

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|----------------------------------|
| Name of entity | Greenearth Energy Limited |
| ABN | 60 120 710 625 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Robert J Annells |
| Date of last notice | 1 March 2012 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Robert John Annells <RJ Annells Superannuation Fund> (beneficiary) Encounter Bay Pty Ltd (director) |
| Date of change | 16/3/2012 |
| No. of securities held prior to change | Encounter Bay Pty Ltd 764,875 fully paid ordinary shares Robert John Annells <RJ Annells Superannuation Fund> 2,665,740 fully paid ordinary shares 301,823 incentive options exercisable at 5 cents expiring on 15 October 2012 1,000,000 options exercisable at 45 cents expiring on 30 September 2012 |
| Class | Ordinary Fully Paid Shares |
| Number acquired | 144,392 fully paid ordinary shares |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

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| | |
|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$8,723.52 |
| No. of securities held after change | Encounter Bay Pty Ltd 909,267 fully paid ordinary shares Robert John Annells <RJ Annells Superannuation Fund> 2,665,740 fully paid ordinary shares 301,823 incentive options exercisable at 5 cents expiring on 15 October 2012 1,000,000 options exercisable at 45 cents expiring on 30 September 2012 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On Market Trade |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|----------------|
| Detail of contract | Not Applicable |
| Nature of interest | Not Applicable |
| Name of registered holder (if issued securities) | Not Applicable |
| Date of change | Not Applicable |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | Not Applicable |
| Interest acquired | Not Applicable |
| Interest disposed | Not Applicable |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | Not Applicable |
| Interest after change | Not Applicable |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

| | |
|--|----------------|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not Applicable |
| If prior written clearance was provided, on what date was this provided? | Not Applicable |

+ See chapter 19 for defined terms.