

Glass Earth Limited has undergone a metamorphosis from a private New Zealand exploration company to a publicly listed gold explorer. This coincides with major field campaigns that have started in the Coromandel / Central Volcanic Region (CCVR) marking a change from examination of legacy science data to collection of new data.

Phase II Ultra Detailed Airborne Geophysical Surveying Commences in the CCVR

At the completion of the 'Geoinformatics Data Intervention Project' 51 ranked and scored gold exploration targets and 43 ranked and scored geothermal energy targets were identified.

Glass Earth has commenced the second stage of new data collection over most of these targets.

Two major airborne geophysical surveys have been initiated over key areas of the target clusters.

Data acquisition has begun in the south of the Glass Earth permit areas. Approximately 40,000 line kms of ultra detailed airborne magnetic surveying is contracted for.

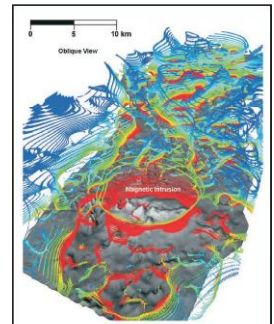
A second contract involves the collection of 6,000 line kms of airborne gravity data.

The detailed surveys are designed to:

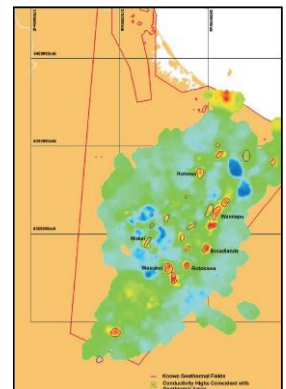
- enable resolution of structure and alteration sufficient to resolve individual drill targets
- potentially add new targets to the target bank in areas which had poor data coverage
- increase high resolution magnetics in the CCVR 4-fold
- provide the first ever substantial airborne gravity data in the region

Glass Earth announces listing on Toronto Venture Exchange TSX-V: GEL

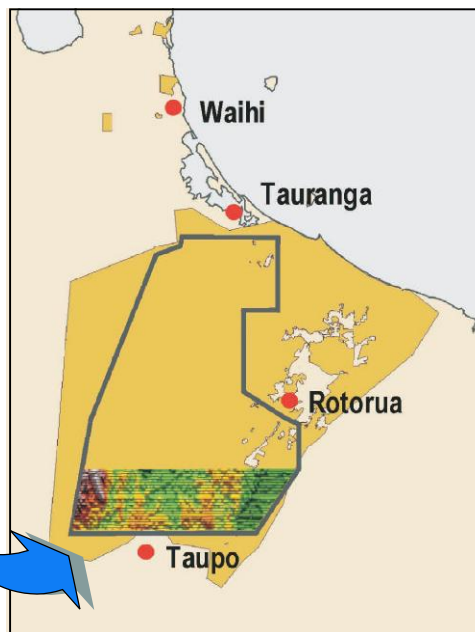
Glass Earth completed the 'Reverse Take Over' of a Canadian listed shell, BC Report Magazine Ltd on 31 March 2005, simultaneously raising NZ\$ 3.2m via private placement. Trading in Glass Earth shares (TSX-V: GEL) commenced on 7 April 2005.



Worm analysis of compiled aeromagnetic legacy data



Correlation between conductivity and geothermal areas



HIGHLIGHTS

- Listing of Glass Earth Limited on 7 April 2005
- Detailed airborne magnetic survey commenced March 2005
- Detailed airborne gravity survey commenced April 2005



Ultra Detailed Airborne Magnetics and Gravity Campaigns

Glass Earth has commenced the largest ultra-detailed airborne magnetics and air gravity campaign ever carried out in New Zealand. This will add substantial knowledge to the understanding of the geology of the Central North Island and will add impetus to a range of potential research programmes proposed.



Magnetic data acquisition

- 40,000 line kms
- 150m line spacing @ 60m elevation
- data acquisition 3-5m sample spacing



Gravity data acquisition

- 6,000 line kms
- 450m line spacing @ 90m elevation
- data acquisition 65m sample spacing



New Company Structure

Glenn Laing - President & CEO

has over 30 years in the management and financing of companies in the natural resources sector. He is President of Silverbridge Capital Inc., CEO and President of St Andrew Goldfields Limited and Heritage Explorations Limited, and President of Jumbo Development Corporation.

Simon Henderson - VP Exploration & COO

has over 30 years experience in the gold mining and exploration industry, including 18 years working for Otter Gold Mines Ltd/Mineral Resources (NZ) Ltd, the last 7 years as exploration manager. He has extensive experience over the CCVR.

Peter Liddle - VP Finance & CFO

has more than 20 years experience in the financial services industry, particularly in the mineral and petroleum exploration sectors in New Zealand and Australia. He has acted as Company Secretary for publicly listed companies in Australasia.

W. Frederick Christensen - non Executive Director

is a financier, corporate manager and promoter. He is a director and Chief Executive Officer of Jumbo Development Corporation, a director and President of Dolly Vardon Resources Inc., and director of Heritage Explorations Ltd. Each of these companies is a reporting issuer listed on the TSX Venture Exchange.

Richard Billingsley - non Executive Director

is a resident of Vancouver, British Columbia; he is an explorationist and director of Heritage Explorations Ltd.

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Future Programme

The airborne geophysical programmes are scheduled to be completed by June 2005. Interpretation and updates of the FracSIS databases and target bank is expected by July 2005.