

# Glass Earth Gold Files Q3 Financials to 30 September 2013

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WELLINGTON, Nov. 29, 2013 - [Glass Earth Gold Limited](#) (TSX VENTURE:GEL) (NZAX:GEL) ("Glass Earth" or the "Company") announced today that it has filed its September 30 2013, third quarter Financial Statements and associated Management's Discussion and Analysis ("MD&A") report, pertaining to that period, with regulatory authorities.

The Company is now focused solely on exploration and development projects in the Hauraki Region of the North Island of New Zealand. This area is where its key hard-rock projects of WKP and Neavesville lie, as well as its Waihi West prospect, which is adjacent to the Newmont owned and operated Martha gold mine at Waihi.

In spite of the cost-containment measures taken (ref: News release Nov 6, 2013), there has been some strain in meeting the Company's financial obligations in this period. As a result, it has been necessary to reach a deferred payment compromise with its subsidiary's placer mining creditors (\$620,000) and another accommodation with Newmont Mining on cash calls due in respect of the Hauraki Joint Venture (\$588,000).

## **Hauraki Joint Venture (includes WKP) - Prospective change in management**

Since Glass Earth Gold decided to focus on the WKP project, management has explored several avenues to boost exploration and give more momentum to the project. Consequently, negotiations are well advanced with Newmont Mining (65%) for Glass Earth (New Zealand) Limited (35%) to assume management of the Hauraki Joint Venture and sole fund exploration activities in order to increase its equity in the JV.

Outstanding cash calls of \$588,000, due to Newmont by GENZL as at 30 September 2013, would form part of the overall funding for the 2014 & 2015 exploration expenditures. Newmont has reserved its position in respect of the unpaid cash calls by issuing a Default Notice under the terms of the Hauraki Joint Venture Agreement ("JVA") on 17 October 2013.

## **Neavesville Prospect (GENZL was 50% - now 100%)**

As from 6 November 2013, the Company has regained 100% ownership of the Neavesville prospect opportunity. Negotiations are underway with Eurasian Minerals to amend the terms of the Option Agreement with them in order to defer a looming Option payment deadline of 31 December 2013.

## **Corporate Refinancing**

The Company, in common with many junior gold explorers, needs to refinance. Management and the Board are of the opinion that the above-mentioned change in management for WKP and 100% ownership opportunity for Neavesville will add value to the Company's profile, thus enhancing its potential to attract funding to continue hard-rock activities and cover General & Administration expenses.

## **FINANCIALS**

### **Operational Activities**

The Company's corporate and exploration activities for the quarter are summarized in the attached Quarterly Overview. The Company's cash position as at September 30, 2013 was \$423,000 with trade payables of \$1,368,000, of which \$1,208,000 are discussed above.

The Company sold its placer mining operations effective end of August and incurred a net mining loss for the three months ending September 30, 2013 of \$482,000.

Three months ended	ended	Three months	Notes	
September 30	2012	September 30		
2013	2012			
Gold Mining Revenue	530,000		1,079,000	1
Mining costs	(961,000)	(1,355,000)		
Depreciation and amortisation		(51,000)	(5,000)	
Gross (Loss)	(482,000)	(281,000)		
Administrative and Personnel expenses		(162,000)	(187,000)	
Finance (loss)/income	77,000		12,000	
Loss before Income Taxes	(567,000)		(456,000)	
Income tax recovery		-		
Loss after Income Taxes	(567,000)		(456,000)	

**Note 1:**

Sales revenues down due to poor 24/7 July and reduced hours in Aug (12/5) prior to handover of operations to new owner. The severe drop in the gold price impacted the operations over the past few months.

**About Glass Earth Gold**

Glass Earth Gold is an exploration company focused on unveiling the high-grade potential of the Wharekirauponga (WKP) and Neavesville projects in Hauraki, New Zealand. The properties are situated in areas of low sulphidation gold-silver epithermal systems, similar to the system that hosts the Newmont Mining-owned Martha Hill mine.

The WKP project is a joint-venture between Glass Earth Gold (35%) and Newmont Mining (65%). It holds a NI 43-101 inferred resource of 1.3 million tonnes at an average grade of 6.1 g/t Au and 9.3 g/t Ag for a total of 260,000 ounces of gold and 390,000 ounces of silver.

For more information on Glass Earth Gold, please visit [www.glassearthgold.com](http://www.glassearthgold.com).

To receive Company news via email, contact [info@glassearthgold.com](mailto:info@glassearthgold.com) and mention "Glass Earth news" in the subject line.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of 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.*

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