GLENGARRY

1 February 2006

Manager Company Announcements
Company Announcements Office
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By e-Lodgement

FOLLOW UP DRILLING CONFIRMS HIGH GRADE COPPER ZONE AT MAITLAND

Highlights:

- Assay results have now been received for all four holes drilled in December 2005 to follow up previously reported intersections for the Maitland copper-molybdenum prospect. All holes intersected wide zones of significant mineralisation which include high grade copper intervals. Better intersections for holes drilled in 2005 include:

  Copper
  - **MTD002 – 41 metres @ 1.85% copper from 147 metres including 5 metres @ 3.63% copper from 149 metres and 4 metres @ 4.16% copper from 182 metres.**
  - **MTD005 – 21 metres @ 1.95% copper from 137 metres including 7 metres @ 3.44% copper from 137 metres.**
  - **MTD006 – 20 metres @ 1.41% copper from 219 metres including 3 metres @ 3.36% copper from 222 metres.**
  - **MTD007 – 12 metres @ 4.27% copper from 160 metres including 7 metres @ 5.59% copper from 165 metres.**
  - **MTRC01 – 12 metres @ 1.56% copper from 80 metres including 4 metres @ 3.00% copper from 87 metres.**

  Molybdenum
  - **MTD002 – 8 metres @ 0.43% molybdenum from 143 metres.**
  - **MTD005 – 6 metres @ 0.16% molybdenum from 132 metres.**
  - **MTD006 – 2 metres @ 0.13% molybdenum from 197 metres.**
  - **MTD007 – 5 metres @ 0.31% molybdenum from 153 metres.**

- Continuous, high grade copper mineralisation has now been intersected in five holes drilled at Maitland in 2005 with the limits of the mineralised zone not yet defined.

- A second northern mineralised zone which has yet to be assessed by modern drilling has potential to significantly increase the resource potential at Maitland.

The Maitland prospect occurs within Glengarry's Greenvale Project (Figure 1) in North Queensland and is located approximately 30 kilometres southwest of Kagara Zinc's high grade Balcooma base metal deposits. Copper ores were mined from the Maitland prospect from 1909 to 1921 and exploration by Glengarry in 2005 indicates potential for an economic copper-molybdenum resource beneath the historic workings.

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The recent drilling program was designed to test the continuity and extent of copper-molybdenum mineralisation intersected by drill hole MTD002 in August 2005 (Figures 2 and 3) and comprised four holes (MTD005 – 007, MTRC001) for an aggregate 730.6 metres. Significant copper and molybdenum assay results returned from drilling at Maitland in 2005 are summarized in Tables 1 and 2.

Glengarry's exploration in 2005 is the first significant exploration at Maitland since the 1960's. The drilling completed in the 1960's was usually only assayed for copper and the molybdenum mineralisation recorded by Glengarry is potentially very significant due to the recent increase in molybdenum prices from US$10 per pound to currently about US$25 per pound. The average grade of 0.43% molybdenum in MTD002 is equivalent to 9.5 pounds per tonne of metal or US$237 per tonne contained value. Molybdenum is important in steel making and the increase in price reflects the increasing demand for the metal from countries such as China.

Mineralisation at Maitland is hosted by two, 100 to 150 metre long, up to 30 metre thick, south plunging shoots that are open at depth and that are interpreted to occur on a north-south trending regional structure. Recent sampling of old costeans (Table 3) and a review of the 1960's drill data indicate that the northern shoot which has yet to be tested by modern drilling is probably higher grade than the southern shoot. There is also good potential to discover additional shoots south of the historic workings where the interpreted host structure is obscured by a thin layer of transported alluvial cover. Auger drilling in the 1970's defined a copper anomaly south of the workings beneath the transported cover; however, no deeper drilling was completed.

Glengarry's exploration has confirmed that further work at Maitland including an assessment of the economic potential of the known mineralised zones and testing of targets immediately to the south is warranted. Fieldwork will recommence in 1 to 2 months following the end of the northern wet season and once ground conditions permit.

DAVID RICHARDS
Managing Director

The information in the 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.

