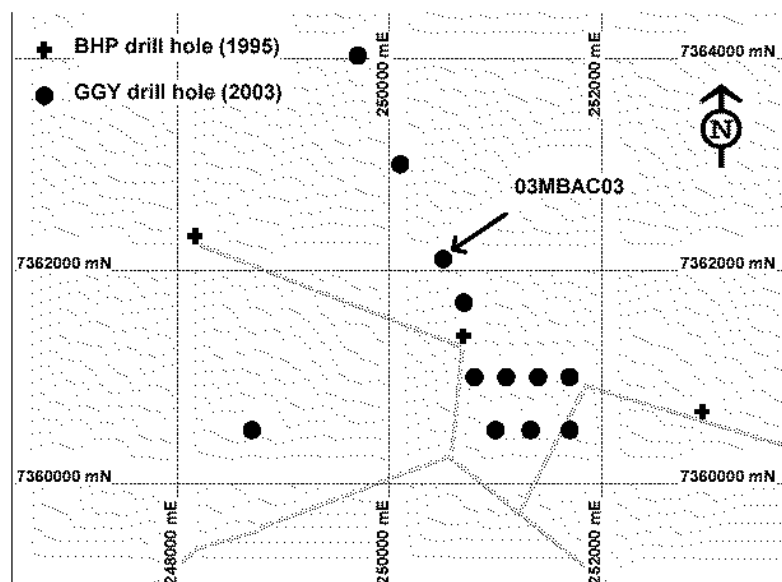


Figure 2: Commodore Prospect drill hole plan