



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the third Annual General Meeting of Greenearth Energy Limited will be held on Tuesday 30th November 2010 at 2pm at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne.

BUSINESS

1. ACCOUNTS & REPORTS

To receive and consider the Annual Financial Report of the Company and the related reports of the Directors and Auditors for the year ended 30 June 2010.

2. RE-ELECTION OF MR JOHN T KOPCHEFF

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr John T Kopcheff, a Director who retires by rotation in accordance with Article 20.3 of the Company's Constitution, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

3. ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30TH JUNE 2010

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report section of the Directors' Report for the Company for the year ended 30th June 2010 be adopted."

4. PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT J ANNELLS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Robert J Annells 170,312 ordinary shares in the capital of the Company, representing an approximate value of \$13,625, on the terms set out in the Explanatory Memorandum."

5. PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT L KING

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Robert L King 170,312 ordinary shares in the capital of the Company, representing an approximate value of \$13,625, on the terms set out in the Explanatory Memorandum."

6. PROPOSED ISSUE OF SHARES TO DIRECTOR, MR JOHN T KOPCHEFF

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr John T Kopcheff 170,312 ordinary shares in the capital of the Company, representing an approximate value of \$13,625, on the terms set out in the Explanatory Memorandum."

7. PROPOSED ISSUE OF SHARES TO FORMER DIRECTOR, MR SIMON MOLESWORTH

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Simon Molesworth 289,531 ordinary shares in the capital of the Company, representing an approximate value of \$23,162.50, on the terms set out in the Explanatory Memorandum."

**8. PROPOSED ISSUE OF SHARES TO MANAGING DIRECTOR, MR MARK MILLER**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

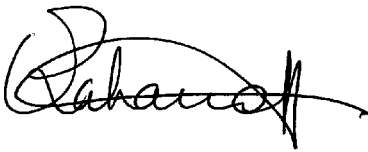
“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Mark Miller 1,000,000 ordinary shares in the capital of the Company, representing an approximate value of \$80,000, on the terms set out in the Explanatory Memorandum.”

**9. APPROVAL OF PREVIOUS ISSUES OF SHARES**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the previous issue by the Company of 1,832,805 ordinary shares in the capital of the Company on the basis set out in the Explanatory Memorandum accompanying this Notice of Meeting be approved and ratified.”

**By order of the Board of Greenerth Energy Limited.**

A handwritten signature in black ink, appearing to read 'Vicki Kahanoff', with a stylized flourish at the end.

Vicki Kahanoff  
Company Secretary  
Dated 26 October 2010

## Voting Exclusion Statement

In relation to the resolution 4, the Company will disregard any votes cast on the resolution by Mr Annells and his associates.

In relation to the resolution 5, the Company will disregard any votes cast on the resolution by Mr King and his associates.

In relation to the resolution 6, the Company will disregard any votes cast on the resolution by Mr Kopcheff and his associates.

In relation to the resolution 7, the Company will disregard any votes cast on the resolution by Mr Molesworth and his associates.

In relation to the resolution 8, the Company will disregard any votes cast on the resolution by Mr Miller and his associates.

In relation to resolution 9, the Company will disregard any votes cast on the resolution by each of the persons and their associates, who participated in the issues of shares as set out in the Explanatory Memorandum.

These voting exclusions do not apply if:

- the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

## Proxies and Other Information

A Member who is entitled to attend and vote at the meeting has a right to appoint a proxy. The proxy need not be a Member of the Company. If a Member is entitled to cast two or more votes at the meeting, that Member may appoint two proxies and may specify the proportion of the votes that each proxy is appointed to exercise. Where two proxies are appointed, but the appointments do not specify the proportion of votes which each proxy may exercise, each proxy may exercise half of the votes (fractions being disregarded). Documents appointing a proxy may be lodged by being posted to, or delivered at, either of the following addresses:

**Greeneath Energy Limited**  
**Level 14, 500 Collins Street**  
**Melbourne Victoria 3000**

or

**Computershare Investor Services Pty Limited**  
**GPO Box 242**  
**Melbourne Victoria 3001**

Alternatively, those documents may be faxed to the share registry on:

**1800 783 447** (within Australia) or **+61 3 9473 2555** (outside Australia).

For Intermediary Online subscribers only (custodians) please lodge via [www.intermediaryonline.com](http://www.intermediaryonline.com)

An appointment of a proxy will not be valid unless the proxy's appointment, and (if relevant) the Power of Attorney or other authority under which it is signed (or a certified copy of that power or authority), are received by the Company at its registered office, or at one of the addresses or the fax number set out above, at least 48 hours before the meeting.

