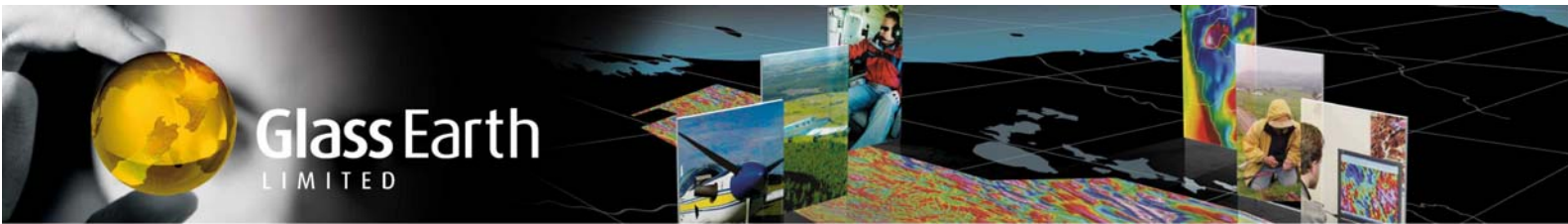


Glass Earth

LIMITED

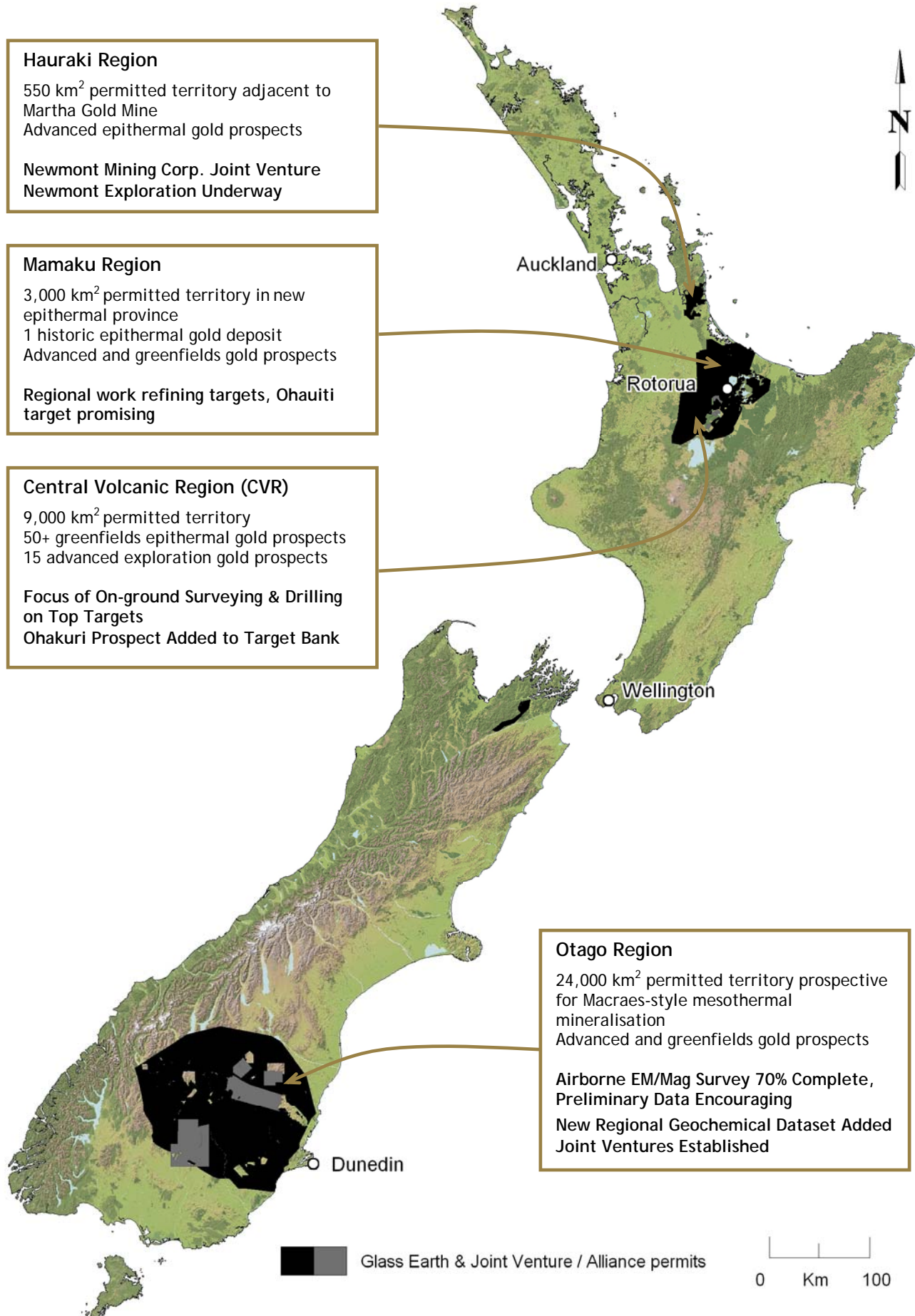


EXPLORATION SUMMARY 2006/07



Glass Earth
LIMITED

EXPLORING FOR GOLD IN NEW ZEALAND



Hauraki Region
550 km² permitted territory adjacent to Martha Gold Mine
Advanced epithermal gold prospects

Newmont Mining Corp. Joint Venture
Newmont Exploration Underway

Mamaku Region
3,000 km² permitted territory in new epithermal province
1 historic epithermal gold deposit
Advanced and greenfields gold prospects

