



31 January 2005

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

Dear Sir/Madam

### **ANNOUNCEMENT**

We enclose Appendix 5B, Mining exploration entity quarterly report for the period ending 31 December 2004.

Yours faithfully

**ALLAN T HARRIS**  
Director

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001

Name of entity

GLENGARRY RESOURCES LIMITED

ACN or ARBN

40 009 468 099

Quarter ended ("current quarter")

31 DECEMBER 2004

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(165)	(483)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	16	30
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(312)</b>	<b>(759)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(2)	(2)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	250 - -	250 100 17
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material) - Security deposits	(2)	(7)
<b>Net investing cash flows</b>	<b>246</b>	<b>358</b>
1.13 Total operating and investing cash flows (carried forward)	(66)	(401)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)		
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	685	1,083
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	<b>685</b>	<b>1,083</b>
	<b>Net increase (decrease) in cash held</b>	<b>619</b>	<b>682</b>
1.20	Cash at beginning of quarter/year to date	1,287	1,224
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>1,906</b>	<b>1,906</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	82
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	
<b>Total</b>	<b>400</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	12	3
5.2 Deposits at call	1,894	1,284
5.3 Bank overdraft		
5.4 Other (provide details) – Security deposit		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,906</b>	<b>1,287</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Refer to Attachment 1		
6.2	Interests in mining tenements acquired or increased	Refer to Attachment 1		

+ See chapter 19 for defined terms.

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	157,883,938	157,883,938		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	19,888,629	19,888,629	3.5	3.5
7.5 <b>*Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	57,785,775	54,685,775	<i>Exercise price</i> *	<i>Expiry date</i> **
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>			* 15 cents 54,685,775	** 31 March 2005
7.12 <b>Unsecured notes</b> <i>(totals only)</i>			* 10 cents 500,000	** 18 February 2005
			* 5 cents 500,000	** 1 September 2005
			* 10 cents 500,000	** 1 September 2005
			* 15 cents 500,000	** 1 September 2005
			* 15 cents 500,000	** 18 February 2006
			* 5 cents 600,000	** 8 March 2006

+ See chapter 19 for defined terms.

## Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here:   
(Director/Company secretary)

Date: 31 January 2005

Print name: ALLAN THOMAS HARRIS

## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**ATTACHMENT 1**

**Changes in interests in mining tenements  
Quarter Ended 31 December 2004**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
<b>6.1</b> Interests in mining tenements relinquished, reduced or lapsed	<b>Queensland</b> Twelve Mile Creek, EPM 12123	Area reduced 06 Oct 2004	100%	100%
	<b>Northern Territory</b> Officer Hill, EL 24046 Lake Ruth, EL 24047	Withdrawn 29 Nov 2004 Withdrawn 29 Nov 2004	100% 100%	Nil Nil
	<b>Western Australia</b> Larranganni Joint Venture	Interest sold 19 Nov 2004	7.5%	Nil
	<b>6.2</b> Interests in mining tenements acquired or increased	<b>Queensland</b> Ironstone Knob, EPM 12513 Oak Creek, EPM 14458 Galah Dam EPM 14346 Twelve Mile South, EPM 14820	Granted 01 Oct 2004 Granted 30 Nov 2004 Granted 20 Dec 2004 Application 14 Oct 2004	100% 100% 100% Nil

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