GLENGARRY

23rd April 2008

MAITLAND SCOPING STUDY

UPGRADED COPPER RESOURCE
INITIAL MOLYBDENUM RESOURCE
SCOPING STUDY INDICATES ECONOMIC VIABILITY

Highlights

- Upgraded Mineral Resource of 1.49 million tonnes @ 1.48% copper (0.5% cut off) for 22,000 tonnes of contained copper metal.
- Initial high grade Mineral Resource of 115,000 tonnes @ 0.17% molybdenum for 195 tonnes of contained molybdenum metal estimated within the copper resource.
- Preliminary metallurgical test work indicates excellent copper recoveries (>95%) in the primary zone and up to 75% in the oxide zone.
- Independent pit optimisation studies indicate good potential for a profitable mining operation based on trucking ore to a third party mill.
- Robust project economics at copper prices as low as A$4,000 per tonne (currently ~$A9,500 per tonne).
- Discussions have commenced with several parties regarding development options for the Maitland Copper Project.

The Directors of Glengarry Resources Limited ("Glengarry") are very encouraged by the outcome of the recently completed resource evaluation at Maitland. Managing Director Mr David Richards stated "There are a number of options for optimising value from the Maitland Project and Glengarry has commenced a detailed review of all these options, including initiating discussions with a number of parties regarding development alternatives for the Maitland Copper Project."

Resource Estimation

Cube Consulting Pty Ltd was engaged to estimate an updated resource for the Maitland copper deposit using results of drilling undertaken by Glengarry since August 2005. Most of the drilling was completed in the December quarter 2007.

A summary of the Mineral Resources estimated for Maitland deposit is tabled below based on cut off grades of 0.5% copper and 0.04% molybdenum.

Table 1: **Maitland Mineral Resource – Copper (0.5% cut off)**

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	1,450,000	1.49	0.02	21,500	300
Inferred	40,000	1.09	0.01	500	-
Total	**1,490,000**	**1.48**	**0.02**	**22,000**	**300**

GLENGARRY RESOURCES LIMITED ABN 40 009 468 099
Telephone: (08) 9322 4929 Facsimile: (08) 9322 5510
PO Box 975 West Perth WA 6872 35 Havelock Street West Perth WA 6005
Website: www.glengarry.com.au Email: info@glengarry.com.au

Table 2: **Maitland Mineral Resource – Molybdenum (0.04% cut off)**

Category	Tonnes	Mo%	Cu%	Mo (t)	Cu (t)
Indicated	115,000	0.17	0.77	195	900
Total	**115,000**	**0.17**	**0.77**	**195**	**900**

The resource estimation methodology and tables showing mineral resources using different cut off grades are provided in Appendix 1.

The Mineral Resource at Maitland is contained within 2 shoots, southern and northern (Figure 1).