Regional work refining targets, Ohauti target promising

Central Volcanic Region (CVR)
9,000 km² permitted territory
50+ greenfields epithermal gold prospects
15 advanced exploration gold prospects

Focus of On-ground Surveying & Drilling on Top Targets
Ohakuri Prospect Added to Target Bank

Otago Region
24,000 km² permitted territory prospective for Macraes-style mesothermal mineralisation
Advanced and greenfields gold prospects

Airborne EM/Mag Survey 70% Complete, Preliminary Data Encouraging
New Regional Geochemical Dataset Added
Joint Ventures Established

 Glass Earth & Joint Venture / Alliance permits

0 Km 100

EXPLORATION OVERVIEW

EXPLORATION HIGHLIGHTS

Hauraki Region

Newmont Mining Corp. Joint Venture – Newmont may spend up to C\$5m (NZ\$6.2m) to earn an initial 65% equity in the Hauraki Region – peer recognition of the exploration potential of this area.

Exploration Underway – Newmont hits the ground running as it seeks a new major discovery and ore for their existing mill.

Mamaku Region

Regional Work Refining Targets – Prospecting efforts are lifting targets up the ranking table, with the Ohauti target giving promising early results.

Central Volcanic Region

On-ground Surveying and Drilling – Continuous resistivity and drilling campaigns accelerating understanding of epithermal targets.

Joint Venture over Top Targets – Glass Earth has secured the right to earn a 70% equity in several high ranked targets, including Ohakuri.

Regional Work Refining Targets – Prospecting efforts are lifting targets up the ranking table, whilst false targets are being discarded.

Otago Region

Airborne Survey 70% Complete – Largest ever airborne geophysics survey to be completed in June/July – initial data of outstanding quality – will rewrite the Otago Region geology.

New Regional Geochemical Dataset – major new dataset sourced that will complement the airborne geophysics datasets.

Joint Ventures Established – Three joint ventures established that completes the ground holding position sought in the survey area.

EXPLORATION PROCESS

Glass Earth has established a large portfolio of gold prospecting and exploration permits in New Zealand.

Glass Earth has built this portfolio using a “new generation” approach focused on identifying specific deposit criteria for “world class ore-bodies”. This approach uses international leading edge technology via Glass Earth’s alliance with Geoinformatics Exploration Inc. (“Geoinformatics”)*

Glass Earth’s strategy is structured around:

- Obtaining permits over whole geological provinces permissive for large gold deposits
- Gathering vast amounts of legacy scientific data using the Geoinformatics process
- Applying new technology (AirGrav™ – Central Volcanic Region; Resolve™ – Otago) to provide new insights into gold localisation
- Securing other targets within provinces by joint venture or acquisition

This strategy, coupled with a rigorous targeting and ranking system, and detailed multi-faceted surface exploration, is delivering prioritised targets to advanced exploration stages.

THE GLASS EARTH EXPLORATION PROCESS: A PIPELINE OF PROSPECTS AT DIFFERENT STAGES OF DEVELOPMENT

REGION	GREENFIELDS	PROSPECTING	EXPLORATION	EVALUATION	MINE
HAURAKI		11 targets	5 targets	3 targets	
MAMAKU	7 targets	14 targets	1 target	1 target	
CENTRAL VOLCANIC	50 targets	21 targets	6 targets	1 target	
OTAGO	Regional target	3 targets			
ACTIVITY	Data gathering	Non-invasive	Drilling & resistivity	Drilling, feasibility	Mining

*Geoinformatics is a Canadian listed technology orientated exploration group, whose process provides a structured and disciplined approach to scientific data capture, validation, compilation, integration, modelling and target generation for gold and other mineral deposits.



HAURAKI REGION



BACKGROUND

The Hauraki Goldfield has hosted 50+ epithermal gold deposits mined over the past 150 years. The Glass Earth / Geoinformatics Data Intervention process (2004) highlighted a number of highly prospective and advanced targets in this area.

Newmont Mining Corporation, through its wholly owned subsidiary Waihi Gold Company Limited (operator of the Martha Gold Mine) has entered into two joint ventures with Glass Earth to undertake exploration in the Hauraki Region.

NEWMONT HAURAKI JOINT VENTURE

In February 2007, a Joint Venture was entered into with Newmont over Glass Earth's entire Hauraki Region permit area. All areas are within trucking distance of the 10 million ounce Martha Gold Mine operated by Newmont at Waihi.

Newmont possesses significant databases of the Hauraki Region (including extensive magnetic surveys, regional mapping, and stream sediment sampling). By collating and interpreting this information Newmont obtained preliminary results that defined prospect areas for detailed follow-up work and drilling. These targets correspond well with those generated by Glass Earth's own 2004 data intervention and targeting process.

