



NOTICE OF ANNUAL GENERAL MEETING

=====

Notice is hereby given that the fourth Annual General Meeting of Greenearth Energy Limited will be held on Wednesday 30th November 2011 at 11.30 am at the offices of Baker & McKenzie, Level 19, 181 William 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 2011.

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, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

3. ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30TH JUNE 2011

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 2011 be adopted."

4. PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT J ANNELLS

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Robert J Annells 1,342,753 ordinary shares in the capital of the Company, representing an approximate value of \$92,650, being Directors fees for the 2010/2011 financial year on the terms set out in the Explanatory Memorandum."

5. PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT L KING

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Robert L King 789,855 ordinary shares in the capital of the Company, representing an approximate value of \$54,500, being Directors fees for the 2010/2011 financial year on the terms set out in the Explanatory Memorandum."

6. PROPOSED ISSUE OF SHARES TO DIRECTOR, MR JOHN T KOPCHEFF

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr John T Kopcheff 789,855 ordinary shares in the capital of the Company, representing an approximate value of \$54,500, being Directors fees for the 2010/2011 financial year on the terms set out in the Explanatory Memorandum."

7. PROPOSED ISSUE OF SHARES TO MANAGING DIRECTOR, MR MARK MILLER

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

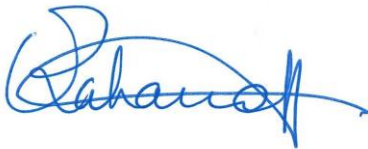
“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company issue to Mr Mark Miller 1,200,000 ordinary shares in the capital of the Company, representing an approximate value of \$82,800, being a performance bonus for the 2010/2011 financial year on the terms set out in the Explanatory Memorandum.”

8. APPROVAL OF PREVIOUS ISSUES OF SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the previous issue by the Company of 1,055,499 ordinary shares in the capital of the Company on the basis set out in the Explanatory Memorandum accompanying this Notice of Meeting be approved and ratified.”

By order of the Board of Greenerth Energy Limited.



Vicki Kahanoff
Company Secretary
Dated 18 October 2011

Voting Exclusion Statement

Except to the extent otherwise permitted by law, the following persons may not vote, and the Company will disregard any votes cast by the following persons with regards to the below resolutions:

Resolution 3: Adoption of Remuneration Report

Any vote cast on the resolution by a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member.

Resolution 4: Issue of Shares to Director, Mr Robert J Annells

Any vote cast on the resolution by Mr Annells and his associates.

Resolution 5: Issue of Shares to Director, Mr Robert L King

Any vote cast on the resolution by Mr King and his associates.

Resolution 6: Issue of Shares to Director, Mr John T Kopcheff

Any vote cast on the resolution by Mr Kopcheff and his associates.

Resolution 7: Issue of Shares to Director, Mr Mark Miller

Any vote cast on the resolution by Mr Miller and his associates.

Resolution 8: Approval of Previous Issue of Shares

Any vote cast on the resolution by each of the persons and their associates who participated in the issues of shares as set out in the Explanatory Memorandum.

These voting exclusions do not apply 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.

The Company will also disregard any vote cast on resolutions 3 to 7 inclusive by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

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).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting. The Key Management Personnel of the Company (being those persons described as such in the Remuneration Report) and their closely related parties will not be able to vote proxies on Resolutions 3 to 7 inclusive unless shareholders direct them how to vote. If shareholders intend to appoint a member of the Key Management Personnel as their proxy, please ensure that they direct them how to vote on Resolutions 3 to 7 inclusive. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him or her to vote by either marking the box for Resolutions 3 to 7 inclusive or by marking the Chairman's box on the proxy form (in which case the Chairman of the meeting will vote in favour of these items of business).

Documents appointing a proxy may be lodged the Company's share registry by using one of the following methods:

Fascimile: (within Australia) 1800 783 447
(Outside Australia) +61 3 9473 2555

Mail: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria, 3001

By Hand: Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Vic 3067

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 7.00 pm 28 November 2011. 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

Each Director recommends that shareholders vote in favour of each resolution (except if the Director has an interest in the resolution and is excluded from voting on the resolution pursuant to the voting exclusion statement in the Notice of Meeting).

