GLENGARRY

25th February 2008

MAITLAND COPPER DEPOSIT – RESOURCE DRILLING RETURNS POSTIVE RESULTS

Glengarry Resources Limited is pleased to announce that all assay results have now been received from the resource drilling program completed late last year at the Maitland copper deposit. Cube Consulting Pty Ltd have been engaged to estimate an updated resource and to complete initial open modelling. Results of this work will be used to carry out a preliminary economic analysis of the deposit which will then allow options for future development to be assessed. The resource estimate upgrade is due for completion by mid March 2008.

Highlights from the resource drilling program include**:**

- Confirmation of the continuity of high grade, primary mineralisation in the larger southern shoot with drilling intersecting up to 30 metres @ 3.9% copper at shallow depths.
- Confirmation that strong mineralisation also continues at depth with the deepest hole MTRC84 intersecting 16 metres @ 1.39% copper from the margin of the mineralised zone approximately 300 metres below the surface.
- Delineation of a coherent zone of high grade (>0.1%) molybdenum mineralisation which appears to be increasing in thickness with depth.

Better copper intersections from the resource drilling are tabled below.

Maitland Resource Definition Drilling – Better Copper Intersections

Hole	From (m)	To (m)	Intersection* (m)	Copper%	Shoot
MTRC34#	28	58	30	3.90	Southern
	Incl.				
	37	46	9	8.92	
MTRC36#	63	112	49	2.05	Southern
	Incl.				
	68	86	18	4.14	
MTRC40#	89	139	50	1.39	Southern
	Incl.				
	100	110	10	3.00	
MTRC44	2	33	31	2.79	Northern
	Incl.				
	9	24	15	4.76	
	and 15	20	5	6.10	
MTRC51#	102	140	38	2.08	Southern
	Incl.				
	113	125	12	6.67	
MTRC52#	123	172	49	1.50	Southern
	Incl.				
	149	153	4	3.21	
MTRC59#	220	255	35	2.09	Southern
	Incl.				
	235	241	6	4.62	
MTRC67	39	84	45	1.22	Northern
	Incl.				
	47	49	2	4.73	
MTRC77	50	81	31	2.75	Northern
	Incl.				
	54	59	5	5.10	
	and 71	78	7	4.08	
MTRC89	187	228	41	2.15	Southern
	Incl.				
	187	190	3	8.39	
	and 222	228	6	3.04	

*>0.5% copper cut off, # Results reported previously

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Maitland is located within the Company's wholly owned Greenvale Project in North Queensland (Figure 1). The resource evaluation drilling program was designed to define the open pittable portion of the Maitland deposit and comprised 68 reverse circulation, percussion drill holes (MTRC28 - 95) drilled on a 20 by 20 metre pattern for a total of 8,520 metres.

The results confirm the continuity of high grade copper mineralisation in the main southern shoot (Figures 2-4) at Maitland which contains the bulk (>70%) of the potential resource. The shoot remains open at depth with strong copper mineralisation observed down to 300 metres below the surface.

The smaller northern shoot (Figures 2, 5-6) is structurally complex with faulting at the northern end intepreted to have resulted in duplication of the mineralised zone into a two lodes (main and western). The northern shoot appears largely closed off with limited potential for mineralisation to extend along strike or at depth.

Significant molybdenum (>0.05%) mineralisation was intersected in the southern shoot at Maitland. Better intersections are tabled below.

Maitland Resource Definition Drilling – Better Molybdenum Intersections

Hole	From (m)	To (m)	Intersection* (m)	Molybdenum%
MTRC34#	29	36	7	0.10
MTRC35#	50	56	6	0.39
MTRC51#	108	113	5	0.34
MTRC59#	182	187	5	0.12
MTRC85	79	89	10	0.19
MTRC88	149	157	8	0.12
MTRC89	176	188	12	0.14
MTRC93	179	196	17	0.10

*>0.05% molybdenum cut off, # Results reported previously

The high grade molybdenum mineralisation occurs as a continuous horizon within the upper part of the main zone of copper mineralisation and often immediately above the highest grade copper intervals (Figures 3 and 4). The molybdenum zone is open at depth and appears to be increasing in thickness (Figure 7).

The new resource estimate to be completed by Cube Consulting will update the inferred resource of 1.6 million tonnes @ 1.3% copper estimated from historic, shallow 1960's drilling and drilling conducted by Glengarry prior to 2007. Cube will only use data from drilling programs completed by Glengarry since August 2005. Preliminary metallurgical testwork on the copper mineralisation has already been completed and environmental base line surveys have commenced. The metallurgical testwork indicated very good recoveries (>95%) of copper from the primary zone which comprises approximately 85% of the probable resource.

All significant copper and molybdenum results for the resource drilling program are listed in Tables 1 - 3. Unless otherwise stated, mineralisation is hosted by primary sulphides and true widths are estimated to be 70% of drill hole intersections (where holes are inclined at 60^0).

DAVID RICHARDS
Managing Director

Declaration
The information in this 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.

