

NEWCO2FUELS INVESTMENT RESTRUCTURED

- Separation of GER's interest into 50% owned holding company
- NewCO2Fuels' ground breaking technology receiving enquiries from international clean-tech investors
- Continuing commercialisation of technology that converts CO₂ into fuel using solar or waste heat as the energy source

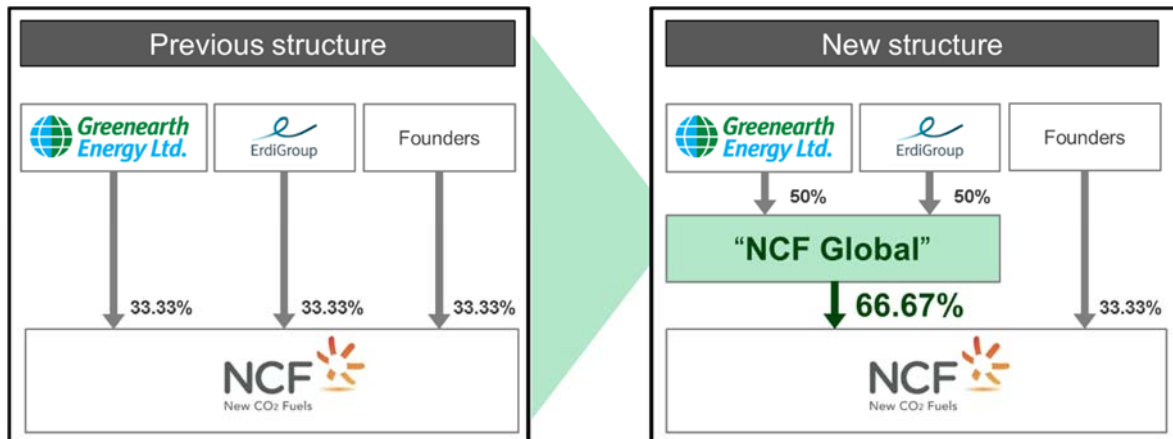


Improved NewCO2Fuels investment structure now complete

A new company, "NCF Global", has been established to own 66.67% of NewCO2Fuels ("NCF").

NCF Global, through its single 66.67% holding, represents the combined former holdings of Greenearth and Erdi Group (each of which previously held 33.33% of NCF).

NCF Global is 50% owned by Greenearth and 50% owned by Erdi Group.



The Directors of NCF Global are:

Director:

Robert Annells
Samuel Marks
Michael Naphtali
Philip Zajac**

Appointed by:

Greenearth
Greenearth
Erdi Group
Erdi Group

** Philip Zajac is also a Director of Greenearth.

Greenearth's effective economic interest in NCF remains unchanged at 33.33%, with Greenearth having now completed payment of its US\$3m investment.

The improved investment structure and establishment of NCF Global is viewed by Greenearth as advantageous for shareholders for a number of reasons, including:

- NCF Global structured to assist next stage investment in NCF
- Alignment of interests and incentives to focus on driving NCF commercialisation

Initial enquiries from potential funding partners

Initial enquiries have been received from a number of entities expressing potential interest in investing in NCF as part of its next stage of funding for the commercialisation of its award-winning technology.

These include preliminary enquiries from several international from various countries, some of whom are involved with emissions reduction technologies and other clean-tech investments in Australia, the USA, Europe and Asia.

NCF Global is uniquely positioned to field these enquiries, being the majority shareholder in NCF and being structured to assist next stage investment into NCF.

Further updates will be provided on the progress of these enquiries as they develop.

Samuel Marks
Managing Director
Greenearth Energy Limited

Please direct all enquiries to Samuel Marks, Managing Director, telephone +61 3 8625 0500.