



**NOTICE OF ANNUAL GENERAL MEETING
GREEN ROCK ENERGY LIMITED - ACN 094 551 336**

For an Annual General Meeting to be held on 28 November 2005 at 2.30pm (Western Standard Time) at The Celtic Club, 48 Ord Street, West Perth, on 28 November 2005.

This is an important document. Please read it carefully. If you are unable to attend the Annual General Meeting, complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Notice of Annual General Meeting

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Green Rock Energy Limited will be held at:

The Celtic Club, 48 Ord Street, West Perth, Perth. Western Australia.

on 28 November 2005 commencing at 2.30pm (Western Standard Time).

How to Vote

You may vote by attending the meeting in person, by proxy or authorized representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 2.30pm.

Voting by Proxy

To vote by proxy, please complete and sign the form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- Send the proxy by facsimile to the Company on facsimile number (08) 9482 0499 (International: + 61 8 9482 0499); or
- Deliver to Unit 6, 38 Colin Street, West Perth, Western Australia, 6005; or
- Post to PO Box 1177, West Perth, Western Australia, 6872 Australia.

so that it is received no later than 2.30 pm (Western Standard Time) on 25 November 2005.

Your proxy form is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Green Rock Energy Limited will be held on the first floor, The Celtic Club, 48 Ord Street, West Perth, Western Australia, commencing at 2.30 pm (Western Standard Time) on 28 November 2005.

AGENDA

ORDINARY BUSINESS

1. Annual Accounts.

To receive, consider and adopt the financial report of the Company for the year ended 30 June 2005 and the reports by the Directors and Independent Auditor.

2. Resolution 1 – Adoption of Remuneration Report

“That shareholders of the Company adopt the Remuneration Report for the financial year ended 30 June 2005.”

3. Resolution 2 – Re- election of Mr. Hugh Warner as a Director.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr. Hugh Warner, being a Director of the Company, retiring by rotation in accordance with the Constitution, being eligible and offering himself for re-election, be re-appointed as a Director of the Company.”

Short Explanation: The Constitution requires that at the Annual General Meeting, one third of the Directors for the time being shall retire from office. A retiring Director is eligible for re- election.

4. Resolution 3 – Issue and Allotment of Shares for Working Capital.

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to arrange the issue of more than 15% of the fully paid ordinary shares on issue, calculated in accordance with Listing Rule 7.1 at an issue price, discounted by up to 20% of the average market price of the Shares on the ASX on the 5 trading days prior to the date of issue, and being a maximum of 8,330,000 Shares to be issued under this resolution.”

Short Explanation: Listing Rule 7.1 requires shareholder approval to the proposed issue of shares in the Company and provides that subject to certain exceptions, that shareholder approval is required for any issue of shares by a listed company, where the shares proposed to be issued represent more than 15% of the company’s shares then on issue.

For the purposes of Resolution 3, the Company will disregard any votes cast on Resolution 3 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associate of these persons. However, the Company will not disregard a vote if:

- it 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 person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. General

To transact any business which may lawfully be brought forward.

**Dated the 25th day of October 2005.
By order of the Board**

Nigel Hodder
Company Secretary

Notice of Annual General Meeting

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders of the Company with sufficient information to assess the merits of each resolution contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum and all the attachments in full before making any decision in relation to the resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

FINANCIAL REPORTS

Shareholders will be given an opportunity to ask questions of the Directors and the Auditors in relation to the accounts of the Company at the Annual General Meeting.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- (a) sets out the Company's policy and the process for determining the remuneration of its executive officers and Directors;
- (b) addresses the relationship between the remuneration of the Company's executive officers and the performance of the Company; and
- (c) sets out remuneration details for each Director and each of the executive officers of the Company named in the Remuneration Report for the financial year ended 30 June 2005.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Board or the Company.

The Directors recommend that shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – RE-ELECTION OF MR HUGH WARNER AS A DIRECTOR

Resolution 2 seeks approval for the re-election of Mr Hugh Warner as a Director with effect from the end of the meeting.

The Constitution requires that at an Annual General Meeting of the Company one third of the Directors for the time being shall retire from office or, if their number is not a multiple of three, then such number as is appropriate to ensure that no Director holds office for more than 3 years, shall retire from office.

