



10 March 2005

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

Dear Sir/Madam

**MOUNT GUIDE PROJECT FARMED OUT TO SUMMIT RESOURCES LIMITED**

Glengarry Resources Limited ("Glengarry") is pleased to announce that the Company has entered into a joint venture farm out with Summit Resources Limited (Summit) on EPM 14233 at Mount Guide located approximately 35 kilometres south of Mount Isa in north-west Queensland.

Under the terms of the proposed Joint Venture Agreement Summit may earn 80% equity in the Project by spending \$500,000 on exploration over 4 years. The Project covers 13 kilometres of the southern strike extension of the Mount Isa Paroo Fault which is known to be the structural control on number of world class deposits to the north including the Mount Isa and Hilton base metal mines. Glengarry has not completed any field work at Mount Guide; however, previous explorers have delineated a number of geochemical targets which will be the initial focus of Summit's exploration activities.

The Mount Guide Joint Venture is the second joint venture that Glengarry will have in the Mt Isa region. Glengarry agreed to farm out its Snake Creek Project located approximately 35 km south south-east of Cloncurry to Xstrata Copper Exploration Pty Ltd in December 2004.

Farming out these properties will allow Glengarry to concentrate on the evaluation of priority gold and base metal prospects on its wholly owned Greenvale Project in north-east Queensland. A number of advanced targets have been defined at Greenvale and follow up drilling is scheduled for the second quarter of 2005.

Yours faithfully

**DAVID RICHARDS**  
Managing Director