



ACN 120 710 625

PROSPECTUS

An issue of Bonus Options to Eligible Holders exercisable at 30 cents each on or before 15 April 2009, to be issued on the basis of **1 Bonus Option for every 3 Shares** held as at 4 April 2008.

The Bonus Options are being offered to Eligible Holders without any payment on issue.

Important Information

This Prospectus contains important information for you and requires your immediate attention.

It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

No application monies are payable for the grant of Bonus Options.

Key Dates

Event	Date
Allotment of Bonus Options/Despatch of holding statements	18 April 2008
Normal trading in Bonus Options (not subject to escrow) commences on ASX	21 April 2008
Quotation of Bonus Options on ASX ceases	8 April 2009
Expiry Date of Bonus Options (Due Date for 30¢ Payment)	15 April 2009

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CORPORATE DIRECTORY

Directors Simon R. Molesworth AM, QC (Chairman) Robert J. Annells (Non-executive Director) John T. Kopcheff (Non-executive Director) Robert L. King (Executive Director)	Registered Office Level 11, 500 Collins Street Melbourne Victoria 3000 Telephone: (03) 9620 7299 Facsimile: (03) 9629 1624
Company Secretary Vicki M. Kahanoff	Internet Address Web site: www.greenearthenergy.com.au
Share Registry Computershare Investor Services Pty Limited GPO Box 52 Melbourne Vic 8060 Yarra Falls, 452 Johnston Street Abbotsford Victoria 3067	Stock Exchange Australian Stock Exchange Limited ASX Share code: GER Proposed ASX Bonus Option Code: GERO
	Legal Advisers Baker & McKenzie Level 39, Rialto 525 Collins Street Melbourne Victoria 3000

Important Notice

This Prospectus is dated 26 March 2008 and was lodged with ASIC on that date. None of ASIC, the ASX and their respective officers take responsibility for the contents of this Prospectus. No securities will be allotted on the basis of the Prospectus later than 13 months after the date of issue of this Prospectus.

Eligible Holders are responsible for determining their Bonus Options before trading in them. If you trade in your Bonus Options before receiving confirmation of your allocation of Bonus Options, you do so at your own risk.

1. Details of the Issue

1.1 The Issue

The Company announced to ASX on 1 February 2008 and 20 March 2008 that it intends to proceed with the issue of Bonus Options to Shareholders.

This Prospectus is for the issue to Eligible Holders of up to approximately 22,260,253 Bonus Options (having regard to the number of Shares on issue at the date of this Prospectus and assuming that no Existing Options capable of exercise are exercised prior to the Record Date). Bonus Options will be exercisable at 30 cents each on or before 15 April 2009 and are to be issued at a zero cost on the basis of **1 Bonus Option for every 3 Shares** held as at the Record Date. Entitlements will be rounded to the nearest whole number.

1.2 Purpose of the Issue

As the Bonus Options will be issued to Eligible Holders as at the Record Date at a zero issue cost, no funds will be raised by this Issue until and unless the Bonus Options are exercised. Bonus Options can be exercised at any time after their issue until the Expiry Date of 15 April 2009.

If the Bonus Options relate to shares issued to pre-float investors, the Bonus Options and any shares issued on exercise of them will also be subject to escrow for the same duration and to the same extent as the shares are subject to escrow (see section 1.5 and 2.4 for further details)

If all of the Bonus Options to be issued under this Prospectus are subsequently exercised, the amount of funds raised by the exercise of the Bonus Options will be up to approximately \$6,678,076 (having regard to the number of Shares on issue at the date of this Prospectus and assuming that no Existing Options capable of exercise are exercised prior to the Record Date). It is currently intended that funds raised by the exercise of the Bonus Options will be used to fund exploration operations, to augment the Company's general working capital and to provide funding for appropriate growth opportunities as flagged in the Prospectus issued by the Company dated 2 November 2007 (*IPO Prospectus*).

