

AGM 27 NOVEMBER 2008



NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the second Annual General Meeting of Greenearth Energy Limited will be held on Thursday 27th November 2008 at 10:30 am at Level 39 Rialto, South Tower, 525 Collins 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 2008.

2. RE-ELECTION OF MR ROBERT J. ANNELLS

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

"That Mr Robert J. Annells, a Director who retires by rotation in accordance with Article 20.3 of the Company's Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

3. ADOPTION THE REMUNERATION REPORT FOR THE YEAR ENDED 30TH JUNE 2008

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 2008 be adopted."

4. APPROVAL OF PREVIOUS ISSUES OF OPTIONS

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

"That, for the purposes of Listing Rule 7.4 of the ASX Limited and for all other purposes, the issue by the Company of 4,500,000 options to the persons and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting be approved."

By order of the Board of Greenearth Energy Limited.

Vicki Kahanoff
Company Secretary
Dated 24 October 2008

Voting Exclusion Statement

In relation to the resolution 4, the Company will disregard any votes cast on the resolution by a person who participated in the issue or an associate of a person who participated in the issue when determining the results of the resolution except 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:

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

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 the end of the day (as defined in SCH Business Rules) on Tuesday 25th November 2008. 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.



EXPLANATORY MEMORANDUM

Item 1: ACCOUNTS & REPORTS

A copy of the Annual Report is enclosed. In accordance with the Corporations Act, you may choose not to receive a hard copy of the Annual Report by contacting the Company Share Registry, Computershare Investor Services Pty Limited by phone at (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

Resolution 2: RE-ELECTION OF MR ROBERT J. ANNELLS

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

Mr Annells has been a director of the Company since the incorporation of the Company. Mr. Annells is a former member of the Australian Stock Exchange with over forty years experience in the securities industry and is a qualified accountant. His experience includes provision of corporate and investment advice to the business and resources industries. Mr. Annells has also served as executive chairman of ASX listed petroleum exploration company Lakes Oil N.L since 1984. He is also chairman of ASX listed mining company Minotaur Exploration Limited, non-executive director of London based company Xtract Energy plc of Rum Jungle Uranium Limited.

Resolution 3: ADOPTION OF 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 12 to 14 of the 2008 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. During this item of business, shareholders at the meeting can comment on and ask questions about the Remuneration Report.

Resolution 4: APPROVAL OF PREVIOUS ISSUES OF OPTIONS

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. 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 options which were issued as follows:

Date of issue	Exercise Price	Number of Options Issued	Expiry Date
4 March 2008	45 cents	1,500,000	30 September 2012
3 September 2008	20 cents	1,000,000	30 September 2010
3 September 2008	20 cents	2,000,000	30 September 2012

The Options were issued to key staff as part of their remuneration packages for no consideration and as an incentive to continue to assist the Company in achieving its objectives. Other than exercise price and expiry date, they are generally on the same terms as options issued to Directors as previously disclosed to ASX. Any funds raised from the exercise of the options will be used for the working capital of the Company.

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

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 all enquiries call:

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

Proxy Form

 **For your vote to be effective it must be received by 10.30am Tuesday 25 November 2008**

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.

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.computershare.com.

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

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

MR SAM SAMPLE
FLAT 123
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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 Greenearth Energy Limited 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 Greenearth Energy Limited to be held at Level 39 Rialto, South Tower, 525 Collins Street, Melbourne on Thursday, 27 November 2008 at 10.30am and at any adjournment of that meeting.

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
Item 2	Re-election of Mr Robert J. Annells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of previous issues of options	<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 ____/____/____

GER

999999A

Computershare

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

Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in Greenearth Energy Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notice of meeting.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Greenearth Energy Limited. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

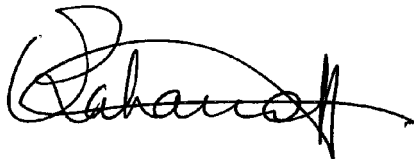
- >Security Reference Number (SRN);
- >ASX trading code;
- >Name of company in which security is held;
- >Old address; and
- >New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely



Vicki Kahanoff
Company Secretary