



Glass Earth Limited

NEWS RELEASE

TSX.V: GEL

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Glass Earth Limited Announces Issue of Prospectus for NZ\$10 Million Financing & Secondary Listing on New Zealand Stock Exchange

Toronto, Canada, Monday September 11, 2006. Glass Earth Limited (TSXV-GEL) (“**Glass Earth**”) is pleased to announce that it has issued a formal prospectus on Monday September 11, 2006 with respect to the planned NZ\$10 million (approximate C\$7 million) financing and a secondary listing of its common shares on the New Zealand Exchange’s Alternative Exchange (NZAX). The prospectus is intended for use only in connection with the offer of Glass Earth’s securities in New Zealand and is not to be construed as an offering in Canada or any other jurisdiction.

Glass Earth is a Wellington, New Zealand based gold exploration company that is listed on the TSX Venture Exchange with two wholly owned New Zealand operating subsidiary companies, namely Glass Earth New Zealand Limited and HPD New Zealand Limited

Financing

The proposed NZ \$10 million offering will consist of 40 million units, each unit comprising one common share and one half share purchase warrant (option) to subscribe for common shares. Each unit is priced at NZ\$0.25 per unit. Each whole share purchase warrant (two options) will entitle the holder to purchase one additional common share at NZ\$0.35 until October 6, 2008.

The NZ\$10 million financing is targeted at providing New Zealand investors with an opportunity to invest in Glass Earth. The major shareholder of Glass Earth, St Andrew Goldfields Limited has agreed to subscribe for a 48.3% interest in the financing in order to maintain its current level of ownership in Glass Earth.

The proceeds from the financing (approximately NZ\$10,000,000 less issue expenses) will be used to fund Glass Earth’s ongoing exploration, appraisal and development programme for gold and silver, in New Zealand and for general working capital

Listing

Glass Earth intends to seek a listing as an Overseas Listed Issuer on the NZAX.

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Company profile

Glass Earth is one of the largest New Zealand based gold exploration companies exploring a land position of over 32,000 square kilometres in the North and South Islands.

North Island

In the North Island exploration efforts are focussed on the Hauraki /Central Volcanic Region. The Hauraki / Central Volcanic Region is host to the 10 million ounce Waihi / Martha Hill Mine, owned by Newmont Mining, which is considered the “type” epithermal gold deposit and the kind of large epithermal gold deposit targeted by Glass Earth.

- Glass Earth has defined and delineated a total of 21 priority individual target areas that could potentially host large deposits of Martha Mine “look-a-like” epithermal gold mineralisation. These target areas have been covered by Exploration Permits. Drill ready targets have been generated in these areas
- Glass Earth has entered into a Joint Venture Agreement with Newmont Mining for Newmont to fund the exploration of one of these targets in the Waihi West area adjacent to Newmont’s Waihi / Martha Mine Operation
- Glass Earth is planning additional exploration over the Hauraki region exploration and prospecting permits that were recently acquired as part of the HPD New Zealand transaction.

South Island

In the South Island exploration efforts are focussed on the Otago Region for mesothermal “Macraes-style” gold targets.

For further information about Glass Earth Limited, please visit Glass Earth’s website at: www.glassearthlimited.com

Or Contact:

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The TSX Venture and New Zealand Exchange Limited have not reviewed this release and neither of them accepts responsibility for the adequacy or accuracy of this release.