Item 1: ACCOUNTS & REPORTS

A copy of the Annual Report is enclosed for many shareholders. In accordance with the Corporations Act, you may choose not to receive a hard copy of the Annual Report by contacting the Company's Share Registry, Computershare Investor Services Pty Limited, by phone on (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. No vote is required in relation to this item of business.

Item 2: RE-ELECTION OF MR ROBERT J ANNELLS

In accordance with 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 its incorporation, originally as a non executive director and the Chairman since 1 July 2010. He is a former member of the ASX 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. During the past three years, Mr Annells held the positions of Chairman of ASX listed mining company Minotaur Exploration Limited from February 2005 until February 2010, and Non Executive Director of London based company Xtract Energy Plc, from October 2004 and resigning on 31 December 2009. Mr Annells has held the positions of Executive Chairman of ASX listed oil and gas exploration company Lakes Oil N.L. since January 1984 and of Non Executive Director of Rum Jungle Resources since its inception in October 2006.

Item 3: REMUNERATION REPORT - NON BINDING RESOLUTION

Under the Corporations Act 2001 (Cth), a listed entity is required to include, in the Directors' Report a detailed Remuneration Report setting out certain prescribed information relating to Directors' and Executives' remuneration, and submit this for adoption by resolution of members at the AGM. This Remuneration Report can be found at pages 16 to 20 of the 2011 Annual Report. It sets out a range of matters relating to the remuneration of directors and senior managers of the Company.

Shareholders may be aware of the introduction earlier this year by way of amendments to the Corporations Act of a 'two strikes' rule in relation to remuneration reports. Briefly, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings, this rule requires that a 'board spill resolution' be put to shareholders. If the board spill resolution is passed, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those directors (other than the managing director) in office at the time the remuneration report was approved by the board. The board spill resolution will only be triggered where both strikes occur after 1 July 2011. On this basis, while votes on the Remuneration Report at this Annual General Meeting will be counted towards the two strikes, the first board spill can only potentially occur following the Company's 2012 Annual General Meeting.

Item 4: PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT J ANNELLS

Shareholder approval is being sought in Item 4 in relation to the issue of 1,342,753 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$92,650, to Mr Robert J Annells. The value of the shares is based on an issue price of 6.9 cents per share, which was the closing price of the Company's shares on 17 October 2011, the day before the date of the Notice of Meeting. The shares will be issued to Mr Annells, the current Chairman of the Company, in lieu of Directors fees and associated superannuation which the Company owes to Mr Annells for the period 1 July 2010 to 30 June 2011. Mr Annells is entitled to annual remuneration of \$85,000 plus superannuation. It is proposed that Mr Annells is remunerated by way of shares instead of cash to assist in conserving cash reserves of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr Annells as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr Annells and his associates currently hold 1,270,311 shares in the capital of the Company, as well as 1,000,000 options with terms as set out in the 2011 Annual Report.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr Annells will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

Item 5: PROPOSED ISSUE OF SHARES TO DIRECTOR, MR ROBERT L KING

Shareholder approval is being sought in Item 5 in relation to the issue of 789,855 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$54,500, to Mr Robert L King. The value of the shares is based on an issue price of 6.9 cents per share, which was the closing price of the Company's shares on 17 October 2011, the day before the date of the Notice of Meeting. The shares will be issued to Mr King, an executive director of the Company, in lieu of Directors fees and associated superannuation which the Company owes to Mr King for the period 1 July 2010 to 30 June 2011. Mr King is entitled to annual remuneration of \$50,000 plus superannuation. It is proposed that Mr King is remunerated by way of shares instead of cash to assist in conserving cash reserves of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr King as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr King and his associates currently hold 853,646 shares in the capital of the Company, as well as 1,000,000 options with terms as set out in the 2011 Annual Report.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr King will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

Item 6: PROPOSED ISSUE OF SHARES TO DIRECTOR, MR JOHN T KOPCHEFF

Shareholder approval is being sought in Item 6 in relation to the issue of 789,855 fully paid ordinary shares in the capital of the Company, representing a value of approximately \$13,625, to Mr John T Kopcheff. The value of the shares is based on an issue price of 6.9 cents per share, which was the closing price of the Company's shares on 17 October 2011, the day before the date of the Notice of Meeting. The shares will be issued to Mr Kopcheff, an executive director of the Company, in lieu of Directors fees and associated superannuation which the Company owes to Mr Kopcheff for the period 1 July 2010 to 30 June 2011. Mr Kopcheff is entitled to annual remuneration of \$50,000 plus superannuation. It is proposed that Mr Kopcheff is remunerated by way of shares instead of cash to assist in conserving cash reserve of the Company.

