

#### **CHARTERED ACCOUNTANTS & BUSINESS RECONSTRUCTION SPECIALISTS**

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## **AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT**

# GLENEAGLE GOLD LIMITED (ADMINISTRATORS APPOINTED) ASX: GLN

### ABN 27 103 782 378

### APPOINTMENT OF ADMINISTRATORS

On 28 April 2007, Gleneagle Gold Limited (Company) requested a voluntary suspension of its securities pending the negotiation of a corporate transaction. The corporate transaction included a capital raising component designed to meet the Company's obligations to its creditors and provide further working capital.

Discussions in respect of the corporate transaction and capital raising have terminated with no agreement being reached.

Following a further review of all financial and operational aspects of the business, the Board of Directors of the Company have today appointed Andrew Birch, Simon Read and Simon Theobald of PPB as Joint and Several Voluntary Administrators pursuant to Section 436A the Corporations Act.

The Company has been continuously working towards a resolution of key resource, grade control processes and mining methods at its Fortnum Gold Project. A comprehensive independent review has been commissioned to determine key factors in under performance and provide recommendations for an updated life of mine plan.

Shareholders are asked not to contact the Company. A more detailed information release (including indicative time frames for the administration process) will follow once the Administrators have had an opportunity to assess the Company's operations and current position.

SIMON READ

**JOINT AND SEVERAL ADMINISTRATOR**