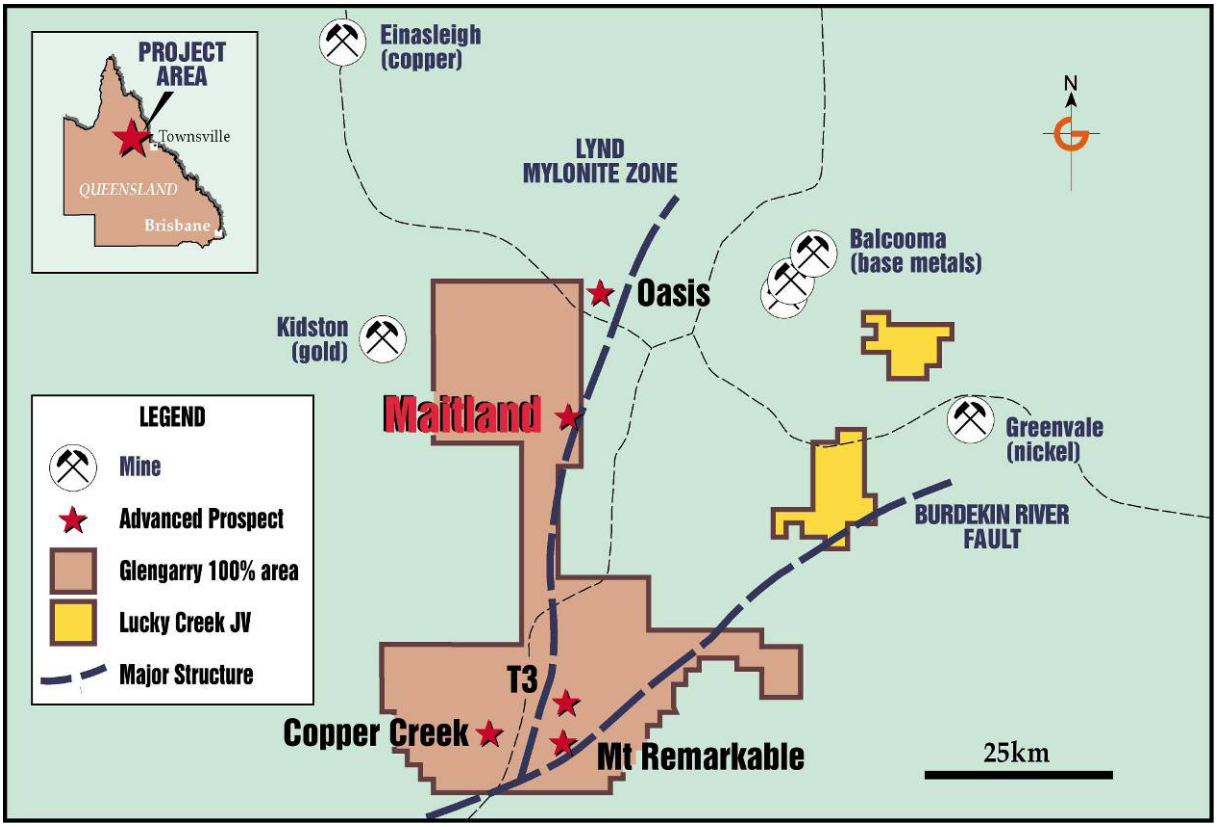

Figure 1: Greenvale Project – Location plan showing main prospects

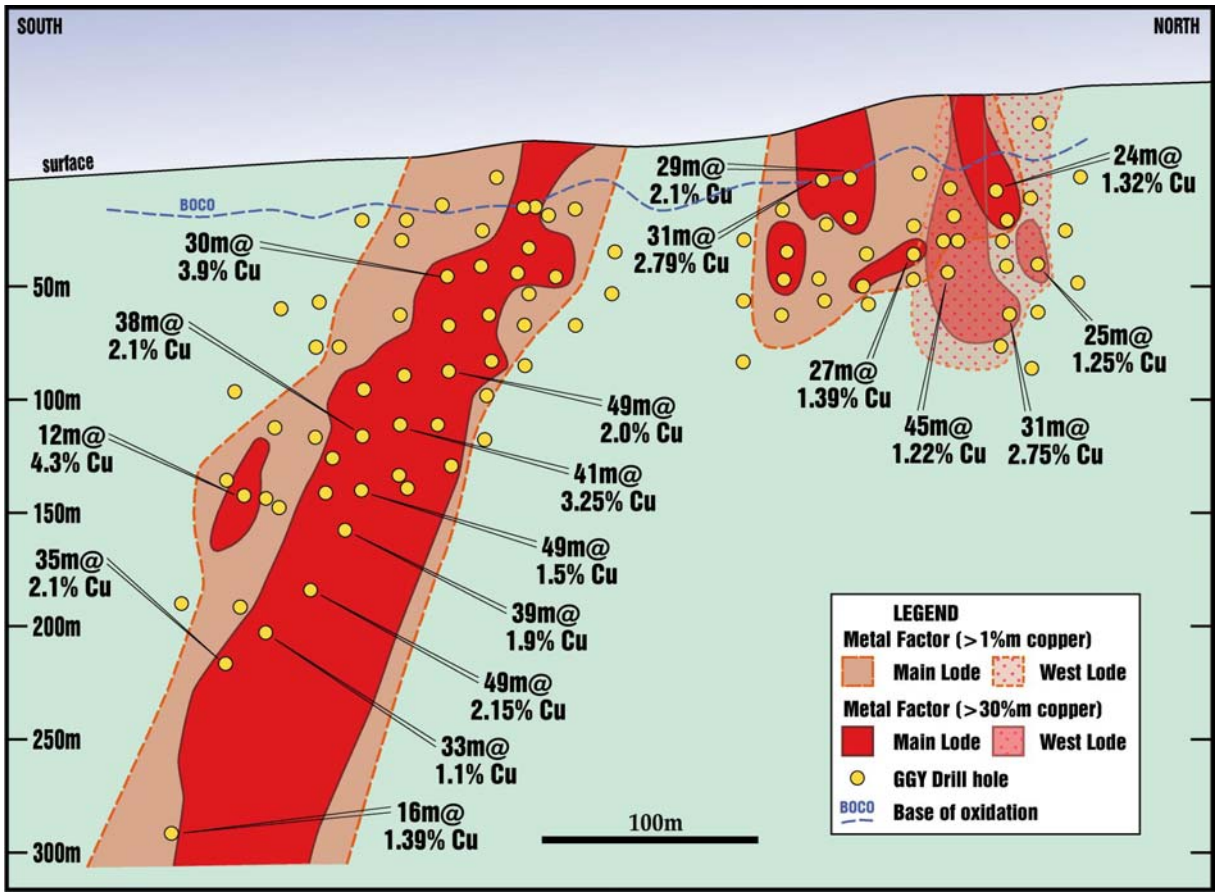

Figure 2: Maitland Deposit – Long Section showing distribution of copper mineralisation.

