G L E N G A R R Y

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

GLENGARRY RESOURCES LIMITED ABN 40 009 468 099

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

GLENGARRY RESOURCES LIMITEDABN 40 009 468 099PRINCIPAL OFFICEQUEENTelephone: (08) 9322 4929 Facsimile: (08) 9322 5510Telephone: (07) 4772PO Box 975, West Perth, WA 6872PO Box 908 035 Havelock Street, West Perth, WA 600568 Railway AvenueWebsite: www.glengarrynl.com.auEmail: info@glengarrynl.com.au

QUEENSLAND OFFICE Telephone: (07) 4772 5880 Facsimile: (07) 4772 4999 PO Box 908 Castletown, QLD 4812 68 Railway Avenue, Railway Estate, QLD 4810