GLENEAGLE
GOLD LIMITED
ABN 27 103 782 378

1 May 2008

The Company Announcements Platform
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

Dear Sir/ Madam

REINSTATEMENT TO TRADING

The board of directors of Gleneagle Gold Limited (**Company** or **Gleneagle**) is pleased to advise that the Company has now satisfied all pre-conditions to seeking reinstatement to trading of its securities on the Australian Securities Exchange (**ASX**).

In April 2008, the Company raised $3,300,000 from various capital raisings (**Capital Raisings**). Of the funds raised, $1,800,000 was paid to a creditors' trust established by the Company's former administrators for the benefit of creditors of the Company. The balance of these funds is available to the Company and the intended use of these funds (over a two year period) is set out below:

Use of Funds – Expenditure Budget	Year 1	Year 2
Payment to Creditors' Trust	$1,800,000	-
Cost of recapitalisation process	$90,000	
Review, exploration and development of existing Tenements	$400,000	$400,000
Review of other projects and working capital	$305,000	$305,000
Total funds utilised	**$2,595,000**	**$705,000**

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Further detail on the expenditure budget is set out in Section 1.2 of the annexure to this announcement.

The expenditure budget set out above is a statement of current intentions as at the date of this ASX announcement. As with any budget, intervening events and changes in circumstances may alter the way funds are actually applied.

In accordance with the requirements of ASX, the following additional information accompanies this announcement in a form suitable for release to the market:

(a) a distribution schedule of the number of holders of each class of security to be quoted in the form in Appendix 1A, paragraph 48;

(b) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number in percentage of each class of securities held by those holders;

(c) an updated pro-forma statement of financial position, based on actual funds raised; and

(d) a consolidated activities report setting out the Company's proposed strategy for the various business units.

The Company confirms that it is in compliance with the ASX Listing Rules, and in particular, ASX Listing Rule 3.1.

Yours sincerely

Malcolm Smartt
Director
Gleneagle Gold Limited