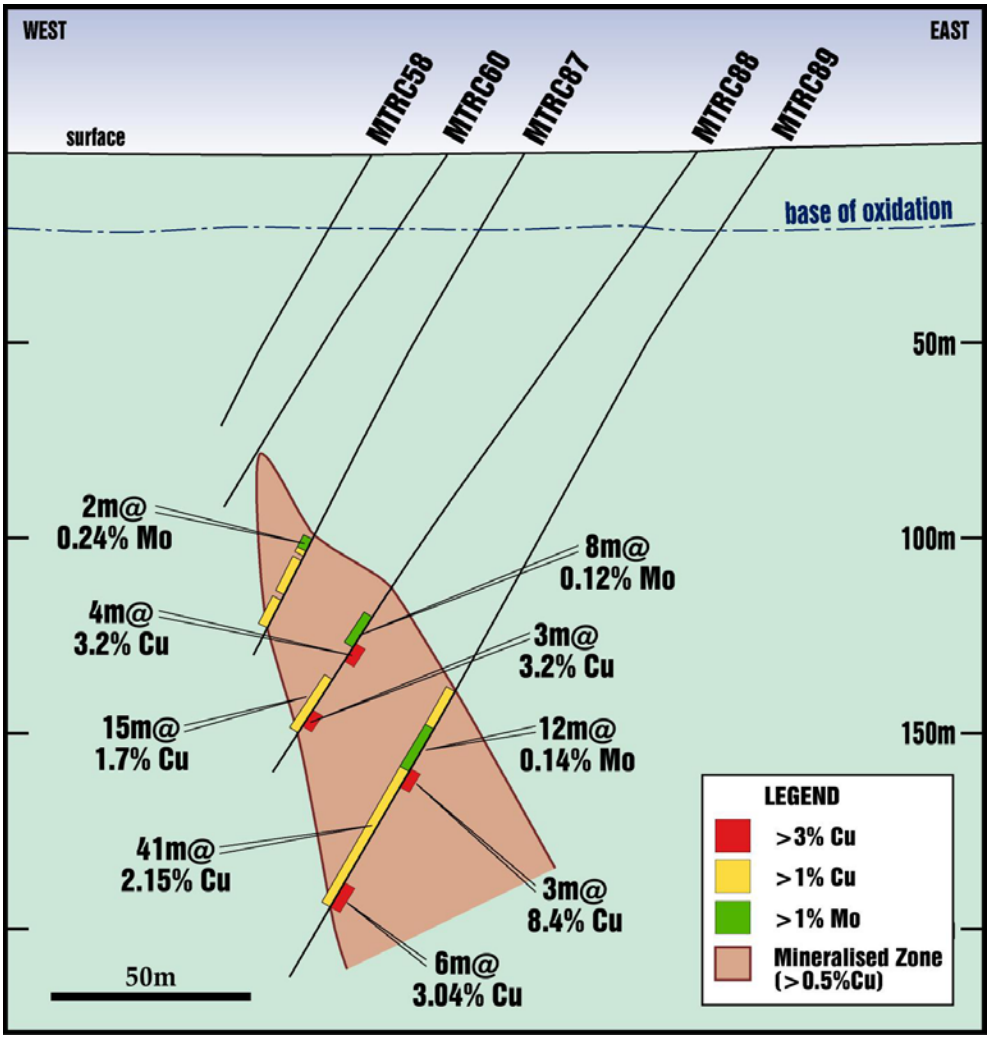

Figure 3: Maitland Drill Section (Southern Shoot) - 7899540N

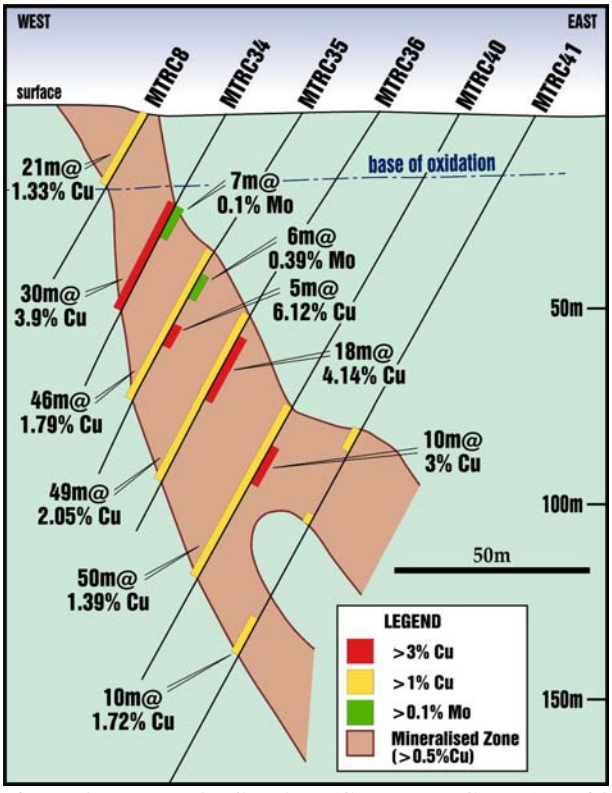

Figure 4: Maitland Drill Section (Southern Shoot) - 7899600N

