

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

**BALANCE SHEET AS AT 30 JUNE 2007**  
**Following the Issue of 33,447,425 Prospectus Shares raising \$10,034,227.50**

	30 June 2007	
	(Audited Actual)	Pro Forma
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	561,365	9,207,455
Receivables	10,520	7,240
Financial assets at fair value through profit or loss	57,695	-
<b>TOTAL CURRENT ASSETS</b>	<b>629,580</b>	<b>9,214,695</b>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	3,550	3,550
Exploration, evaluation and development	671,662	1,458,707
<b>TOTAL NON-CURRENT ASSETS</b>	<b>675,212</b>	<b>1,462,257</b>
<b>TOTAL ASSETS</b>	<b>1,304,792</b>	<b>10,676,952</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	(684,955)	(44,474)
<b>TOTAL CURRENT LIABILITIES</b>	<b>(684,955)</b>	<b>(44,474)</b>
<b>TOTAL LIABILITIES</b>	<b>(684,955)</b>	<b>(44,474)</b>
<b>NET ASSETS</b>	<b>619,837</b>	<b>10,632,478</b>
<b>EQUITY</b>		
Share capital	750,000	10,795,227
Reserves	-	923,000
Accumulated Losses	(130,163)	(1,085,749)
<b>TOTAL EQUITY</b>	<b>619,837</b>	<b>10,632,478</b>

This Pro Forma Balance Sheet has been prepared on the same basis as, and is subject to, the same assumptions as are set out in section 9 of the Greenerth Energy Limited Prospectus.