

EARTH HEAT RESOURCES LTD
ARBN 86 115 229 984

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS TO BE HELD ON OCTOBER 25, 2012**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "Meeting") of the shareholders of Earth Heat Resources Ltd. (the "Company") will be held at City Tattersall's Club Limited, The Sydney Room, Level 2, 194-204 Pitt Street, Sydney NSW on Thursday October 25, 2012 at 12.00pm to conduct the Business as detailed in this Notice of Meeting.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Voting Form or CDI Voting Instruction Form as appropriate. Information to assist Shareholders with the lodgement of proxies and the relevant time frame for lodgement, is provided on page 3 of this Notice under the heading "Important Information".

The enclosed Management Information Circular accompanies and forms part of this Notice of Meeting. Shareholders are advised to read these documents in full as important background information is included.

The Chairman will be casting undirected proxy votes held by him in favour of this Resolution. All Directors of the Company will be voting in favour of all Resolutions, and unanimously recommend to all Shareholders that they vote in favour of all Resolutions.

BUSINESS

1. Share Placement to non related sophisticated investors

Resolution 1 - as an Ordinary Resolution

"That approval be given, for the purposes of ASX Listing Rules 7.1 and 7.4 and all other purposes, to the issue and allotment in August 2012 of 67,000,000 fully paid ordinary shares in the Company at \$0.01 each, and 23.5m free attaching unquoted options for a total consideration valued at \$670,000 to non-related sophisticated investors in the manner described in the Management Information Circular which accompanies and forms part of this Notice of Meeting."

Voting Restriction on Resolution 1

The Company will disregard any votes cast on Resolution 1 by:

- A person who participated in the issue of securities; and
- Any associate of those persons.

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

2. Approval of future share placement

Resolution 2 - as an Ordinary Resolution

"That for the purposes of Listing Rule 7.1 and for all other purposes, the shareholders approve the future allotment and issue of up to 136,000,000 fully paid ordinary shares to any party or parties nominated by the Company (who shall not be related parties) at an issue price for the shares being at least 80% of the volume weighted average market price of securities in this class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue is made or, if there is a Prospectus, Offer Information Statement or Product Disclosure Statement relating to the issue, over the last 5 days on which sales in the securities were recorded before the date on which the Prospectus, Offer Information Statement or Product Disclosure Statement is signed, on the terms and conditions set out in the Explanatory Memorandum."

Voting Restriction on Resolution 2

The Company will disregard any votes cast on Resolution 2 by:

- Any person who may participate in the proposed issue of securities;
- A person who may obtain a benefit except solely in the capacity of a holder of ordinary securities if the resolution is passed; and
- Any associate of those persons.

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

3. Approval to issue unquoted options

Resolution 3 - as an Ordinary Resolution

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company, at the sole and absolute discretion of the Directors, to issue at no cost to the recipient(s) (who shall not be related parties), up to 20,000,000 unquoted options to acquire fully paid ordinary shares in the Company, as required for corporate purposes, in the manner and on the terms described in the accompanying Management Information Circular."

Voting Restriction on Resolution 3

The Company will disregard any votes cast on Resolution 3 by:

- any person who may participate in the proposed issue of securities;
- A person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed.
- Any associate of those persons.

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

IMPORTANT INFORMATION

The accompanying Management Information Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

Record Date

In accordance with the Canadian shareholder's meeting requirements, the Directors have fixed the close of business on September 7, 2012 as the record date for determination of shareholders entitled to notice of, and the right to vote at the Meeting, either in person or by proxy.

Proxy voting by holders of common stock

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 (Fax: Within North America: 1-866-249-7775. Outside North America: (416) 263-9524 not less than 72 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

Proxy voting by holders of CDIs

Holders of CDIs are invited to attend the meeting. CDI holders may complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty Limited, at GPO Box 242, Melbourne, Victoria, 3001 Australia (free fax number within Australia: 1800 753 447 or outside Australia: +61 3 9473 2555) in order to direct CHESS Depositary Nominees Pty Ltd. (“CDN”) to vote the relevant underlying Common Shares on his or her behalf or may instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the Common Shares underlying the CDIs in person at the meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the Form not less than 72 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

DATED at Adelaide, Australia, this 10th day of September 2012.

