

March 2008 Quarterly Report

Highlights

Maitland Copper Deposit

- Resource definition drilling completed at the Maitland Copper Deposit. Results confirm the continuity of high grade copper and molybdenum mineralisation which remains open at depth.
- New Indicated Mineral Resource estimated of approximately **1.5 Mt @ 1.48% copper** (0.5% cut off), which includes a continuous high grade core containing **75,000 tonnes @ 4.8% copper** (3% cut off). Good potential to increase the resource with deeper drilling.
- Indicated high grade molybdenum resource of **115,000 tonnes @ 0.17% molybdenum** estimated within the copper resource. The molybdenum zone appears to be improving with depth.
- Preliminary metallurgical test work indicates excellent copper recoveries (>95%) in the primary zone and up to 75% in the oxide zone. The primary zone accounts for 87% of the resource.
- Open pit optimisation studies indicate good potential for a profitable mining operation based on trucking ore to a third party mill. Studies indicate robust project economics at copper prices as low as A\$4,000 per tonne (currently ~\$A9,500 per tonne).

Priorities for the June 2008 Quarter

- Continue the review of options for optimising value from the Maitland Copper Deposit including continuing discussions with other parties regarding development alternatives.
- Commence follow up of new gold, base metal and uranium targets on recently granted tenure at the Percyvale and Hampstead Projects in North Queensland.
- Secure drill rig to test Acacia North gold target at the Rum Jungle Project in the Northern Territory.
- Finalise access agreement with Traditional Owners for the Citadel Project in northwest Western Australia.

Project Activities Report

NORTH QUEENSLAND

Greenvale Project – New resource estimated for Maitland copper deposit. Optimisation studies indicate positive economics.

Validation and processing of results from resource definition drilling completed late last year at the Maitland copper deposit was the main activity carried out for the Greenvale Project (Figure 1) during the Quarter. Independent consultants were engaged to estimate an updated, JORC compliant resource which was then used as the basis for open pit optimisation studies. Results are very encouraging and indicate good potential for an economically viable mining operation at Maitland.

Maitland Deposit – Drilling Results

Final assay results for the 68 hole/8,520 metre resource definition drilling program completed in December 2007 were received during the Quarter.

The results confirm the continuity of high grade copper mineralisation in the main southern shoot (Figures 2 & 3) which contains the bulk (~75%) of the resource.

The shoot remains open at depth with strong copper mineralisation observed down to 300 metres below the surface.

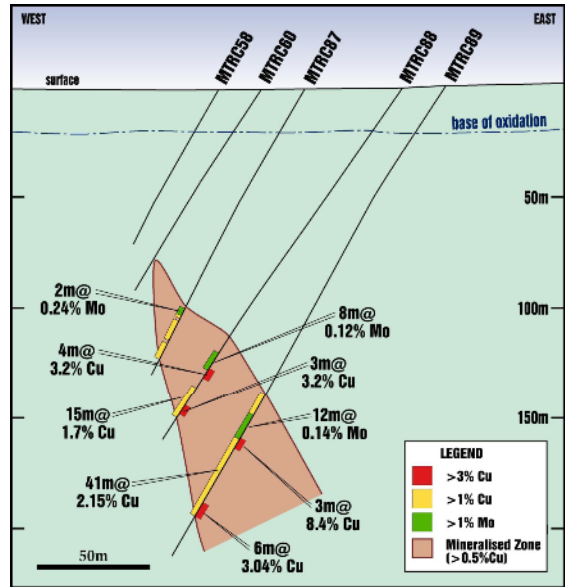


Figure 2: Maitland Copper Deposit – Drill Section 7889540N

High grade molybdenum mineralisation exists in the southern shoot, occurring as a continuous horizon within the upper part of the main zone of copper mineralisation (Figure 2). The molybdenum zone is open at depth and appears to be increasing in thickness (Figure 4).

