



**Glass Earth**  
LIMITED

## **NEWS RELEASE**

TSX.V: GEL

357 Bay St, Suite 500  
Toronto, Ontario  
Canada M5H 2T7  
P: 416-368-7220  
F: 416-368-3259  
[www.glassearthlimited.com](http://www.glassearthlimited.com)

### **Glass Earth Limited Announces NZ\$10m Offer Fully Subscribed and NZAX Listing**

Toronto, Canada – Thursday October 12, 2006. Glass Earth Limited, (TSX.V:GEL) (“**Glass Earth**”) is pleased to announce that its NZ\$10 million (approximately C\$7.5 million) financing is fully subscribed and the required spread of share and option holders to allow for a secondary listing on the New Zealand Exchange’s Alternative Exchange (“**NZAX**”) has been satisfied.

Listing on the NZAX will occur on Friday 13 October 2006. The stock exchange symbol or code for the shares will be **GEL**; the code for the options will be **GELOA**.

Glass Earth Limited, with corporate offices in Toronto, 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.

“This is a significant milestone for both Glass Earth Limited and New Zealand investors,” commented Glenn Laing, President and Chief Executive Officer. “This offering allows New Zealand investors to participate in the future success of a home-grown company and this participation provides the financial backing that will support the programs that lead toward this success. It is, simply, a win-win situation.”

#### **Financing**

The NZ\$10 million financing was supported by Glass Earth’s major shareholder, St Andrew Goldfields Limited, which had agreed to subscribe in order to maintain its 48.3% position in Glass Earth.

The financing consisted of 40,000,000 units at NZ\$0.25 per unit, with each unit comprising one common share and one half share purchase warrant (option), each whole share purchase warrant entitling the holder to subscribe for one additional common share at NZ\$0.35 per common share for a period of two years.

The proceeds from the financing will be used to fund Glass Earth's ongoing exploration and development programme for gold and silver, in New Zealand and for general working capital.

McDouall Stuart Securities Limited of Wellington, New Zealand acted as Lead Manager in the NZ\$10 million financing.

### **Qualified Persons**

Glass Earth's exploration programs 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 33,175 square kilometres in the North and South Islands. On 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 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 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 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's exploration plans include activity in the Hauraki region exploration and prospecting permits that were acquired as part of the HPD New Zealand transaction.

On the South Island, exploration efforts are focused on the Otago Region for mesothermal "Macraes-style" gold targets.

. For additional information on Glass Earth Limited, please contact:

- **Naomi Nemeth**, Vice President, Investor Relations at +1 416-368-7220, ext 26 or via email at [investor@glassearthlimited.com](mailto:investor@glassearthlimited.com), or
- **Simon Henderson**, Chief Operating Officer and Vice President, Exploration, at +64 4-903-4980.

**The TSX Venture Exchange has not reviewed this release and does not accept responsibility for the adequacy or accuracy of this release.**