GLENGARRY

"Exploring for the Future"

June 2005 Quarterly Report

Highlights

- Strong geophysical anomaly defined below known copper mineralisation at the Maitland prospect, Greenvale Project in North Queensland, where past drilling intersected up to **21.4m @ 3% copper**.
- Second, stronger geophysical anomaly defined 2 kilometres south of the Maitland prospect.
- Diamond drilling of Maitland geophysical targets scheduled for late July/early August 2005.
- RC percussion drilling at the Galah Dam zinc-gold prospect, Greenvale Project intersected wide zones of mineralisation including **12 metres @ 1.95% zinc, 0.41 g/t gold and 6 g/t silver**.
- Galah Dam mineralisation interpreted to represent the halo of a high grade, massive sulphide ore body similar to the nearby Balcooma zinc deposits.
- The Greenvale Project's mineral prospectivity is highlighted by recent tenement applications that include a gossan at the T3 prospect assaying **52 g/t silver, 11.1% lead and 8% zinc** and rock samples from the Oasis prospect assaying up to **12.5% uranium**.
- Untested geophysical targets identified adjacent to a lead gossan at the Crackpot prospect, 6 kilometres south southwest of the world class Cannington zinc-lead-silver mine.

Plans for the September 2005 Quarter

- Complete initial diamond drill testing of geophysical targets at Maitland copper prospect.
- Evaluate results of recent drilling at Galah Dam and plan follow up exploration.
- Undertake reconnaissance over recently identified prospects at Greenvale.
- Evaluate geophysical targets at Cannington.

THE AUSTRALIAN GOLD COUNCIL MEMBER 2004

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Greenvale Project (North Queensland) – ***Drilling scheduled for July/August 2005***

The 2,800 km^2 Greenvale Project is strategically located immediately east of the 4.5 million ounce Kidston gold mine and south of Kagara Zinc's Balcooma base metal deposits. The Project hosts widespread gold and base metal anomalism and Glengarry confirmed the potential of several prospects to host significant mineralisation.

Fieldwork commenced in late March and includes geophysical surveying at Maitland, RC percussion drilling at Galah Dam and regional sampling and mapping. New prospects (T3, Mt Remarkable, Oasis) have been identified for future exploration.

Maitland Copper Prospect (formerly Daintree)

An Induced Polarisation (IP) survey completed at the Maitland prospect during the quarter defined 3 anomalies warranting immediate drill testing. 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.

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 with a best intersection of 21.4 metres @ 3% copper. Most of this historic drilling was not assayed for gold or silver.

The IP surveying defined 3 anomalies:

- A strong IP anomaly is coincident with, and immediately below, the historic Maitland workings. Copper mineralisation is interpreted to be sourced from adjacent intrusive granitic rocks.

- A second, very strong, IP anomaly is located 2 kilometres south of the workings. This anomaly is much stronger than the Maitland anomaly and geophysical modelling indicates the source is 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 defined; however previous work indicates that it is at least 600 metres long.

- The third IP anomaly, 500 metres east of the Maitland workings, is of moderate strength and coincident with a strong magnetic anomaly. The IP anomaly is 500 metres long and occurs on the eastern margin of the interpreted granitic intrusive rocks, and may represent potential copper mineralisation like that at the Maitland prospect.

The Company plans to drill the three IP anomalies for copper mineralisation in late July/early August 2005. Due to a shortage of RC percussion rigs in Queensland, a diamond core rig will complete 4 to 5 holes for a total of between 700 and 900 metres of drilling.

Galah Dam Prospect

Three RC percussion drill holes totalling 651 metres were drilled at the Galah Dam prospect in April 2005. Results (Table 1) confirm the presence of a large, mineralised polymetallic system that may represent the halo to a high grade, massive sulphide deposit similar to the Balcooma zinc deposits being mined by Kagara Zinc, approximately 20 kilometres to the west.

Galah Dam is hosted by rocks of similar age and composition as at Balcooma but are more geologically complex.

Table 1: Galah Dam – Significant RC Drill Intercepts

Hole	East	North	Depth (m)	From (m)	To (m)	Intersection (m)	Au (g/t)	Zn (%)	Ag (g/t)
GDRC1	273753	7910843	265			NSR			
GDRC2	273350	7910745	181	99	126	27	0.21	1.28	3
				159	171	12	0.41	1.95	6
				177	181	4*	2.83	0.54	10
GDRC3	273260	7910695	205	126	129	3	2.56	1.16	9
				141	144	3	0.61	1.82	6.3

Note: * End of hole. NSR = no significant results. Samples were composited to 3 metres.

