



8 March 2004

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

Dear Sirs

**ANNOUNCEMENT
EMPLOYEE INCENTIVE SCHEME - ISSUE OF OPTIONS**

The directors of Glengarry Resources Limited announce that in accordance with the terms of the company's Employee Incentive Scheme the following securities have been issued:

Description:	Options
Terms:	Exercisable at 5 cents per ordinary share fully paid
Quantity:	600,000
Date of issue:	8 March 2004
Exercise date:	8 March 2006
Consideration:	No consideration
Listing:	Unlisted options

Description:	Options
Terms:	Exercisable at the greater of 10 cents per share or 80% of market value calculated in accordance with the terms and conditions of the Scheme
Quantity:	500,000
Date of issue:	8 March 2004
Exercise date:	18 February 2005
Consideration:	No consideration
Listing:	Unlisted options
Special conditions:	Issue of shares is subject to shareholder approval

Description: Options
Terms: Exercisable at the greater of 15 cents per share or 80% of market value calculated in accordance with the terms and conditions of the Scheme
Quantity: 500,000
Date of issue: 8 March 2004
Exercise date: 18 February 2006
Consideration: No consideration
Listing: Unlisted options
Special conditions: Issue of shares is subject to shareholder approval

Yours faithfully



David Richards
Managing Director