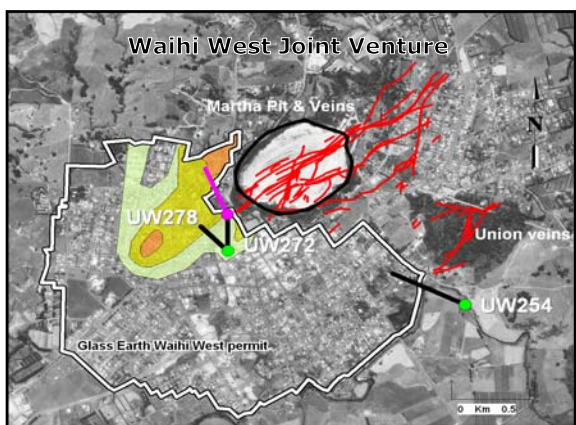
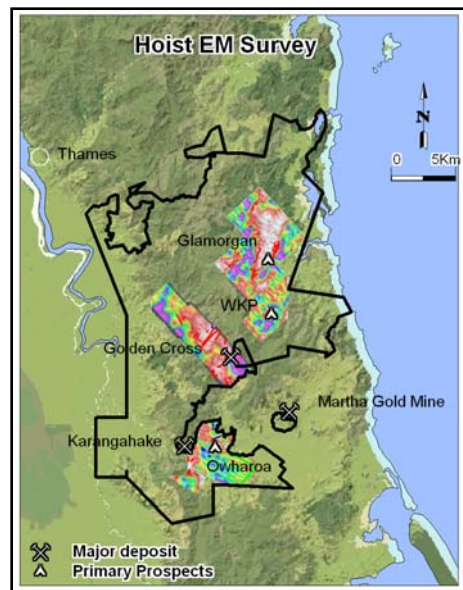
Newmont's 2007 exploration programme on these permits includes Hoist Electro-Magnetic surveying, surface geochemistry and resistivity surveys to define drill targets. First pass drilling is planned for mid 2007.

Newmont's Hoist EM surveying has already highlighted interesting resistivity anomalies over the Glamorgan, Wharekirioponga (WKP) and Ovharoa areas, providing incentive to advance on-ground exploration of these areas as a priority.

NEWMONT WAIHI WEST JOINT VENTURE

This joint venture area is contiguous to the Martha pit and contains potential strike extensions of all the major Martha veins. It also covers potential strike extensions of the Union Hill veins.

Soon after inception of the joint venture in April 2006, Newmont completed collecting gravity, magnetic and CSAMT resistivity data to assist in the targeting of drill locations and orientation. Since then, Newmont has drilled three holes, reporting modest gold mineralised intercepts.



Newmont's initial work obligations were completed early and it has elected to move to the next stage whereby it may earn a 60% equity in the permit by expending an aggregate NZ\$1.5m (~C\$1.25m). Newmont has advised that it intends to drill a further hole near the UW 272/278 location and follow-up on several anomalous geophysical features identified through on-ground surveying.

HAURAKI

Glamorgan et al. Ovharoa

WKP Waihi W

REGION

GREENFIELDS

PROSPECTING

EXPLORATION

EVALUATION

MINE



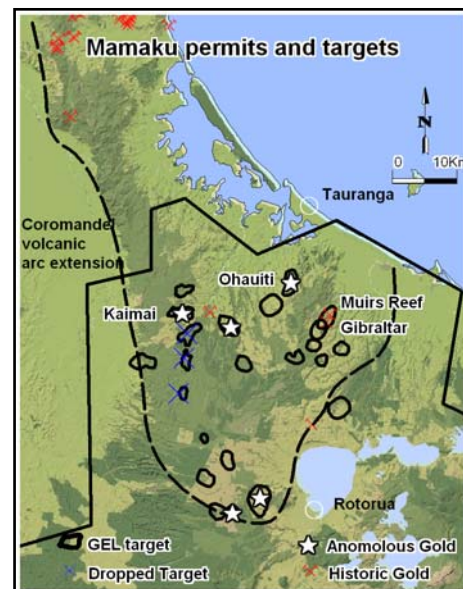
MAMAKU REGION

BACKGROUND

In the Mamaku Region, Glass Earth has identified through its new geophysical surveys, the extension of the Coromandel Volcanic Arc deep into the Mamaku (the Coromandel Volcanic Arc hosts the Martha mine within the Hauraki Goldfield, responsible for over 8moz of gold production). Glass Earth has focussed exploration on 14 targets, whilst negotiating for access to the Muirs Reef Gold Prospect.

PROGRESS

A concerted regional mapping and geochemical sampling programme was undertaken, with 121 BLEG (Bulk Leach Extractable Gold) stream samples and 19 rock chip samples collected. Anomalous gold values and/or significant hydrothermal alteration are confirmed at 5 targets, with results pending on most other targets.



Kyle Howie examines mineralised hydrothermal breccia, Mamaku

Follow-up of the Ohauiti and Kaimai targets where early stream sediment anomalies were detected, has led to the identification of mineralised vein float (0.57ppm Au) at Ohauiti and outcropping silicification (0.37ppm Au) at Kaimai.

The prospecting has advanced 8 of the 14 targets to the exploration stage with three (Ohauiti, Kaimai and Gibraltar) climbing the ranking table significantly.

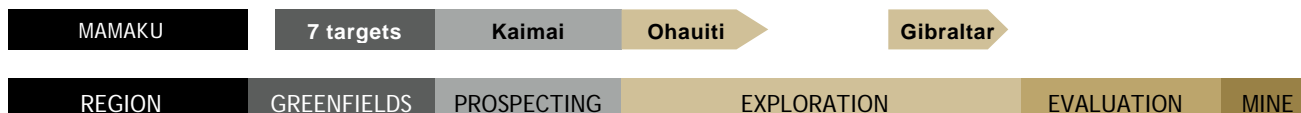
Detailed on-ground exploration is planned over the next twelve months.

GIBRALTAR

The Gibraltar target lies immediately south of the Muirs Reef Gold Mine (historic production 43,000oz Au in the 1930's).

A large magnetic low is interpreted to represent significant magnetite destruction as a consequence of widespread hydrothermal activity. Quartz float shedding from the vicinity of the Gibraltar deposit has textural characteristics similar to Muirs Reef and Martha Hill gold veins.