1.3 Rights attaching to Bonus Options

The Bonus Options will be issued on the following terms:

- (1) The Bonus Options are exercisable at a price of 30 cents each at any time up to 15 April 2009. Each Bonus Option entitles the holder to subscribe for 1 Share.
- (2) Notwithstanding paragraph (1), if:
 - (a) a takeover bid within the meaning of the Corporations Act is made for the shares in the Company and the bidder becomes entitled to compulsorily acquire all of the shares, any Bonus Options not exercised by the end of the bid period shall lapse; or
 - (b) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which may be that a person will have a relevant interest in at least 90% of the ordinary shares in the Company, any Bonus Options not exercised during the period which is 7 days after the court order shall lapse.
- (3) The holder may exercise any part of the Bonus Options only without prejudice to the holder's ability to subsequently exercise any remaining Bonus Options.
- (4) Subject to the terms of any escrow arrangements entered into, all Shares issued upon exercise of the Bonus Options will rank equally in all respects with the then issued Shares, and the Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the Bonus Options.

- (5) There are no participating rights or entitlements conferred on the Bonus Options and the holder will not be entitled to participate with respect to the Bonus Options in new issues offered to shareholders during their currency without exercising the Bonus Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 7 business days after the relevant issue is announced and the holder is notified at that time. This will give the holder the opportunity to exercise the Bonus Options prior to the date for determining entitlements and to participate in any such issue as a shareholder.
- (6) In the event of any reorganisation of capital of the Company prior to the expiry date for exercise of the Bonus Options, the number of Bonus Options which the holder is entitled or the exercise price of the Bonus Options or both shall be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (7) Bonus Options may only be exercised by the holder completing a notice of exercise of Bonus Options and forwarding it, together with payment of the exercise price, to the Share Registry of the Company at any time prior to the expiry date. Cheques must be made payable to Greenerth Energy Limited and marked "not negotiable". A blank notice of exercise will be provided to holders at the same time as Bonus Option holding statements are despatched.
- (8) The Company shall within 7 days after the receipt of such notice, allot Shares in respect of the Bonus Options exercised and dispatch a shareholder statement to the holder.
- (9) The Company will advise holders at least 20 business days before the impending expiry of their Bonus Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the ASX Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Bonus Options.
- (10) The Bonus Options are transferable subject to any escrow arrangements, including any escrow requirements under ASX Listing Rules and quotation of them or ASX will be sought as set out below.

1.4 Allotment

It is expected that allotment of the Bonus Options will take place on or about 18 April 2008 with holding statements despatched on the same date. You do not need to take any action to receive the Bonus Options and if you take no action, you will be deemed to have accepted the offer of Bonus Options.

If you do not wish to receive the Bonus Options to which you are entitled, please contact Vicki Kahanoff, Company Secretary by telephone on (03) 9620 7299 or by facsimile on (03) 9629 1624 by no later than 15 April 2008.

1.5 ASX quotation of Bonus Options

The Company will make an application to the ASX for quotation of the Bonus Options issued pursuant to this Prospectus within 7 days after the date of this Prospectus, subject to escrow arrangements (see sections 1.2, 2.4 and the last paragraph of this section 1.5). The Company anticipates that the Bonus Options will be listed for official quotation by the ASX from 31 March 2008. Quotation will not be automatic but will depend on ASX exercising its discretion. The Company cannot guarantee, and does not represent or imply, that the Bonus Options to be issued under this Prospectus will be quoted. The fact that ASX may admit the Bonus Options to quotation is not to be taken in any way as an indication of the merits of the Company or the Bonus Options.

As no application for Bonus Options is made under this Prospectus, and the Bonus Options are to be issued free of any consideration, irrespective of whether the ASX grants permission for the official

quotation of the Bonus Options within 3 months after the date of issue of this Prospectus, the Bonus Options will be issued. In the event that the ASX does not so grant permission, the Bonus Options will not be tradeable on the ASX.

Shareholders should note that in accordance with the terms of executed restriction agreements any Bonus Options issued in respect of Shares which are currently the subject of ASX escrow will also be subject to the same escrow restrictions. Accordingly those Bonus Options will not be listed until such time as the ASX escrow period has lapsed.

