



22 November 2004

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

Dear Sir/Madam

**ANNOUNCEMENT
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON 22 NOVEMBER 2004**

The directors of Glengarry Resources Limited announce that at the Annual General Meeting of shareholders held on 22 November 2004 the following resolutions were passed:

Appointment of directors

Ordinary Resolution 2(a)

“To elect a director. Mr A T Harris retires in accordance with the Constitution and, being eligible, offers himself for re-election.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	29,674,210
ii.	proxy votes against the resolution:	392,458
iii.	proxies abstaining on the resolution:	4,001,067
iv.	proxy votes at the proxy holder’s discretion:	1,353,434

Ordinary Resolution 2(b)

“To elect a director. Mr I J Gordon retires in accordance with the Constitution and, being eligible, offers himself for re-election.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	33,638,277
ii.	proxy votes against the resolution:	292,458
iii.	proxies abstaining on the resolution:	135,000
iv.	proxy votes at the proxy holder’s discretion:	1,355,434

Ordinary Resolution 2(c)

“To elect a director. Mr K G McKay retires in accordance with the Constitution and, being eligible, offers himself for re-election.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	33,538,277
ii.	proxy votes against the resolution:	292,458
iii.	proxies abstaining on the resolution:	235,000
iv.	proxy votes at the proxy holder’s discretion:	1,355,434

Ordinary Resolution 3**To amend the terms and conditions of the Employee Incentive Scheme**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That clause 7(a) of the Terms and Conditions of the Employee Incentive Scheme (“the Scheme”) be deleted and replaced by clause 7(a) as follows:

7. GRANT OF OPTIONS

- (a) The Directors may in their discretion grant to Eligible Participants free options on the conditions set out in this paragraph 7 and such additional conditions as the Directors may from time to time determine. Each option shall entitle the option holder, upon exercise, to subscribe for one ordinary share fully paid in the capital of the Company at an exercise price to be determined by the Directors”.

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	14,452,865
ii.	proxy votes against the resolution:	1,102,795
iii.	proxies abstaining on the resolution:	1,378,975
iv.	proxy votes at the proxy holder’s discretion:	1,352,100
v.	proxy votes ineligible	17,134,434

Ordinary Resolution 4**To approve the issue of securities under the Employee Incentive Scheme as an exception to Listing Rule 7.2**

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That the issue of securities under the Employee Incentive Scheme be approved as an exception to Listing Rule 7.2.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	14,225,382
ii.	proxy votes against the resolution:	1,387,545
iii.	proxies abstaining on the resolution:	1,321,708
iv.	proxy votes at the proxy holder’s discretion:	1,352,100
v.	proxy votes ineligible	17,134,434

Ordinary Resolution 5**To increase directors' fees**

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“For the purposes of Regulation 58.1 of the Company’s Constitution and Listing Rule 10.17 and for all other purposes that the aggregate maximum amount of remuneration payable to directors of the Company as directors’ fees be increased from a total of \$100,000 per annum to a total of \$200,000 per annum to be apportioned by the directors at their discretion commencing 1 December 2004.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	8,686,980
ii.	proxy votes against the resolution:	5,492,655
iii.	proxies abstaining on the resolution:	2,755,000
iv.	proxy votes at the proxy holder’s discretion:	1,352,100
v.	proxy votes ineligible	17,134,434

Ordinary Resolution 6**To ratify options granted to employees pursuant to the Employee Incentive Scheme (“the Scheme”)**

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 and for all other purposes the grant of those options granted to employees of the company pursuant to the Scheme, as set out in the table below, be ratified.”

Date of grant	Expiry date	Number of options granted	Consideration	Market Price of shares at grant date	Exercise price
8 March 2004	8 March 2006	600,000	Nil	\$0.053	5 cents per share
6 October 2004	1 September 2005	500,000	Nil	\$0.036	5 cents per share
6 October 2004	1 September 2006	500,000	Nil	\$0.036	The greater of 10 cents per share or 80% of Market Price calculated as at the date of exercise in accordance with the terms and conditions of the Scheme
6 October 2004	1 September 2007	500,000	Nil	\$0.036	The greater of 15 cents per share or 80% of Market Price calculated as at the date of exercise in accordance with the terms and conditions of the Scheme

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	15,302,049
ii.	proxy votes against the resolution:	1,493,586
iii.	proxies abstaining on the resolution:	139,000
iv.	proxy votes at the proxy holder’s discretion:	1,352,100
v.	proxy votes ineligible	17,134,434

Ordinary Resolution 7**To ratify options granted to the Managing Director pursuant to the Employee Incentive Scheme (“the Scheme”)**

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 and for all other purposes the grant of those options granted to the Managing Director, Mr David Ross Richards, pursuant to the Scheme, as set out in the table below, be ratified.”

Date of grant	Expiry date	Number of options granted	Consideration	Market Price of shares at grant date	Exercise price
14 April 2003	18 February 2004	500,000	Nil	\$0.050	5 cents per share
8 March 2004	18 February 2005	500,000	Nil	\$0.053	The greater of 10 cents per share or 80% of Market Price calculated as at the date of exercise in accordance with the terms and conditions of the Scheme
8 March 2004	18 February 2006	500,000	Nil	\$0.053	The greater of 15 cents per share or 80% of Market Price calculated as at the date of exercise in accordance with the terms and conditions of the Scheme

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	15,163,826
ii.	proxy votes against the resolution:	1,525,142
iii.	proxies abstaining on the resolution:	245,667
iv.	proxy votes at the proxy holder’s discretion:	1,352,100
v.	proxy votes ineligible	17,134,434

Ordinary Resolution 8**To approve the issue of shares to a director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 approval is given to the issue to Mr Keith Graham McKay, a director of Glengarry Resources Limited, of 1,000,000 ordinary shares at an issue price of 3.5 cents per share payable in full at the time of issue out of the shortfall arising from the one for four pro rata non-renounceable entitlements issue of ordinary shares at 3.5 cents per share, pursuant to a prospectus dated 24 August 2004.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	32,571,593
ii.	proxy votes against the resolution:	1,486,809
iii.	proxies abstaining on the resolution:	10,667
iv.	proxy votes at the proxy holder’s discretion:	1,352,100

Ordinary Resolution 9

To approve the grant of options to the Managing Director pursuant to the Employee Incentive Scheme

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That subject to resolutions 3 and 4 being passed, in accordance with the Listing Rule 10.14 of the Listing Rules of Australian Stock Exchange Limited the directors of the Company are hereby authorised to grant to the Managing Director, Mr David Ross Richards, or his Eligible Associate, pursuant to the terms and conditions of the Employee Incentive Scheme (“the Scheme”) the following options for no consideration:

- (i) 500,000 options expiring 30 June 2006 at an exercise price of 10 cents per ordinary share;
- (ii) 500,000 options expiring 30 June 2007 at an exercise price of 15 cents per ordinary share.”

The resolution was carried on a show of hands. The total number of proxy votes in respect of the appointment of proxies specified that:

i.	proxy votes for the resolution:	11,307,759
ii.	proxy votes against the resolution:	5,391,209
iii.	proxies abstaining on the resolution:	235,667
iv.	proxy votes at the proxy holder’s discretion:	1,352,100
v.	proxy votes ineligible	17,134,434

Yours faithfully



DAVID RICHARDS
Managing Director