Extensive E-Scan resistivity is planned in the third quarter of 2007, followed by scout drilling on positive results.





CENTRAL VOLCANIC REGION

Since January 2006, Glass Earth has been engaged in a two-pronged approach to making a significant discovery in the CVR (Central Volcanic Region).

ADVANCED TARGETS

(prioritisation of the top 21 targets in the 106 target bank)

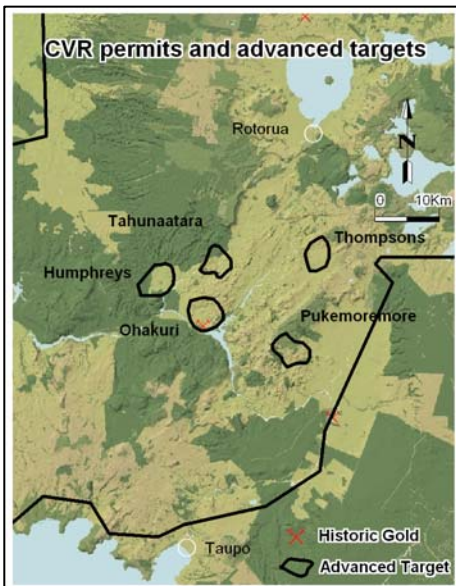
Detailed geological mapping, soil geochemical surveying and gridded resistivity (CSAMT) surveying have been campaigned over the top 21 targets in the past 18 months.

Scout drilling (diamond drilling – Alton Drilling) commenced in May 2006 and has been continuous since November 2006.

Progressively, Tahunaatara (4 drillholes), Humphrey's Rd (2 drillholes), Thompson's (1 drillhole), Pukemoremore (1 drillhole) etc are being drill-tested in an expanding drilling programme which aims to test the top 20 targets in the next 18 month period.

Simultaneously, high ranking targets with known gold intercepts (Muir's Reef, Ohakuri) are being readied for drilling campaigns (Muir's access being negotiated, Ohakuri Letter of Intent signed). A second drill rig may be engaged as these two important projects commence drilling.

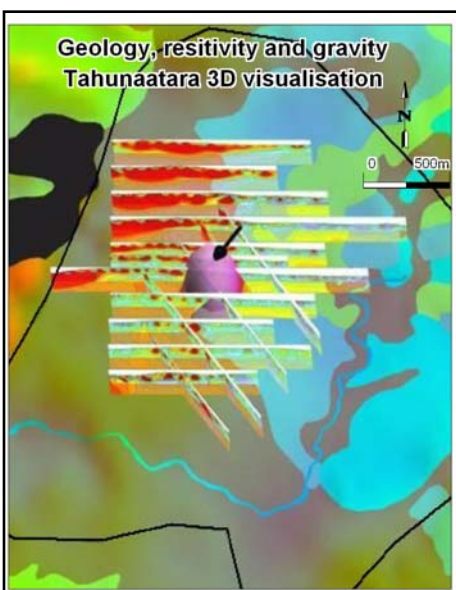
The progress of these two campaigns is highlighted by the following reviews of Tahunaatara (TNT) and Ohakuri.



REGIONAL RECONNAISSANCE TARGETS

Over 50 other targets lie in Glass Earth's permit areas in the Central Volcanic Region.

These have now all been examined in the field by our experienced reconnaissance explorationist (Bruce Smith) who has supervised a programme of surface mapping, reconnaissance geochemical sampling, rock chipping, petrology and data interrogation. This is a work in progress.



PROCESS VALIDATION

Provisional results from the Mamaku area (reported earlier in this document) validate the targeting process, with Ohaiti, Kaimai, Gibraltar et al. being advanced up the ranking with positive on-ground exploration results.

Other targets will be discarded. For example, initial interpretation of magnetic 'alteration' zones has now, in a select group of targets, been proven to be the result of magnetic reversals (1.58 – 1.79 million years). This has produced some false magnetic 'lows' – magnetic lows being one of our target vectors. This is a vital step in focussing on the targets that have characteristics of potentially large gold mineralised systems.

By October 2007 it is anticipated Glass Earth will have honed down to the top 30-40 targets in the region, advancing the most promising for scout drilling in 2008.

CENTRAL VOLCANIC	50 targets	21 targets	Pukemoremore TNT	Ohakuri	
REGION	GREENFIELDS	PROSPECTING	EXPLORATION	EVALUATION	MINE

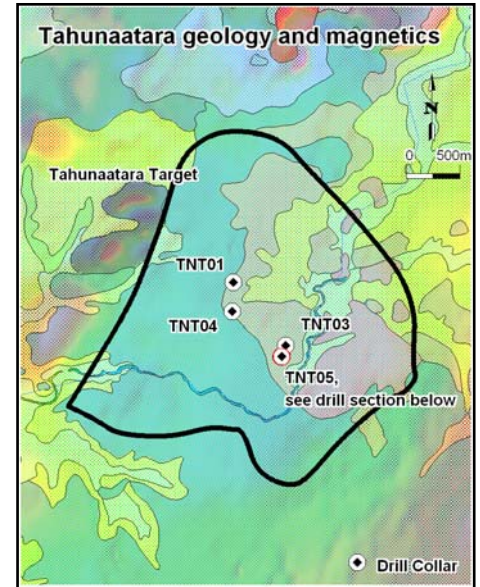
TAHUNAATARA TARGET

BACKGROUND

Glass Earth announced in July 2006 the intersection of a new epithermal gold system at Tahunaatara, in its first drillhole in the region, an early validation of Glass Earth's targeted approach to exploration. This encouraged Glass Earth to embark on broad detailed resistivity (CSAMT) over the prospect, to detect ground silicification / veining that may be the focus of economic gold concentration.