1.6 Distribution

This Prospectus contains an offer to Eligible Holders. Bonus Options are only being issued to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Non Resident Shareholders**) will not be issued Bonus Options under this Prospectus. The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Non Resident Shareholders having regard to:

- (1) the number of Shareholders in the places where the offer would be made;
- (2) the number and value of the Bonus Options that would be offered; and
- (3) the cost of complying with the legal requirements and requirements of a regulatory authority in those places.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

2. Information about the Company

2.1 Short Form Prospectus

This Prospectus is issued pursuant to section 712 of the *Corporations Act* as a prospectus which refers to part of a document that has been lodged with ASIC.

2.2 Information on the Company

For information regarding the Company, please see the sections listed below of the IPO Prospectus which can be found on the ASX website (www.asx.com.au) in relation to the Company (code: GER) or on the Company's website ([www.greenearthenergy.com.au](http://www.greeneearthenergy.com.au)). A copy of this Prospectus can be provided free of charge by contacting the Company on (03) 9620 7299.

- (1) Section 2 Company Profile
- (2) Section 3 Geothermal Exploration Model
- (3) Section 4 GEP 12 and 13
- (4) Section 5 GEP 10
- (5) Section 6 Geothermal Energy
- (6) Pro-Forma Assumptions and Notes to the Financial Information in Section 9
- (7) Section 11 Risk Factors
- (8) Section 12 Corporate Governance
- (9) Section 13.1 Rights Attaching to Shares
- (10) Section 13.2 Options

The IPO Prospectus was the document under which the Company raised capital to list on the ASX with effect from 4 February 2008, and which sets out more detailed information in relation to the Company.

In addition to the information in the IPO Prospectus, the Company has released various announcements to ASX which can be found on the ASX website (www.asx.com.au) in relation to the Company (code: GER) or on the Company's website ([www.greenearthenergy.com.au](http://www.greeneearthenergy.com.au)). The table below sets out a list of those announcements:

Date	Announcement
20/03/2008	Bonus Option Issue Details
28/02/2008	Presentation to be placed on Website
20/02/2008	WAS: Profitable Sale of Shares
19/02/2008	Becoming a substantial holder from VPE
18/02/2008	Notice of Initial Substantial Holder from VPE
07/02/2008	Becoming a substantial holder from each of LKO and WAS
04/02/2008	Initial Director's Interest Notice (x4)
01/02/2008	Options Issue
31/01/2008	Top 20 Share Holders
31/01/2008	Range of Units

31/01/2008	Pre Quotation Disclosure
31/01/2008	Balance Sheet as at 30/06/2007
31/01/2008	Revised Use of Funds
31/01/2008	Restricted Securities and Share Capital Summary
31/01/2008	Annual Report 2007
31/01/2008	Option Terms
31/01/2008	ASX Circular – Commencement of Official quotation
31/01/2008	Admission to Official List
31/01/2008	Constitution
31/01/2008	Appendix 1A – ASX Listing application and agreement
31/01/2008	Second Supplementary Prospectus
21/01/2008	VPE: Greenerth Energy Limited Seeks Listing on ASX 21 Jan 08
21/01/2008	LKO: Letter to Shareholders
27/12/2007	Second Supplementary Prospectus
07/12/2007	LKO: Letter to Shareholders
03/12/2007	Prospectus Greenerth Energy Limited

2.3 Market Prices in Shares

The lowest and highest market sale prices of Shares since commencement of trading on ASX on 4 February 2008 and the second last trading prior to the date of this Prospectus on 20 March 2008, were 15 cents on 13 March 2008 and 27 cents on 4 February 2008. The last sale price for Shares on the ASX on the second last trading day prior to the date of this Prospectus was 17 cents on 20 March 2008.