BY ORDER OF THE BOARD OF DIRECTORS

M E Lucas-Smith
Director & Company Secretary

MANAGEMENT INFORMATION CIRCULAR
FOR AN EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON OCTOBER 25, 2012

Earth Heat Resources Ltd.

Australia

Suite 9, Lester Court,
75a Angas Street,
Adelaide SA 5000

British Columbia

Suite 711, 675 West Hastings Street
Vancouver, BC V6B 1N2 Canada

LEGAL JURISDICTION

As the Company is incorporated in the province of British Columbia, Canada, registered in Australia as a foreign company and listed on the Australian Securities Exchange our legal advisers are of the view that the Australian Corporations Act 2001 as well as the Business Corporations Act (British Columbia) and the ASX Listing Rules apply. Accordingly this notice of meeting is issued in accordance with the requirements of the relevant legislations and the ASX Listing Rules.

A. PROPOSED RESOLUTIONS

RESOLUTION 1: SECURITIES PLACEMENT TO NON RELATED SOPHISTICATED INVESTORS

In August 2012 the Company raised \$670,000 by the issue and allotment of 67,000,000 fully paid ordinary shares at \$0.01 per share plus 23,500,000 free attaching options, by private placement to non-related sophisticated investors. Details of the placement are provided at Table 1.

The free attaching options expire on 10 August 2015 and are exercisable at \$0.04 each.

The funds raised from the placement have been, and will be, used to fund the Company's working capital needs and to assist with the continuing development of the Copahue Project.

Under ASX Listing Rule 7.4, shareholders may subsequently approve the issue of securities made within the limitation prescribed by Listing Rule 7.1. This Resolution seeks approval of the placements for the purposes of Listing Rules 7.1 and 7.4.

The effect of shareholder approval being obtained under Listing 7.4 is that securities issued without approval under Listing Rule 7.1 are treated as having been made with approval for the purposes of Listing Rule 7.1.

Following approval of this Resolution, the Company will again effectively be able to issue new securities up to a limit of 15% of its existing issued capital without prior approval of shareholders.

The issued shares rank equally in all respects from the date of allotment with other ordinary shares on issue.

Table 1 – Details of securities placement to non related sophisticated investors at \$0.01 per share plus free attaching options

Allottees	Number of shares	Number of Options
Adams, Tony	1,000,000	500,000
AJM Super Co Pty Ltd <AJM Super Fund>	500,000	250,000
Baycrest Capital LLC	20,000,000	nil
Bluesteel Trading Pty Ltd	2,000,000	1,000,000
Bure Pty Ltd	2,000,000	1,000,000
Andrew Robert Carroll & Katherine Jane Rae <Carroll Super Fund>	1,000,000	500,000
Danlamb Pty Ltd	500,000	250,000
Dayton Way Financial Pty Ltd	3,000,000	1,500,000
Geraldine Kay Erridge & David Michael Ryan <Champs & Berries S/F A/C>	500,000	250,000
Grogan, Peter	2,000,000	1,000,000
Harapin, Paul Stephen	1,500,000	750,000
H D Welding Services Pty Ltd	1,000,000	500,000
Joslind, Stephen John	500,000	250,000
Kelso, William Leslie	500,000	250,000
LBT Corp Pty Ltd	12,300,000	6,150,000
Dennis Lowe & Yvonne Lowe <Dennis R Lowe Pty Ltd Superfund A/C>	1,000,000	500,000
Domenic Macri & Rosalia Macri <The Reico Superfund A/C>	500,000	250,000
Marie Cook Superannuation Company Pty Ltd <Marie Cook S/F A/C>	500,000	250,000
Bruce Edwin Mazzucchelli & Valerie Ann Mazzucchelli	1,000,000	500,000
M Bruton Pty Ltd	2,000,000	1,000,000
Bruce Meppem <Belatta Super Fund A/C>	500,000	250,000
Mojo Me Pty Ltd <CWS Financial Services A/C>	2,000,000	1,000,000
Frank William Saraceni & Susan Melanie Saraceni <Saraceni Group S/F A/C>	700,000	350,000
Stowpad Pty Ltd	1,000,000	500,000
Dai Suter	500,000	250,000
Joseph Robert Taranto & Tracee Lee Taranto <The Taranto Super Fund A/C>	1,000,000	500,000
Tysat Software Pty Ltd <Harapin Family A/C>	1,000,000	500,000
Geoffrey Wake	500,000	250,000
Barry Arthur Waugh	2,500,000	1,250,000
Walroo Pty Ltd	1,000,000	500,000
Norman Zillman & Lorraine Zillman <Bannerblock Superfund A/C>	3,000,000	1,500,000
TOTALS	67,000,000	23,500,000

Note: Baycrest Capital LLC elected not to take any options.