PROGRESS

Since June 2006, 4 additional drillholes have been completed, targeting resistive anomalies detected using detailed CSAMT resistivity techniques within the extensive hydrothermal alteration and silicification mapped. These holes have confirmed individual 1m assays of indicative economic grade (1m intervals of 1g, 2g, 3g Au) and broad low grade mineralisation associated with clay – pyrite – adularia – silica alteration in ignimbrite rocks adjacent to major hydrothermal breccia pipes.



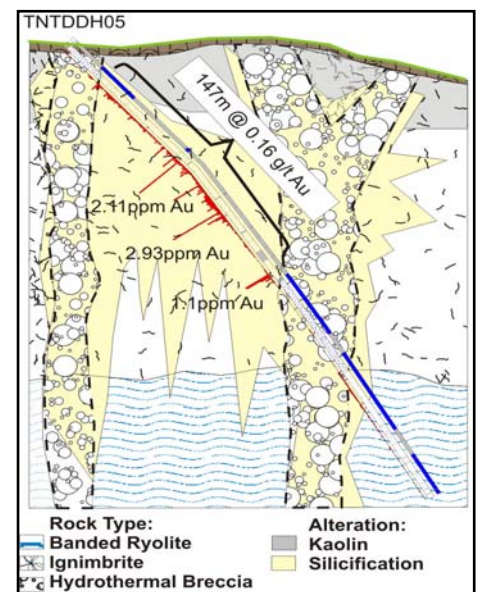
TAHUNAATARA CORE ASSAY RESULTS					
Hole No	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
TNTDDH01	174.00	225.00	51.00	0.10	1.68
TNTDDH03	224.00	250.00	26.00	0.21	1.57
TNTDDH04a	148.00	208.00	60.00	0.10	2.23
TNTDDH05	44.00	71.00	27.00	0.11	2.26
TNTDDH05	120.00	267.00	147.00	0.16	2.27

Petrology, including clay thermometry and fluid inclusion studies reinforces Glass Earth's belief that the mineralised system intercepted is in the epithermal gold deposition range and mineral assemblages have all the ingredients of a high grade ore zone.

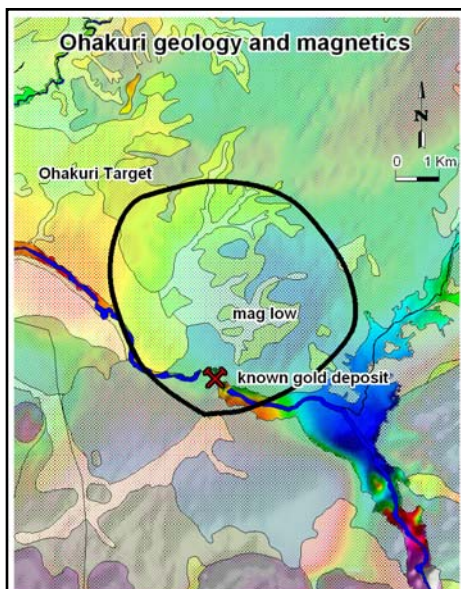


Exploration targeting for the next drilling campaign is focussing on the higher density more competent host rocks punctured by hydrothermal breccias. This is refocusing our geophysical targeting and expanding the ground resistivity. Simultaneously, further ground mapping has detailed extensive silicified breccias with up to 8g/t Au in rock chips.

To date only a fraction of the 2km x 5km area has been tested. The valuable information from the first 4 drillholes compiled with detailed follow-up surface work encourages further drilling.



OHAKURI TARGET



Glass Earth recently joint ventured into permits owned by GCO Minerals Company and may earn a 70% interest. The permits contain several high ranked targets including Ohakuri.

BACKGROUND

Located 7.5 kilometres south of No1 ranked target Tahunaatara (TNT), the Ohakuri prospect was recognised in the 1970's during engineering studies of the region for suitable hydroelectric dam sites, where incisive erosion by the Waikato River exposed the system beneath shallow cover.

Extensive silicification, micro-veining and enveloping clay alteration received significant exploration attention by a number of mining companies (BP Minerals – Amoco – Cyprus – Delta Gold – Coeur Gold – GCO).

HIGHLIGHTS OF LEGACY WORK DONE

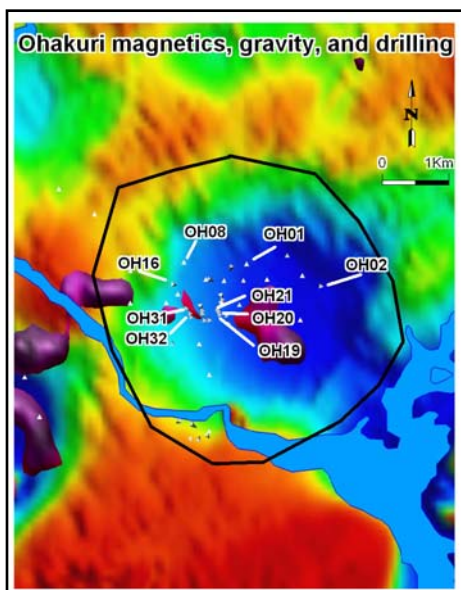
- Geological mapping confirmed widespread hydrothermal alteration (20-25 km²) indicative of a major epithermal gold system
- Surface rock chip samples have 10 rock chips > 1g/t Au ranging from widespread +0.5g/t Au to 4.57g/t Au
- 47 drillholes demonstrate a broad low grade gold mineralised system with significant intercepts being:

GLASS EARTH EXPLORATION

Glass Earth's Data Intervention, targeting and ranking processes highlighted the Ohakuri prospect as ranking in the top 5 targets within the CVR.