2.4 Capital Structure of the Company

Details of Share Capital

Set out below is a summary of all securities currently on issue in the Company as at the date of this Prospectus, together with details of the maximum number of Bonus Options which may be issued pursuant to this Prospectus.

Capital Structure	Number
Shares currently on issue ⁺	66,780,758
Maximum number of Bonus Options to be issued*	22,260,253

⁺ Substantial shareholders in the Company as at the date of this Prospectus based on substantial shareholder notices lodged with ASX are Lakes Oil NL with a 22.1% interest, Wasabi Energy Limited with a 12.5% interest and Victoria Petroleum NL with a 7.2% interest.

*Based on the total number of Shares on issue at the date of the Prospectus and assuming that no Existing Options capable of being exercised are exercised on or before the Record Date. The figure is approximate only.

Details of Existing Options

No of Existing Options	Exercise Price	Expiry date	Capable of exercise on or before Record Date
33,333,333	45 cents	30/9/2010	33,333,333*
6,500,000	45 cents	30/9/2012	6,500,000

Accordingly, there are 39,833,333 Existing Options capable of exercise into Shares on or before the Record Date.

*Each of these options have a further option if exercised entitling the holder to subscribe for a further Share at 60 cents expiring on 30/9/2012.

Escrow

Various Shares and options currently on issue are subject to ASX escrow and/or voluntary escrow for 2 years. A summary of this was announced to ASX on 31 January 2008.

Under the terms of the restriction agreements executed, any securities arising out of Shares which are subject to ASX escrow or voluntary escrow automatically become subject to the same escrow restrictions. These include Bonus Options received as a result of holding escrowed Shares as well as any Shares arising out of the exercise of such escrowed Bonus Options

Assuming none of the Existing Options are exercised, the following is a summary of the escrow position in respect of the Bonus Options:

Bonus Options without escrow	
No escrow (for Bonus Options issued in respect of Shares issued pursuant to the IPO Prospectus)	11,149,142
Bonus Options subject to voluntary escrow only	
Bonus Options subject only to voluntary escrow until 4 February 2010*	3,088,890
Bonus Options subject to ASX and voluntary escrow	
Bonus Options subject to ASX escrow and voluntary escrow until 4 February 2010*	5,711,111
Bonus Options subject to ASX escrow until 1 November 2008 (inclusive) and voluntary escrow until 4 February 2010*	200,000
Bonus Options subject to ASX escrow until 28 October 2008 (inclusive) and voluntary escrow until 4 February 2010*	2,111,110
Sub-total of Bonus Options subject to ASX and Voluntary Escrow	8,022,221
Total Bonus Options issued in respect of Shares currently on issue	22,260,253

*Although these Bonus Options expire prior to 4 February 2010, any Shares resulting from the exercise of such Bonus Options will be subject to escrow until then.

The above figures are approximate only and subject to rounding.

2.5 Rights and liabilities attaching to the Company's Shares

If you exercise your Bonus Options you will be issued with Shares in the Company.

As discussed above, please refer to section 13.1 of the IPO Prospectus for a summary of the principal rights attaching to Shares.

3. Financial Section

The pro-forma balance sheet as at 30 June 2007 following the Issue of Shares pursuant to the IPO Prospectus is as follows:

	Actual	Pro Forma
	\$	\$
CURRENT ASSETS		
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	-
TOTAL CURRENT ASSETS	629,580	9,214,695
NON-CURRENT ASSETS		
Plant and equipment	3,550	3,550
Exploration, evaluation and development	671,662	1,458,707
TOTAL NON-CURRENT ASSETS	675,212	1,462,257
TOTAL ASSETS	1,304,792	10,676,952
CURRENT LIABILITIES		
Trade and other payables	(684,955)	(44,474)
TOTAL CURRENT LIABILITIES	(684,955)	(44,474)
TOTAL LIABILITIES	(684,955)	(44,474)
NET ASSETS	619,837	10,632,478
EQUITY		
Share capital	750,000	10,795,227
Reserves	-	923,000
Accumulated Losses	(130,163)	(1,085,749)
TOTAL EQUITY	619,837	10,632,478

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 IPO Prospectus.

