

ASX ANNOUNCEMENT AND MEDIA RELEASE, 15 October 2010

INITIAL SUBSTANTIAL SHAREHOLDER NOTICE

Greenearth Energy Limited (ASX:GER) wishes to advise of the receipt of the following Form 603 Notice of initial substantial shareholder.



Vicki Kahanoff
Company Secretary
Greenearth Energy Limited

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **GREENEARTH ENERGY LTD**ACN/ARSN **120 710 625****1. Details of substantial holder (1) ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>**

Name

ACN/ARSN (if applicable) **004 442 148**The holder became a substantial holder on **14 / 10 / 2010****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	8,784,715	8,784,715	12.65%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>	DIRECT	8,784,715

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>	ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>	ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>	8,784,715

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>	23/06/10		\$16,500	181,718 ORDINARY SHARES
AS ABOVE	07/09/10		\$48,312	402,600 ORDINARY SHARES
AS ABOVE	21/9/10		\$21,688	180,733 ORDINARY SHARES
AS ABOVE	06/10/10		\$16,500	166,330 ORDINARY SHARES
AS ABOVE	12/10/10	\$471,200		7,853,334 ORDINARY SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

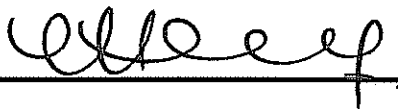
Name	Address
ADVANCE PUBLICITY PTY LTD <ATF THE IZMAR FAMILY A/C>	203 INGLES ST, PORT MELBOURNE, VIC 3207

Signature

print name DAVID HERZOG

capacity DIRECTOR

sign here

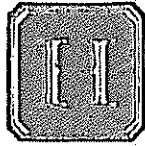


date 15 / 10 / 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



HERZOG
GROUP

Date: 12 October 2010

Wasabi Energy Limited
Level 9, 175 Collins Street
Melbourne VIC 3000

Dear Sirs,

I hereby certified this is
a true copy of the original,

DAVID HERZOG
DIRECTOR - ADVANCE PUBLICITY
PTY LTD.

Sale and purchase of shares in Greenearth Energy Limited

Further to our recent discussions, we, Advance Publicity Pty Ltd <ATF Izmar Family A/C> ("Advance"), agree to purchase all of the shares in Greenearth Energy Limited ACN 120 710 625 ("Greenearth") held by you, Wasabi Energy Limited ACN 000 090 997 ("Wasabi"), on the terms and conditions set out in this letter.

Wasabi is the legal and beneficial owner of 7,853,334 shares in the capital of Greenearth ("Shares").

Wasabi agrees to sell, and Advance agrees to buy, the Shares, free and clear of any encumbrances, at a price of \$0.06 per share, for a total purchase price of \$[471,200] ("Purchase Price").

Subject to Completion occurring as set out below, title to and risk in the Shares shall be deemed to have passed to Advance with effect from the date on which this letter agreement is fully signed. Completion of the sale and purchase of the Shares shall occur on 10 January 2011 ("Completion Date") at the offices of Wasabi. On the Completion Date, Advance shall pay the Purchase Price, in bank cheque addressed to Wasabi and Wasabi shall provide a duly executed share transfer form/instruction transferring the Shares to Advance. [*Share transfer process and required documentation to be confirmed by Computershare*]

From the date of this letter agreement until the Completion Date, Wasabi agrees to exercise all votes in respect of the Shares in accordance with the instructions of Advance. Any dividends declared in respect of the Shares over this period shall be deemed to be for the benefit of Advance (provided that if Completion does not occur as contemplated any such dividends shall be deemed to be for the benefit of Wasabi) and each party shall do all things necessary to give this practical effect.

Each party must pay its own costs in respect of this letter agreement and the documents and transactions contemplated by this letter agreement, and Advance will pay all stamp duty in relation to the execution and performance of this letter agreement.

The parties acknowledge that Advance will disclose this letter agreement to ASX within two business days as it will obtain a relevant interest in Greenearth for substantial shareholder purposes.

This letter agreement is binding on the parties and shall be governed by the laws of Victoria.

..... x
on behalf of Advance Publicity Pty Ltd

Agreed to and accepted by:


.....

14 October 2010
.....

[ALYN DAVIS] [Signature]
for and on behalf of Wasabi Energy Limited