In keeping with its strategy of pursuing its highest ranking targets with the potential to host a large gold deposit, the Ohakuri prospect has been in Glass Earth's sights for some time.

LEGACY DRILLING OHAKURI 1980 - 2000					
Hole No	Depths (m)		Interval	Au (ppm)	Ag (ppm)
OH1	78.0	- 152.0	74m	0.32	6.7
OH2	54.4	- 67.0	12.6m	1.26	5.3
OH8	105.6	- 182.0	76.4m	0.40	4.5
	incl. 168.0	- 173.5	5.5m	4.05	22.5
OH16	110.0	- 115.0	5m	1.33	65.0
	and 200.0	- 205.0	5m	1.00	110.0
OH19	60.0	- 95.0	35m	0.68	24.3
	incl. 65.0	- 75.0	10m	2.00	74.0
OH20	60.0	- 112.0	52m	0.21	6.5
OH21	46.0	- 81.0	35m	0.19	6.8
OH31	86.0	- 180.0	94m	0.24	2.1
OH32	86.0	- 114.5	28.5m	0.45	5.6
	incl. 106.0	- 110.0	4m	1.66	6.1



With the benefit of ultra-detailed magnetics (March 2005), detailed airborne gravity (BellGeo's AirGrav™, April-June 2005) and 3D visualisation processes, Glass Earth believes it has the additional data and tools to focus on the economic potential of this target area.

For example, the image reproduced here (left) shows that the central zone of the Ohakuri target is a concentric magnetic low (blue), interpreted to be the result of magnetite destruction as a consequence of widespread hydrothermal activity.

Planned extensive 3D ground resistivity (Premier Geophysics Inc.: E-Scan technology) in conjunction with rigorous re-mapping and integration of legacy data will provide targets for diamond drilling in the third quarter of 2007.

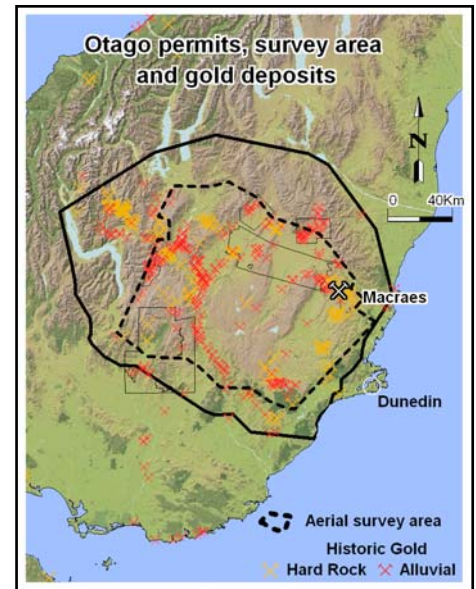
OTAGO REGION

BACKGROUND

Glass Earth is poised to redefine the geology and structural history of the Central Otago Region, a Mesozoic Greenschist facies gold province with historic production of 8 million ounces of alluvial gold and some 7.5 million ounces of hard-rock gold (mesothermal shear-hosted) in production and resources.

In December 2006, Glass Earth was granted Prospecting Permit 39 322 over 17,980km² of the Otago Region. The granting of the permit was the trigger for embarking on an extensive airborne geophysics survey over that region.

Glass Earth has a number of partnerships contributing to the survey, with three parties participating by joint venture, two parties by data sharing, and the Otago Regional Council (ORC) who have contributed NZ\$1m (C\$0.8m) toward the survey costs. In return, the ORC will benefit by receipt of all relevant data, along with interpretations relating to hydrology, aquifers, hazards, aggregates and geology.



The 9m Resolve 'bird' slung beneath a helicopter is flown at 30m AGL

LARGEST AIRBORNE GEOPHYSICAL SURVEY EVER CONDUCTED IN NZ

The C\$3.2m (NZ\$4m) survey, using Fugro's ultra-detailed Resolve™ EM system, bolstered by gradient array magnetometry slung beneath a Squirrel helicopter, is one of the largest Resolve™ EM surveys ever undertaken; in a region where contemporary airborne geophysical technology has never been applied. Flying commenced in January 2007 and is approximately 70% complete. This region-wide survey (in excess of 50,000 line kms covering an area of 120km by 90km) has the potential to directly detect regional scale shears similar to the Hyde-Macraes Shear Zone host to the 7.2moz Macraes Gold Mine.

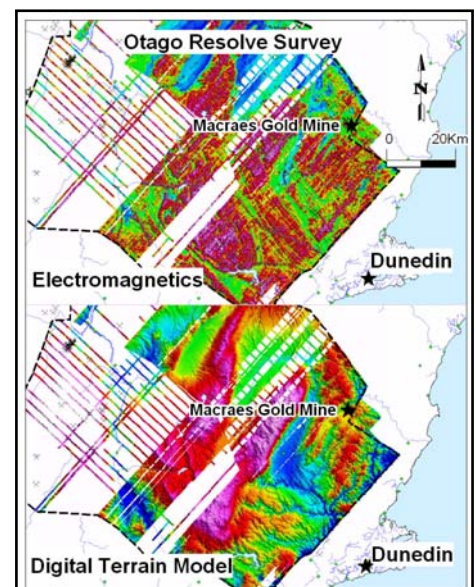
The survey covers areas both on existing Glass Earth permits and on third party permits, in order to obtain a fuller regional geological understanding. The survey targets the top 100m of the earth's crust (the zone Glass Earth is most interested in).

