



ASX Release

23 November 2009

CHAIRMAN'S ADDRESS – AGM 2009

Since writing the Chairman's introduction for the Company's 2009 Annual Report two months ago, much has changed concerning Glengarry's future with a potential friendly off-market takeover bid for Centaurus Resources announced on the 11th of November 2009. I believe that the takeover, or merger as we prefer to call it, will greatly benefit the shareholders of both companies. The new merged company will be a well cashed up group with strategic iron ore assets in Brazil, a very experienced Board and Management and a strong technical team based in Brazil.

Glengarry's Managing Director Mr Darren Gordon will be Managing Director of the merged Glengarry and Centaurus entity and Mr Didier Murcia, who is currently a Non-Executive Director with Glengarry, will assume the position of Chairman. Both Darren and Didier have gained extensive "hands on" iron ore experience with Perth-based emerging iron ore producer Gindalbie Metals. I will remain on the board of the new company as a Non-Executive director. As I mentioned in my introduction to the recent Annual Report, I have worked with both Darren and Didier at a Board level for a number of years and I am very confident that they will successfully guide the new company towards early and profitable development of its Brazilian iron ore assets.

Darren and I have just returned from a trip to Brazil to undertake due diligence on Centaurus' numerous iron ore properties. I am very encouraged by the obvious potential for early development of key properties Itambe and Passabem with production likely to be sold into the Brazilian domestic steel industry. Darren will be presenting information of the merged entity's strategic plan following the formal part of this meeting so I won't go into any details at this time.

I'd now like to introduce Centaurus' Managing Director Mr Mark Papendieck. Mark is responsible for building his company's Brazilian iron ore strategy, for assembling a competent local team and for advancing key properties towards likely production decisions. I'm pleased to advise that Mark will remain in a senior management position in the merged entity.

The last five months has seen a concerted and focussed effort by both the Management and Board of Glengarry to identify and secure a value adding acquisition or merger. We investigated numerous opportunities during the period before electing to proceed with a merger with Centaurus. Our relatively small team has worked long and hard to secure a successful outcome and I would like to thank all involved.

I am looking forward to the finalisation of the Glengarry – Centaurus merger and to the commencement of our planned work program which should see iron ore production commencing late in 2010. Hopefully for our Shareholders this will translate into a significant market re-rating for the merged entity.

Finally, to all our Shareholders and particularly those of you that have made the effort to come along today, I'd like to thank you for your continuing support. Year 2010 should be an exciting time for the new Glengarry.

A handwritten signature in black ink, appearing to read "Keith McKay". The signature is written in a cursive, flowing style.

Keith McKay
Chairman