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ASX RELEASE

STRONG ZINC AND GOLD RECORDED AT GREENVALE

Results for recently completed infill soil sampling have confirmed the potential of the T3 and Mt Remarkable prospects to host significant base metal and gold mineralisation, respectively. Both prospects are situated in the southern part of Glengarry's wholly owned Greenvale Project (Figure 1) which is located approximately 200 kilometres west of Townsville in North Queensland. Importantly, neither prospect has ever been tested by drilling.

T3 Prospect (zinc-copper-lead-silver)

In the T3 area, two zones of extensive, high order base metal and silver anomalism have been defined (Figure 2). The T3 area is underlain by the southern strike extension of the geological sequence which hosts Kagara Zinc's Balcooma base metal mining operations approximately 70 kilometres to the northeast. The anomalism recorded at T3 is interpreted to be consistent with the same style of mineralisation being mined by Kagara Zinc at Balcooma.

The southern zone at T3 recorded strong zinc (up to 1,255 ppm), lead (up to 924 ppm) and silver (up to 1.7 g/t) anomalism in soil samples over a strike length of 1.3 kilometres. Previous prospecting located a small outcrop (2 by 2 metres) containing primary sulphide mineralisation on the western margin of the southern soil anomaly. Rock chip sampling from this outcrop recorded up to 8% zinc, 11% lead and 52 g/t silver which, given the size of the soil anomaly, indicates that there is good potential for the discovery of economic mineralisation.

The northern zone at T3 recorded strong copper (up to 760 ppm), zinc (up to 575 ppm) and silver (up to 3.4 g/t) anomalism in soil samples over a strike length of 500 metres. The anomalous zone is largely obscured by scree and a mineralised source has not yet been located; however, a recently flown HoistemTM electromagnetic geophysical survey has defined a conductive zone immediately beneath the soil anomaly. The conductive zone maybe due to massive base metal sulphides obscured by the shallow scree cover.

Mt Remarkable Prospect (gold)

The geological setting of Mt Remarkable is very similar to the 3.5 million ounce Mt Leyshon gold deposit which is located near Charters Towers approximately 230 kilometres to the east southeast. Exploration in the 1980's and 1990's recorded strongly anomalous gold from creeks draining the Mt Remarkable prospect; however, the source of the anomalous gold was never located.

Glengarry has completed two phases of soil sampling and has defined a zone of strong gold anomalism over a 350 metre strike length (Figure 3). Multiple soil samples recorded values greater than 0.1 g/t gold including a maximum value of 0.73 g/t. Black soils derived from

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Tertiary basalts means that soil sampling west of the anomalous area was probably ineffective.

The gold anomaly is coincident with the Burdekin River Fault, a major geological structure that defines the southern margin of the Proterozoic Georgetown Inlier. The source of gold has not yet been defined; however, previous reconnaissance has recorded sulphidic breccia float in creeks that dissect the area. Similar material hosts the gold mineralisation at Mt Leyshon.

Drill testing of the T3 and Mt Remarkable soil anomalies will be completed as soon as a suitable drill rig can be contracted.

Yours faithfully,



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.

