



28 January 2004

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

Dear Sir

**ANNOUNCEMENT
SALE OF UNMARKETABLE PARCELS OF SHARES**

The directors of Glengarry Resources Limited announce that notices issued to shareholders regarding the sale of unmarketable parcels of shares has resulted in the sale of 3,076,306 shares at 5.5 cents per share held by 942 shareholders.

The reduction of 942 shareholders from Glengarry's register of members will result in substantial savings of share registry and administration costs.

Yours faithfully

David Richards
Managing Director