In accordance with the Corporations Act, the Directors have determined that, for the purposes of the meeting all shares in the Company are to be taken as being held by the persons who held them at 2.00pm on Sunday 28<sup>th</sup> November 2010. For the purposes of the meeting transfers registered after that time will be disregarded. This determination applies to all shares which are quoted shares at the specified time.



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## EXPLANATORY MEMORANDUM

Each Director recommends that shareholders vote in favour of each resolution (except if the Director has an interest in the resolution and is excluded from voting on the resolution pursuant to the voting exclusion statement in the Notice of Meeting).

### Item 1: ACCOUNTS & REPORTS

A copy of the Annual Report is enclosed for many shareholders. In accordance with the Corporations Act, you may choose not to receive a hard copy of the Annual Report by contacting the Company's Share Registry, Computershare Investor Services Pty Limited, by phone on (03) 9415 5000, and you may request that this occurs on a standing basis for future years. If you choose not to receive a hard copy of the Annual Report, you may access it at the Company's website: [www.greenearthenergy.com.au](http://www.greenearthenergy.com.au). No vote is required in relation to this item of business.

### Item 2: RE-ELECTION OF MR JOHN T KOPCHEFF

In accordance with Article 20.3 of the Company's Constitution, Mr Kopcheff retires by rotation and, being eligible, offers himself for re-election as a Director.

Mr Kopcheff has been a director of the Company since its incorporation. Mr Kopcheff is a geologist and geophysicist, and holds a Bachelor of Science (Honours) from the University of Adelaide (1970). He has extensive petroleum experience in Australia, South East Asia, USA, South America and the North Sea, both in field operations and management. Mr Kopcheff held the position of Managing Director of Victoria Petroleum Ltd until late July 2010 and continued on their board as Executive Director until resigning on 22 September 2010. He is also a director of Great Panther Silver Limited.

### Item 3: REMUNERATION REPORT - NON BINDING RESOLUTION

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report section of the Directors' report be adopted. This Remuneration Report can be found at pages 18 to 22 of the 2010 Annual Report. It sets out a range of matters relating to the remuneration of directors and senior managers of the Company. A vote on the Remuneration Report is advisory only and does not bind the directors of the Company.

### Item 4: PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT J ANNELLS

Shareholder approval is being sought in Item 4 in relation to the issue of 170,312 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$13,625, to Mr Robert J Annells. The value of the shares is based on an issue price of 8 cents per share, which was the closing price of the Company's shares on 25 October 2010, the day before the date of the Notice of Meeting. The shares will be issued to Mr Annells, the current Chairman of the Company, in lieu of Directors fees and associated superannuation which the Company owes to Mr Annells for the period April to June 2010. Mr Annells is entitled to annual remuneration of \$50,000 plus superannuation. It is proposed that Mr Annells is remunerated by way of shares instead of cash to assist in conserving cash reserves of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr Annells as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr Annells and his associates currently hold 1,099,999 shares in the capital of the Company, as well as 1,000,000 options with terms as set out in the 2010 Annual Report.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr Annells will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

**Item 5: PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT L KING**

Shareholder approval is being sought in Item 5 in relation to the issue of 170,312 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$13,625, to Mr Robert L King. The value of the shares is based on an issue price of 8 cents per share, which was the closing price of the Company's shares on 25 October 2010, the day before the date of the Notice of Meeting. The shares will be issued to Mr King, an executive director of the Company, in lieu of Directors fees and associated superannuation which the Company owes to Mr King for the period April to June 2010. Mr King is entitled to annual remuneration of \$50,000 plus superannuation. It is proposed that Mr King is remunerated by way of shares instead of cash to assist in conserving cash reserves of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr King as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr King and his associates currently hold 683,334 shares in the capital of the Company, as well as 1,000,000 options with terms as set out in the 2010 Annual Report.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr King will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

**Item 6: PROPOSED ISSUE OF SHARES TO DIRECTOR, MR JOHN T KOPCHEFF**

Shareholder approval is being sought in Item 6 in relation to the issue of 170,312 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$13,625, to Mr John T Kopcheff. The value of the shares is based on an issue price of 8 cents per share, which was the closing price of the Company's shares on 25 October 2010, the day before the date of the Notice of Meeting. The shares will be issued to Mr Kopcheff, an executive director of the Company, in lieu of Directors fees and associated superannuation which the Company owes to Mr Kopcheff for the period April to June 2010. Mr Kopcheff is entitled to annual remuneration of \$50,000 plus superannuation. It is proposed that Mr Kopcheff is remunerated by way of shares instead of cash to assist in conserving cash reserve of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr Kopcheff as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr Kopcheff, and his associates currently hold 2,350,000 shares in the capital of the Company, as well as 1,000,000 options with terms as set out in the 2010 Annual Report.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr Kopcheff will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

