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Manager Company Announcements  
Company Announcements Office  
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*By e-Lodgement*

## GLENGARRY IDENTIFIES COPPER POTENTIAL AT MAITLAND

### Highlights:

- ❑ Strong geophysical anomaly defined below known copper mineralisation at the Maitland prospect on the Company's Greenvale Project in North Queensland.
- ❑ Previous drilling at Maitland intersected **24.1 metres @ 3% copper**.
- ❑ A second very strong geophysical anomaly possibly due to **massive copper sulphides**, defined 2 kilometres along strike to the south of Maitland.
- ❑ Initial RC percussion drilling program scheduled to commence shortly.

Geophysical surveying at the Greenvale Project (Figure 1) in North Queensland has confirmed the potential of the Maitland prospect (previously referred to as Daintree) to host significant copper mineralisation. The survey has defined a strong anomaly coincident with and below historic copper workings. Drilling in the 1960's recorded near surface intersections up to **21.4 metres @ 3% copper**.

The Greenvale Project is strategically located between the 4.5 million ounce Kidston gold mine and Kagara Zinc's Balcooma zinc mine. Maitland is located approximately 60 kilometres southeast of Copper Strike Limited's Einasleigh Project, where recent drilling reported intersections up to 50 metres at 6.65% copper. The geological setting of Einasleigh and Maitland is very similar.

Copper-silver ores were mined from the Maitland prospect from 1909 to 1921 and drilling in the 1960's confirmed copper mineralisation over a 300 metre length. Most of this historic drilling was not assayed for gold or silver.

An Induced Polarisation (IP) survey was recently completed at the Maitland prospect. IP surveying is a geophysical technique commonly used to define copper mineralisation beneath barren cover. It involves transmitting an electric current into the ground and measuring chargeable responses caused by minerals such as copper sulphides.

The IP survey indicates the copper mineralisation at Maitland is open at depth (Figure 3) with good potential to contain higher grade zones. Two other IP anomalies were defined approximately 2 kilometres south and 500 metres east of the Maitland prospect (Figure 2).

The Company plans to test the three IP anomalies for copper mineralisation by RC percussion drilling as soon as a suitable drill rig becomes available. The program will comprise 7 holes for a total of 1,100 metres of drilling.

Results of Glengarry's IP survey indicate:

- A strong IP anomaly coincident with the Maitland copper mineralisation including untested depth extensions (Figure 3). The prospect is located adjacent to an electrically, resistive unit interpreted to be intrusive granitic rocks that may be the source of the copper mineralisation.
- A very strong IP anomaly is located approximately 2 kilometres south of Maitland beneath 10 metres of alluvial cover (Figure 2). This anomaly is much stronger than the Maitland anomaly and geophysical modelling indicates the source could possibly be due to massive sulphides approximately 120 metres below the surface.

A single hole was drilled adjacent to the anomaly in 1969 to a vertical depth of 90 metres and intersected disseminated chalcopyrite and molybdenite with the last metre recording anomalous copper, zinc and lead. No gold or silver assays were completed. The full extent of the IP anomaly has not been fully defined; however previous work indicates that it is at least 600 metres long.

- A 500 metre long, moderate IP anomaly was also identified 500 metres east of Maitland, which is coincident with a strong magnetic anomaly. This IP anomaly occurs on the eastern margin of the interpreted granitic intrusive rocks and may represent potential copper mineralisation like that at the Maitland prospect.

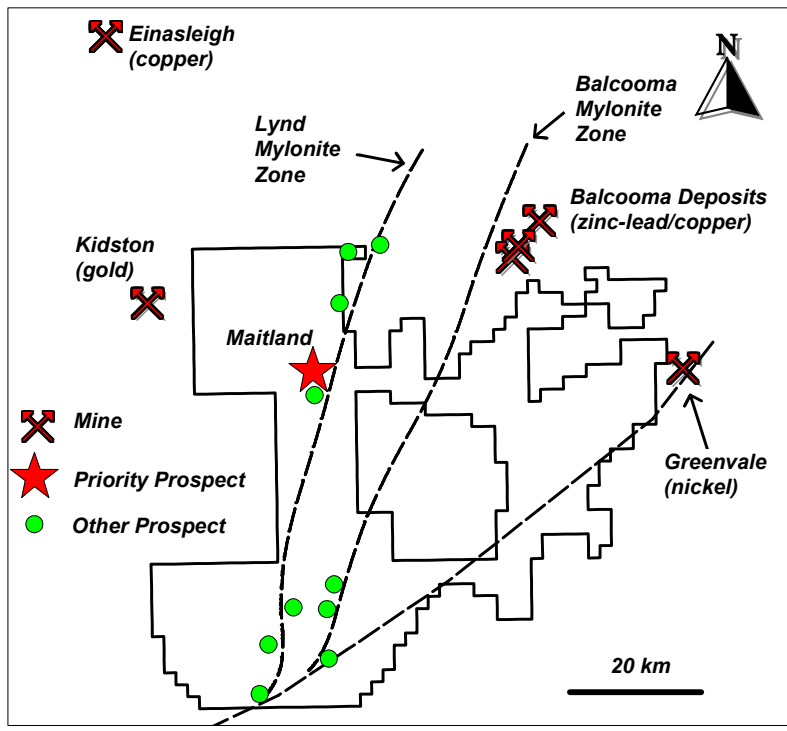
Regionally, the Maitland prospect is located adjacent to a major, 80 kilometre long structure known as the Lynd Mylonite Zone (LMZ), which is spatially related to a number of other historic copper, gold and uranium prospects in the area (Figure 1). A similar parallel structure, the Balcooma Mylonite Zone, occurs approximately 20 kilometres east of the LMZ and is interpreted to be the main control on mineralisation at Kagara Zinc's Balcooma base metal deposits.

