

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme Greenearth Energy Limited

ACN/ARSN 120 710 625

1. Details of substantial holder (1)

Name Lakes Oil NL

ACN (if applicable) 004 247 214

The holder became a substantial holder on 4 February 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 an associate (2) had 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	Persons' votes(5)	Voting power (6)
Ordinary Shares	14,744,000	14,744,000	22.07%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lakes Oil NL	Beneficial owner	11,666,667 ordinary shares ("OS")
Encounter Bay Pty Ltd	Beneficial owner	666,666 OS
Robert John Annells <RJ Annells Super Fund A/c>	Non-beneficial interest of trustee, held for superannuation trust	433,333 OS
Ginjat Pty Ltd	Beneficial owner	196,666 OS
PBL Investments Pty Ltd <Peter Begg Lawrence Superannuation Fund>	Non-beneficial interest of trustee, held for superannuation trust	1,317,334 OS
Lake Bunga Investments Pty Ltd	Beneficial owner	30,000 OS
Barney Berold	Beneficial owner	100,000 OS
Dianne Berold	Beneficial owner	333,334 OS

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

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 holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Lakes Oil NL	(a) 13 Sept 2006 (b) 29 Oct 2007 (c) 1 February 2008	(a) \$250,000 (b) \$250,000 (c) \$1,000,000		(a) 4,166,667 OS (b) 4,166,667 OS (c) 3,333,333 OS
Encounter Bay Pty Ltd	(a) 13 Sept 2006 (b) 29 Oct 2007	(a) \$20,000 (b) \$20,000		(a) 333,333 OS (b) 333,333 OS
Robert John Annells <RJ Annells Super Fund A/c>	(a) 1 February 2008	(a) \$130,000		(a) 433,333 OS
Ginjat Pty Ltd	(a) 13 Sept 2006 (b) 29 Oct 2007 (c) 1 February 2008	(a) \$5,000 (b) \$5,000 (c) \$9,000		(a) 83,333 OS (b) 83,333 OS (c) 30,000 OS
PBL Investments Pty Ltd <Peter Begg Lawrence Superannuation Fund>	(a) 13 Sept 2006 (b) 29 Oct 2007 (c) 1 February 2008	(a) \$25,000 (b) \$25,000 (c) \$145,200		(a) 416,667 OS (b) 416,667 OS (c) 484,000 OS
Lake Bunga Investments Pty Ltd	(a) 1 February 2008	(a) \$9,000		(a) 30,000 OS
Mr Barney Berold	(a) 1 February 2008	(a) \$30,000		(a) 100,000 OS
Mrs Dianne Berold	(a) 13 Sept 2006 (b) 29 Oct 2007	(a) \$10,000 (b) \$10,000		(a) 166,667 OS (b) 166,667 OS

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Encounter Bay Pty Ltd (ACN 006 169 124)	Entity controlled by a director (R. Annells) of the substantial holder
Robert John Annells <RJ Annells Super Fund A/c>	Superannuation trust of director (R. Annells) of the substantial holder
Ginjat Pty Ltd (ACN 005 904 610)	Entity controlled by a director (J. Syme) of the substantial holder
PBL Investments Pty Ltd <Peter Begg Lawrence Superannuation Fund>	Superannuation trust of director (P. Lawrence) of the substantial holder
Lake Bunga Investments Pty Ltd	Entity controlled by a director (P Lawrence) of the substantial holder Entity
Barney Berold	A Director of the substantial holder
Dianne Berold	Person associated with a director (B. Berold) of the substantial holder

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lakes Oil NL	Level 11, 500 Collins Street, Melbourne VIC 3000
Encounter Bay Pty Ltd	C/-Level 11, 500 Collins Street, Melbourne VIC 3000
Robert J Annells<RJ Annells Super Fund A/c>	C/-Level 11, 500 Collins Street, Melbourne VIC 3000
Ginjat Pty Ltd	C/-Level 11, 500 Collins Street, Melbourne VIC 3000
PBL Investments Pty Ltd <Peter Begg Lawrence Superannuation Fund>	C/-Level 11, 500 Collins Street, Melbourne VIC 3000
Lake Bunga Investments Pty Ltd	C/-Level 11, 500 Collins Street, Melbourne VIC 3000
Barney Berold	C/-Level 11, 500 Collins Street, Melbourne VIC 3000
Dianne Berold	C/-Level 11, 500 Collins Street, Melbourne VIC 3000

Signature

print name Raymond South

capacity: Company Secretary

sign here



date 4/February/2008

Directions

1. If there are a number of substantial holders with similar or related relevant interests (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 671B(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 interests 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, 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 or 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.