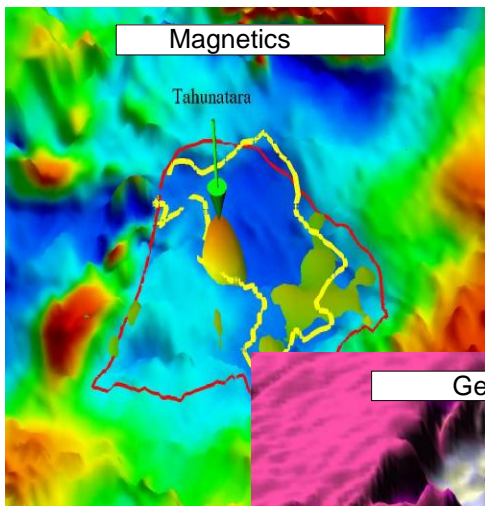




## Stage 3 On-ground Pre-drilling Exploration Commences Drilling by April 2006

Glass Earth has commenced detailed CSAMT resistivity surveying over 16 of its 21 drill targets in conjunction with soil geochemical surveys on close spaced grids. This will establish orientation and depths of the gold targets, and establish a priority for drilling. Drilling is planned to commence in April 2006.

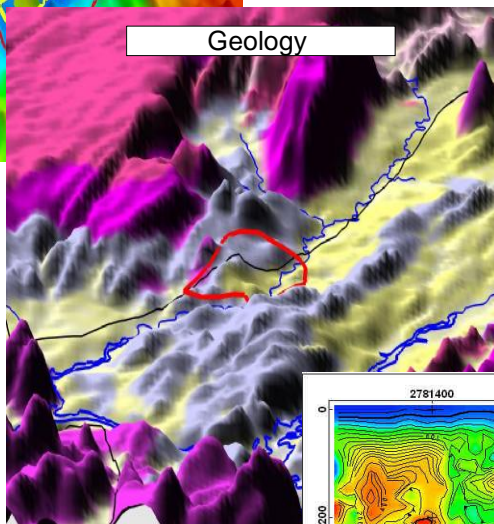


Magnetics

Tahunaatara

Resistivity survey lines are 200m apart, resolution allows target definition down 500-1000m.

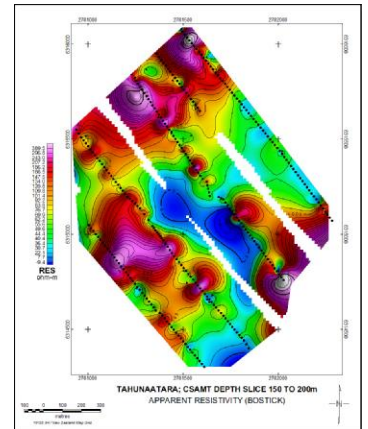
Soil sampling along the survey lines will be tested for low level gold and associated minerals.



Geology

Tahunaatara target (red outline)  
Anomalous gravity high (green pointer) superimposed on magnetic image (blue-hydrothermal alteration)

Tahunaatara target (red outline)  
Yellow - siltstones, sandstones, diatomites and interbedded tuffs  
Purple - compacted welded ignimbrites  
Grey - pumice tuff and breccia  
Pink - poorly welded ignimbrites  
All are mid Pleistocene in age.



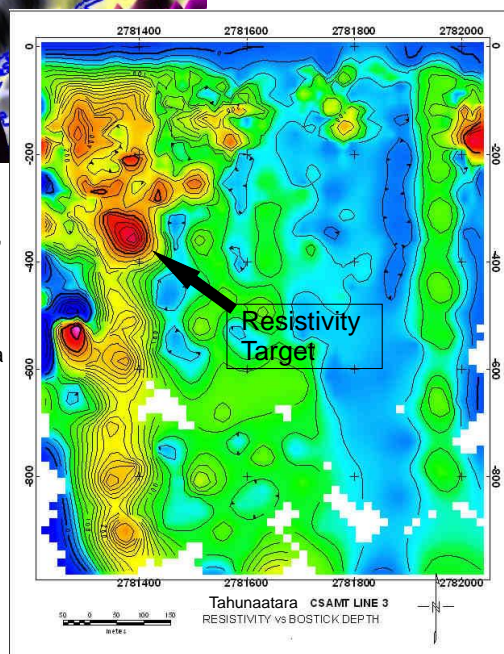
TAHUNAATARA: CSAMT DEPTH SLICE 150 TO 200m  
APPARENT RESISTIVITY (BOSTICK)