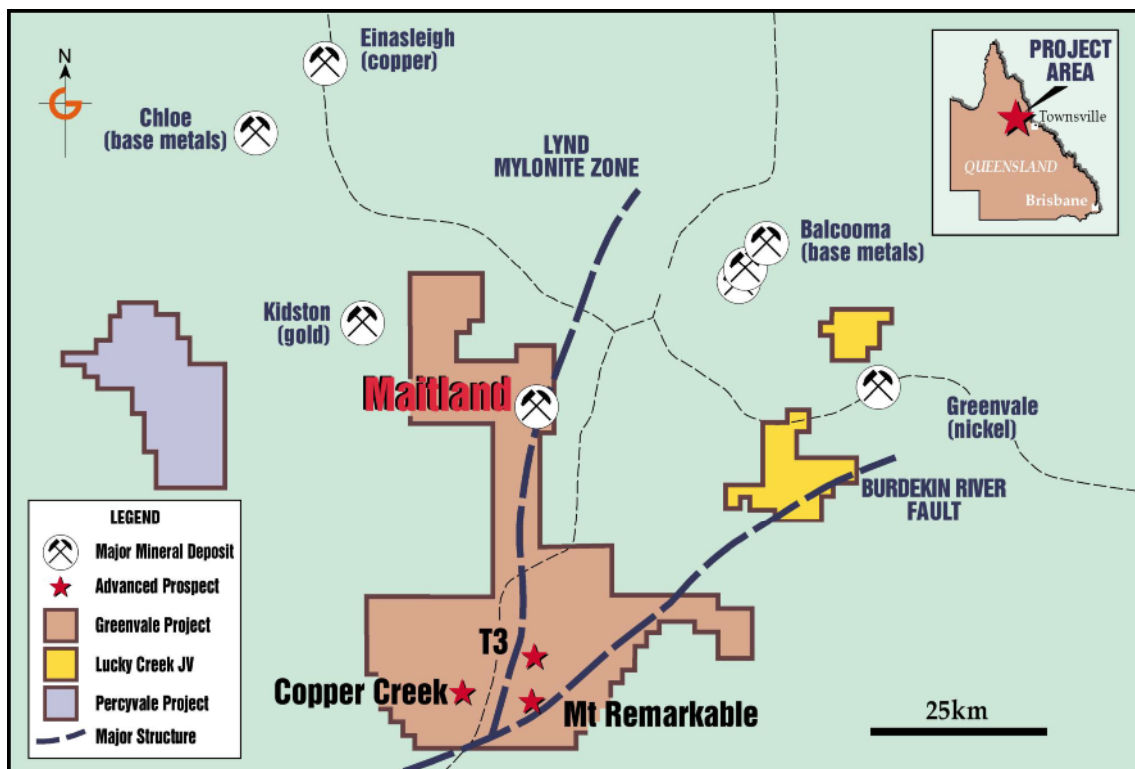


Figure 1: Glengarry Resources Limited - North Queensland Projects

Results for all drill holes completed at Maitland last Quarter are tabled in Appendix 1. Unless otherwise stated, mineralisation is hosted by primary

sulphides and true widths are estimated to 70% of drill hole intersections (where holes are inclined 60°).

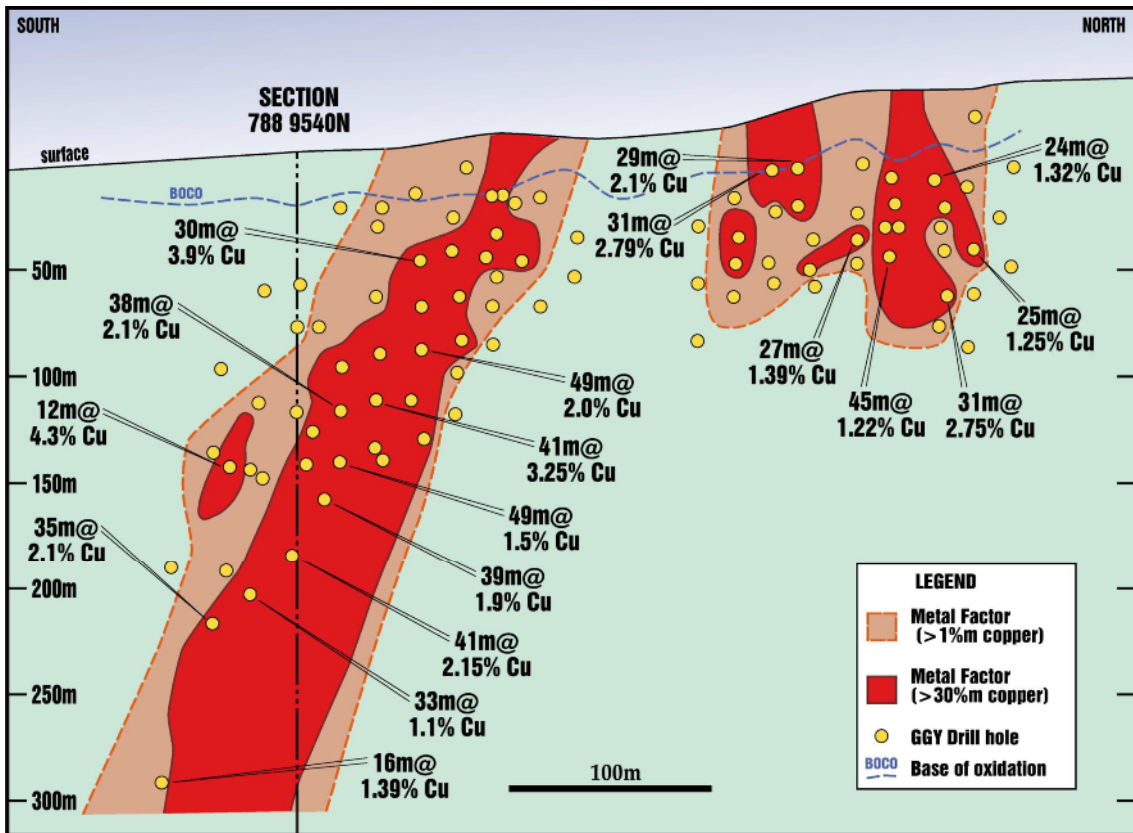


Figure 3: Maitland - Long Section showing distribution of copper mineralisation.