4. Risk Factors

Prior to exercising Bonus Options, holders should carefully consider all risk factors including the following, as well as other information obtained in the Prospectus.

4.1 General risk statement

The Bonus Options to be issued pursuant to this Prospectus do not carry any guarantee with respect to market value. Further, any Shares issued upon the exercise of the Bonus Options do not carry any guarantee with respect to payment of dividends, return of capital or market value. The financial position, financial performance and operations of the Company's business, the price of the Company's Shares and the amount and timing of any dividends (if any) that the Company pays will be influenced by a range of factors. Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many of these are beyond the control of the Company and its Directors.

This section and information incorporated by reference within it identify certain risk factors associated with an investment in the Company. This list is not exhaustive. Holders of Bonus Options should consider these risks carefully and the whole of this Prospectus in order to fully appreciate these and any other risks associated with becoming a holder of the Company's Shares.

4.2 Risk Factors associated with holding Shares

Please refer to section 11 of the IPO Prospectus.

5. Other Material Information

5.1 Directors interests

Simon Molesworth	Ongoing annual directors fees of \$85,000 per annum plus superannuation. He and persons associated with him have 1,003,334 Shares and 1,500,000 options exercisable at 45 cents expiring on 30 September 2012 and 833,334 options exercisable at 45 cents expiring on 30 September 2010 (with a further option, if exercised entitling the holder to subscribe for a further ordinary share at 60 cents expiring on 30 September 2012). Of these, 833,333 Shares and all the options are subject to 2 years escrow.
Rob Annells	<p>Ongoing annual directors fees of \$50,000 per annum plus superannuation. He and entities associated with him have 1,099,999 Shares and 1,000,000 options exercisable at 45 cents expiring on 30 September 2012 and 666,666 options exercisable at 45 cents expiring on 30 September 2010 (with a further option, if exercised entitling the holder to subscribe for a further ordinary share at 60 cents expiring on 30 September 2012). Of these, 666,666 Shares and all the options are subject to 2 years escrow.</p> <p>For completeness, Rob Annells is executive chairman of Lakes Oil NL which holds 11,666,667 shares and 8,333,334 options exercisable at 45 cents expiring on 30 September 2010 (with a further option, if exercised entitling the holder to subscribe for a further ordinary share at 60 cents expiring on 30 September 2012). Of these 8,333,334 and all the options are subject to 2 years escrow.</p>
John Kopcheff	<p>Ongoing annual directors fees of \$50,000 per annum plus superannuation. He and entities associated with him have 2,083,333 Shares and 1,000,000 options exercisable at 45 cents expiring on 30 September 2012 and 2,083,333 options exercisable at 45 cents expiring on 30 September 2010 (with a further option, if exercised entitling the holder to subscribe for a further ordinary share at 60 cents expiring on 30 September 2012). All the shares and options are subject to 2 years escrow.</p> <p>For completeness, John Kopcheff is managing director of Victoria Petroleum NL which holds 4,833,334 shares and 4,166,667 options exercisable at 45 cents expiring on 30 September 2010 (with a further option, if exercised entitling the holder to subscribe for a further ordinary share at 60 cents expiring on 30 September 2012). Of these 4,166,667 Shares and all the options are subject to 2 years escrow.</p>
Rob King	Ongoing annual directors fees of \$50,000 per annum plus superannuation. He and entities associated with him have 683,334 Shares and 1,000,000 options exercisable at 45 cents expiring on 30 September 2012 and 583,334 options exercisable at 45 cents expiring on 30 September 2010 (with a further option, if exercised entitling the holder to subscribe for a further ordinary share at 60 cents expiring on 30 September 2012). Of these 583,334 Shares and all the options are subject to 2 years escrow.

As mentioned above, please see section 13.2 of the IPO Prospectus for the full terms and conditions of options held by Directors.

