

28 November 2006

## ASX RELEASE

### INFILL IP SURVEY CONFIRMS EXCITING TARGET NEAR CANNINGTON MINE

Glengarry Resources Limited is pleased to announce results of an infill, geophysical, Induced Polarisation (IP) survey completed over the Crackpot prospect on its wholly owned Cannington Project, in western Queensland. The prospect is located approximately 6 kilometres south-southwest of BHP Billiton's 40 - 50 million tonne Cannington silver-lead-zinc mine (Figure 1).

The infill IP survey indicates a highly conductive body beginning at 50 metres depth that may represent base metal sulphide mineralization immediately east of the Crackpot prospect where an area of gossanous float (Figures 2 and 3) containing strongly anomalous lead (up to 0.24%) and molybdenum (up to 0.29%) was defined in 2003. The conductive body has been defined over a length of 300 metres and is open along strike and at depth. Importantly, the IP anomaly has not been tested by previous drilling.

Glengarry plans to drill test the newly defined target as soon as a suitable drill rig can be contracted.

The infill IP survey was designed to better delineate an anomaly defined by a previously reported regional IP survey that was completed in August 2006 on lines 400 metres apart. The regional IP survey indicated a significant anomaly immediately east of Crackpot but the line spacing was too wide to allow optimal siting of follow up drill holes. In 2003, Glengarry drilled 2 holes beneath the gossanous float which intersected anomalous copper and molybdenum values in weathered rock but not the sulphidic source of the gossanous material. Significantly both of these holes were too shallow and not drilled so as to intercept the newly identified IP target (Figure 3). The results of the 2003 drilling were interpreted to indicate the margins of a mineralised system; however, the lack of outcrop and other targeting parameters meant that follow up drill holes could not be sited at the time.



**David Richards**  
**(Managing Director)**

### 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. David Richards is a full time employee of Glengarry Resources Limited. David Richards 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. David Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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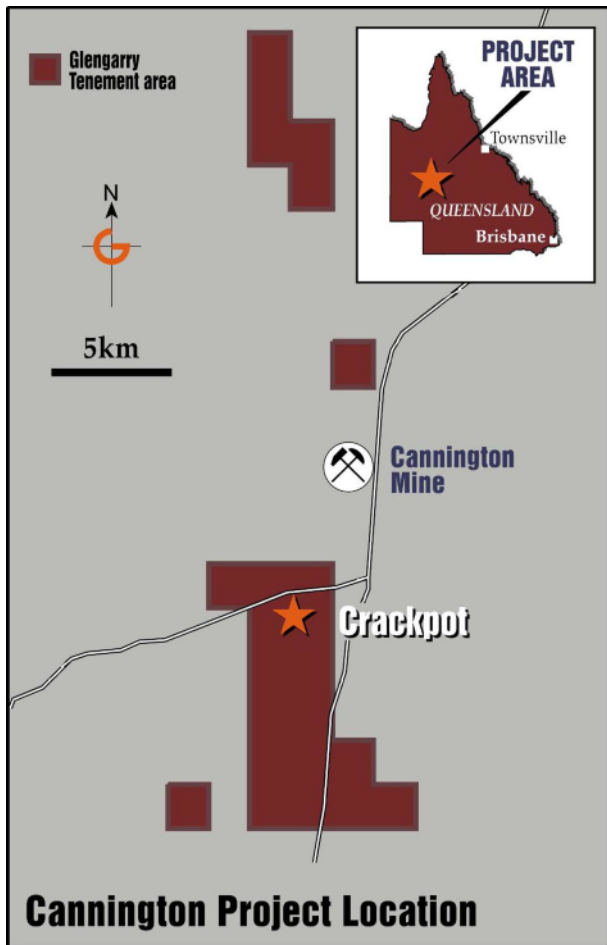