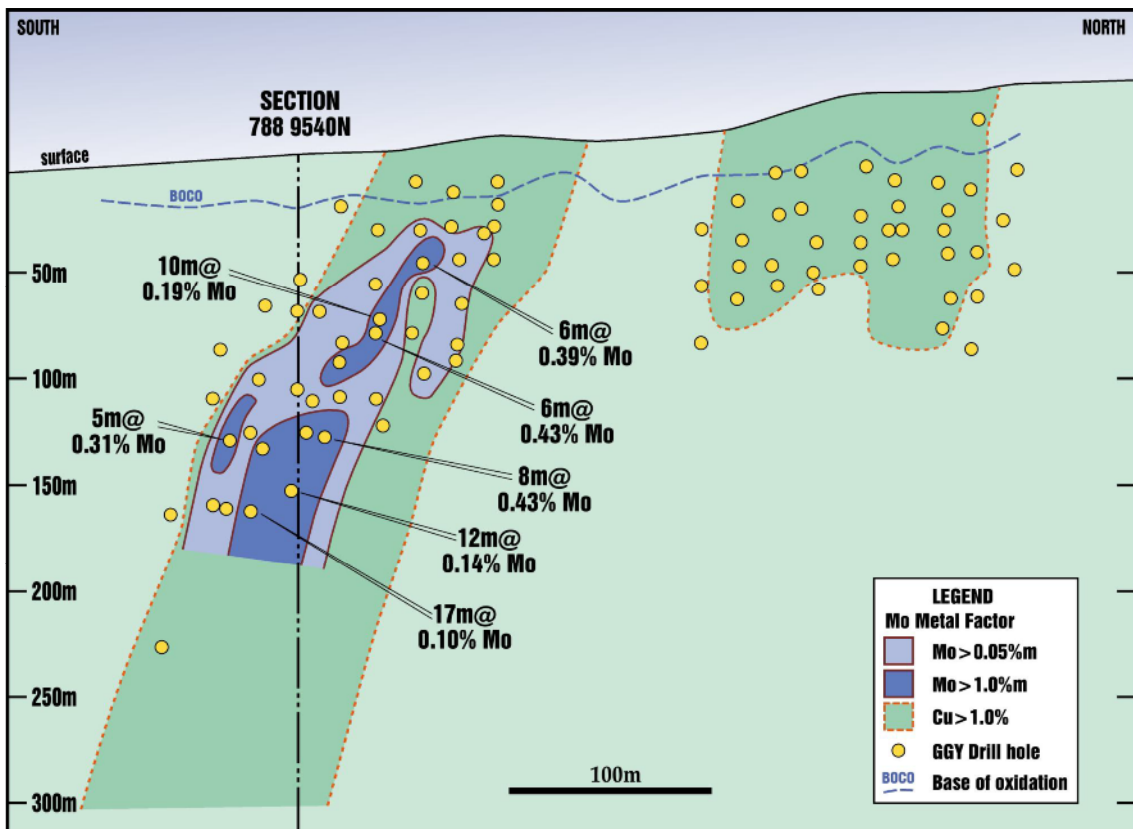


Figure 4: Maitland - Long Section showing distribution of molybdenum mineralisation.

Maitland Deposit – Resource Estimation

Resource consultant, Cube Consulting Pty Ltd was engaged to estimate an updated resource for the Maitland copper deposit.

A summary of the Mineral Resources estimate for the Maitland deposit is tabled below based on cut off grades of 0.5% copper and 0.04% molybdenum. Approximately 98% of the Mineral Resource is classified as indicated.

The resource estimation methodology and tables showing mineral resources using

different cut off grades are provided in Appendix 2.

The Mineral Resource for the southern shoot is classified as Indicated above the 350m RL (approximately 210 metres vertical depth) and as Inferred below. A continuous, high grade core containing 75,000 tonnes at 4.8% copper (Figure 5) has been defined down to the 400m RL (approximately 160 metres vertical depth) with further drilling required to confirm continuity below this level. There is good potential to increase the resource for the southern shoot with deeper drilling.

Table 3: Maitland Mineral Resource – Copper (0.5% cut off)

Classification	Type	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	Oxide	200,000	1.43	0.01	2,800	-
	Primary	1,250,000	1.50	0.02	18,700	300
Inferred	Primary	40,000	1.09	0.01	500	-
Total		1,490,000	1.48	0.02	22,000	300

Table 4: Maitland Mineral Resource – Molybdenum (0.04% cut off)

Category	Type	Tonnes	Mo%	Cu%	Mo (t)	Cu (t)
Indicated	Primary	115,000	0.17	0.77	195	900
Total		115,000	0.17	0.77	195	900

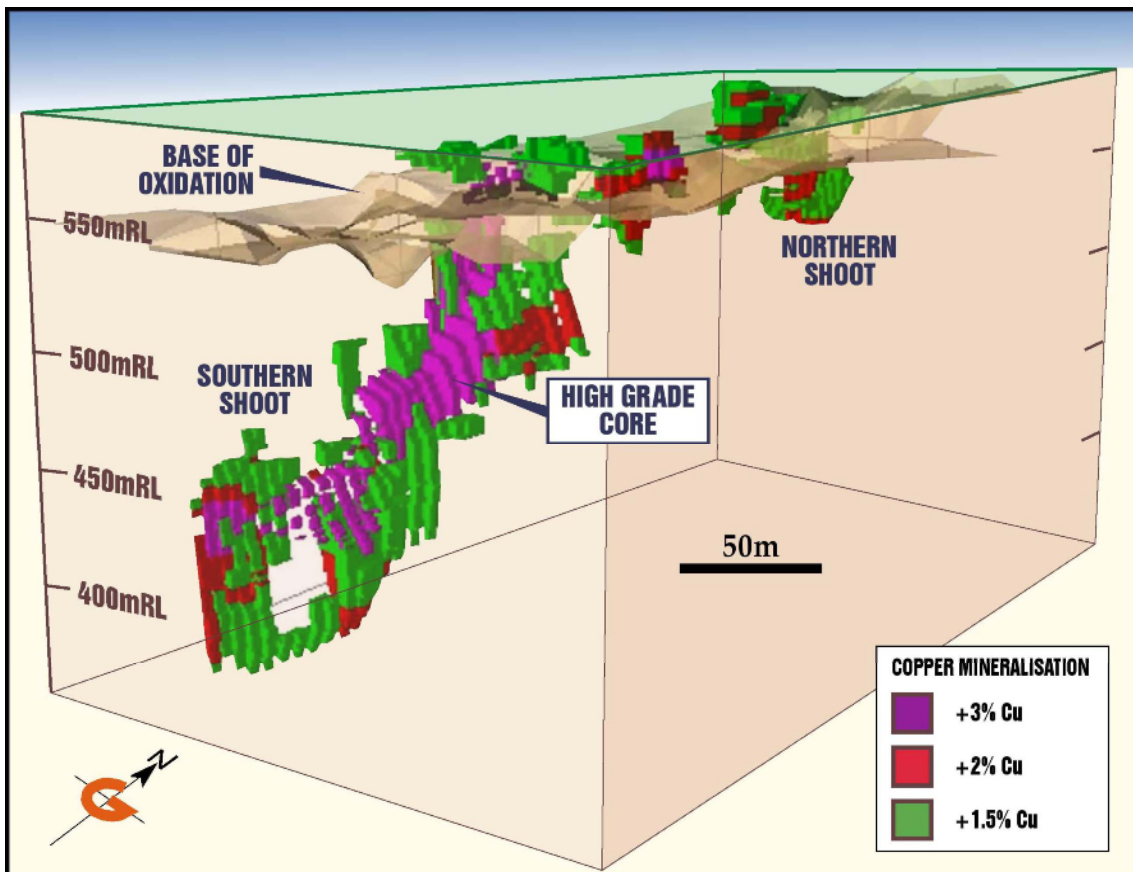


Figure 5: 3D block model image of plus 1.5% copper mineralisation at Maitland.

