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Manager Company Announcements
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By e-Lodgement

GLENGARRY CONFIRMS SIGNIFICANT URANIUM MINERALISATION AT OASIS

Highlights:

- 10 metres @ 0.12% U₃O₈ intersected in diamond drill hole LYD001.
- 7 metres @ 0.17% U₃O₈ intersected in diamond drill hole LYD002.

Preliminary assay results have been received for a two hole, diamond core drilling program completed at the Oasis uranium prospect on Glengarry Resources Limited's wholly owned Greenvale Project in North Queensland (Figure1). The drill program was designed to confirm intersections reported from drilling in 1978 and to provide material for geotechnical and metallurgical assessment. Significant intercepts recorded from Glengarry's recent drilling are listed in Table 1.

Table 1: Significant U₃O₈ (0.05% lower cut) assays

Hole	Easting	Northing	Depth (m)	From (m)	To (m)	Intersection (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lbs/t)
LYD001	230573	7918732	100	54	64	10	0.12	2.64
			including	61	62	1	0.25	5.50
LYD002	230588	7918685	65	34	41	7	0.17	3.74
			including	36	37	1	0.38	8.36
			and	39	41	2	0.21	4.62

U₃O₈ – uranium oxide, lbs/t – pounds per tonne

The recent drill results compare well with intersections reported from the 1978 drilling. Esso Minerals drilled 32 diamond holes and 14 percussion holes at the Oasis prospect in 1978 and intersected significant uranium mineralisation over a strike length of approximately 300 metres. The mineralisation is open at depth.

The uranium mineralisation is hosted by quartz-veined biotite schist (Figure 2) which defines a strongly foliated, north-south trending shear zone within granitic rocks. The Oasis shear zone is interpreted to splay off a major north northeast trending structure known as the Lynd Mylonite Zone (Figure 1). Previous exploration work has defined the prospective shear zone over at least 700 metres strike with only the northern half tested by drilling. A drill program

to assess the southern part of the Oasis shear zone and the depth extent of the previously intersected mineralisation is currently being planned.

Regionally, the 80 kilometre long Lynd Mylonite Zone (LMZ) is spatially related to a number of other prospects within the Greenvale Project (Figure 1) including the Maitland prospect approximately 20 kilometres south southwest of Oasis. Recent drilling at Maitland intersected significant copper and molybdenum mineralisation including 41 metres @ 1.85% copper from 147 metres and 8 metres @ 0.43% molybdenum from 143 metres.

The Greenvale Project is strategically located in a well endowed mineral province which includes the 4.5 million ounce Kidston gold mine, Kagara Zinc's Balcooma zinc mine and Copper Strike's Einasleigh Copper Project. Exploration by Glengarry in 2005 has highlighted the potential of the Project to contain economic concentrations of several metals including copper, uranium, gold, zinc and molybdenum.



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.