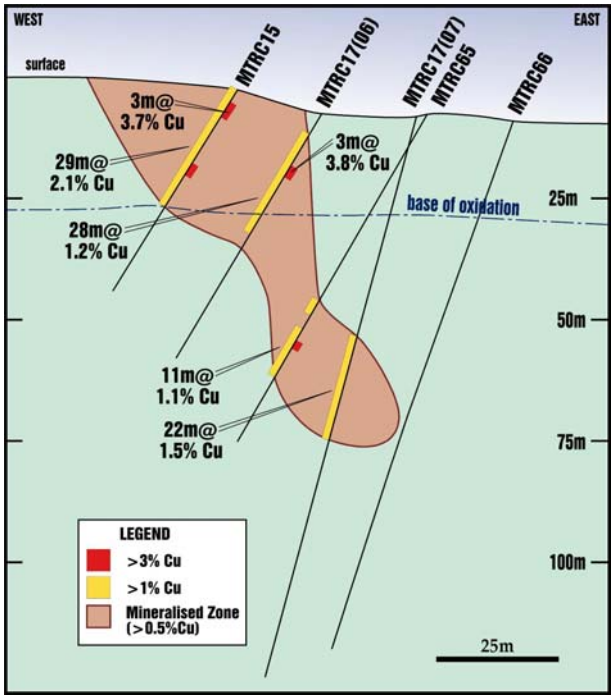

Figure 5: Maitland Drill Section (Northern Shoot) - 7899795N

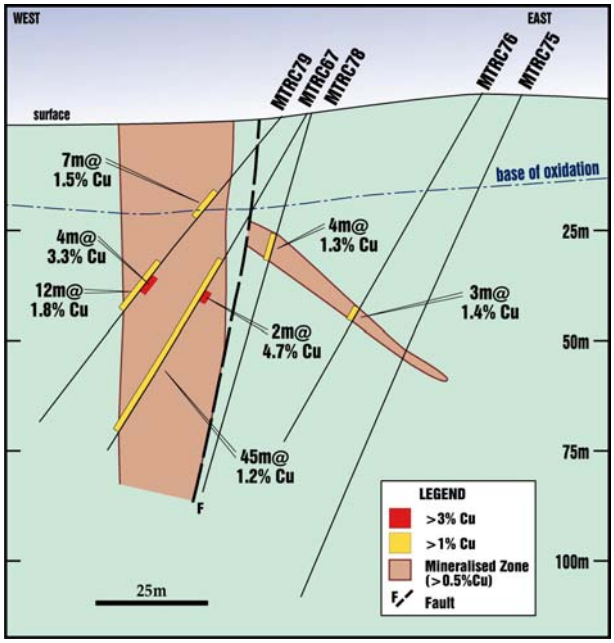