The Mineral Resource for the northern shoot has been estimated down to the 500m RL (approximately 80 metres vertical depth) and is classified as Indicated.

Maitland Deposit – Optimisation Studies

Engineering consultant, Lower Quartile Solutions Pty Ltd (LQS) was engaged to run provisional open pit optimisations using Whittle software on the Indicated portion of the Maitland Mineral Resource. The optimisations were run using a range of copper prices ranging from A\$3,500 per tonne to A\$10,000 per tonne. Cost parameters were provided by Glengarry and analysed by LQS to ensure they were robust estimates.

The optimisation results indicate positive cash flows are possible from copper prices as low as A\$4,000 per tonne. The Scoping Study assumes that ore will be transported to a mill up to 350 kilometres away and that limited infrastructure would be required on site.

Copper Creek Prospect

The Copper Creek area is located approximately 44 kilometres south of the Maitland deposit (Figure 1) in the same geological sequence.

Prospecting by Glengarry has recorded up to 3.3% copper, 0.32 g/t gold and 19 g/t silver in rock chip samples and reconnaissance soil sampling has defined anomalous (>200 ppm) copper values over 1.2 kilometres strike. Detailed mapping and prospecting will be completed next quarter to determine whether drill testing is warranted.

Lucky Creek Joint Venture

The north eastern Lucky Creek Group tenements at Greenvale (Figure 1) are subject to a Joint Venture Agreement with Beacon Minerals Limited (Beacon). The tenements cover 195 square kilometres and comprise 10% of the Company's existing tenure in the Greenvale area.

Encouraging gold intercepts were returned from the Steam Engine prospect during the Joint Venture's 2007 drilling program including:

- 6 metres @ 5.5 g/t gold from 95 metres
- 12 metres @ 2.5 g/t gold from 10 metres
- 5 metres @ 4.5 g/t gold from 19 metres
- 5 metres @ 4.3 g/t gold from 24 metres.

Beacon is managing exploration on the tenements and is planning additional drill testing at a number of prospects in mid 2008. Further details are provided in Beacon's quarterly report.

Percyvale Project – Grant of tenement application pending. Fieldwork to commence next quarter.

The Percyvale Project is located approximately 50 kilometres due west of the Maitland copper deposit (Figure 1) and was applied for in February 2007. The tenement is expected to be granted in time for initial exploration work to commence in May.

The Project area is underlain by lithologies belonging to the Proterozoic Einasleigh Metamorphic suite, the same geological sequence that hosts Glengarry's Maitland copper deposit and Copper Strike's Chloe base metal deposit (Figure 1).

Previous exploration by other companies has identified a number of gold, base metal and uranium prospects where further work appears warranted.

Glengarry's initial field work will include verification of previous exploration results followed by geochemical surveys and geological mapping to define drill targets as quickly as possible.

Hampstead Project – New project area prospective for gold, uranium and base metals.

The Hampstead Project is located approximately 30 kilometres south southwest of the Greenvale Project and consists of a number of contiguous EPM applications covering approximately 900 square kilometres.

The geological setting of the Hampstead Project is considered highly prospective as it is identical to other parts of the Georgetown Inlier that host significant mineral deposits including Maitland (copper), Chloe (lead-zinc-silver), Kidston (gold) and Maureen (uranium-molybdenum).

Exploration work in the 1980s delineated extensive uranium and gold mineralisation in several areas which appear to warrant further exploration. Rock chip sampling recorded multiple uranium anomalies (up to 1.38% U₃O₈) while limited drilling on gold targets intersected extensive geological alteration and wide zones of mineralisation (up to 53 metres @ 0.5 g/t).

The first tenement application at Hampstead is expected to be granted early next quarter with initial field work scheduled for early May 2008. Glengarry's priorities will include verification of previous exploration results followed by geochemical surveys and geological mapping to define drill targets as quickly as possible.

WESTERN QUEENSLAND

Snake Creek Project – Technical review completed.

The Snake Creek Project is located in northwest Queensland approximately 125 kilometres east-southeast of Mt Isa (Figure 6) and on the northern extension of the regionally significant Cloncurry Fault. It is prospective for copper-gold and uranium mineralisation.

Previous soil sampling by Glengarry has defined extensive copper-gold anomalism coincident with the Consternation Trend, a structure interpreted to delineate the western margin of the Cloncurry Fault Zone.

Glengarry is seeking to joint venture Snake Creek. A number of companies have expressed interest and are currently reviewing the technical data for the Project.

Cannington Project – Property relinquished.

Attempts to joint venture the Cannington Project (Figure 6) were unsuccessful. Consequently, Glengarry has elected to relinquish the property.

Mt Guide Joint Venture (Western Queensland) – Exploration management transferred to MM Mining Plc

The Mt Guide Joint Venture is located 35 kilometres south of Mt Isa (Figure 6) and covers the southern strike extension of the stratigraphy that hosts the world class Mt Isa, Hilton and George Fisher base metal deposits.

Glengarry has a 10% free carried interest in the Project which was previously subject

to a JV agreement with Summit Resources. Exploration is now being managed by unlisted UK company MM Mining Plc (MMM). MMM can earn up to 80% equity in the Project by funding future exploration.

MMM is continuing its review of data from the Mt Guide JV and plans to commence field work next quarter.

