

 <p>Glass Earth LIMITED</p>	<p>NEWS RELEASE</p>
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- **Major OTAGO Airborne Geophysics Campaign Update: Flying 60% Complete**
- **Letter of Intent with Australasia Gold in Otago Region**

Toronto, Canada – May 22 2007: Glass Earth Limited (TSX.V: GEL, NZAX: GEL) (“**Glass Earth**”) provides a report on progress of its major airborne geophysics campaign in the Otago Region, South Island, New Zealand and announces execution of a Letter of Intent with Australasia Gold Limited (“**Australasia**”) (ASX:AAO) for a Joint Venture over two of Australasia’s prospecting permits (“**PP**”) in the Otago Region.

Otago Region Airborne Geophysical Survey: Flying 60% Complete

Glass Earth embarked on its second region-wide airborne geophysical survey and “data intervention” project in New Zealand on January 15 2007. The survey uses Fugro’s ultra-detailed helicopter-borne Resolve™ EM system, combined with a gradient array magnetometer, and is one of the largest Resolve™ EM surveys ever undertaken. Contemporary airborne geophysical technology has not been applied over the Otago Region previously.

The survey will cover approximately 17,000km² of an area encompassing the historic Otago Goldfields, with in excess of 50,000 line kilometres to be flown. To date, Glass Earth and Fugro have flown 60% of the survey area (approximately 30,000 line kms), collecting Electro-Magnetic, Magnetic and DTM data.

This region-wide survey has the potential to directly detect regional scale shears, similar to the Hyde-Macraes Shear Zone, host to the 7.2moz Macraes Gold Mine.

Australasia Gold Limited South Island Otago Region Joint Venture

Glass Earth has entered into a Letter of Intent with Australasia to facilitate exploration on Australasia's Otago gold prospects (PP 39-266 and PP 39-329). These permit areas are contiguous to Glass Earth's permit holdings in the Otago Region (see attached map at Figure 1). The Australasia permits are situated between 30 and 60kms north-west of the 7.2moz Macraes mesothermal gold mine.

The summarised terms of the joint venture are as follows:

Glass Earth is required to:

- Fund an airborne geophysical survey over parts of PP 39-266 and PP 39-329;
- Process, interpret the data and identify gold targets; and
- Initiate a follow-up exploration campaign.

Glass Earth may earn a 70% equity in the project by completing the above work and will be the manager of the joint venture.

The work is an integral part of the Otago Region survey and complements an earlier joint venture arrangement with Aurora Minerals Limited.

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.

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 deposit targeted by Glass Earth.

- **Hauraki Region** – With 11 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: Waihi

West permit, immediately adjacent to the Waihi / Martha Mine; and the envioning Hauraki Region permits.

- **Mamaku Region** – With 17 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 74 epithermal gold targets in this region, including 6 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, to be followed by a targeting process to identify priority areas of gold potential for detailed evaluation.

EXPLORATION REGIONS OVERVIEW MAP: SEE FIGURE 1

Glass Earth Limited, headquartered in Toronto with New Zealand operations offices, is listed on the TSX Venture Exchange (TSX.V: GEL) and the New Zealand Alternative Stock Exchange (NZAX: GEL).

Additional Information

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**

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 – GEL exploration regions - overview map