**Item 7: PROPOSED ISSUE OF SHARES TO FORMER DIRECTOR, MR SIMON MOLESWORTH**

Shareholder approval is being sought in Item 7 in relation to the issue of 289,531 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$23,162.50, to Mr Simon Molesworth. The value of the shares is based on an issue price of 8 cents per share, which was the closing price of the Company's shares on 25 October 2010, the day before the date of the Notice of Meeting. The shares will be issued to Mr Molesworth in lieu of Directors fees and associated superannuation which the Company owes to Mr Molesworth for the period April to June 2010, during which Mr Molesworth was the Chairman of the Company. Mr Molesworth was entitled to annual remuneration of \$85,000 plus superannuation whilst he was a director of the Company. Mr Molesworth resigned as Chairman of the Company effective as at 1 July 2010. It is proposed that Mr Molesworth is remunerated by way of shares instead of cash to assist in conserving cash reserve of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr Molesworth as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr Molesworth and his associates currently hold 1,003,334 shares in the capital of the Company.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr Molesworth will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

#### **Item 8: PROPOSED ISSUE OF SHARES TO MANAGING DIRECTOR, MR MARK MILLER**

Under the services agreement in place between the Company and the Managing Director, Mr Mark Miller, part of Mr Miller remuneration package is a discretionary performance bonus, which may be taken as a combination of cash or shares or a mixture of both. In relation to the 2009/2010 financial year, the Board of Directors decided that, subject to shareholder approval, a bonus of 1,000,000 shares in the capital of the Company be issued to Mr Miller and no cash bonus be paid to conserve cash resources. The value of the shares proposed to be issued to Mr Miller is approximately \$80,000, based on an issue price of 8 cents per share, which was the closing price of the Company's shares on 25 October 2010, the day before the date of the Notice of Meeting. If shareholders to not provide their approval, then Mr Miller will be entitled to a cash equivalent payment.

No funds will be raised by the Company from the issuing of these shares to Mr Miller as they are being issued in lieu of a cash payment of a bonus to Mr Miller. No escrow arrangements will apply to the shares. Mr Miller and his associates currently hold 100,000 shares in the company, as well as 2,000,000 options with terms as set out in the 2010 Annual Report (1,000,000 options expired 30 September 2010). Mr Miller is entitled to annual remuneration package of \$320,000 including superannuation.

If shareholders approve the resolution in Item 8, the shares issued to Mr Miller will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

#### **Item 9: APPROVAL OF PREVIOUS ISSUES OF SHARES**

ASX Listing Rule 7.1 restricts the number of securities which a listed company may issue in any twelve month period without the approval of shareholders to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. This resolution seeks shareholder approval of the previous issue of shares in the Company for the purposes of Listing Rule 7.4. The approval of this resolution will enable the Company at any time in the next twelve months to issue up to the maximum extent permitted without further reference to shareholders, thereby providing the Company with considerable flexibility in meeting any short-term requirements for raising additional capital should it be necessary.

Approval is sought for the shares which were issued during the year detailed as follows:

- On 23 June 2010 the Company issued 181,718 fully paid ordinary shares in the capital of the Company to Advance Publicity Pty Ltd as payment for consultancy services provided by the Company at an issue price of 9.08 cents per share.
- On 2 September 2010 the company issued 1,082,157 fully paid ordinary shares in the capital of the Company to Mr C Morgan (ATF C Morgan Family Trust) and 402,600 fully paid ordinary shares in the capital of the Company to Advance Publicity Pty Ltd, as consideration for the acquisition of a 69.94% equity stake in Pacific Heat and Power Pty Ltd at an issue price of 12 cents per share.
- On 7 October 2010 the Company issued 166,330 fully paid ordinary shares in the capital of the Company to Advance Publicity Pty Ltd as payment for consultancy services provided by the Company at an issue price of 9.92 cents per share.

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 GER  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

 For your vote to be effective it must be received by 2.00pm Sunday 28 November 2010

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Greenerth Energy Ltd hereby appoint

the Chairman of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Greenerth Energy Ltd to be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne on Tuesday, 30 November 2010 at 2.00pm and at any adjournment of that meeting.

**Important for Item 4:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 4 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 4 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Re-election of Mr John T Kopcheff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the Remuneration Report for the year ended 30th June 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed issue of shares to Director, Mr Robert J Annells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Proposed issue of shares to Director, Mr Robert L King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed issue of shares to Director, Mr John T Kopcheff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proposed issue of shares to former Director, Mr Simon Molesworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Proposed issue of shares to Managing Director, Mr Mark Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of previous issues of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_