A review of previous IP geophysical data indicates the mineralised system is at least 700 metres long and the intersections are open along strike and at depth. The end of hole intersection in GDRC2 is a new zone not intersected by previous drilling and indicates potential for multiple zones of gold and base metal mineralisation.

Other Greenvale Prospects

A review of previous company exploration data for recently acquired tenements has identified several areas of interest.

T3 Prospect (silver-lead-zinc)

The T3 prospect, located in the southern part of the Project area, is interpreted to be the southern strike extension of the rocks that host Kagara Zinc's high-grade zinc operations, approximately 60 kilometres to the northeast.

Up to 52 g/t silver, 11.1% lead and 8% zinc have been reported from a gossan outcrop, which has not been drilled.

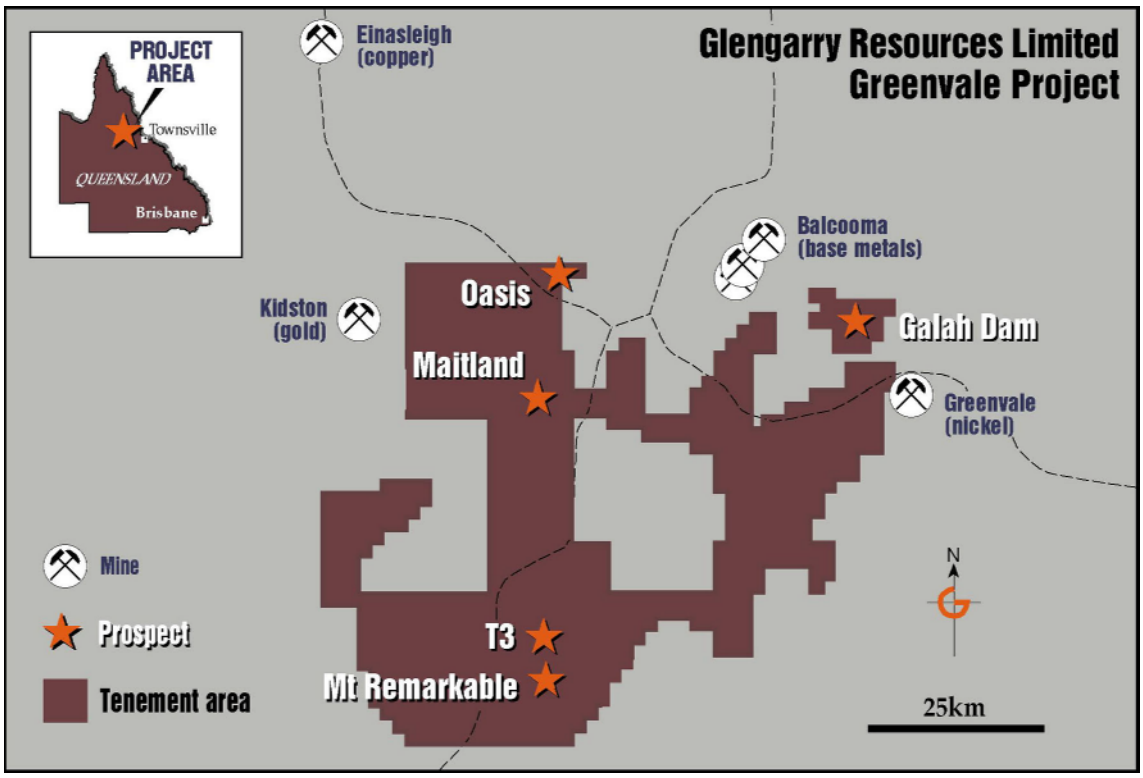
Mt Remarkable Prospect (gold)

The Mt Remarkable prospect is located approximately 10 kilometres south of T3 and consists of a strong, reversely polarised magnetic anomaly that is 2 kilometres long by 800 metres wide. Previous exploration recorded strongly anomalous gold in stream, soil and rock samples and the setting is very similar to the 3 million ounce Mt Leyshon gold deposit, approximately 250 kilometres to the southeast. The anomaly has not been drilled.

Oasis Prospect (uranium)

The Oasis uranium prospect is located in the northern part of the Greenvale Project and was drilled by Esso Minerals in 1978. Esso drilled 32 diamond holes and 14 percussion holes and intersected uranium mineralisation over a strike length of approximately 300 metres.

Better reported intersections include 9.5 metres @ 0.23% U_3O_8 from 28 metres and 6.7 metres @ 0.23% U_3O_8 from 48.3 metres depth. Trench samples recorded up to 12.5% uranium. No uranium exploration has been completed in the immediate area since the Esso work.



