

ASX AND MEDIA RELEASE, 15 October 2008

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## Mark Miller – New Managing Director

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Dear Shareholders,

It is my pleasure to pen this first note to you as your new Managing Director and introduce myself by way of the brief career summary below.

I have had extensive senior management experience across a number of industries both domestically and internationally including downstream oil marketing, consumer products manufacturing and distribution, banking and finance as well as environmental technology. I hold a Bachelor of Science Degree (Major Geology) from Melbourne's La Trobe University.

The last 4 weeks have been frenetic as we engage a number of potential partners and actively seek funding from the Federal Government for exploration drilling in onshore Gippsland and the Bellarine peninsula. To that end attached for your reference is our ASX announcement.

Finally, I wish to thank the board of Greenearth Energy Limited for their support and encouragement and I look forward to personally meeting you at our upcoming Annual General Meeting (AGM).

We have an exciting future ahead and I look forward to advising you of our progress on a regular basis. Please do not hesitate to contact me at any time.

Yours faithfully,



**Mark Miller**  
Managing Director



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**GREENEARTH ENERGY LIMITED APPLIES FOR  
GEOTHERMAL DRILLING FUNDING**

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The Directors of Greenearth Energy Limited (GER) wish to announce that the company has recently submitted two expressions of interest (EOI's) to the Federal Government's Geothermal Drilling Program.

The \$50 million Geothermal Drilling Program (GDP) provides assistance to companies seeking to develop geothermal energy with the cost of proof-of-concept projects including drilling geothermal wells.

The GDP is part of the \$500 million Renewable Energy Fund (REF), which is an Australian Government commitment to maintaining a strong and internationally competitive economy with a lower greenhouse gas signature. The REF will accelerate the development, commercialisation and deployment of renewable energy technologies in Australia.

Geothermal energy holds the promise of being a renewable energy source with zero greenhouse gas emissions that can operate 24 hours a day, providing critical large scale baseload power for Australian homes and industries. The GDP is a competitive merit-based grants program provided as a dollar for dollar matched funding and is capped at \$7 million per proof-of-concept project.

Greenearth Energy has submitted one EOI for the Latrobe Valley (Geothermal Exploration Permit 13) and the second EOI for the Bellarine Peninsula (Geothermal Exploration Permit 10) on the basis of the presence of wet hot rocks in both regions.

In a bold move to ensure maximum benefit Greenearth Energy Limited has asked Canberra to consider cutting costs by searching for deep heat and exploring the possibility of burying unwanted carbon in the same location.

Greenearth Energy's extensive exploration points to the existence of onshore, hot sedimentary aquifers that offer the potential of direct heat and or geothermal power generation as well as the only onshore potential for CO<sub>2</sub> geo-sequestration near where the CO<sub>2</sub> is being emitted.

The company believes that further exploration with Government backing has the potential to deliver clean, renewable power for industry and homes in the Latrobe Valley and Geelong areas, as well as establishing the potential for onshore CO<sub>2</sub> geo-sequestration.

**MEDIA RELEASE ATTACHED**

ABOUT GREENEARTH ENERGY LTD

Greenearth Energy Limited is an Australian Geothermal energy company that aims to explore for and develop geothermal resources in Australia, New Zealand and in the wider Pacific Rim. Geothermal energy is being increasingly recognised as having the potential to deliver clean, reliable and renewable energy that is capable of a wide range of uses with very low or no greenhouse gas emissions.

The company was awarded 3 geothermal exploration permits (GEP's) in May 2007 by the Victorian Government covering 18,795 km<sup>2</sup>. The permits are located in the Latrobe Valley/Gippsland Area (GEP12 & 13) and the Bellarine Peninsula/Surf Coast Shire/Geelong/Daylesford Area (GEP 10).

The company listed on the Australian Stock Exchange on the 4 February 2008 with the stock code of **GER**.



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In a bold move to ensure maximum benefit of Federal Government grant for geothermal drilling in Victoria, Melbourne's newly established Greenearth Energy Limited (ASX: GER) has asked Canberra to consider cutting costs by searching for deep heat and exploring the possibility of burying unwanted carbon in the same location.

Greenearth Energy's Managing Director, Mr. Mark Miller said today that his company had already discovered wet hot rocks in Victoria under its leases and further exploration with Government backing could establish the potential for onshore CO<sub>2</sub> geo-sequestration.

"We believe we are onto a breakthrough for ourselves and a double whammy for Canberra with the economic flow on of clean renewable power for industry and homes in the Latrobe Valley and Geelong areas," said Mr. Miller.

Greenearth Energy Limited, a geothermal energy exploration and development company has responded to the Federal Government's \$50M Renewable Energy Fund and Geothermal Drilling Program with a focus on spreading exploration grants as far as possible with a "double whammy" approach.

"Our extensive exploration points to the existence of onshore, hot sedimentary aquifers that offer the potential of direct heat and or geothermal power generation as well as the only onshore potential for CO<sub>2</sub> geo-sequestration near where the CO<sub>2</sub> is being emitted," said Mr. Miller.

"We believe that these aquifer systems exist close to the Latrobe Valley, the power generating hub of south eastern Australia with the country's most concentrated greenhouse gas footprint with 6,000MW of brown coal fired power stations and other significant energy consuming / CO<sub>2</sub> emitting industries.

"We have a unique opportunity that begs further exploration and development, hence our interest and intention to apply for government funding to assist in this exciting clean energy project.

"Greenearth has submitted two expressions of interest to Canberra, one for the Latrobe Valley (Geothermal Exploration Permit 13) and the other for the Bellarine Peninsula (Geothermal Exploration Permit 10) which puts us in a unique position in onshore Victoria.

"Our Bellarine Peninsula tenement profile exhibits similar hot sedimentary aquifer potential of that in onshore Gippsland.

"With the heavy industrial greater Geelong region, brown coal fired power station, aluminium smelter and a number of major energy consuming / CO<sub>2</sub> emitting industries we have an exclusive opportunity to further explore and to deliver clean, safe, renewable energy to this important region"

**FOR FUTURE INFORMATION**

Mark Miller Greenearth Energy Limited (03) 8625-0500.



## ABOUT THE FEDERAL GOVERNMENT GEOTHERMAL DRILLING PROGRAM

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The REF will accelerate the development, commercialisation and deployment of renewable energy technologies in Australia.

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