The Chairman will be casting undirected proxy votes held by him in favour of this Resolution. All the Directors of the Company will be voting in favour of this Resolution and unanimously recommend to all Shareholders that they vote in favour of this Resolution.

RESOLUTION 2: APPROVAL OF FUTURE SHARE PLACEMENT

Background

At the Extraordinary General Meeting held on 12 October 2011 Shareholders approved the future issue of up to 136,000,000 new fully paid ordinary shares for the purpose detailed in the Management Information Circular for that EGM, and it was a condition of the approval that the securities must be issued within 3 months of the approval i.e. by 12 January 2012. However this did not take place.

Accordingly, and given the lapse of the previous approval the Members are now asked to approve a new issue of up to 136,000,000 shares which may be made, if required, at the discretion of the Directors.

As such the information provided below is substantially a repeat of the information provided for the 12 October 2011 EGM as the circumstances are unchanged, save for the Company having since made significant progress with its programmes - as announced from time to time.

The Board remains of the opinion that the future success of the Company could be best accommodated by embracing opportunities within the "New Energy" sector, including green power such as geothermal power. This is particularly so in emerging economies where there is no competition with existing and established infrastructure or pre-existing market share.

Development of the Company's flagship Copahue Project in Argentina, will require significant financial investment, most of which is project finance, although the residual is shareholder equity based and it covers basic working capital to meet overheads and preliminary expenses. Accordingly, Shareholders are asked to pre-approve a placement of up to 136,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of no less than 80% of the volume weighted average market price (**VWAP**) of the securities in this class calculated over the last 5 days on which sales in the securities are recorded before the day on which the issue is made, or if there is a Prospectus, Offer Information Statement or Product Disclosure Statement relating to the issue, over the last 5 days on which sales in the securities were recorded before the date on which the Prospectus, Offer Information Statement or Product Disclosure Statement is signed, on the terms and conditions set out in this Management Information Circular.

At the date of this Management Information Circular the closing price of the Company's shares was \$0.009 (0.09 cents) each. If the share price remains unchanged during the period to when the placement is made and the Board determines to place the full 136,000,000 shares, the Company will raise approximately \$1,224,000. Depending on movements in the share price during the period and the actual share placement price, the Company may potentially raise more, or less, than the stated amount. If the share price has increased during the period and depending on the circumstances at the time, the Board may determine to place a lesser number of shares than the stated number.

If the full number of 136,000,000 shares are issued to a single Holder that Holder will control 15.3% of the then issued capital of the Company and become the cornerstone investor.

Listing Rule 7.1

Listing Rule 7.1 broadly provides, subject to certain exceptions, that a company may not issue or agree to issue securities which represent more than 15% of the company's issued capital at the beginning of any 12 month period without obtaining Member approval. The Company's proposed issue of the Placement Shares equates to 18% of the current issued capital and therefore requires shareholder approval under Listing Rule 7.1, and none of the exceptions under Listing Rule 7.2 apply.

Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the issue of the Placement Shares:

a) The maximum number of securities the entity is to issue

The maximum number of Placement Shares to be issued is 136,000,000.

b) The date by which the entity will issue the securities

The Placement Shares will be issued no later than 3 months after the date of the Meeting.

c) The issue price of the Placement Shares

The issue price will be no less than 80% of the volume weighted average market price (VWAP) of the securities in this class calculated over the last 5 days on which sales in the securities are recorded before the day on which the issue is made, or if there is a Prospectus, Offer Information Statement or Product Disclosure Statement relating to the issue, over the last 5 days on which sales in the securities were recorded before the date on which the Prospectus, Offer Information Statement or Product Disclosure Statement is signed, on the terms and conditions set out in the Explanatory Memorandum.

d) The names of the allottees

The names of the allottees are currently not known but will be a party or parties nominated by the Company or by an entity appointed by the Company for that purpose, and will not be related parties.

e) The terms of the securities

The Placement Shares will be fully paid ordinary shares that rank equally in all respects with the existing fully paid ordinary shares.

f) The dates of allotment

The dates of allotment are unknown. Allotment may occur progressively and no later than 3 months after the date of the meeting.

