



**Glass Earth**  
LIMITED

## NEWS RELEASE

**TSX-V: GEL**  
**NZAX: GEL**

357 Bay St, Suite 500  
Toronto, Ontario  
M5H 2T7  
+1 416-368-7220

Level 7, TeRenCo House  
86-96 Victoria Street  
Wellington, New Zealand  
+64 4 903 4980

[www.glassearthlimited.com](http://www.glassearthlimited.com)

### **GLASS EARTH ANNOUNCES C\$5 MILLION PRIVATE PLACEMENT FOR DRILLING AND NEXT PHASE OF EXPLORATION PROGRAMS**

**Toronto, Canada**, Thursday November 1, 2007. Glass Earth Limited (TSXV-GEL; NZAX-GEL) (“**Glass Earth**”) wishes to announce that it is undertaking a private placement financing for gross proceeds of C\$5 million.

#### **Private Placement**

The Private Placement will consist of 25,000,000 units at a price of C\$0.20 per unit. Each unit will consist of one common share and a one half share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of C\$0.30 per share, exercisable for a period of 2 years from the closing date.

Glass Earth’s parent company, St. Andrew Goldfields Limited, has advised that it will maintain its existing 50.2% equity and will subscribe to 12.5 million units of the placement.

The proceeds from the financing will principally 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 programs recently completed. A continuous drilling program starting immediately will carry through to the end of the New Zealand summer (April/May). Targets to be drilled include Ohakuri, Tahunaatara and Gibraltar. (Please refer to attached map.)

Ground based exploration programs are being accelerated in the Otago Region (see map) following up targets identified from the recently completed C\$3M airborne geophysics campaign in that Region.

In addition, part of the proceeds will be used for general administration purposes.

*All the securities issued pursuant to the foregoing will be subject to a four-month hold period. The private placement is subject to the approval of the TSX Venture Exchange. Finder's fees may be payable in connection with the private placement in such amounts as may be permitted under the policies of the TSX Venture Exchange*

## 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 31,000 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 has commenced.

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

