



**Glass Earth**  
LIMITED

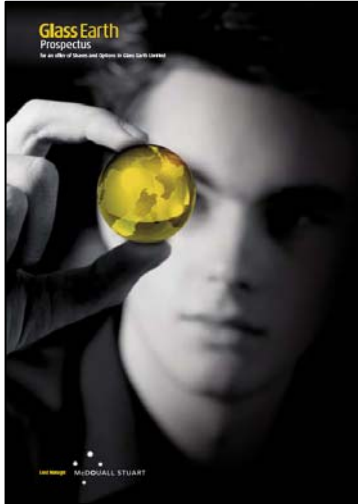
TSX-V: GEL

NZAX: GEL

INCORPORATED IN CANADA

NEWSLETTER 7

NOVEMBER 2006



### NZAX LISTING AND CAPITAL RAISING

Glass Earth listed on the New Zealand Stock Exchange (NZAX) on October 13<sup>th</sup> 2006, and joined other successful and innovative New Zealand SciTech sector companies on the NZX SciTech Index. The NZ\$10 million financing was fully subscribed.

The capital raised by Glass Earth under this Offer will fund the company's exploration and drilling programmes over 2 years. This Offer provided New Zealand investors with an opportunity to own part of a new gold exploration business staffed and based in New Zealand, with an asset base that is entirely New Zealand focussed.

We are pleased to say that Morgan Stanley & Co. International Ltd took this opportunity to become a substantial shareholder in Glass Earth Limited.



### HIGHLIGHTS

- **GEL lists on the NZX - \$10m capital raised**
- **Drilling recommences at Tahunaatara on November 1<sup>st</sup> 2006**
- **New Rotorua office for our central exploration team**
- **Otago region geophysical airborne survey to be flown this summer**
- **Our next step: Muirs Reef prospect**
- **New permits and PPA 39322: Glass Earth now has the largest portfolio of tenements in NZ**

### RECOMMENCEMENT OF DRILLING IN THE TVZ

Glass Earth completed its first drill hole in the Taupo Volcanic Zone in June 2006 at Tahunaatara (between Atiamuri and Rotorua) and the drill hole intersected a significant zone of intense hydrothermal alteration and silicification with anomalous gold and silver mineralisation, indicative of a large epithermal gold system.

After further ground surveying around this target (infill resistivity and soil sampling), we have recommenced diamond drilling at Tahunaatara (November 1<sup>st</sup> 2006).



Setting up the drilling rig for the 2<sup>nd</sup> hole at Tahunaatara →

### ROTORUA CENTRAL OFFICE AND STAFF



Glass Earth's central exploration team is soon to move into refurbished offices in Rotorua, after having spent several months within GNS's Wairakei Research Centre in Taupo.

Staff will move into their new premises on November 20<sup>th</sup> 2006 – these offices are located in the heart of Rotorua's redwood forest, and are undergoing renovation to accommodate our field crew and our core geo-scientific team: Dougal, Bruce, Dale, Matt, Steven and Supri (GNS Geophysicist).

We take this opportunity to wish a hearty welcome to little Hugo Harm de Zeeuw, born on September 25<sup>th</sup> 2006, and congratulate his parents, Margot and Bruce.



← Glass Earth's new premises in Rotorua

Hugo



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## OTAGO AIRBORNE GEOPHYSICAL SURVEY



Glass Earth is set to proceed with its second regional scale airborne geophysical survey, in the Otago Region (NZ South Island). We are planning to fly Electro-Magnetics, Magnetics and Radiometrics. To do so, we have elected to use a multi-coil frequency domain electromagnetic system, Resolve™, specifically designed to map layered earth resistivities with a high degree of accuracy and fine resolution.

This system is mounted in a 9m cylindrical bird towed 30m beneath a light helicopter (Squirrel series), and equipped with a 5m horizontal gradient magnetometer. To complete the Otago region, we will be using 2 machines, flying for 4 months over summer 06-07.

← Resolve™ system – 9m bird flown under a light helicopter at 30m elevation



Otago landscape: the Raggedy Ranges and Dunstan Mounts in the distance

## OUR NEXT STEP: MUIRS REEF PROSPECT

In the Mamaku-Muir's Region, Glass Earth considers it has identified, through its geophysical surveys, the extension of the Coromandel Volcanic Arc (host to the Martha mine and Hauraki Goldfields). The historic Muir's Reef mine yielded 42,000 ounces of gold from 64,000 tonnes of ore in a quartz reef epithermal system. Within this region we have identified 17 new geophysical targets and have permits over the Muir's Reef prospect. Extensive surface resistivity surveys and soil sampling are planned over this prospect, when access has been negotiated.

Muir's Reef Gold Mill Complex in the 1920's →



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## LANDHOLDING: NEW PERMITS AND APPLICATIONS



In March 2006, Glass Earth made an application for a 20,550 km<sup>2</sup> permit in the Otago Region (South Island) for our next regional data intervention and targeting project, already under way.

In addition, Glass Earth has recently been granted significant exploration permits in NZ's North Island, in the Hauraki Region and the Central Volcanic Region.

With the extensions of land and duration to our current permits granted this year, Glass Earth now possesses the largest portfolio of gold focussed prospecting and exploration permits in NZ (~31,000km<sup>2</sup>).