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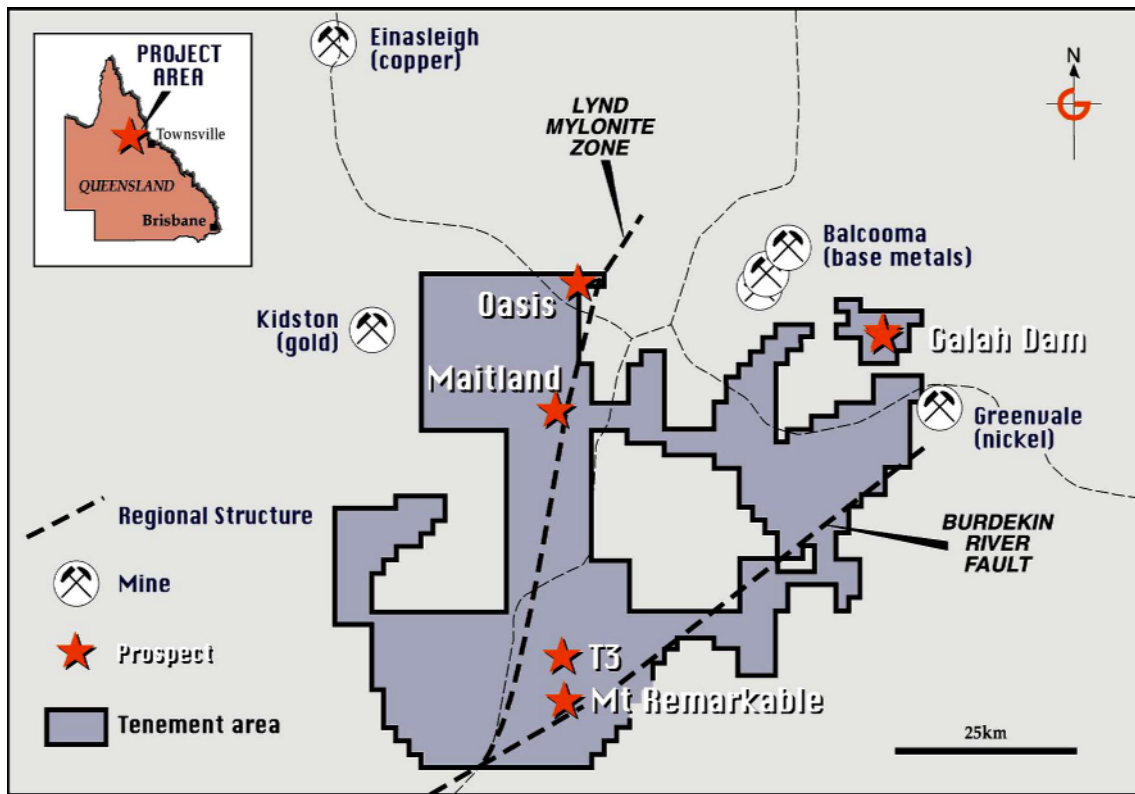


Figure 1: Glengarry Resources Limited - Greenvale Project area.

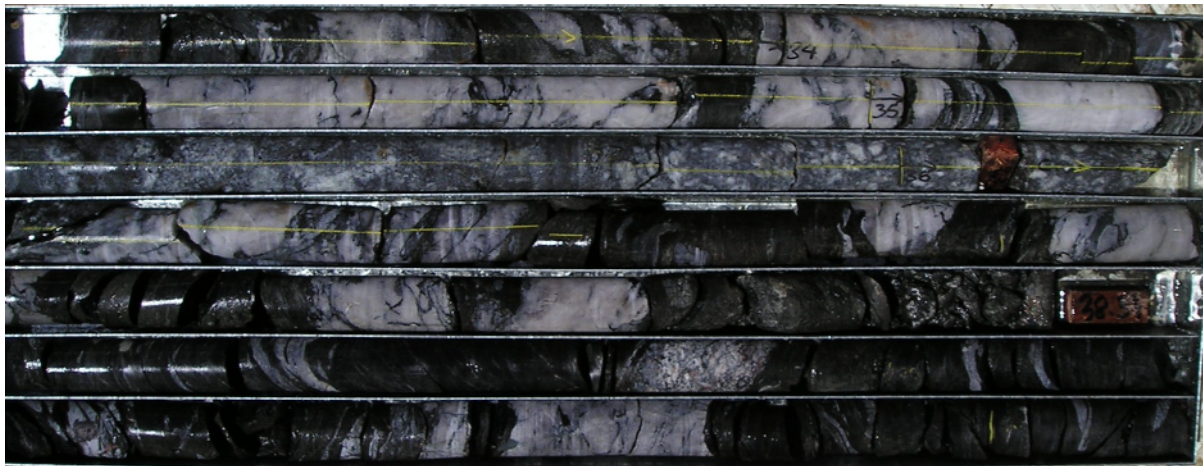


Figure 2: Mineralised biotite schist from drill hole LYD002