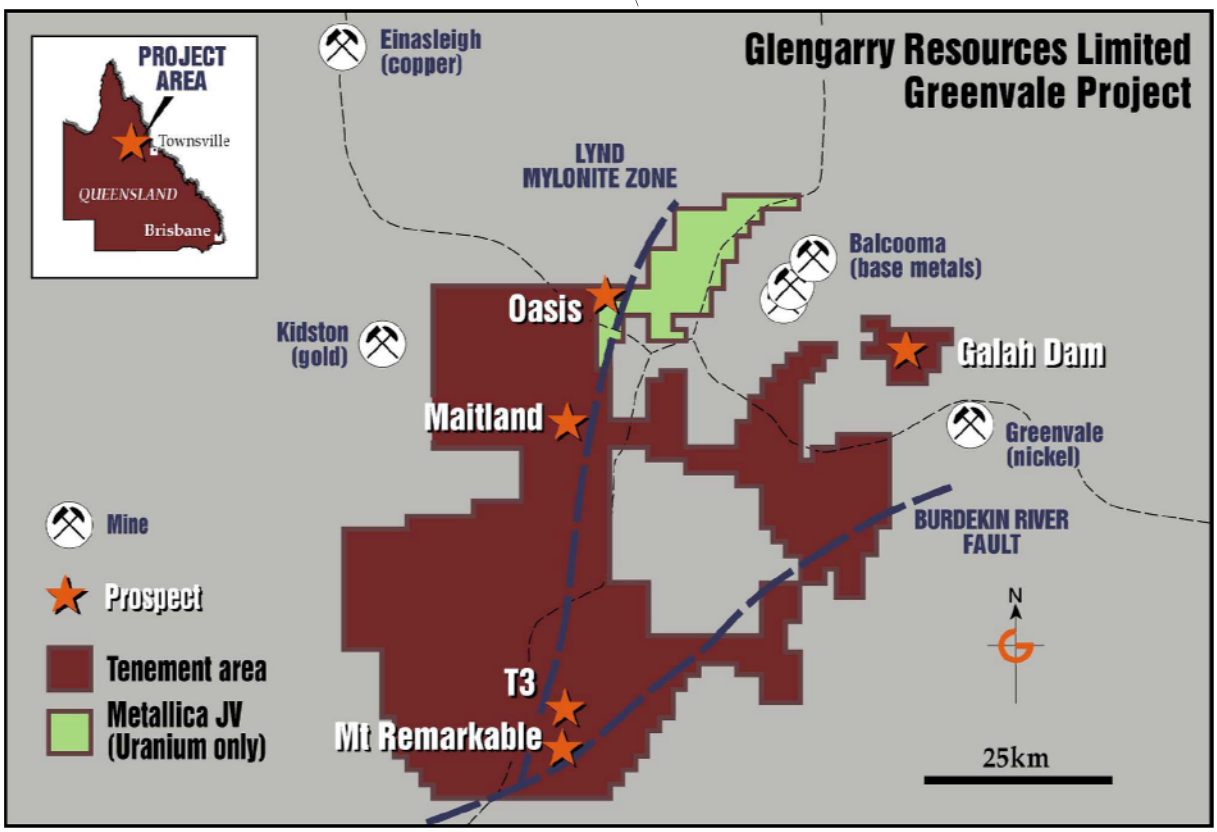

Figure 1: Glengarry Resources Limited - Greenvale Project area.