Figure 6: Maitland Drill Section (Northern Shoot) - 7899840N

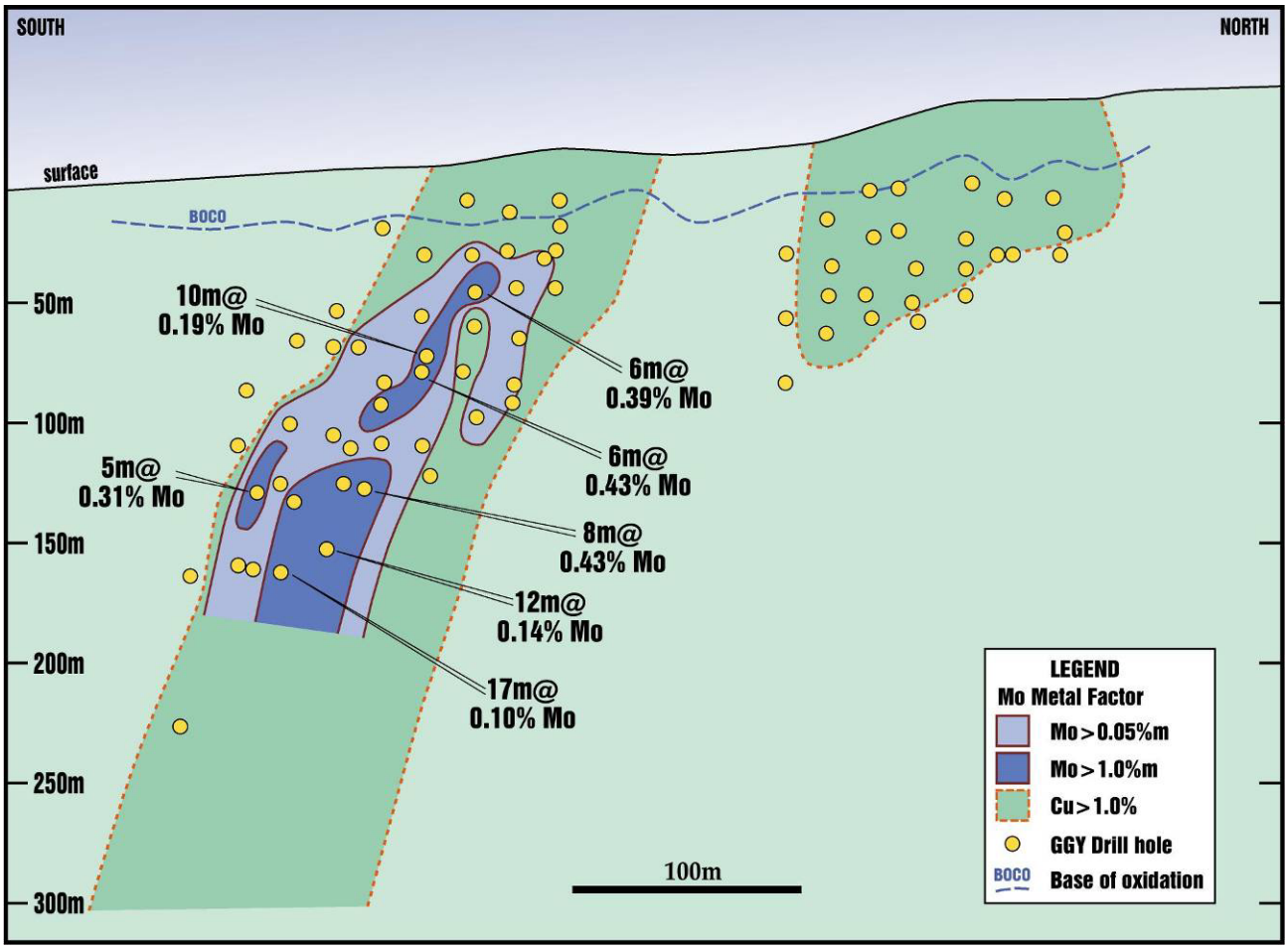

Figure 7: Maitland Deposit – Long Section showing distribution of molybdenum mineralisation.