No funds will be raised by the Company from the issuing of these shares to Mr Kopcheff as they are being issued in lieu of a cash payment of Directors fees. No escrow arrangements will apply to the shares. Mr Kopcheff, and his associates currently hold 2,520,312 shares in the capital of the Company, as well as 1,000,000 options with terms as set out in the 2011 Annual Report.

If approval is given, approval is not required to be given under Listing Rule 7.1 and the shares issued to Mr Kopcheff will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

Item 7: PROPOSED ISSUE OF SHARES TO MANAGING DIRECTOR, MR MARK MILLER

Under the services agreement in place between the Company and the Managing Director, Mr Mark Miller, part of Mr Miller remuneration package is a discretionary performance bonus, which may be taken as a combination of cash or shares or a mixture of both. In relation to the 2010/2011 financial year, the Board of Directors decided that, subject to shareholder approval, a bonus of 1,200,000 shares in the capital of the Company be issued to Mr Miller and no cash bonus be paid to conserve cash resources. The value of the shares proposed to be issued to Mr Miller is approximately \$82,800, based on an issue price of 6.9 cents per share, which was the closing price of the Company's shares on 17 October 2011, the day before the date of the Notice of Meeting. If shareholders to not provide their approval, then Mr Miller will be entitled to a cash equivalent payment.

No funds will be raised by the Company from the issuing of these shares to Mr Miller as they are being issued in lieu of a cash payment of a bonus to Mr Miller. No escrow arrangements will apply to the shares. Mr Miller and his associates currently hold 1,100,000 shares in the company, as well as 2,000,000 options with terms as set out in the 2011 Annual Report. Mr Miller is entitled to annual remuneration package of \$320,000 including superannuation.

If shareholders approve the resolution in Item 7, the shares issued to Mr Miller will not use up any of the Company's share placement capacity. If approved by shareholders, the shares will be issued no later than 1 month after the date of the meeting.

Item 8: APPROVAL OF PREVIOUS ISSUES OF SHARES

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. This resolution seeks shareholder approval of the previous issue of shares in the Company for the purposes of Listing Rule 7.4. 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 shares which were issued during the year detailed as follows:

- On 5 August 2011 the company issued 157,142 fully paid ordinary shares in the capital of the Company to Advance Publicity Pty Ltd as payment for consultancy services provided by Advance Publicity Pty Ltd at an issue price of 10.5 cents per share.
- On 9 September 2011 the Company issued 898,357 fully paid ordinary shares in the capital of the Company to Erdi Fuels Pty Ltd as prescribed in the Funding and Option Agreement and associated documents relating to securing the worldwide license to revolutionary Israeli CO₂ to Fuel Conversion Technology. The shares were issued for nil consideration.

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 Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

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

Proxy Form

For your vote to be effective it must be received by 11:30am Monday 28 November 2011

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. Delete titles as applicable.

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.investorcentre.com under the information tab, "Downloadable Forms".

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
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 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

IND

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 the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne on Wednesday, 30 November 2011 at 11:30am and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of Items 3, 4, 5, 6 and 7 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 3, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Items 3, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of these items and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

Important for Items 3, 4, 5, 6 and 7 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 3, 4, 5, 6 and 7 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Items 3, 4, 5, 6 and 7, the Chairman of the Meeting will not cast your votes on Items 3, 4, 5, 6 and 7 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Items 3, 4, 5, 6 and 7).

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.

ORDINARY BUSINESS

	For	Against	Abstain
Item 2 Re-election of Mr Robert J Annells as a Director	<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 Proposed issue of shares to Director, Mr Robert J Annells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Proposed issue of shares to Director, Mr Robert L King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Proposed issue of shares to Director, Mr John T Kopcheff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Proposed issue of shares to Managing Director, Mr Mark Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Approval of previous issues of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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 / / _____