

**Form 603**  
Corporations Act 2001  
671B

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To Company Name/Scheme : **Greenearth Energy Limited**  
ACN : **120 710 625**

**1. Details of substantial shareholder (1)**

Name : **Victoria Petroleum NL**  
CAN/ARSN (if applicable) : **008 942 827**

The holder became a substantial holder on **04/02/2008**

**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 and associate (2) has 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	4,833,334	4,833,334	7.24%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an 4,166,667 associate had in the following 4,166,667 voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>E</sup>	Class and number of shares
Victoria Petroleum NL	Corporation Act Section 608(1)(A)	4,166,667 ordinary shares
Victoria Petroleum NL	Corporations Act Section 608(3)	666,667 ordinary shares

**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
Victoria Petroleum NL	Victoria Petroleum NL	Victoria Petroleum NL	4,166,667 ordinary shares
Whitewood Nominees Pty	Whitewood Nominees Pty	Whitewood Nominees Pty	666,667 ordinary shares

As per paragraph 3

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial shareholder became a substantial shareholder, is as follows:

Holder of relevant interest	Date of acquisition	Consideration <sup>1</sup>		Class and number of securities
		cash	non-cash	
Victoria Petroleum NL	13 Sept 2006		\$250,000	4,166,667 ordinary shares
Whitewood Nominees Pty	29 Jan 2008	\$200,000		666,667 ordinary shares

## 6. Associates

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

Name and CAN/ARSN (if applicable)	Nature of association

## 7. Addresses

The addresses of persons named in this form are:

Name	Address
Victoria Petroleum NL	36 <sup>th</sup> Floor, Exchange Plaza, 2 The Esplanade, Perth WA, 6000
Whitewood Nominees Pty	36 <sup>th</sup> Floor, Exchange Plaza, 2 The Esplanade, Perth WA, 6000

## Signature

Print Name Denis Rakich Capacity Company Secretary

Sign here  Date 18 / 02 / 2008

## Directions

1. If there are a number of substantial holders with similar or related relevant interest (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 671(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 interest 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 statement by the person giving full and accurate details of any contract, scheme or arrangement, and 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 of 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 benefit, 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.