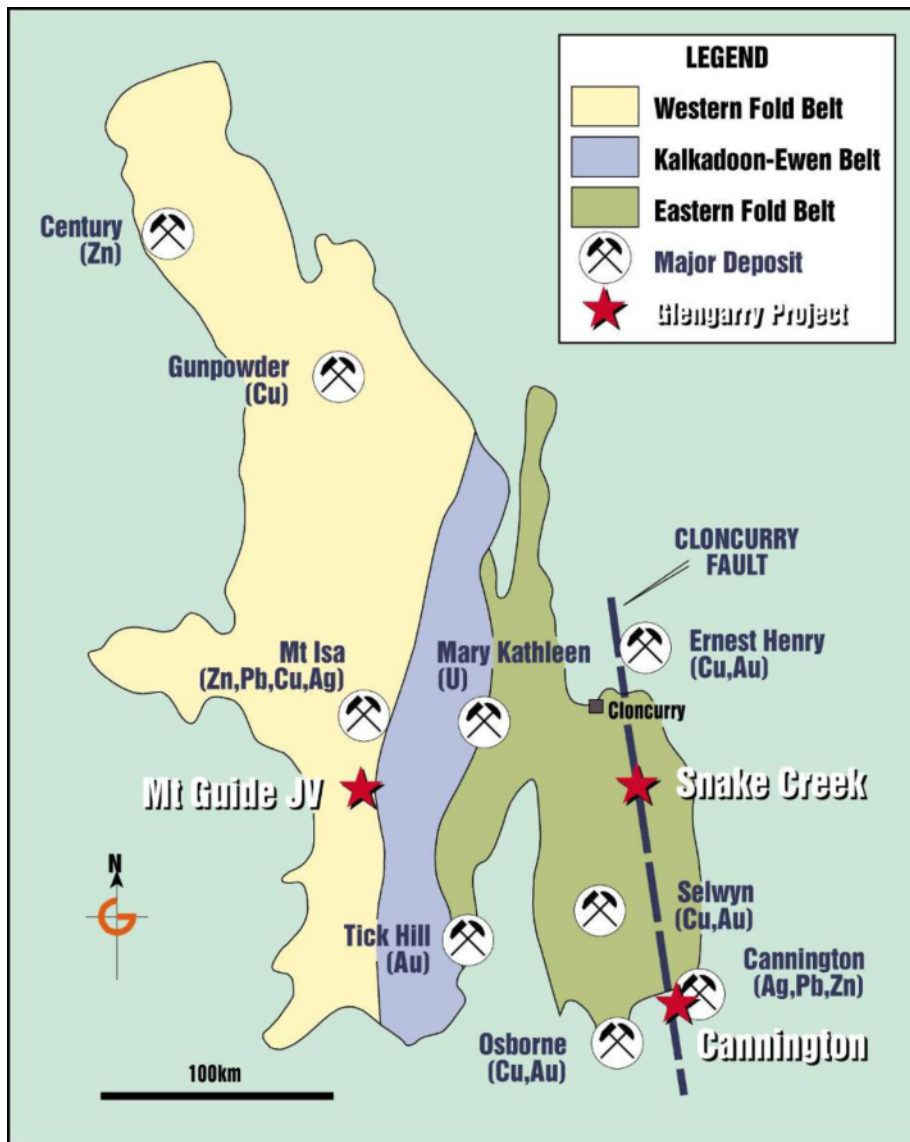


Figure 6: Mt Isa region showing major mineral deposits and Glengarry Projects.

NORTHERN TERRITORY

Rum Jungle Project – *Acacia North gold target ready for drilling.*

Glengarry's wholly owned Rum Jungle Project covers approximately 140 square kilometres in the Rum Jungle area located 65km south of Darwin in the Northern Territory. The Project is proximal to the historical Rum Jungle uranium mine (3,530 tonnes U₃O₈) and the Woodcutters lead-zinc mine (~6 Mt @ 12% zinc and 6% lead).

Previous explorers intersected high grade gold mineralisation at Acacia North (up to 6 metres @ 11.3 g/t gold) which is open in all directions. Glengarry has designed a 1,000 metre reverse circulation percussion drill program to test for extensions of the gold mineralisation.

Unfortunately, the Company's attempts to carry out the proposed drilling program have been unsuccessful due a shortage of suitable drill rigs in the Northern Territory. All preparatory work has been completed to enable drilling to occur as soon as an appropriate rig becomes available.

WESTERN AUSTRALIA

Citadel Project (Northwest Western Australia) – *Access negotiations continuing.*

The wholly owned Citadel Project covers approximately 1,700 square kilometres in the Paterson geological province and is located 100 kilometres north of the Telfer gold mine. The region contains several world class uranium, gold and copper deposits including Kintyre (36 Kt tonnes U₃O₈), Telfer (26 M oz gold, 1 Mt copper) and Nifty (1 Mt copper).

The Project comprises 4 Exploration Licences (ELs). An access agreement has been reached with the Native Title claimants for the northern ELs and a meeting held to discuss details of a heritage survey over the proposed work area.

Access negotiations with the Martu people, the Traditional Owners (TOs) of the southern ELs continued during the

Quarter. Most matters have been resolved and it is hoped to complete the agreement during the coming quarter.

Glengarry's has already planned a drilling program comprising approximately 10,000 metres of aircore drilling to test a 8 - 10 geochemical and geophysical targets defined by previous explorers. This work will be commence as soon as the southern ELs are granted and a suitable drill rig contracted.

Corporate

At the end of March 2008, Glengarry had approximately \$4.97 million in cash.

Glengarry investments in other public listed companies are currently valued at approximately \$1.4 million.