Figure1: Cannington Project Location

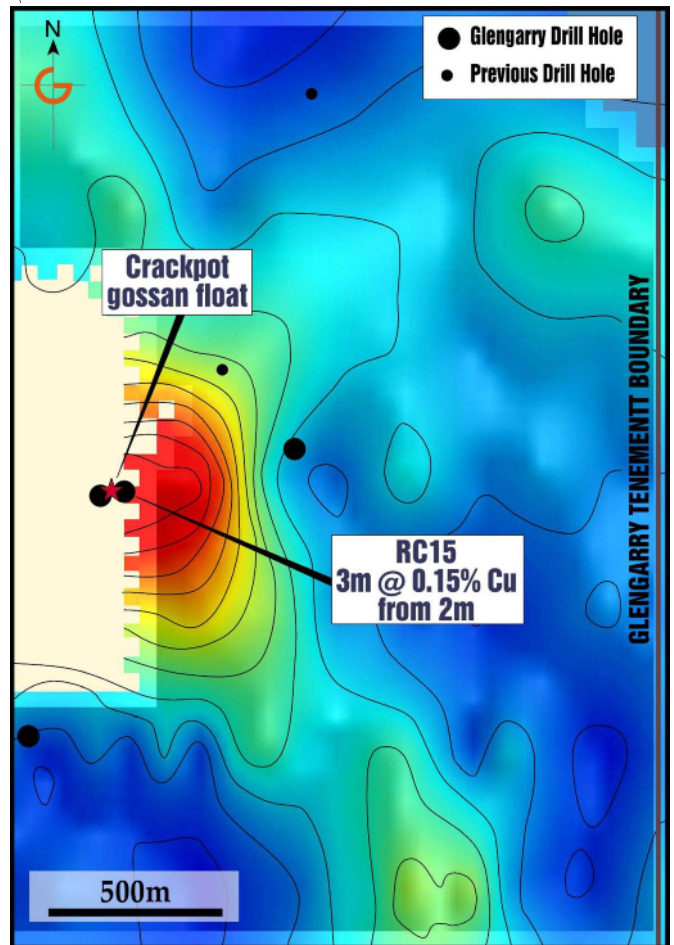


Figure 2: Image showing IP anomaly east of Crackpot gossan float

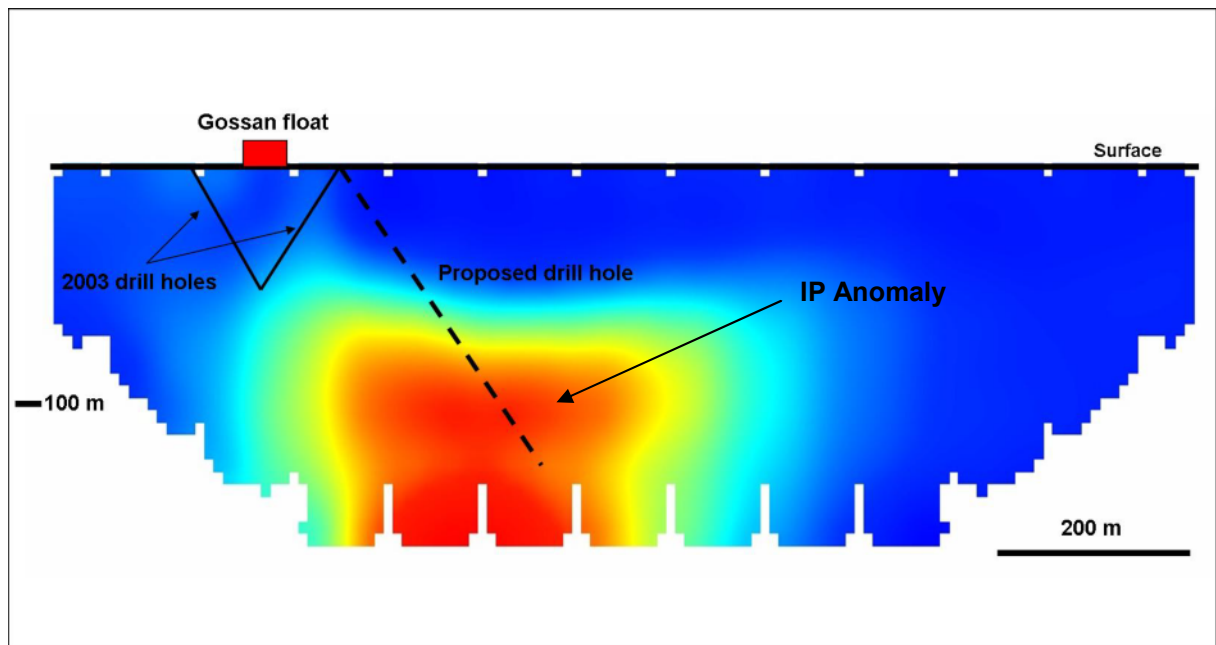


Figure 3: Cross section showing anomaly defined by infill IP