Greenvale Project Area

Cannington Project (Northwest Queensland) – *Geophysical targets to be assessed*

The Cannington Project tenements are located north and south of BHP Billiton's 40 -50 million tonne Cannington zinc-lead-silver mine. A recent review has identified the Crackpot and Glenholme prospects as being highly prospective for hosting base metal mineralisation.

Crackpot (zinc-lead-silver)

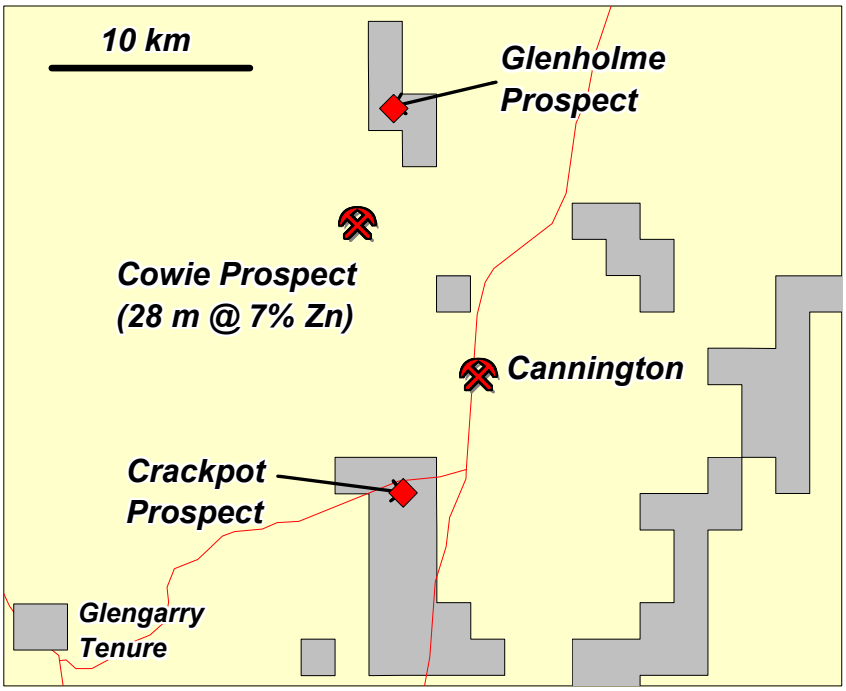
The Crackpot prospect is located approximately 6 kilometres south southwest of the Cannington mine and is defined by two discrete coincident magnetic and gravity anomalies.

Glengarry previously discovered a gossan with strongly anomalous lead (up to 0.24%) and molybdenum (up to 0.29%) immediately adjacent to the geophysical anomalies. The area is largely obscured by shallow (<10 metres), transported cover and follow up electrical geophysical surveys or geochemical drilling is required to better define the potential of the targets.

Glenholme (zinc-lead-silver)

The Glenholme prospect is located approximately 15 kilometres north northwest of the Cannington mine. Glengarry has not completed any exploration in this area; however, a review of previous company data has identified a 1 kilometre long EM anomaly immediately adjacent to a discrete magnetic anomaly.

No previous drilling has been reported and modelling of the geophysical data is in progress to assist with the planning of follow up work. At the Cowie prospect, approximately 6 kilometres south of Glenholme, a similar EM feature was drilled in the mid 1970's with a reported intersection of up to 27.6 metres @ 6.8% zinc.



Cannington Project Area

Charters Towers Project (North Queensland) – *Interested parties reviewing data*

An Information Memorandum for the sale or joint venture of the Project has been prepared and distributed to interested parties who are currently reviewing the data.

Snake Creek Project (Northwest Queensland) – *Fieldwork to begin following tenement approval*

The Snake Creek Project, located in northwest Queensland approximately 125 kilometres east southeast of Mt Isa, is considered prospective for copper-gold mineralisation.

The Project is subject to a joint venture agreement with Xstrata Copper. Xstrata has the right to earn up to a 75% interest by spending $3 million on exploration.

An access agreement has been negotiated with the Native Title claimants and the tenement was recently granted, which means fieldwork can now begin.

Mount Guide Project (Northwest Queensland) – *Fieldwork to begin following tenement approval*

The Mt Guide Project, located in northwest Queensland approximately 35 kilometres south of Mt Isa, is considered prospective for base metal and gold mineralisation.

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 a number of world class deposits to the north including the Mount Isa and Hilton base metal mines.

The Project is subject to a joint venture agreement with Summit Resources Limited. Summit has the right to earn up to a 80% interest by spending $0.5 million on exploration. The tenement was recently granted and fieldwork is scheduled to commence shortly.

Corporate

At the end of June 2005, Glengarry had approximately $1.2 million in cash and securities.

David Richards
Managing Director

8 July 2005

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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