David Richards
Managing Director
29th April 2008

Declaration

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

Information in this report that relates to the Mineral Resources has either been completed or reviewed by Mark Zammit of Cube Consulting Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Zammit has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to the Pit Optimisation Study has either been completed or reviewed by Daniel Tuffin of Lower Quartile Solutions Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Tuffin has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuffin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPANY INFORMATION

DIRECTORS

Keith G McKay BSc(Geol Hons), MAusIMM,
MAICD
Chairman

Bill Manning BA, LLB, FAICD
Director

PRINCIPAL OFFICE

35 Havelock Street
West Perth WA 6005
(PO Box 975, West Perth WA 6872)
Telephone: (08) 9322 4929
Facsimile: (08) 9322 5510

MANAGING DIRECTOR

David R Richards BSc(Geol Hons), MAIG,
MAICD, MSEG

STOCK EXCHANGE LISTING

Glengarry Resources Limited shares are listed on
the Australian Stock Exchange

Shares - Code GGY

Email: info@glengarry.com.au

Web Site: www.glengarry.com.au

APPENDIX 1 – Maitland Copper Deposit - Summary of Drill Results
**Table 1: Maitland Copper Deposit Resource Definition Drilling- Southern Shoot
 Significant Copper Drill Hole Intersections (0.5% lower cut)**

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC028	226480	7899680	-59	269.5	60	NSR			
07MTRC029	226500	7899680	-60	269.5	90	NSR			
07MTRC030	226425	7899642	-89	352	43	0	22	22*	1.32
07MTRC031	226475	7899640	-59	269.5	90	47	48	1	0.85
						52	53	1	0.57
07MTRC032	226494	7899640	-59	269.5	112	27	31	7	0.74
						35	36	1	0.57
						77	79	2	0.80
07MTRC033	226511	7899640	-60	269.5	120	NSR			
07MTRC034	226420	7899599	-60	269.5	80	28	58	30	3.90
						Incl. 37	46	9	8.92
07MTRC035	226439	7899600	-57	271.5	108	42	88	46	1.79
						Incl. 65	70	5	6.12
07MTRC036	226460	7899600	-57	271.5	126	63	112	49	2.05
						Incl. 68	86	18	4.14
07MTRC037	226390	7899560	-57	271.5	80	NSR			
07MTRC038	226429	7899559	-57	271.5	130	93	117	24	1.33
						Incl. 108	110	2	3.53
07MTRC039	226410	7899520	-57	270.5	144	123	129	6	1.71
						136	138	2	0.88
07MTRC040	226480	7899600	-60	271.5	169	89	139	50	1.39
						Incl. 100	110	10	3.00
						131	132	1	7.77
07MTRC041	226500	7899600	-60	271.5	199	92	112	20	0.65
						116	121	5	0.75
						129	130	1	1.15
						144	145	1	0.67
						150	160	10	1.72
						164	165	1	0.83
07MTRC047	226388	7899520	-60	267.5	130	NSR			
07MTRC049	226434	7899520	-60	269.5	181	138	139	1	0.73
						142	143	1	0.52
						148	151	3	1.25
						158	169	11	1.89
						Incl. 161	163	2	3.94
07MTRC051	226449	7899558	-60	271.5	169	89	90	1	1.09
						102	140	38	2.08
						Incl. 113	125	12	6.67
07MTRC052	226469	7899557	-60	271.5	199	123	172	49	1.5
						Incl. 130	132	2	3.91
						149	153	4	3.21
07MTRC053	226455	7899520	-60	272.5	211	145	147	2	0.81
						153	161	8	1.44
						178	181	3	2.35
07MTRC055	226420	7899480	-60	271.5	253	203	204	1	0.78
07MTRC056	226455	7899620	-57	271.5	96	0	3	3*	0.56
						12	22	10*	1.01
						22	57	35	1.03
						68	84	16	1.07

* – Oxide (predominantly malachite) mineralisation, NSR – no significant result

**Table 1 (cont.): Maitland Copper Deposit Resource Definition Drilling- Southern Shoot
 Significant Copper Drill Hole Intersections (0.5% lower cut)**

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC057	226420	7899500	-57	271.5	181	148 Incl. 154	161 158	13 4	1.83 3.48
07MTRC058	226390	7899540	-58	271.5	80	NSR			
07MTRC059	226445	7899500	-57	271.5	265	178 186 192 220 Incl. 222 235	180 190 193 255 225 241	2 4 1 35 3 6	0.73 2.38 0.60 2.09 3.77 4.62
07MTRC060	226409	7899540	-57	271.5	109	89	90	1	0.76
07MTRC080	226475	7899620	-60	271.5	110	40 47 53 66 80 87 Incl. 89	41 49 58 69 81 106 92	1 2 5 3 1 19 3	0.64 0.78 0.68 0.71 3.37 1.83 6.75
07MTRC081	226495	7899620	-60	272.5	130	65 117	71 118	6 1	0.55 0.97
07MTRC082	226514	7899620	-60	273.5	155	127	128	1	0.65
07MTRC083	226399	7899577	-60	269.5	71	11 24 34	22 26 36	11* 2 2	1.26 1.15 1.07
07MTRC084	226438	7899480	-65	268.5	335	299 308	302 324	5 16	0.63 1.39
07MTRC085	226439	7899580	-58	271.5	140	61 70 90	64 78 111	3 8 21	1.62 0.89 1.9
07MTRC086	226490	7899659	-60	270.5	89	17 21	18 22	1 1	0.53 0.53
07MTRC087	226430	7899538	-58	270	149	108 117 121	109 118 140	1 1 19	0.91 1.6 0.95
07MTRC088	226475	7899540	-55	272	197	138 157 168 Incl. 178	141 161 183 181	3 4 15 3	0.67 3.17 1.7 3.41
07MTRC089	226494	7899541	-57	270.5	250	164 187 Incl. 187 224	174 228 190 227	10 41 3 3	0.91 2.15 8.39 4.62
07MTRC090	226484	7899580	-57	272.5	200	118 157	153 164	35 7	1.34 0.75
07MTRC091	226504	7899580	-57	272.5	215	125 133 149 166	126 143 162 174	1 10 13 8	0.88 1.04 0.9 0.83
07MTRC093	226469	7899520	-57	271.5	300	16 176 191 208	19 178 195 241	3* 2 4 33	1.82 0.9 1.38 1.1