The Greenvale Project covers approximately 60 kilometres of the LMZ and Glengarry will focus its future exploration on the highly prospective corridor either side of this structure.

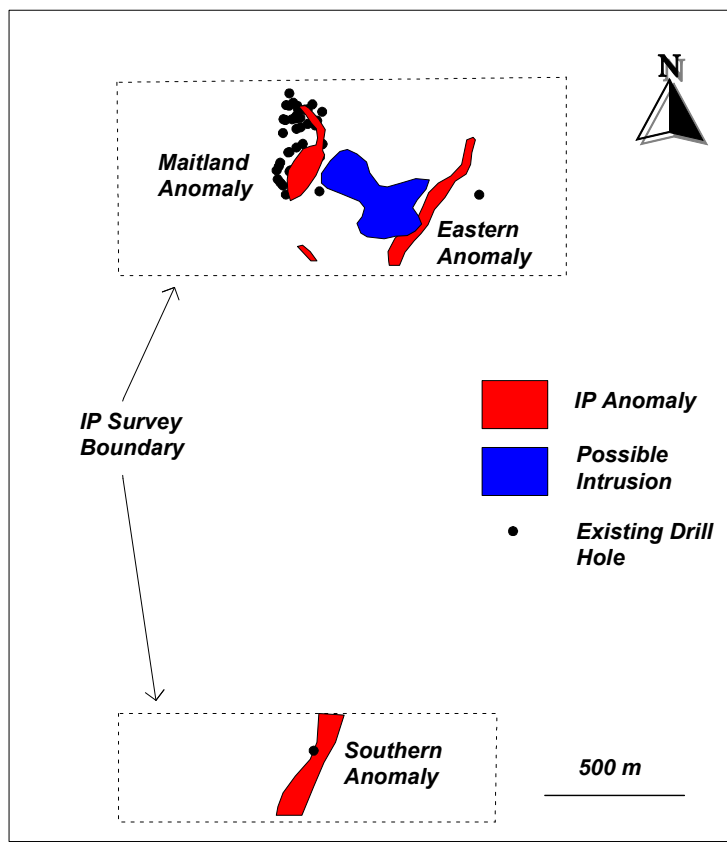


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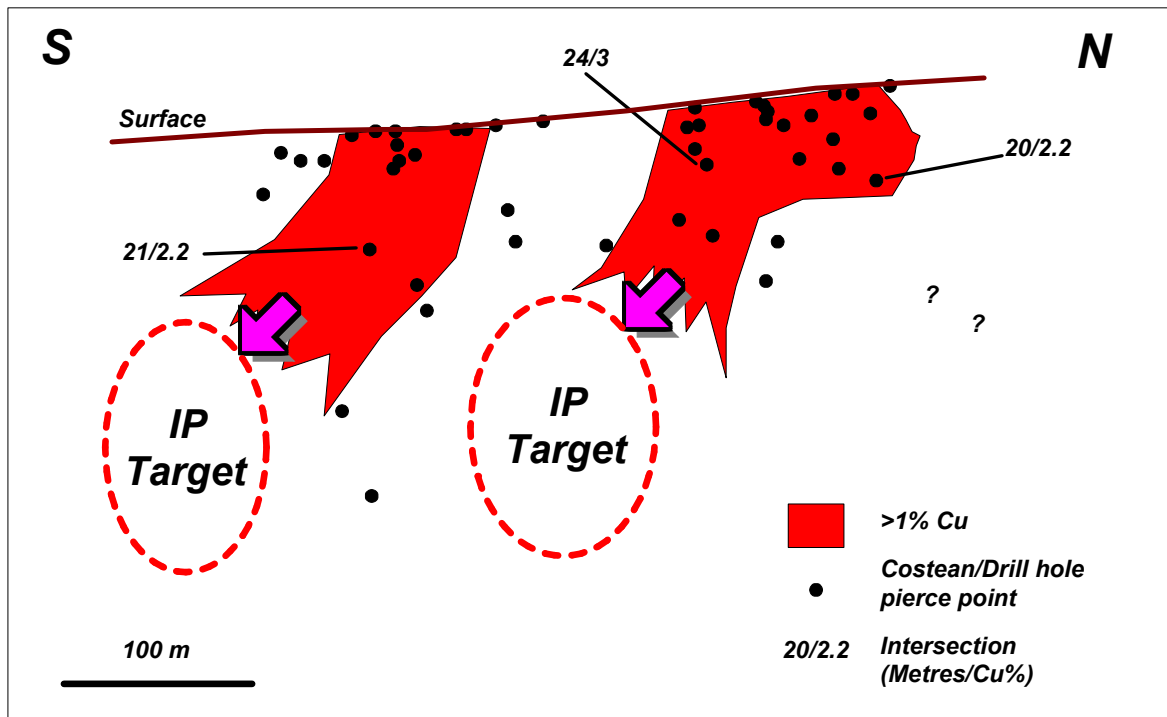


**Figure 1: Glengarry Resources Limited - Greenvale Project area.**



**Figure 2: Maitland Prospect area showing IP anomalies**

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**Figure 3: Maitland Prospect – Long section showing known copper mineralisation and exploration potential at depth.**