



**Glass Earth**  
LIMITED

## **NEWS RELEASE**

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- **CLOSING OF FIRST TRANCHE OF C\$5 M PRIVATE PLACEMENT FOR ADVANCED EXPLORATION AND DRILLING**
- **Proposed name change to Glass Earth Gold Limited**

**Toronto, Canada**, December 13, 2007.

### **PRIVATE PLACEMENT**

Glass Earth Limited (**TSX-V: GEL; NZAX: GEL**) ("**Glass Earth**") is pleased to announce the completion of the first tranche of a non-brokered private placement previously announced on November 1, 2007.

In the first tranche a total of 22,140,000 units (the "Units") at a price of C\$0.20 per Unit were issued, for gross proceeds of C\$4,428,000. Each Unit consists of one common share priced at C\$0.20 and one-half of one share purchase warrant; each whole warrant entitling the holder to purchase one additional common share at a price of C\$0.30 expiring two years from the closing date.

The proceeds from the financing will be used:

- To undertake drilling of targets within Glass Earth's Exploration Permits in the Central Volcanic Region in the North Island. These targets have been developed as a result of ground geophysical and geochemical programmes recently completed. A continuous drilling programme started in October 2007 will carry through to the end of the New Zealand summer (April/May). Drilling has commenced at Ohakuri, with a list of other prioritised prospects targeted. (Please refer to attached map.)

- To accelerate ground based exploration programmes in the Otago Region (see map) following up targets identified from the recently completed C\$3M airborne geophysics campaign in that Region.
- For general corporate purposes and working capital.

*All the securities are subject to a hold period and may not be traded until April 5, 2008.*

A further announcement will be made when the second tranche of the private placement is completed.

## **NAME CHANGE**

Glass Earth also wishes to announce that it proposes to change its name to **Glass Earth Gold Limited**

The name change clearly ties in the primary objective of the Company, which is to locate gold, while continuing with the concept of the Company using advanced geophysical techniques to “see through” the earth’s crust. The name change is subject to acceptance by the TSX Venture Exchange.

Trading codes on the Toronto and New Zealand stock exchanges will remain the same: TSX-V: GEL and NZAX: GEL. Website linkages will remain unchanged also.

## **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.

## **About Glass Earth Limited**

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of over 27,000 square kilometres in the North and South Islands. See the exploration regions overview map at Figure 1.

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

- **Hauraki Region** – With advanced gold prospects, this region occupies a significant ground position around the Waihi / Martha Mine; Newmont has commenced earning into the Glass Earth permits via two Joint Ventures: the Waihi West permit, immediately adjacent to the Waihi / Martha Mine; and the surrounding Hauraki Region permits.

- **Mamaku Region** – With recently-defined gold targets, this region includes the Muirs Reef prospect, which historically has produced more than 43,000 ounces of gold;
- **Central Volcanic Region** – Glass Earth has defined a plethora of epithermal gold targets in this region, including advanced prospects in the process of being drilled. In the **South Island**, exploration efforts are focused on the Otago Region for mesothermal “Macraes-style” gold targets and alluvial gold.
- **Otago Region** – A major data collection/geophysical survey over this region commenced in January 2007 and was completed in August 2007. It is being followed by a targeting process to identify priority areas of gold potential for detailed on ground evaluation, which commenced in November 2007.

Glass Earth Limited, with its main operational office in Wellington, New Zealand; field offices in Rotorua (North Island) and Dunedin (Otago, South Island) and corporate office in Toronto, Canada; is listed on the TSX Venture Exchange (TSX.V: **GEL**) and the New Zealand Alternative Stock Exchange (NZAX: **GEL**).

**For additional information on the company, please contact:**

- **Simon Henderson, Chief Operating Officer and Vice President, Exploration,** at +64 4 903 4980; or
- **Visit the Company’s website at [www.glassearthlimited.com](http://www.glassearthlimited.com)**

**Neither the TSX Venture Exchange nor New Zealand Exchange Limited has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.**

Figure 1. Glass Earth Exploration Overview Map

