



22 November 2004

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

Dear Sir/Madam

ANNOUNCEMENT

The directors of Glengarry Resources Limited announce the Chairman's Address which will be presented at today's Annual General Meeting.

Yours faithfully

David Richards
Managing Director

ANNUAL GENERAL MEETING - 22 NOVEMBER 2004

CHAIRMAN'S ADDRESS

Ladies and gentlemen, it is my pleasure to present the Chairman's address at this year's annual general meeting.

For the year ended 30 June 2004 Glengarry incurred a loss of \$516,813 after a profit on the sale of investments of \$790,604 and a write-down of exploration expenditure of \$734,797.

The cash position of the company at 30 June 2004 was \$1,224,066 and at 30 September 2004 was \$1,287,233.

Since 30 June 2004 the company has raised \$511,000 from the one for four entitlements issue at 3.5 cents per share.

The shortfall to the entitlements issue currently stands at approximately \$590,000 and the directors have until 23 December 2004 in which to place approximately 17 million shares which make up the shortfall.

Since last year's annual general meeting the company has appointed two directors who stand for re-election at today's meeting.

Mr Ian Gordon was appointed a director of the company on 19 March 2004 as an independent non-executive director. Mr Gordon is a consultant to the mining industry and was previously employed as Manager - Land Access of Gold Fields Australia Pty Ltd and Business Analyst - Project Generation of Auriongold Limited.

Mr Keith McKay was appointed a director of the company on 26 August 2004 as an independent non-executive director. Mr McKay is a geologist with 36 years experience in the mining industry. Mr McKay is currently Chairman of Gindalbie Gold NL and his previous executive positions include Managing Director of Gallery Gold NL and Managing Director/Vice President of Battle Mountain (Aust.) Inc.

Mr McKay and Mr Gordon add considerable experience and expertise to the Board of Glengarry and will provide valuable support to the management team headed up by Mr David Richards, the Managing Director and Mr Kevin Seymour, the Exploration Manager.

The technical focus of Glengarry is in gold exploration and the company is concentrating its exploration effort on the gold potential at several of its key project areas.

Exploration planned for the next 6 to 12 months will comprise a two-pronged strategy; i.e.

- Advance one or more prospects on 100% owned projects to a drill resource stage; and
- Proactively seek an advanced project within Australia or overseas with early resource potential. Discussions are in progress with a highly qualified professional to lead the search for a new project.

Glengarry will actively explore the Charters Towers and Greenvale Projects where there is considerable short-term potential to discover a stand alone gold ore body. At Cannington and Diamantina, there is a number of target areas requiring further definition work and joint venture partners will be sought to maintain the exploration momentum.

Highlights on the existing projects include:

- At Charters Towers, the western strike extension of the historic, high grade, 7 million ounce gold field extends into Glengarry's tenure where it is largely obscured by recent stream sediments. Field work has confirmed 2 prospective structures including the host of the 1.4 million ounce Day Dawn gold lode and a 600 metre drilling program is scheduled for December 2004, subject to the availability of a drilling rig.
- The identification of 4 structural corridors at Charters Towers interpreted to control the location of large gold deposits. Systematic assessment of these corridors is in progress with a 3,700 soil sample program almost complete. Initial results are very encouraging and follow up drilling is planned for early 2005.
- At Greenvale, several large tenements have been granted allowing Glengarry to access a number of exciting prospects where previous explorers have intersected potentially economic zones of gold and base metal mineralisation (eg Galah Dam 5 metres @ 8.5% zinc, 26 metres @ 1.1 grams per tonne gold; Daintree 18 metres @ 2.3% copper; Lucky Creek 4 metres @ 3.5 grams per tonne gold). Three conceptual Kidston-style targets have also been identified and 1,300 soil sample program will be completed in 2004 to assess the highest ranked area.
- At Cannington, interpretation of gravity and magnetic data has indicated several targets warranting further geophysical delineation. These targets are located adjacent to reconnaissance drill holes that intersected anomalous base metal geochemistry and alteration indicative of large mineralised systems.
- At Diamantina, infill calcrete sampling has confirmed anomalous gold (up to 23 parts per billion) at the MB1 prospect, however, further sampling is required to delineate a drill target. There has been no gold exploration prior to Glengarry and the target is the discovery of new world class gold field.

Glengarry is looking forward to the 2005 field season with exploration programs designed to progress the above projects.

The company has announced that I will stand down as Chairman following this year's annual general meeting and I wish my successor, Mr Keith McKay, every success for the future.



Allan T Harris
Chairman

22 November 2004