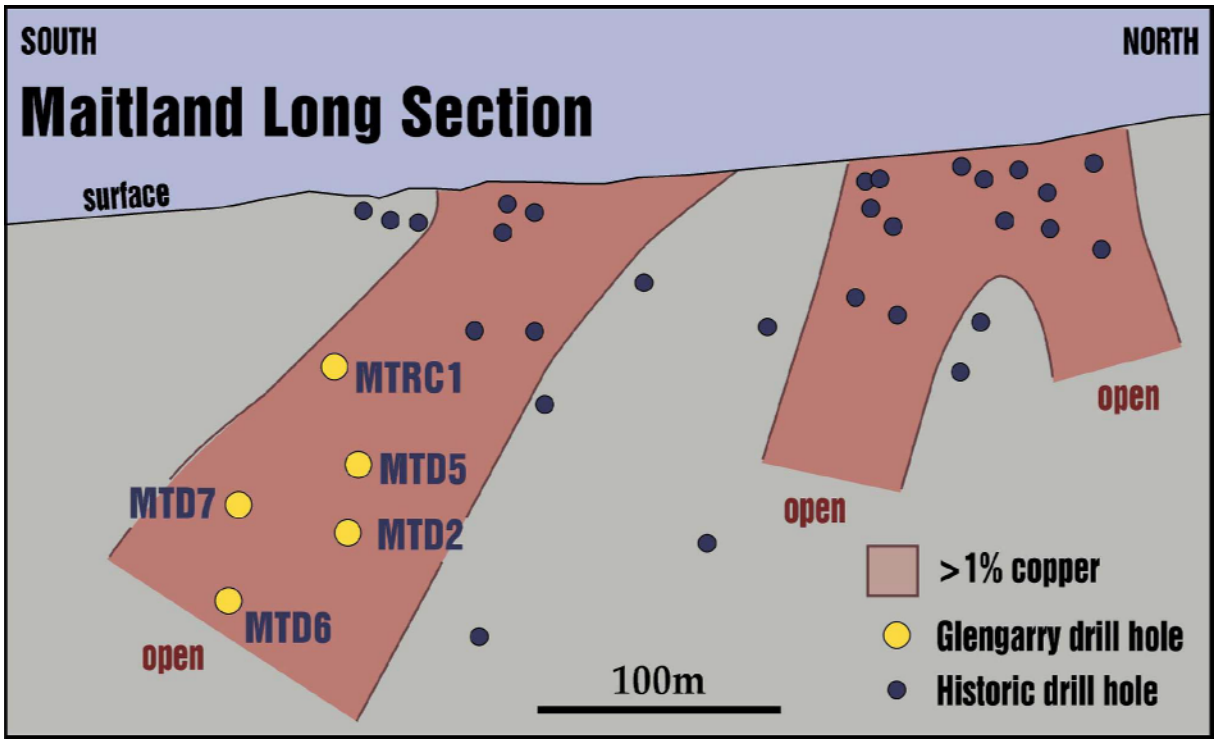

Figure 2: Maitland Long Section.

