

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

GLENGARRY RESOURCES LIMITED

ABN

40 009 468 099

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Unlisted options to acquire ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 250,000 options exercisable at 10.0 cents, vested, expiring 15 December 2013.
250,000 options exercisable at 12.0 cents, vesting 15 December 2009, expiring 15 December 2013.
500,000 options exercisable at 14.0 cents, vesting 15 December 2010, expiring 15 December 2013. |

+ See chapter 19 for defined terms.

4	Do the ⁺ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities?	No - unquoted	
	<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 		
5	Issue price or consideration	Nil	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue of 1,000,000 options to Mr Geoffrey Clifford, Non-Executive Director, pursuant to the Employee Share Option Plan as approved by shareholders at the Company's Annual General Meeting held on 24 November 2008.	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	17 December 2008	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		286,003,678	Ordinary

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	600,000	Options exercisable at 11.0 cents, vested, expiring 10 April 2011.
	750,000	Options exercisable at 13.0 cents, vested, expiring 10 April 2011.
	1,500,000	Options exercisable at 15.0 cents, vested, expiring 10 April 2011.
	250,000	Options exercisable at 11.5 cents, vested, expiring 19 March 2012.
	500,000	Options exercisable at 13.5 cents, vesting 19 March 2009, expiring 19 March 2012.
	500,000	Options exercisable at 20.5 cents, vested, expiring 20 November 2012.
	500,000	Options exercisable at 24.5 cents, vested, expiring 20 November 2012.
	1,000,000	Options exercisable at 28.5 cents, vesting 20 November 2009, expiring 20 November 2012.
	50,000	Options exercisable at 12.0 cents, vested, expiring 12 August 2013.
	50,000	Options exercisable at 14.0 cents, vesting 12 August 2009, expiring 12 August 2013.
	100,000	Options exercisable at 16.5 cents, vesting 12 August 2010, expiring 12 August 2013.
	50,000	Options exercisable at 12.5 cents, vested, expiring 29 August 2013.
	50,000	Options exercisable at 15.0 cents, vesting 29 August 2009, expiring 29 August 2013.
	100,000	Options exercisable at 17.5 cents, vesting 29 August 2010, expiring 29 August 2013.
	250,000	Options exercisable at 10.0 cents, vested, expiring 15 December 2013.
	250,000	Options exercisable at 12.0 cents, vesting 15 December 2009, expiring 15 December 2013.
	500,000	Options exercisable at 14.0 cents, vesting 15 December 2010, expiring 15 December 2013.
	10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Deleted – Not Applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities

+ See chapter 19 for defined terms.

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period
 (if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

+ See chapter 19 for defined terms.

G.A. James

Sign here: Date: 23 December 2008
Company Secretary

Print name: Geoff James

=====

+ See chapter 19 for defined terms.