Processing of the survey information and integration into an existing legacy database will allow for the targeting of specific areas towards the end of 2007, for on-ground exploration follow-up.

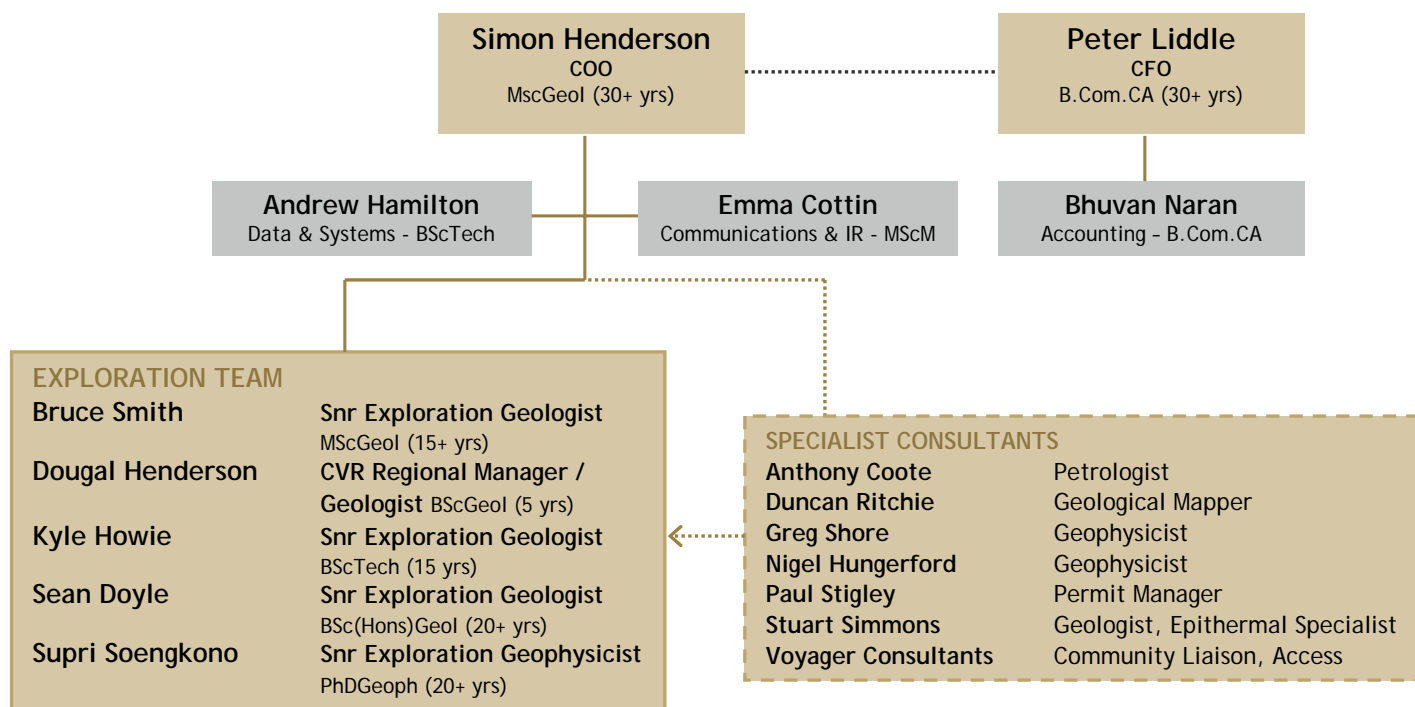
PRELIMINARY VIEWS OF THE DATA

Glass Earth is very encouraged by the preliminary data (see right) viewed to date. Orientation surveying across the Macraes Gold Mine / Hyde Macraes Shear demonstrates this deposit is able to be visualised in the preliminary data, and other features of a similar character are visible elsewhere.

In addition, Glass Earth has acquired a new regional multi-element geochemical database (Au, Ag, As, W, Sb, Au, Cu, Pb, Zn et al.), which combined with the geophysical data will allow objective targeting for a range of potential gold systems.



NEW ZEALAND SENIOR STAFF



FORWARD PROGRAMME AND ESTIMATED BUDGET

		Canadian dollars*	
		Calendar	Calendar
		2007	2008
Hauraki Region (joint ventured to Newmont)	Monitoring/review only	35,000	35,000
Mamaku Region	Geology/Resistivity/Drilling	325,000	305,000
Central Volcanic Region	Geology/Resistivity/Drilling	2,250,000	2,270,000
Otago Region	Airborne geophysics and Data intervention / On-ground exploration	2,200,000	1,420,000
Permit rentals		370,000	480,000
Total Exploration		5,180,000	4,510,000
Infrastructure Costs - Corporate, infrastructure and administration		800,000	850,000
TOTAL BUDGET (Canadian dollars*)		5,980,000	5,360,000

*NZ\$=C\$0.8

Glass Earth will progressively review the significance of results coming to hand, to optimise the allocation of funds to subsequent programmes and the relative rates of advancement of the various projects. Where appropriate, joint venture partners may be sought who would contribute to exploration efforts.