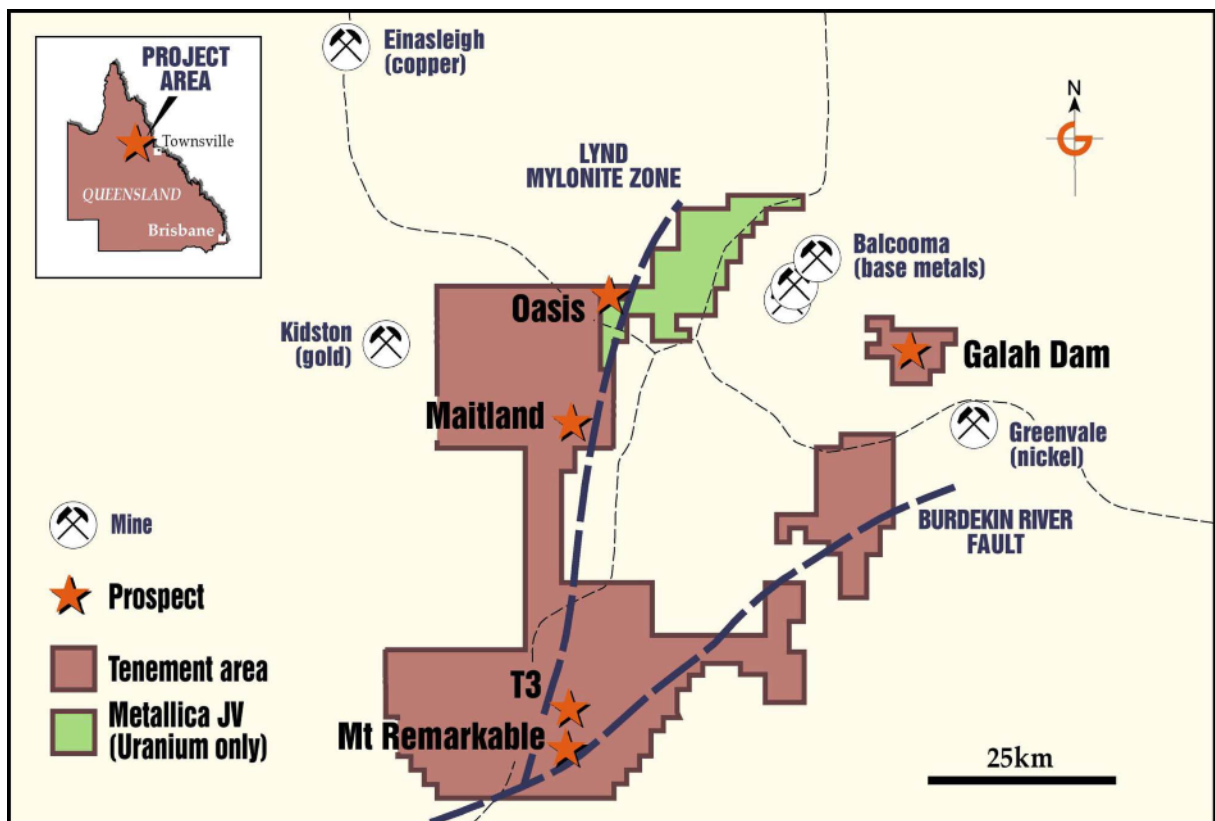


Figure 1: Greenvale Project

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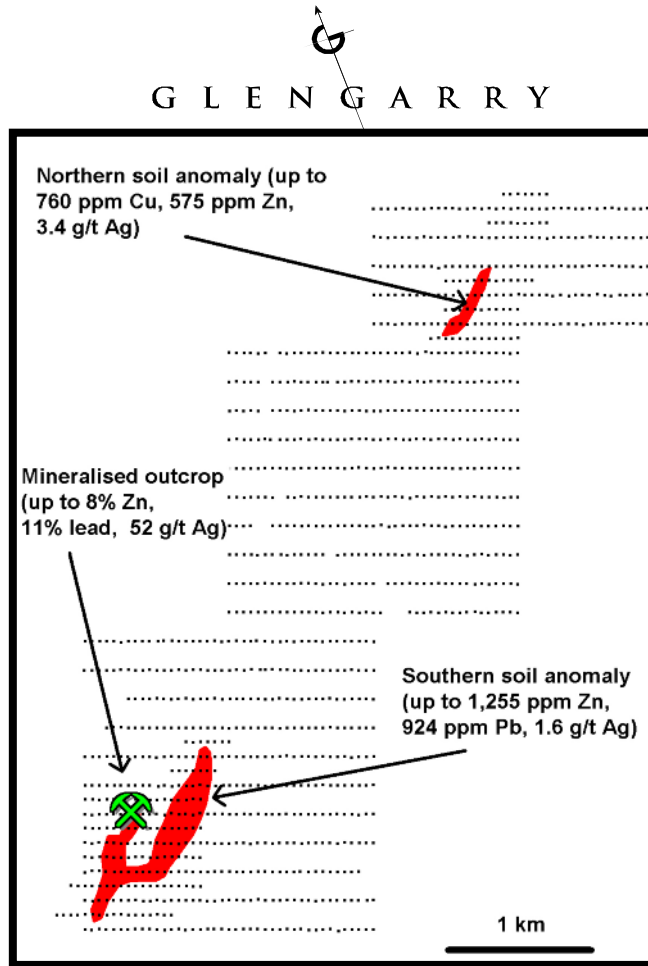


Figure 2: T3 Prospect – Soil sampling (black dots) showing anomalous areas

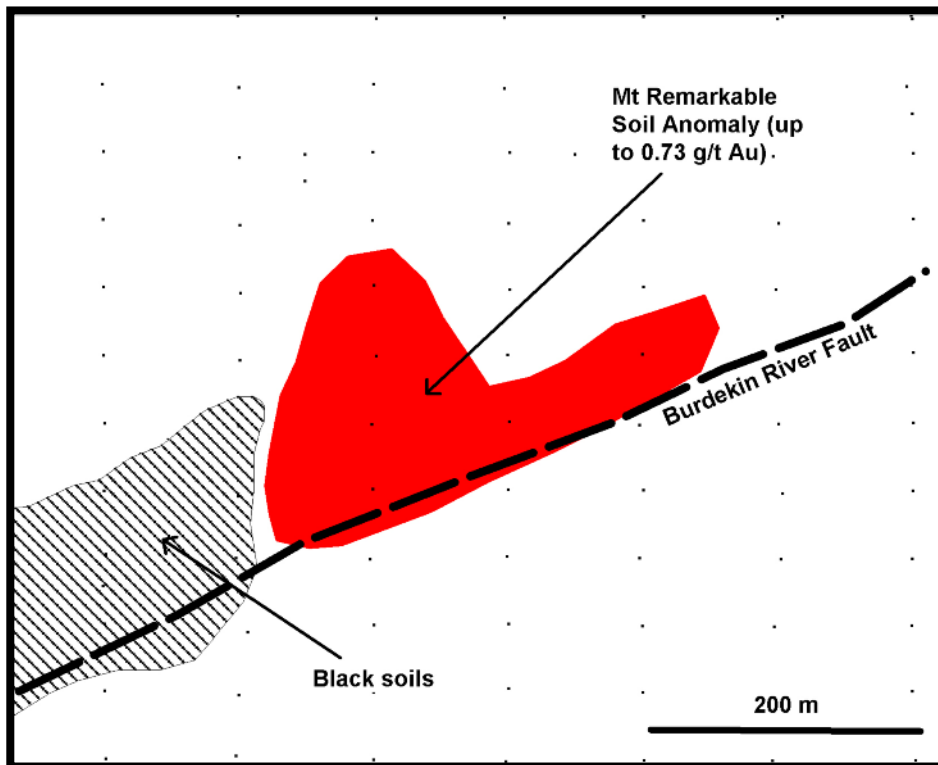


Figure 3: Mt Remarkable Prospect – Soil sampling (black dots) showing anomalous area