Mr. Warner retires from office in accordance with this requirement and submits himself for re-election.

3. RESOLUTION 3 – ISSUE AND ALLOTMENT OF SHARES FOR WORKING CAPITAL

Resolution 3 seeks approval under Listing Rule 7.1 for the issue and allotment of fully paid ordinary shares to prospective investors under a proposed private placement.

Listing Rule 7.1 requires shareholder approval to the proposed issue of shares in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholders approval is required for any issue of shares by a listed company, where the shares proposed to be issued represent more than 15% of the Company's shares then on issue. Given the Shares to be issued under Resolution 3 will exceed this 15% threshold, such approval is required.

For the purposes of Listing Rule 7.3, the following information is provided to shareholders in relation to Resolution 3:

- (a) the maximum number of Shares the Company is to issue under Resolution 3 is 8,330,000 Shares.
- (b) the Shares will be issued no later than 3 months after the date of this Annual General Meeting or such later date as approved by ASX;
- (c) the issue price of the Shares to be issued under Resolution 3 will be discounted by up to 20% of the average market price of the Shares on the ASX on the 5 trading days prior to the date of issue;

- (d) the identities of the allottees of the Shares to be issued under Resolution 3 are not yet known. The allottees to receive the Shares will be determined by the Directors but in no event should the allottees be related parties of the Company, as defined under section 228 of the Corporations Act;
- (e) the Shares are ordinary fully paid shares in the capital of the Company; and
- (f) the funds raised will be used for general working capital and the continuation of the geothermal exploration program.

The Directors recommend that Shareholders vote in favour of Resolution 3.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited ACN 008 624 691.

Board means the board of Directors of the Company.

Company means Green Rock Energy Limited ACN 094 551 336.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001.

Corporations Regulations means Corporations Regulations 2001.

Director means a director of the Company.

Listing Rules means the Listing Rules of the ASX.

Notice means the Notice of Meeting accompanying this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Notice of Annual General Meeting

NOTES:

- 1 *Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.*
- 2 *A shareholder of the Company who is entitled to attend and vote at a general meeting of shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each must be appointed to represent a specified proportion of the shareholders voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A proxy need not be a shareholder of the Company.*
- 3 *A proxy may but need not be a shareholder of the Company.*
- 4 *The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.*
- 5 *The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of shareholders a Proxy Form is enclosed.*
- 6 *Where a voting exclusion applies, the Company need not disregard a vote if it 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 to vote as the proxy decides or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*
- 7 *For the purposes of section 1047E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares at 5.00 pm (Western Standard Time) on 26 November 2005 will be entitled to attend and vote at the Annual General Meeting.*
- 8 *Please note defined terms used in this Notice of Annual General Meeting have the meanings set out in the glossary of the Explanatory Memorandum accompanying this Notice.*

PROXY FORM

APPOINTMENT OF PROXY

GREEN ROCK ENERGY LIMITED

ACN 094 551 336



ANNUAL GENERAL MEETING

I/We _____

of _____

being a member/members of GREEN ROCK ENERGY LIMITED entitled to attend and vote at the Meeting, hereby appoint :

Name of Proxy 1

Address of Proxy 1

Name of Proxy 2

Address of Proxy 2

or failing the person(s) so named or, if no person(s) is/are named, the Chairman of the meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, at the Annual General Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Perth, 6005 on 28 November 2005 at 2.30 pm. (Western Standard Time) and at any adjournment thereof.

Voting on Business of the General Meeting

	For	Against	Abstain
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Hugh Warner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue and Allotment of Shares for Working Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends to vote in favor of all of the resolutions.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM MAY BE HELD INVALID.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a poll and that your shares are not to be counted in computing the required majority on a poll.

This Proxy is appointed to represent _____ **% of my voting right,**
or if 2 proxies are appointed, Proxy 1 represents _____ **% and**
Proxy 2 represents _____ **% of my total votes.**
My total voting right is _____ **shares**

Signed this _____ day of _____ 2005

By:
Individuals and joint holders

Signature
Director / Individual 1

Signature
Director/ Company Secretary / Individual 2

Signature
Sole Director and Sole Company Secretary

Companies (affix common seal if appropriate)

Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. When more than one proxy is appointed, such proxy must be allocated a proportion of the members voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.