

**GREENEARTH ENERGY LIMITED**  
**ACN 120 710 625**

**Revised Use of Funds**  
**Following the Issue of 33,447,425 Prospectus Shares raising \$10,034,227.50**

	\$
Working Capital (estimate) as at 1 November 2007	135,000
Funds raised on application	<u>10,034,227.50</u>
<b>TOTAL</b>	<b><u>10,169,227.50</u></b>

	1 November 2007 to 30 June 2008 (Period 1) \$	1 July 2008 to 30 June 2009 (Period 2) \$	Total \$
<b>GEP 12 &amp; 13 – Gippsland Onshore</b>			
Siesmic Interpretation & Acquisition	275,000		275,000
Thermal Mapping and Ground Water Analysis	225,000	50,000	275,000
Magneto Tellurics and Earthquake Wave Analysis		80,000	80,000
Drilling (shallow and deep)		4,200,000	4,200,000
	<b>500,000</b>	<b>4,330,000</b>	<b>4,830,000</b>
<b>GEP 10 – Otway Onshore</b>			
Siesmic Interpretation & Acquisition	100,000		100,000
Thermal Mapping and Ground Water Analysis	70,000		70,000
Magneto Tellurics and Earthquake Wave Analysis			
Drilling (Shallow)		400,000	400,000
	<b>170,000</b>	<b>400,000</b>	<b>570,000</b>
<b>Research &amp; Development Projects</b>			
Collaboration with RMIT	500,000	500,000	1,000,000
<b>New Project Generation</b>			
New Zealand Opportunities			
<b>Prospectus &amp; Listing Expenditure</b>	<b>955,000</b>		<b>955,000</b>
<b>Working Capital Requirements</b>	<b>1,169,562</b>	<b>1,337,917</b>	<b>2,507,479</b>
<b>TOTAL WORK PROGRAM</b>	<b><u>3,294,562</u></b>	<b><u>6,567,917</u></b>	<b><u>9,862,479</u></b>