Table 1: Maitland Copper Deposit Resource Definition Drilling- Southern Shoot
Significant Copper Drill Hole Intersections (0.5% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC028	226480	7899680	-59	269.5	60	NSR			
07MTRC029	226500	7899680	-60	269.5	90	NSR			
07MTRC030	226425	7899642	-89	352	43	0	22	22*	1.32
07MTRC031	226475	7899640	-59	269.5	90	47	48	1	0.85
						52	53	1	0.57
07MTRC032	226494	7899640	-59	269.5	112	27	31	7	0.74
						35	36	1	0.57
						77	79	2	0.80
07MTRC033	226511	7899640	-60	269.5	120	NSR			
07MTRC034	226420	7899599	-60	269.5	80	28	58	**30**	**3.90**
						Incl.			
						37	46	**9**	**8.92**
07MTRC035	226439	7899600	-57	271.5	108	42	88	**46**	**1.79**
						Incl.			
						65	70	**5**	**6.12**
07MTRC036	226460	7899600	-57	271.5	126	63	112	**49**	**2.05**
						Incl.			
						68	86	**18**	**4.14**
07MTRC037	226390	7899560	-57	271.5	80	NSR			
07MTRC038	226429	7899559	-57	271.5	130	93	117	**24**	**1.33**
						Incl.			
						108	110	2	3.53
07MTRC039	226410	7899520	-57	270.5	144	123	129	6	1.71
						136	138	2	0.88
07MTRC040	226480	7899600	-60	271.5	169	89	139	**50**	**1.39**
						Incl.			
						100	110	**10**	**3.00**
						131	132	**1**	**7.77**
07MTRC041	226500	7899600	-60	271.5	199	92	112	20	0.65
						116	121	5	0.75
						129	130	1	1.15
						144	145	1	0.67
						150	160	10	1.72
						164	165	1	0.83
07MTRC047	226388	7899520	-60	267.5	130	NSR			
07MTRC049	226434	7899520	-60	269.5	181	138	139	1	0.73
						142	143	1	0.52
						148	151	3	1.25
						158	169	11	1.89
						Incl.			
						161	163	**2**	**3.94**
07MTRC051	226449	7899558	-60	271.5	169	89	90	1	1.09
						102	140	**38**	**2.08**
						Incl.			
						113	125	**12**	**6.67**
07MTRC052	226469	7899557	-60	271.5	199	**123**	**172**	**49**	**1.5**
						Incl.			
						130	132	2	3.91
						149	**153**	**4**	**3.21**
07MTRC053	226455	7899520	-60	272.5	211	145	147	2	0.81
						153	161	8	1.44
						178	181	3	2.35
07MTRC055	226420	7899480	-60	271.5	253	203	204	1	0.78
07MTRC056	226455	7899620	-57	271.5	96	0	3	3*	0.56
						12	22	10*	1.01
						22	57	**35**	**1.03**
						68	84	16	1.07

* – Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 1 (cont.): Maitland Copper Deposit Resource Definition Drilling- Southern Shoot
Significant Copper Drill Hole Intersections (0.5% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC057	226420	7899500	-57	271.5	181	148	161	13	1.83
						Incl.			
						154	158	**4**	**3.48**
07MTRC058	226390	7899540	-58	271.5	80	NSR			
07MTRC059	226445	7899500	-57	271.5	265	178	180	2	0.73
						186	190	4	2.38
						192	193	1	0.60
						220	255	**35**	**2.09**
						Incl.			
						222	225	**3**	**3.77**
						235	241	**6**	**4.62**
07MTRC060	226409	7899540	-57	271.5	109	89	90	1	0.76
07MTRC080	226475	7899620	-60	271.5	110	40	41	1	0.64
						47	49	2	0.78
						53	58	5	0.68
						66	69	3	0.71
						80	81	1	3.37
						87	**106**	**19**	**1.83**
						Incl.			
						89	**92**	**3**	**6.75**
07MTRC081	226495	7899620	-60	272.5	130	65	71	6	0.55
						117	118	1	0.97
07MTRC082	226514	7899620	-60	273.5	155	127	128	1	0.65
07MTRC083	226399	7899577	-60	269.5	71	11	22	11*	1.26
						24	26	2	1.15
						34	36	2	1.07
07MTRC084	226438	7899480	-65	268.5	335	299	302	5	0.63
						308	324	16	1.39
07MTRC085	226439	7899580	-58	271.5	140	61	64	3	1.62
						70	78	8	0.89
						90	111	**21**	**1.9**
07MTRC086	226490	7899659	-60	270.5	89	17	18	1	0.53
						21	22	1	0.53
07MTRC087	226430	7899538	-58	270	149	108	109	1	0.91
						117	118	1	1.6
						121	140	19	0.95
07MTRC088	226475	7899540	-55	272	197	138	141	3	0.67
						157	**161**	**4**	**3.17**
						168	**183**	**15**	**1.7**
						Incl.			
						178	**181**	**3**	**3.41**
07MTRC089	226494	7899541	-57	270.5	250	164	174	10	0.91
						187	**228**	**41**	**2.15**
						Incl.			
						187	**190**	**3**	**8.39**
						224	**227**	**3**	**4.62**
07MTRC090	226484	7899580	-57	272.5	200	**118**	**153**	**35**	**1.34**
						157	164	7	0.75
07MTRC091	226504	7899580	-57	272.5	215	125	126	1	0.88
						133	143	10	1.04
						149	162	13	0.9
						166	174	8	0.83
07MTRC093	226469	7899520	-57	271.5	300	16	19	3*	1.82
						176	178	2	0.9
						191	195	4	1.38
						208	**241**	**33**	**1.1**

* – Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 2: Maitland Copper Deposit Resource Definition Drilling- Northern Shoot
Significant Copper Drill Hole Intersections (0.5% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC042	226458	7899739	-60	269.5	70	48	49	1	0.78
07MTRC043	226478	7899739	-60	271.5	90	NSR			
07MTRC044	226438	7899780	-60	271.5	60	**2**	**33**	**31***	**2.79**
						Incl.			
						9	**24**	**15***	**4.76**
						33	39	6	1.25
07MTRC045	226457	7899780	-59	269.5	80	19	21	2	1.05
						24	25	1	0.63
						30	48	18	0.83
07MTRC046	226439	7899824	-60	271.5	48	15	16	1	0.54
						21	26	5	1.07
07MTRC048	226444	7899860	-60	271.5	78	14	16	2*	0.67
						16	**40**	**24**	**1.32**
						Incl.			
						23	24	1	3.79
						and			
						37	38	1	3.21
						44	51	7	1.92
						Incl.			
						46	47	1	3.54
07MTRC050	226468	7899900	-70	250.5	90	NSR			
07MTRC054	226499	7899898	-57	271	120	42	43	1	0.97
07MTRC061	226455	7899760	-60	270.5	70	0	7	7*	0.92
						10	27	17*	1.09
						29	33	**4**	**3.03**
						Incl.			
						30	32	**2**	**5.12**
						35	36	1	1.22
						47	56	9	1.86
07MTRC062	226473	7899760	-60	270.5	90	39	47	8	1.79
						Incl.			
						39	41	**2**	**4.16**
						52	66	14	0.94
						69	73	4	2.33
						Incl.			
						71	73	**2**	**3.27**
07MTRC063	226495	7899760	-60	270.5	109	80	85	5	1.87
						88	91	3	1.29
07MTRC064	226478	7899776	-60	272.5	95	69	75	6	1.53
07MTRC065	226470	7899798	-60	266.5	80	46	49	3	1.55
						53	64	11	1.11
07MTRC066	226488	7899800	-70	269.5	119	NSR			
07MTRC067	226439	7899839	-60	270.5	89	7	9	2*	0.57
						39	**84**	**45**	**1.22**
						Incl.			
						47	**49**	**2**	**4.73**
07MTRC068	226459	7899820	-60	270	89	35	42	7	1.24
						45	56	11	1.6
						Incl.			
						53	55	**2**	**3.94**
07MTRC069	226460	7899820	-75	270	110	35	62	**27**	**1.39**
07MTRC070	226461	7899820	-90	270	140	35	37	2	0.93
07MTRC071	226444	7899878	-60	268.5	70	31	34	3	0.99
						43	46	3	0.59

*– Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 2 (cont.): Maitland Copper Deposit Resource Definition Drilling- Northern Shoot Significant Copper Drill Hole Intersections (0.5% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Copper Intersections (>0.5%)			
						From (m)	To (m)	Interval (m)	Cu%
07MTRC072	226453	7899879	-60	267.5	89	37	45	8	0.65
						54	**79**	**25**	**1.59**
07MTRC073	226486	7899875	-60	272.5	120	28	29	1	0.73
07MTRC074	226502	7899880	-60	269.5	149	NSR			
07MTRC075	226488	7899865	-60	236.5	130	67	68	1	0.77
07MTRC076	226479	7899864	-55	239.5	95	44	45	1	0.6
						59	62	3	1.35
07MTRC077	226415	7899861	-90	7.5	100	12	15	3	0.65
						50	**81**	**31**	**2.75**
						Incl.			
						54	**59**	**5**	**5.1**
						and			
						71	**78**	**7**	**4.08**
						87	89	2	0.62
						99	100	1	0.59
07MTRC078	226440	7899840	-75	271	90	8	14	6*	0.59
						30	34	4	1.34
07MTRC079	226433	7899839	-50	271.5	89	16	28	12*	0.73
						28	32	4	1.77
						44	56	12	1.77
						Incl.			
						47	**51**	**4**	**3.34**
07MTRC094	226500	7899777	-60	270.5	119	77	84	7	1
07MTRC095	226423	7899875	-60	269.5	100	1	4	3*	0.71

*– Oxide (predominantly malachite) mineralisation, NSR – no significant result

Table 3: Maitland Copper Deposit Resource Definition Drilling- Significant Molybdenum Drill Hole Intersections (0.05% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Molybdenum Intersections (>0.05%)			
						From (m)	To (m)	Interval (m)	Mo%
07MTRC028	226480	7899680	-59	269.5	60	NSR			
07MTRC029	226500	7899680	-60	269.5	90	NSR			
07MTRC030	226425	7899642	-89	352	43	NSR			
07MTRC031	226475	7899640	-59	269.5	90	NSR			
07MTRC032	226494	7899640	-59	269.5	112	82	83	1	0.05
07MTRC033	226511	7899640	-60	269.5	120	NSR			
07MTRC034	226420	7899599	-60	269.5	80	29	36	**7**	**0.10**
07MTRC035	226439	7899600	-57	271.5	108	38	39	1	0.07
						50	56	**6**	**0.39**
07MTRC036	226460	7899600	-57	271.5	126	NSR			
07MTRC037	226390	7899560	-57	271.5	80	NSR			
07MTRC038	226429	7899559	-57	271.5	130	90	91	1	0.09
						98	101	3	0.11
						112	114	2	0.06
07MTRC039	226410	7899520	-57	270.5	144	114	117	3	0.10
07MTRC040	226480	7899600	-60	271.5	169	NSR			
07MTRC041	226500	7899600	-60	271.5	199	117	118	1	0.13
07MTRC042	226458	7899739	-60	269.5	70	NSR			
07MTRC043	226478	7899739	-60	271.5	90	NSR			
07MTRC044	226438	7899780	-60	271.5	60	NSR			
07MTRC045	226457	7899780	-59	269.5	80	NSR			
07MTRC046	226439	7899824	-60	271.5	48	NSR			
07MTRC047	226388	7899520	-60	267.5	130	NSR			
07MTRC048	226444	7899860	-60	271.5	78	NSR			
07MTRC049	226434	7899520	-60	269.5	181	143	148	**5**	**0.11**
07MTRC050	226468	7899900	-70	250.5	90	NSR			
07MTRC051	226449	7899558	-60	271.5	169	108	112	**4**	**0.34**
						Incl.			
						109	110	**1**	**0.75**

