



## SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

28 January 2010

### GLENGARRY STRENGTHENS BOARD AND MANAGEMENT FOLLOWING MERGER WITH CENTAURUS

Glengarry Resources Ltd (ASX Code: GGY) is pleased to announce that **Mr Peter Freund, Mr Richard Hill and Mr Mark Papendieck** have today joined Glengarry.

Mr Freund has been appointed Operations Director, Mr Hill Non Executive Director while Mr Papendieck comes on as General Manager – Commercial.

Mr Freund has almost 40 years of operational and project development experience in the resources industry with considerable experience in all aspects of iron ore mining, processing and other steel-making minerals.

Most recently, Mr Freund has completed a four year role as General Manager of the Karara Joint Venture between Gindalbie Metals Limited (ASX: GBG) and Ansteel, where he managed and delivered the Bankable Feasibility Study and key statutory approvals for the A\$1.8 billion Karara Iron Ore Project in Western Australia.

Mr Freund's previous experience includes an extended period working for BHP at the Whyalla steelworks and Iron Ore Pellet Plant in South Australia, BHP Minerals Division in Melbourne and the Groote Eylandt manganese mine in the Northern Territory. Previous senior operational management positions were held at MIM's Oaky Creek Coal joint venture and development of the \$US1.2 billion Alubrera Copper-Gold mine in Argentina.

Mr Hill was a founding director of Centaurus Limited (ASX: CUR) and has over 15 years direct resource industry experience as both a solicitor and a geologist. He has strong skills in project generation and evaluation, acquisition and joint venture negotiation, mining law and land access issues as well as local and overseas marketing and fund raising, particularly into the Asian markets.

Mr Papendieck was previously the Managing Director of Centaurus and was instrumental in building the strong Brazilian iron ore strategy and asset base that Glengarry has been able to secure as part of the merger process.

Further to the new appointments and as foreshadowed in the takeover announcement on 11 November 2009, current Non Executive Director, **Mr Didier Murcia** has today been appointed as Chairman of the merged company with current Glengarry Chairman, Mr Keith McKay, stepping down from his Chairman duties but remaining a Non Executive Director and a key member of the Board.

Commenting on the Board appointments, Glengarry's Managing Director, Mr Darren Gordon said it was pleasing to be able to appoint two highly skilled resource executives of the calibre of Mr Freund and Mr Hill to the Glengarry Board and was an important part of the company's Brazilian iron ore strategy.

“After previously working with Peter at Gindalbie Metals for over 4 years, I particularly look forward to working closely with him again in his capacity as a key member of the senior management team. Peter brings exceptional skills to Glengarry and his past experience in bringing on stream large resource projects will be invaluable to us as we press forward with the development of our iron ore projects in Brazil,” Mr Gordon added.

The Board and management changes come after Glengarry has acquired over 90% of Centaurus as part of its off market takeover bid announced on 3 December 2009. The offer for all of Centaurus’ shares is due to close tomorrow (Friday 29 January 2010 at 5pm AWST) and all those shareholders who have not yet accepted are encouraged to do so. The offer will not be extended and Glengarry intends to proceed to compulsory acquisition of all outstanding Centaurus shares immediately after the close of the offer.

It is expected that following the commencement of compulsory acquisition procedures, Centaurus will be delisted from the Australian Stock Exchange. This is expected to occur in the next two weeks.

For more information, please contact:

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