Qualified Persons

Glass Earth's exploration programmes are carried out under the supervision of Glass Earth's VP Exploration and Chief Operating Officer, Mr. Simon Henderson, M.Sc, M.AusIMM. Mr. Henderson meets the qualified person requirements (as defined by National Instrument 43-101) with more than 30 years of experience in the gold mining and exploration industry.

SCHEDULE OF PERMIT INTERESTS AND APPLICATIONS (AS AT 15 MAY 2007)

→ Subject to joint venture - Newmont earning in (up to 75%)

→ Subject to joint venture - Glass Earth earning in (up to 70%)

PERMIT NUMBER	PERMIT NAME	INTEREST HELD	AREA	EXPIRY DATE	COMPANY*	NOTE
Hauraki Region						
EP 40 598	Maratoto	100%	5,497ha	21 May 2008	GENZL#	
EP 40 717	Rahu	100%	7,958ha	2 Jul 2011	GENZL#	
EP 40 767	Waihi West	100%	280ha	21 Dec 2010	GENZL	
EP 40 813	Glamorgan	100%	6,573ha	6 Sep 2011	GENZL#	
EP 40 814	Hikutaia	100%	2,627ha	6 Sep 2011	GENZL#	
EP 40 818	Coronation Hill	100%	104ha	6 Mar 2012	GENZL	
EP 40 865	Omahu	100%	1862ha	Application	GENZL#	
Mamaku Region						
EP 40 768	Muir South	100%	1,563ha	15 Dec 2010	GENZL	
EP 40 667	Muir	100%	595ha	3 Oct 2009	GENZL#	
Central Volcanic Region						
PP 39 241	CCVR	100%	6,274km ²	20 Oct 2007	GENZL	
EP 40 656		nil	3,400ha	27 Jun 2009	GCO Minerals	
EP 40 690		nil	3,404ha	21 Feb 2010	GCO Minerals	
EP 40 691		nil	1,699ha	17 Jan 2010	GCO Minerals	
EP 40 765	Wawa	100%	4,150ha	20 Dec 2010	GENZL	
EP 40 766	Paeroa	100%	12,030ha	20 Dec 2010	GENZL	
EP 40 769	Horocho	100%	6,826ha	15 Dec 2010	GENZL	
EP 40 770	Atiamuri	100%	9,858ha	20 Dec 2010	GENZL	
EP 40 830	Waipapa	100%	4,241ha	11 Oct 2011	GENZL	
EP 40 831	Marora	100%	5,454ha	11 Oct 2011	GENZL	
Otago Region (see note below)						
PP 39 259	Garvie	100%	460 km ²	11 Sep 2007	GENZL#	
PP 39 261	Onslow	100%	1,075km ²	11 Sep 2007	GENZL#	
PP 39 266		nil	274.6 km ²	1 June 2007	Australasia Gold	
PP 39 267	Macraes North	nil	1,173km ²	26 Feb 2008	Aurora Minerals Ltd	
PP 39 285	Nicholsons	100%	1,050km ²	8 May 2008	GENZL#	
PP 39 320		nil	1793 km ²	8 Nov 2008	New Zealand Minerals	1
PP 39 322	Otago	100%	17,980km ²	29 Nov 2007	GENZL	
PP 39 329		nil	250.5km ²	22 Sept 2008	Australasia Gold	
EP 40 593	Macetown	100%	9,757ha	21 Jan 2008	GENZL#	
EP 40 594	Nenthorn	100%	4,000ha	19 Dec 2007	GENZL#	
EP 40 702	Manorburn	100%	8,448ha	13 Oct 2009	GENZL#	
EP 40 710	Nenthorn Nth	100%	3,219ha	3 Oct 2009	GENZL#	
EP 40 739	Hindon	100%	8,026ha	19 May 2010	GENZL#	
EP 40 747	Lots Wife	100%	3,661ha	14 Jul 2010	GENZL#	
EP 40 748	Bendigo	100%	2,146ha	14 Jul 2010	GENZL#	
EP 40 771	B. Rise & Shine	100%	458ha	2 Jul 2011	GENZL#	
EP 40 838	Macraes	100%	1,065ha	Application	GENZL	
EP 40 870	Ophir	100%	624ha	Application	GENZL	
Marlborough Region						
EP 40 863	Marlborough	100%	30900ha	Application	HPD	

*

GENZL Glass Earth (New Zealand) Limited
 GENZL# HPD New Zealand Limited under transfer to GENZL

NOTES TO SCHEDULE OF PERMIT INTERESTS

1

GENZL and New Zealand Minerals Limited have agreed to contribute their respective Otago permits and form a joint venture with respective equity interests at 90% and 10%

CORPORATE INFORMATION

DIRECTORS

Glenn Laing
President and Chief Executive Officer
Oakville, Ontario, Canada

Simon Henderson
VP Exploration and Chief Operating Officer
Wellington, New Zealand

Peter Liddle
Chief Financial Officer and Secretary
Auckland, New Zealand

John Dow
Non-executive Director
Nelson, New Zealand

Richard Billingsley
Non-executive Director
Vancouver, British Columbia, Canada

Stephen Burns
Non-executive Director
Toronto, Ontario, Canada

Paul C. Jones
Non-executive Director
Golden, Colorado, USA

SHAREHOLDERS' INFORMATION

Stock Exchange Listings

- TSX Venture Exchange
- New Zealand Alternative Market

Symbol: GEL

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