* – Oxide (predominantly malachite) mineralisation, NSR – no significant result

**Table 2: Maitland Copper Deposit Resource Definition Drilling- Northern Shoot
 Significant Copper Drill Hole Intersections (0.5% lower cut)**

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC042	226458	7899739	-60	269.5	70	48	49	1	0.78
07MTRC043	226478	7899739	-60	271.5	90	NSR			
07MTRC044	226438	7899780	-60	271.5	60	2 Incl. 9	33 24 39	31* 15* 6	2.79 4.76 1.25
07MTRC045	226457	7899780	-59	269.5	80	19 24 30	21 25 48	2 1 18	1.05 0.63 0.83
07MTRC046	226439	7899824	-60	271.5	48	15 21	16 26	1 5	0.54 1.07
07MTRC048	226444	7899860	-60	271.5	78	14 16 Incl. 23 and 37 44 Incl. 46	16 40 24 38 51 47	2* 24 1 1 7 1	0.67 1.32 3.79 3.21 1.92 3.54
07MTRC050	226468	7899900	-70	250.5	90	NSR			
07MTRC054	226499	7899898	-57	271	120	42	43	1	0.97
07MTRC061	226455	7899760	-60	270.5	70	0 10 29 Incl. 30 35 47	7 27 33 32 36 56	7* 17* 4 2 1 9	0.92 1.09 3.03 5.12 1.22 1.86
07MTRC062	226473	7899760	-60	270.5	90	39 Incl. 39 52 69 Incl. 71	47 41 66 73 73	8 2 14 4 2	1.79 4.16 0.94 2.33 3.27
07MTRC063	226495	7899760	-60	270.5	109	80 88	85 91	5 3	1.87 1.29
07MTRC064	226478	7899776	-60	272.5	95	69	75	6	1.53
07MTRC065	226470	7899798	-60	266.5	80	46 53	49 64	3 11	1.55 1.11
07MTRC066	226488	7899800	-70	269.5	119	NSR			
07MTRC067	226439	7899839	-60	270.5	89	7 39 Incl. 47	9 84 49	2* 45 2	0.57 1.22 4.73
07MTRC068	226459	7899820	-60	270	89	35 45 Incl. 53	42 56 55	7 11 2	1.24 1.6 3.94
07MTRC069	226460	7899820	-75	270	110	35	62	27	1.39
07MTRC070	226461	7899820	-90	270	140	35	37	2	0.93
07MTRC071	226444	7899878	-60	268.5	70	31 43	34 46	3 3	0.99 0.59

*- Oxide (predominantly malachite) mineralisation, NSR – no significant result

**Table 2 (cont.): Maitland Copper Deposit Resource Definition Drilling- Northern Shoot
Significant Copper Drill Hole Intersections (0.5% lower cut)**

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC072	226453	7899879	-60	267.5	89	37	45	8	0.65
						54	79	25	1.59
07MTRC073	226486	7899875	-60	272.5	120	28	29	1	0.73
07MTRC074	226502	7899880	-60	269.5	149	NSR			
07MTRC075	226488	7899865	-60	236.5	130	67	68	1	0.77
07MTRC076	226479	7899864	-55	239.5	95	44	45	1	0.6
						59	62	3	1.35
07MTRC077	226415	7899861	-90	7.5	100	12	15	3	0.65
						50	81	31	2.75
						Incl.			
						54	59	5	5.1
						and			
						71	78	7	4.08
87	89	2	0.62						
99	100	1	0.59						
07MTRC078	226440	7899840	-75	271	90	8	14	6*	0.59
						30	34	4	1.34
07MTRC079	226433	7899839	-50	271.5	89	16	28	12*	0.73
						28	32	4	1.77
						44	56	12	1.77
						Incl.			
47	51	4	3.34						
07MTRC094	226500	7899777	-60	270.5	119	77	84	7	1
07MTRC095	226423	7899875	-60	269.5	100	1	4	3*	0.71

*- Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 3: Maitland Copper Deposit Resource Definition Drilling- Significant Molybdenum Drill Hole Intersections (0.05% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Molybdenum Intersections (>0.05%)			
						From (m)	To (m)	Interval (m)	Mo%
07MTRC028	226480	7899680	-59	269.5	60	NSR			
07MTRC029	226500	7899680	-60	269.5	90	NSR			
07MTRC030	226425	7899642	-89	352	43	NSR			
07MTRC031	226475	7899640	-59	269.5	90	NSR			
07MTRC032	226494	7899640	-59	269.5	112	82	83	1	0.05
07MTRC033	226511	7899640	-60	269.5	120	NSR			
07MTRC034	226420	7899599	-60	269.5	80	29	36	7	0.10
07MTRC035	226439	7899600	-57	271.5	108	38	39	1	0.07
						50	56	6	0.39
07MTRC036	226460	7899600	-57	271.5	126	NSR			
07MTRC037	226390	7899560	-57	271.5	80	NSR			
07MTRC038	226429	7899559	-57	271.5	130	90	91	1	0.09
						98	101	3	0.11
						112	114	2	0.06
07MTRC039	226410	7899520	-57	270.5	144	114	117	3	0.10
07MTRC040	226480	7899600	-60	271.5	169	NSR			
07MTRC041	226500	7899600	-60	271.5	199	117	118	1	0.13
07MTRC042	226458	7899739	-60	269.5	70	NSR			
07MTRC043	226478	7899739	-60	271.5	90	NSR			
07MTRC044	226438	7899780	-60	271.5	60	NSR			
07MTRC045	226457	7899780	-59	269.5	80	NSR			
07MTRC046	226439	7899824	-60	271.5	48	NSR			
07MTRC047	226388	7899520	-60	267.5	130	NSR			
07MTRC048	226444	7899860	-60	271.5	78	NSR			
07MTRC049	226434	7899520	-60	269.5	181	143	148	5	0.11
07MTRC050	226468	7899900	-70	250.5	90	NSR			
07MTRC051	226449	7899558	-60	271.5	169	108	112	4	0.34
						Incl.			
109	110	1	0.75						