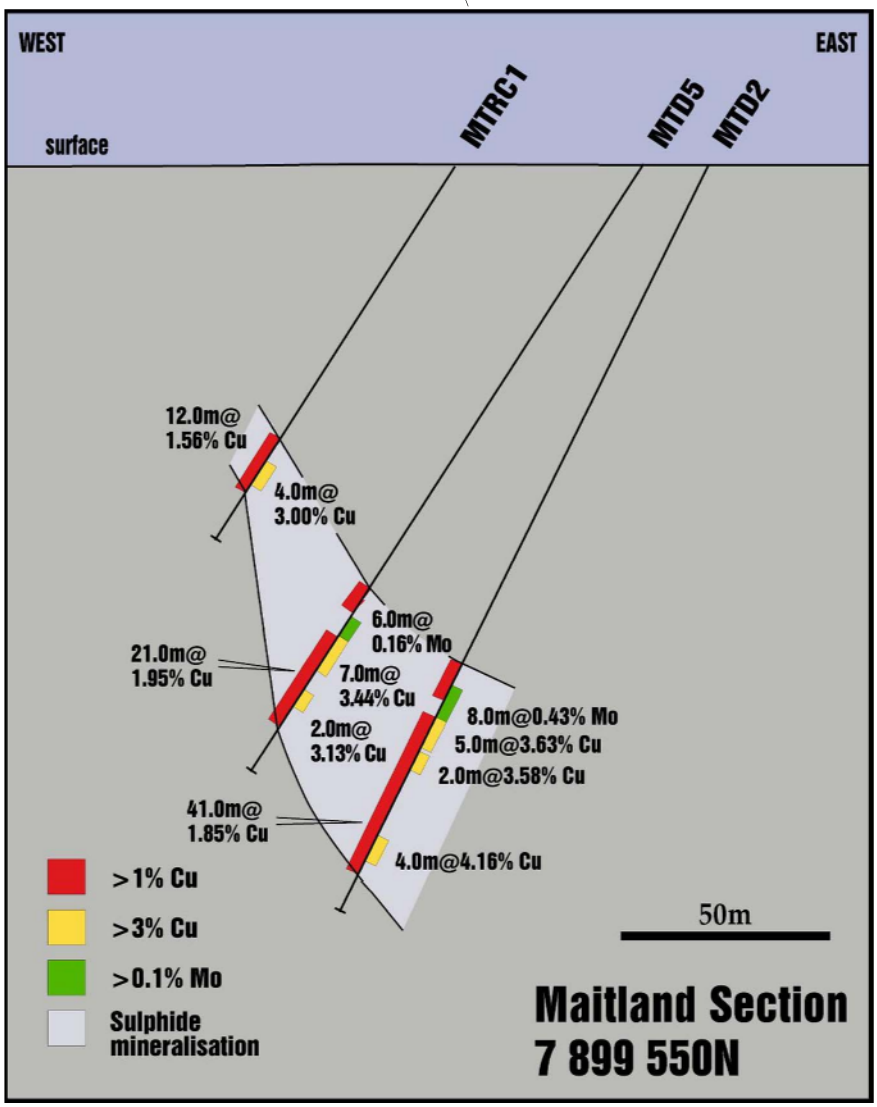

Figure 3: Maitland Drill Section 7899550N.

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Table 1: Significant Copper (0.5% lower cut) Drill Intersections

Hole	Easting	Northing	Depth (m)	From (m)	To (m)	Intersection (m)	Copper (%)
MTD002	226475	7899550	200.8	134	141	7	1.05
				147	188	41	1.85
			including	149	154	5	3.63
			and	160	162	2	3.58
			and	176	177	1	6.31
			and	182	186	4	4.16
MTD005	226460	7899557	174.3	122	127	5	0.96
				137	158	21	1.95
			including	137	144	7	3.44
			and	148	155	7	2.14
MTD006	226470	7899498	258.7	196	203	7	1.55
			including	199	200	1	6.56
				219	239	20	1.41
			including	222	225	3	3.36
			and	228	230	2	3.14
MTD007	226442	7899506	189.6	153	157	4	1.26
				160	172	12	4.27
			including	165	172	7	5.59
MTRC001	226415	7899550	108	80	92	12	1.56
			including	87	91	4	3.00

(True widths are approximately 70% of the down hole widths.)

Table 2: Significant Molybdenum (0.1% lower cut) Drill Intersections

Hole	Easting	Northing	Depth (m)	From (m)	To (m)	Intersection (m)	Molybdenum (%)
MTD002	226475	7899550	200.8	134	141	8	0.43
			including	148	149	1	1.05
MTD005	226460	7899557	174.3	132	138	6	0.16
MTD006	226470	7899498	258.7	187	188	1	0.13
				197	199	2	0.13
MTD007	226442	7899506	189.6	153	158	5	0.31

(True widths are approximately 70% of the down hole widths.)

Table 3: Significant Copper (0.5% lower cut) Costean Intersections

Costean	Shoot	Length (m)	East	North	Azimuth	From (m)	To (m)	Interval (m)	Cu (%))
MTCOST2	South	18	226377	7899600	138	14	18 EOL	4	1.09
MTCOST3	South	16	226399	7899619	150	0 SOL	13	13	1.20
MTCOST4	South	30	226396	7899624	089	0 SOL 27	8 30 EOL	8 3	1.06 1.75
MTCOST5	South	33	226426	7899650	140	1 19 24	8 32 28	7 13 4	1.39 1.15 1.47
MTCOST6	South	11	226450	7899659	145	0 SOL 11	4 15 EOL	4 5	1.35 1.04
MTCOST7	North	37	226411	7899756	074	0 SOL 14	7 35	7 21	2.62 1.07
MTCOST8	North	51	226409	7899790	088 incl. plus	0 SOL 8 14	16 16 16	16 8 2	2.20 3.08 8.25

(SOL denotes start of line, EOL denotes end of line.)

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