NSR – No significant result

Table 3 (cont.): Maitland Copper Deposit Resource Definition Drilling- Significant Molybdenum Drill Hole Intersections (0.05% lower cut)

Hole_ID	AMG_East	AMG_North	Dip	Azimuth	Depth (m)	Molybdenum Intersections (>0.05%)			
						From (m)	To (m)	Interval (m)	Mo%
07MTRC052	226469	7899557	-60	271.5	199	130	133	3	0.14
07MTRC053	226455	7899520	-60	272.5	211	151	155	**4**	**0.2**
						159	162	3	0.08
07MTRC054	226499	7899898	-57	271	120	NSR			
07MTRC055	226420	7899480	-60	271.5	253	211	212	1	0.08
07MTRC056	226455	7899620	-57	271.5	96	57	58	1	0.07
07MTRC057	226420	7899500	-57	271.5	181	NSR			
07MTRC058	226390	7899540	-58	271.5	80	NSR			
07MTRC059	226445	7899500	-57	271.5	265	168	169	1	0.09
						182	187	**5**	**0.12**
07MTRC060	226409	7899540	-57	271.5	109	NSR			
07MTRC061	226455	7899760	-60	270.5	70	NSR			
07MTRC062	226473	7899760	-60	270.5	90	41	42	1	0.07
07MTRC063	226495	7899760	-60	270.5	109	NSR			
07MTRC064	226478	7899776	-60	272.5	95	NSR			
07MTRC065	226470	7899798	-60	266.5	80	NSR			
07MTRC066	226488	7899800	-70	269.5	119	NSR			
07MTRC067	226439	7899839	-60	270.5	89	NSR			
07MTRC068	226459	7899820	-60	270	89	NSR			
07MTRC069	226460	7899820	-75	270	110	NSR			
07MTRC070	226461	7899820	-90	270	140	NSR			
07MTRC071	226444	7899878	-60	268.5	70	NSR			
07MTRC072	226453	7899879	-60	267.5	89	NSR			
07MTRC073	226486	7899875	-60	272.5	120	NSR			
07MTRC074	226502	7899880	-60	269.5	149	NSR			
07MTRC075	226488	7899865	-60	236.5	130	NSR			
07MTRC076	226479	7899864	-55	239.5	95	NSR			
07MTRC077	226415	7899861	-90	7.5	100	NSR			
07MTRC078	226440	7899840	-75	271	90	NSR			
07MTRC079	226433	7899839	-50	271.5	89	NSR			
07MTRC080	226475	7899620	-60	271.5	110	79	80	1	0.05
07MTRC081	226495	7899620	-60	272.5	130	74	75	1	0.13
						96	97	1	0.09
07MTRC082	226514	7899620	-60	273.5	155	NSR			
07MTRC083	226399	7899577	-60	269.5	71	NSR			
07MTRC084	226438	7899480	-65	268.5	335	NSR			
07MTRC085	226439	7899580	-58	271.5	140	61	64	3	0.11
						79	89	**10**	**0.19**
						Incl.			
						80	83	**3**	**0.35**
07MTRC086	226490	7899659	-60	270.5	89	NSR			
07MTRC087	226430	7899538	-58	270	149	115	117	2	0.24
						121	122	1	0.05
						124	125	1	0.1
07MTRC088	226475	7899540	-55	272	197	149	157	**8**	**0.12**
						Incl.			
						154	156	2	0.25
						160	161	1	0.07
07MTRC089	226494	7899541	-57	270.5	250	176	188	**12**	**0.14**
						Incl.			
						185	186	1	0.44
07MTRC090	226484	7899580	-57	272.5	200	134	135	1	0.07
						185	186	1	0.11
07MTRC091	226504	7899580	-57	272.5	215	NSR			
07MTRC093	226469	7899520	-57	271.5	300	179	196	**17**	**0.1**
						Incl.			
						183	187	4	0.2
07MTRC094	226500	7899777	-60	270.5	119	NSR			
07MTRC095	226423	7899875	-60	269.5	100	NSR			

NSR – No significant result