NSR – No significant result

Table 3 (cont.): Maitland Copper Deposit Resource Definition Drilling- Significant Molybdenum Drill hole Intersections (0.05% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Molybdenum Intersections (>0.05%)			
						From (m)	To (m)	Interval (m)	Mo%
07MTRC052	226469	7899557	-60	271.5	199	130	133	3	0.14
07MTRC053	226455	7899520	-60	272.5	211	151 159	155 162	4 3	0.2 0.08
07MTRC054	226499	7899898	-57	271	120	NSR			
07MTRC055	226420	7899480	-60	271.5	253	211	212	1	0.08
07MTRC056	226455	7899620	-57	271.5	96	57	58	1	0.07
07MTRC057	226420	7899500	-57	271.5	181	NSR			
07MTRC058	226390	7899540	-58	271.5	80	NSR			
07MTRC059	226445	7899500	-57	271.5	265	168 182	169 187	1 5	0.09 0.12
07MTRC060	226409	7899540	-57	271.5	109	NSR			
07MTRC061	226455	7899760	-60	270.5	70	NSR			
07MTRC062	226473	7899760	-60	270.5	90	41	42	1	0.07
07MTRC063	226495	7899760	-60	270.5	109	NSR			
07MTRC064	226478	7899776	-60	272.5	95	NSR			
07MTRC065	226470	7899798	-60	266.5	80	NSR			
07MTRC066	226488	7899800	-70	269.5	119	NSR			
07MTRC067	226439	7899839	-60	270.5	89	NSR			
07MTRC068	226459	7899820	-60	270	89	NSR			
07MTRC069	226460	7899820	-75	270	110	NSR			
07MTRC070	226461	7899820	-90	270	140	NSR			
07MTRC071	226444	7899878	-60	268.5	70	NSR			
07MTRC072	226453	7899879	-60	267.5	89	NSR			
07MTRC073	226486	7899875	-60	272.5	120	NSR			
07MTRC074	226502	7899880	-60	269.5	149	NSR			
07MTRC075	226488	7899865	-60	236.5	130	NSR			
07MTRC076	226479	7899864	-55	239.5	95	NSR			
07MTRC077	226415	7899861	-90	7.5	100	NSR			
07MTRC078	226440	7899840	-75	271	90	NSR			
07MTRC079	226433	7899839	-50	271.5	89	NSR			
07MTRC080	226475	7899620	-60	271.5	110	79	80	1	0.05
07MTRC081	226495	7899620	-60	272.5	130	74 96	75 97	1 1	0.13 0.09
07MTRC082	226514	7899620	-60	273.5	155	NSR			
07MTRC083	226399	7899577	-60	269.5	71	NSR			
07MTRC084	226438	7899480	-65	268.5	335	NSR			
07MTRC085	226439	7899580	-58	271.5	140	61 79 Incl. 80	64 89 83	3 10 3	0.11 0.19 0.35
07MTRC086	226490	7899659	-60	270.5	89	NSR			
07MTRC087	226430	7899538	-58	270	149	115 121 124	117 122 125	2 1 1	0.24 0.05 0.1
07MTRC088	226475	7899540	-55	272	197	149 Incl. 154 160	157 156 161	8 2 1	0.12 0.25 0.07
07MTRC089	226494	7899541	-57	270.5	250	176 Incl. 185	188 186	12 1	0.14 0.44
07MTRC090	226484	7899580	-57	272.5	200	134 185	135 186	1 1	0.07 0.11
07MTRC091	226504	7899580	-57	272.5	215	NSR			
07MTRC093	226469	7899520	-57	271.5	300	179 Incl. 183	196 187	17 4	0.1 0.2
07MTRC094	226500	7899777	-60	270.5	119	NSR			
07MTRC095	226423	7899875	-60	269.5	100	NSR			

NSR – No significant result

Appendix 2: Resource Estimation Methodology

Glengarry Resources Limited undertook the initial interpretation work and this was modified as necessary in consultation with Cube Consulting Pty Ltd (“Cube”) prior to resource estimation. Cube believes that the current geological model is fundamentally sound and provides an appropriate basis for the Scoping Study.

Cube adopted a traditional 3D block modelling approach for the resource estimate. All samples within a mineralised zone were assigned a unique database code. Sample grades were composited to 2.5m down hole using the unique coded interval as a control.

Statistical analysis was carried out to check stationarity and to determine the need for high grade assay cuts. A top cut of 10% copper was applied to remove statistical outliers.

Variography has been used to analyse the spatial continuity of each element and to determine appropriate estimation inputs to the interpolation process for the main mineralised domains and within the metallurgical horizons. Grade interpolation was carried out using Ordinary Kriging (OK) into Y=20m X=10m Z=2.5m parent cells.

Bulk density values were assigned after analysis of the measured bulk density data for Maitland. The assigned bulk densities were 2.20 g/cm³ for all oxide rock, 2.65 g/cm³ for fresh waste rock and 2.80 g/cm³ for fresh mineralised material.

Resource estimates using different copper cut off grades are tabled below:

Maitland Mineral Resource – above 0.5% Cu cut off

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	1,450,000	1.49	0.02	21,500	300
Inferred	40,000	1.09	0.01	500	-
Total	1,490,000	1.48	0.02	22,000	300

Maitland Mineral Resource – above 1% Cu cut off

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	1,140,000	1.69	0.01	19,100	110
Inferred	20,000	1.58	0.01	300	-
Total	1,160,000	1.68	0.01	19,400	110

Maitland Mineral Resource – above 2% Cu cut off

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	170,000	3.48	0.01	5,900	-
Inferred	-	-	-	-	-
Total	170,000	3.48	0.01	5,900	-