



Tuesday 15 November

Dear Shareholder

Share Purchase Plan Offer

The Board of Directors of Green Rock Energy Limited ("Green Rock" or the "Company") has approved the introduction of a Share Purchase Plan ("SPP") and I am pleased to invite you, as a shareholder in Green Rock Energy Limited, to participate in a capital raising through the SPP. The SPP entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of ordinary fully paid shares in the Company (Shares) free of all brokerage and commissions (Offer).

Price of the Shares and Level of the Raising

The subscription price for each share will be \$0.16 per share, which represents a discount of approximately 19% of the volume weighted average trading price of the Company's shares on the ASX during the 5 trading days immediately prior to date of the announcement of the issue (8 November 2005).

Current Projects

Funds raised under the SPP will primarily be used by your Company to participate in the next stage of evaluation of the Olympic Dam Geothermal Project and for general working capital. Green Rock is targeting the development of the Olympic Dam hot rock project where the value of renewable energy gives the greatest return on investment and where the development can be implemented in stages.

The exploration and drilling work carried out to date has enhanced the potential for the Olympic Dam location to be a major source of geothermal energy on a scale which is on a par with the Moomba Gas fields of the Cooper Basin of South Australia.

In order to tap this potential at Olympic Dam, Green Rock is now:

- Commencing design work and location selection for two deep geothermal wells, to be drilled in 2006, to a depth around 5,500 to 6,000 metres.
- Reviewing sources of funds for the work to locate and design the two deep geothermal wells.

Further details on Green Rock's current activities are set out in announcements made by the Company to the ASX and are available from the websites of the ASX and Green Rock.

Shareholders Eligible to Participate in the SPP

The right to participate in the offer under the SPP is available only to shareholders who are registered as holders of shares in Green Rock at 5pm (WST) on the Record Date of Friday 11 November 2005 and whose registered address is in Australia or New Zealand (Eligible Shareholders).

Subscription and Application Procedure

If you would like to participate in the Offer, please return your completed Application Form, together with your cheque for the subscription monies for the number of Shares you wish to acquire to Computershare Investor Services Pty Ltd on or before the Closing Date which is 5pm (WST) on Friday 2 December 2005. No late applications will be accepted.

Payments may only be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution.

Cheques or bank drafts are to be made payable to: "Green Rock Energy Limited" and crossed with "Not Negotiable".

Please note that the maximum investment per shareholder is \$5,000 (31,250 shares) and the minimum is \$2,000 (12,500 shares). The maximum investment any shareholder may apply for will remain \$5,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Additional Information and Important Dates

The Offer cannot be transferred and the Directors of the Company reserve the right to reject any application over \$5,000. Shares allotted under the SPP will be issued no later than 6 business days after closing date of the Offer. Application for quotation on ASX of the new shares will be made immediately following the issue of those shares.

In accordance with the requirements of the ASX Listing Rules, an offer of Shares under the SPP must be limited to 16,659,739 shares (being 30% of the Company' current issued share capital). The number of Eligible Shareholders at the Record Date (Friday 11 November 2005) was 471 which if all took full advantage of this offer would result in the Company issuing at least 14,718,750 shares and raising \$2,355,000. The SPP will be limited to 16,659,739 shares to raise up to \$2,665,558 which represents 30% of the issued capital at Record Date. If total subscriptions exceed \$2,665,558 participating shareholders will be scaled back on a proportionate basis. The Company reserves the right to place any shares not taken up by the Eligible Shareholders, subject to compliance with the ASX Listing Rules.

The market price of the shares in the Company may rise and fall between the date of the Offer and the date that any shares are allotted to you as a result of your acceptance of this offer. This means that the subscription price that you pay for the Shares may exceed the market price of the Shares at the date of allotment of Shares under this Offer. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of shares in the Company prior to accepting this Offer.

Offers made under this SPP are not renounceable (i.e. Eligible Shareholders may not transfer their rights to any Green Rock Shares offered under this SPP)

Indicative Timetable

Announcement of SPP	8 November 2005
Opening Date and Record Date of Offer	11 November 2005
Closing Date of Offer	2 December 2005
Issue of Shares under the SPP	12 December 2005
Quotation of Shares on ASX	12 December 2005
Despatch of Holder Statements	14 December 2005

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.

I am also please to advise that all Directors that are Eligible Shareholders intend to participate in this Offer.

I look forward to your participation in what I believe represents a significant opportunity for your Company.

Should you wish to discuss any information contained in this letter further please do not hesitate to contact me on (08) 9482 0482.

Yours sincerely,

Adrian Larking

Managing Director