Each Director has entered into a Deed of Access, Indemnity and Insurance with the Company. This entitles each Director to access board papers, be indemnified from liability, and to have the Company take out directors and officers insurance to the extent the Company is able to obtain it. Each Director may obtain independent professional advice at the Company's expense in accordance with the guidelines adopted by the Board from time to time or if the chairman has given his prior approval. Each such deed applies to the extent permitted by law and is on a conventional basis.

5.2 Material Contracts

The Company has not entered into any ongoing material contracts prior to the date of this Prospectus, other than those previously disclosed in those parts of the IPO Prospectus described in section 2.2 above.

5.3 Taxation

The potential tax effects relating to the Issue on the holder of Shares will vary between Shareholders. You should satisfy yourself of possible tax consequences by consulting your own professional tax adviser.

5.4 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

5.5 Other Information

There is no information relating to the Issue, that, because of its confidential or prejudicial nature, has not been notified to the ASX which investors and their professional advisers would reasonably require and reasonably expect to make an informed assessment of the effect of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Bonus Options.

5.6 ASIC Class Order Relief

The Company has taken advantage of ASIC Class Order 00/1092 which exempts it from the requirements that:

- (1) this Prospectus include or be accompanied by an application form; and
- (2) the Company may only issue Bonus Options pursuant to this Prospectus to a person who has submitted an application form distributed with this Prospectus.

Accordingly, as the Bonus Options to be issued under this Prospectus will be issued free of charge to Eligible Holders as at the Record Date, it is not necessary for any persons to make formal application for the Bonus Options.

5.7 Costs of the Issue

The Company estimates the costs of the Issue (including any ASX listing fees) to be approximately \$29,000.

5.8 Interests and benefits of advisers

Baker & McKenzie is acting as legal advisers to the Company in relation to the Issue. The Company has paid or agreed to pay approximately \$15,000 (exclusive GST) for these services to the date of this Prospectus. Baker & McKenzie has been paid or is entitled to be paid other fees amounting to approximately \$180,000 (excluding GST) for advising on other matters since 30 June 2006.

5.9 Consents

Computershare Investor Services Pty Limited has given and, as at the date of this Prospectus, not withdrawn its written consent to be named as share registry in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as share registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Baker & McKenzie has given and has not withdrawn its consent to the issue of this Prospectus with references to it being named in this Prospectus as the legal adviser to the Company in the form and context which it is named, but is not responsible for any part of the Prospectus and has not authorised or caused the issue of any part of this Prospectus.

6. Directors' Authorisation and Consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

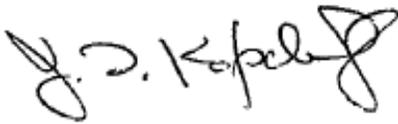
Each of the Directors listed below has given, and has not withdrawn, before the date of this Prospectus, his consent to the lodgement of this Prospectus with ASIC.



Simon R. Molesworth



Robert J. Annells



John T. Kopcheff



Robert L. King

7. Glossary

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Bonus Option means an option to subscribe for a Share with an exercise price of 30 cents to be granted pursuant to this Prospectus.

Company means Greenerth Energy Limited ABN 60 120 710 625.

Constitution means the constitution establishing the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors or **Board** means the directors of the Company.

Eligible Holder means a Shareholder on the Record Date whose registered address is within Australia or New Zealand.

Existing Options means the existing options issued by the Company to subscribe for Shares.

Expiry Date means the date and time of expiry of a Bonus Option as set out in Section 2.3.

IPO Prospectus means the prospectus dated 2 November 2007 issued by the Company in respect of its initial public offering of Shares for listing on ASX.

Issue means the issue of up to approximately 22,260,253 Bonus Options to Shareholders under this Prospectus assuming no Existing Options capable of exercise are exercised prior to the Record Date.

Listing Rules means the listing rules of the ASX.

Official List means the official list of ASX.

Prospectus means this prospectus as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

Record Date means 4 April 2008.

Share means fully paid ordinary shares in the capital of the Company.

Shareholder means a registered holder of a Share.