Dr. Supri Soengkono GNS geophysicist in the field

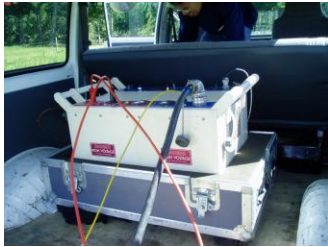
### HIGHLIGHTS

- 6 Exploration permits granted
- Extension to prospecting permit 39 241 granted for a further 2 years
- Pre-drilling Resistivity commences
- HPD New Zealand Limited acquired. The acreage includes:
  - 480km<sup>2</sup> of epithermal ground in the Hauraki
  - 3560km<sup>2</sup> of mesothermal ground in Otago and Marlborough
- John Dow joins Glass Earth board



Tahunaatara ground CSAMT survey cross-section





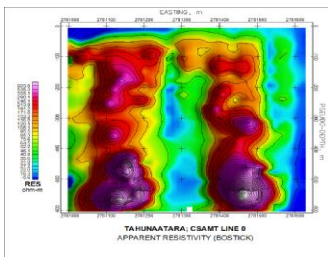
Resistivity transmitter



Resistivity team in the field



Resistivity receiver in operation in the field



Initial CSAMT showing promising results

## Contact:

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## 6 Exploration Permits Granted Prospecting Permit Duration Extended

Following on from the identification of the 21 high ranking targets 6 exploration permits were applied for and have now been granted. In conjunction with the granting of these exploration permits, the surrounding prospecting permit, 39 241, has an extension of duration for a further 2 years to do further ground evaluation, geochemical and resistivity surveying.

The work programmes for the exploration permits cover access agreements, pre-drilling resistivity, aircore drilling, RC/diamond drilling and pre-feasibility studies.

## Access Agreements in Place

Glass Earth has successfully negotiated access agreements with forest owners, farmers and the Department of Conservation.

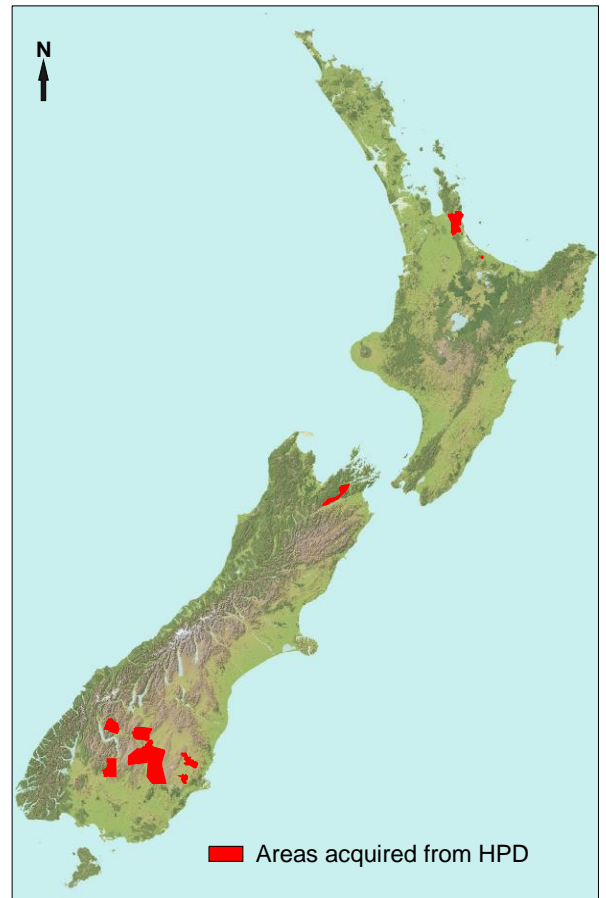
## HPD Acquired

Glass Earth has acquired HPD New Zealand Limited. This gives Glass Earth an additional 4040km<sup>2</sup> of acerage covered by 6 prospecting permits and 14 exploration permits.

These are additions to Glass Earth's current properties in the Hauraki epithermal region. This makes Glass Earth the pre-eminent explorer around the world-class Waihi deposit with these acquisitions to its portfolio of tenements in this region.

The acquisition also provides entry into the South Island's mesothermal gold province Otago.

Advanced targets adjoint to Oceania Macraes gold mine (5Moz in resources and annual production of approximately 170,000oz Au) and include the Macetown deposit in the Central



## John Dow

Glass Earth is delighted that John Dow has accepted the invitation to join Glass Earth's board. John is well known as the former CE of Newmont's Australasian division and will prove to be an invaluable asset for his experience, knowledge, insights and understanding in the industry.