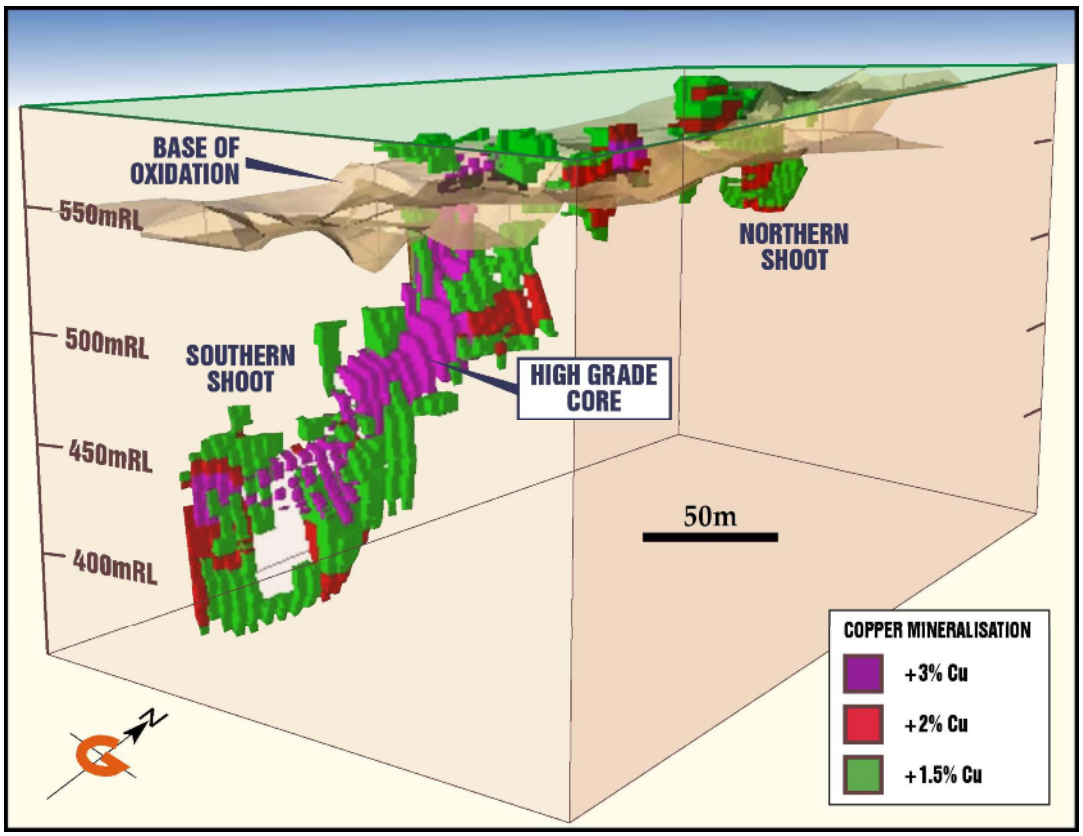

Figure 1: 3D block model image of plus 1.5% copper mineralisation at Maitland.

The southern shoot contains 75% of the copper resource and all of the molybdenum resource and is open at depth with strong mineralisation intersected 300 metres below surface ("mbs"). The Mineral Resource for the southern shoot is classified as Indicated above the 350m RL (210 mbs) and as Inferred below. A continuous, high grade core containing **75,000 tonnes at 4.8% copper** (Figure 1) has been defined down to the 400m RL (160 mbs) with further drilling required to confirm continuity below this level. There is good potential to increase the resource for the southern shoot with deeper drilling.

The Mineral Resource for the northern shoot has been estimated down to the 500m RL (80 mbs) and is classified as Indicated.

Pit Optimisation Study

Engineering consultant, Lower Quartile Solutions Pty Ltd (LQS) was engaged to run provisional pit optimisations using Whittle software on the Indicated portion of the Maitland Mineral Resource. The optimisations were run using a range of copper prices ranging from A$3,500 per tonne to A$10,000 per tonne. Cost parameters were provided by Glengarry and analysed by LQS to ensure they were robust estimates.

The optimisation results indicate potentially positive cash flows for copper prices as low as A$4,000 per tonne. The Scoping Study assumes that limited infrastructure would be constructed on site with ore being transported to a mill up to 350 kilometres away.

Maitland Summary

The Maitland Copper Project is located within Glengarry's wholly owned Greenvale Project in North Queensland approximately 200 kilometres west of Townsville (Figure 2). Glengarry commenced exploration on the deposit in 2005 and has carried out a number of drilling programs totalling 102 holes for 11,972 metres.

The primary copper mineralisation occurs as disseminated to massive, primary chalcopyrite within demagnetised, silica–epidote–magnetite altered metasediments. Preliminary metallurgical test work indicates excellent copper recoveries (>95%) in the primary zone and up to 75% in the oxide zone. The oxidised zone extends to 25 – 30 mbs and comprises 10 – 15% of the Mineral Resource.

