Greenearth Energy Ltd.
A.C.N. 120 710 625

Registered Office:
Level 14
500 Collins Street
Melbourne Victoria 3000
Telephone: (03) 9620 7299

Postal Address:
P.O. Box 24
Collins Street West
Victoria 8007
Facsimile: (03) 9629 1624

13 March 2009

Dear Shareholder/Optionholder,

Our corporate registry indicates that you are a holder of 30 cents listed options (GERO) in Greenearth Energy Limited which are due to expire on 15 April 2009 if they are not exercised before then. The options will cease to be listed on the Australian Securities Exchange on 8 April 2009.

Included with this letter is an "Option Expiry Notice". The notice contains current information including the number of options registered in your name and the total amount payable if you wish to exercise all your options at 30 cents each. If you wish to exercise your options, please complete this form and return it together with payment by way of cheque or bank draft to:

Computershare Investor Service Pty Limited
GPO Box 52 Melbourne Vic 3001

Your completed form and payment must be received by 5pm EST on 15 April 2009. If you choose not to exercise your options, they will expire and will no longer be valid.

In your assessment of whether to exercise your options the following information may be relevant:

Latest available market sale price of Greenearth Energy Limited Ordinary Shares was 15 cents at the close of trading on 10 March 2009.
Highest sale price during the 3 months preceding 10 March 2009 was 22 cents on 13 January 2009.
Lowest sale price during the 3 months preceding 10 March 2009 was 11 cents on 29 December 2008.

If you have any queries, please contact either Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or alternatively the undersigned on (03) 9620 7299.

Yours sincerely,
Greenearth Energy Limited

Vicki Kahanoff
Company Secretary

Greenearth Energy Ltd.
A.C.N. 120 710 625

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com

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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 I N D

For your security keep your SRN/HIN confidential.

Use a black pen.
Print in CAPITAL letters inside the grey areas.

A B C | 1 2 3

Option Expiry Notice

Options exercisable at A$0.30 expiring at 5.00pm (Melbourne Time) on 15 April 2009

Dear Optionholder(s)

You are reminded that the Options to subscribe for Shares in the capital of Greenearth Energy Limited registered in your name expire on 15 April 2009. These Options are exercisable wholly or in part by the payment of A$0.30 for each option exercised. Payment has to be received at the address overleaf, by 5.00pm (Melbourne Time) on 15 April 2009. For every one option exercised, the optionholder will be allotted Shares in the capital of Greenearth Energy Limited.

Options not exercised by 5.00pm (Melbourne Time) on 15 April 2009 will lapse.

Optionholder Entitlement details

Subregister	Issuer
ASX Code	GERO
Number of Options registered in your name	XXX,XXX,XXX
Amount payable on full exercise of Options at A$0.30 per Option	X,XXX,XXX.XX
Number of Shares to be issued	XXX,XXX,XXX

To be completed by Optionholder

B **Number of Options to be exercised**

C **Amount enclosed at A$0.30 per Option**

A$.

I/We enclose my/our payment for the amount shown above being payment of A$0.30 per Option.
To the Directors
Greenearth Energy Limited
I/We the abovenamed being the registered holder(s) of the options, hereby exercise my/our option for Shares in Greenearth Energy Limited and I/we request you allot such Shares to me/us and I/we agree to be bound by the Constitution of the Company.

Payment details – Please note that funds are unable to be directly debited from your bank account

D

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Make your cheque or bank draft payable to Greenearth Energy Limited

Sign Here - This section must be signed for your instructions to be executed

E

Individual or Optionholder 1	Optionholder 2	Optionholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.
This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 850 505 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

See back of form for completion guidelines

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How to complete this form

Exercise of your Options in full or part

A **Registration Name(s)**

Your name and address as it appears on the Register of Greenearth Energy Limited.

B **Options Exercised**

Enter the number of Options you wish to exercise.

C **Exercise Monies**

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D **Payment**

Make your cheque or bank draft payable to Greenearth Energy Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E **Signature(s)**

You must sign the form as follows in the space provided:

Joint holding:	where the holding is in more than one name all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.
Deceased Estate:	all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.
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.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by Computershare Investor Services Pty Limited Melbourne by no later than 5.00pm (Melbourne Time) on 15 April 2009. You should allow sufficient time for this to occur. Return the Option Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither Computershare Investor Services Pty Limited nor the Company accepts any responsibility if you lodge the Option Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Recent Shares Prices on Australian Securities Exchange

Latest available market sale price of Greenearth Energy Limited Ordinary Shares was 15 cents at the close of trading on 10 March 2009.
Highest sale price during the 3 months preceding 10 March 2009 was 22 cents on 13 January 2009
Lowest sale price during the 3 months preceding 10 March 2009 was 11 cents on 29 December 2008

Last trading day of Options on the Australian Securities Exchange will be on 8 April 2009.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

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Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

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