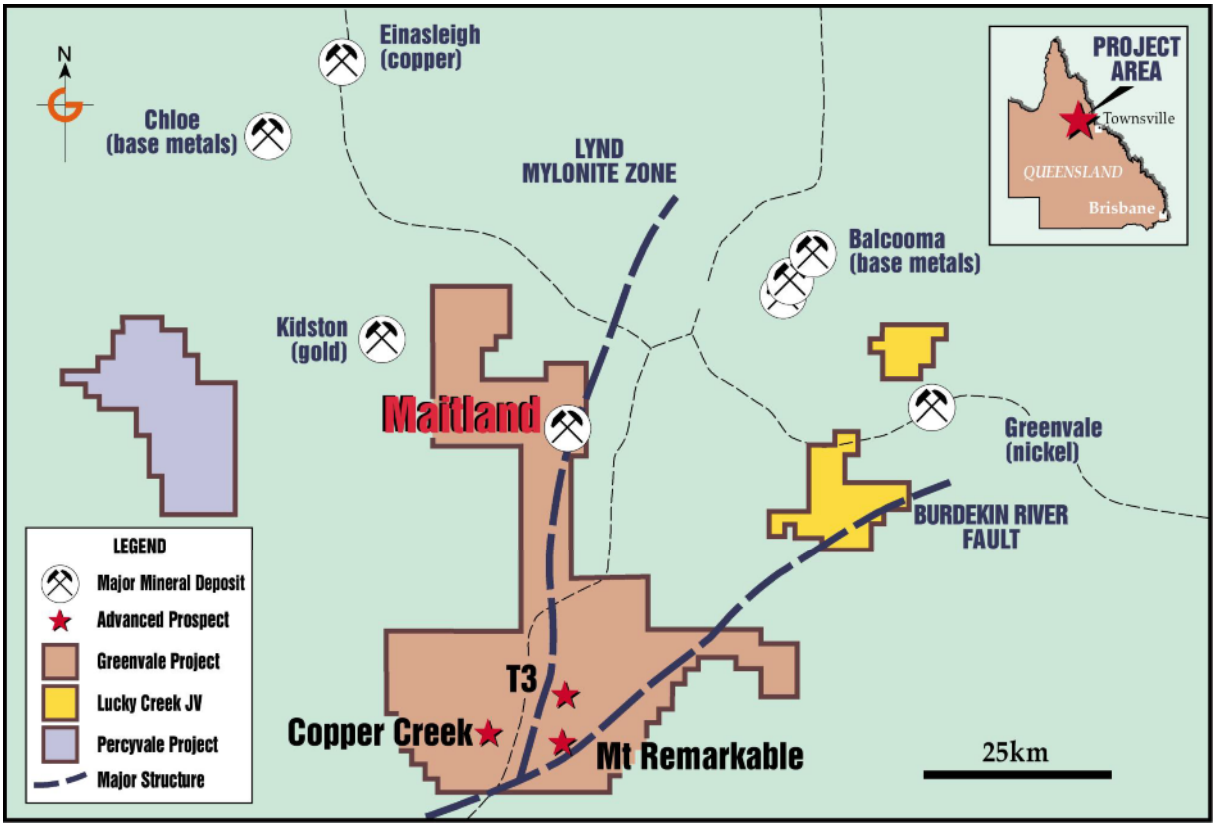

Figure 2: Greenvale Project location map

David Richards
Managing Director

Declaration

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Kevin Seymour who is a member of the Australasian Institute of Mining and Metallurgy. Kevin Seymour is a full time employee of Glengarry Resources Limited. Kevin Seymour 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. Kevin Seymour, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to the Mineral Resources has either been completed or reviewed by Mark Zammit of Cube Consulting Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Zammit 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. Mr Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to the Pit Optimisation Study has either been completed or reviewed by Daniel Tuffin of Lower Quartile Solutions Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Tuffin 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. Mr Tuffin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Resource Estimation Methodology

Glengarry Resources Limited undertook the initial interpretation work and this was modified as necessary in consultation with Cube Consulting Pty Ltd ("Cube") prior to resource estimation. Cube believes that the current geological model is fundamentally sound and provides an appropriate basis for the Scoping Study.

Cube adopted a traditional 3D block modelling approach for the resource estimate. All samples within a mineralised zone were assigned a unique database code. Sample grades were composited to 2.5m down hole using the unique coded interval as a control.

Statistical analysis was carried out to check stationarity and to determine the need for high grade assay cuts. A top cut of 10% copper was applied to remove statistical outliers.

Variography has been used to analyse the spatial continuity of each element and to determine appropriate estimation inputs to the interpolation process for the main mineralised domains and within the metallurgical horizons. Grade interpolation was carried out using Ordinary Kriging (OK) into Y=20m X=10m Z=2.5m parent cells.

Bulk density values were assigned after analysis of the measured bulk density data for Maitland. The assigned bulk densities were 2.20 g/cm^3 for all oxide rock, 2.65 g/cm^3 for fresh waste rock and 2.80 g/cm^3 for fresh mineralised material.

Resource estimates using different copper cut off grades are tabled below:

Maitland Mineral Resource – above 0.5% Cu cut off

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	1,450,000	1.49	0.02	21,500	300
Inferred	40,000	1.09	0.01	500	-
Total	1,490,000	1.48	0.02	22,000	300

Maitland Mineral Resource – above 1% Cu cut off

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	1,140,000	1.69	0.01	19,100	110
Inferred	20,000	1.58	0.01	300	-
Total	1,160,000	1.68	0.01	19,400	110

Maitland Mineral Resource – above 2% Cu cut off

Classification	Tonnes	Cu%	Mo%	Cu (t)	Mo (t)
Indicated	170,000	3.48	0.01	5,900	-
Inferred	-	-	-	-	-
Total	170,000	3.48	0.01	5,900	-