The Chairman will be casting undirected proxy votes held by him in favour of this Resolution. All Directors of the Company will be voting in favour of this Resolution and unanimously recommend that all Shareholders vote in favour of this Resolution.

RESOLUTION 3 - APPROVAL TO ISSUE UNQUOTED OPTIONS

The Company considers that it would be advantageous to the various corporate negotiations, if a relatively modest number of unquoted options were available for issue (to non related parties) as a way of assisting with commercial outcomes of those negotiations and to preserve cash in lieu of paying fees to relevant parties.

The options would only be issued if the Directors considered in their sole and absolute discretion, that it would be in the best interests of the Company to do so in order to bring the negotiations to a satisfactory conclusion and in a timely fashion.

If required to be issued, the options will have an exercise price being 400% of the Placement share price the subject of resolution 2 and with an expiry date 36 months after issue. If approved the options the subject of this Resolution will be issued within three months of the meeting.

This Resolution 3 seeks approval for the purposes of Listing Rule 7.1. The effect of Shareholder approval being obtained under Listing 7.1 is that the ability of the Company to issue further securities up to the 15% limited imposed by Listing Rule 7.1 is preserved.

Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the issue of the securities:

a) The maximum number of securities the entity is to issue

The maximum number of unquoted options to be issued is 20,000,000.

b) The issue price of the securities

The unquoted options will be issued at no cost to the recipient.

c) The date by which the entity will issue the securities

The unquoted options will be issued no later than 3 months after the date of the Meeting.

d) The exercise price of the securities

The exercise price of the unquoted options will be 400% of the issue price of the placement shares to be issued pursuant to Resolution 3.

Resolution 2 provides for a share issue price of no less than 80% of the volume weighted average market price (VWAP) of the securities in this class calculated over the last 5 days on which sales in the securities are recorded before the day on which the issue is made, or if there is a Prospectus, Offer Information Statement or Product Disclosure Statement relating to the issue, over the last 5 days on which sales in the securities were recorded before the date on which the Prospectus, Offer Information Statement or Product Disclosure Statement is signed, on the terms and conditions set out in this Management Information Circular. Therefore if the shares the subject of Resolution 2 were to be issued today the issue price per share would be no less than \$0.0072 (80% of the current share price of \$0.009) and the exercise price of the options the subject of this Resolution 3 would be \$0.0288 each.

e) The names of the grantees

The names of the grantees are currently not known but will be a party or parties nominated by the Company, or by an entity appointed for that purpose, and will not be related parties.

f) The terms of the securities

The unquoted options will have a term of 36 months.

g) The dates of grant

The dates of grant are unknown and may occur progressively but no later than 3 months after the date of the meeting.

The Chairman will be casting undirected proxy votes held by him in favour of this Resolution. All Directors of the Company will be voting in favour of this Resolution and unanimously recommend that all Shareholders vote in favour of this Resolution.

OTHER BUSINESS

Notwithstanding that there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act there under.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All proposed Resolutions are ordinary resolutions and require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. Additional information relating to the Company may be found on the Company's web site www.earthheat.com and on SEDAR at their web site sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and MD&A by sending a request to either of the Adelaide or the Vancouver office of the Company.

Contact details are provided on page one of this document. Financial information is provided in the Company's comparative financial statements and MD&A for the financial year ended September 30, 2011.

IMPORTANT INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF EARTH HEAT RESOURCES LTD (THE "COMPANY") of proxies from the holders of common shares (the "**Common Shares**") for the Extraordinary General Meeting of the Shareholders of the Company (the "**Meeting**") to be held on Thursday, October 25, 2012 at the time and place and for the purposes set forth in the Notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares (as defined below) held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "**Management Designees**") in the enclosed instrument of proxy ("**Instrument of Proxy**") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (who need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting there from the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.

Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Company's transfer agent, Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, at least seventy-two (72) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof.

Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, where the shareholder is a Company, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company at 711 -- 675 West Hastings Street, Vancouver, British Columbia, V6B 1N2 or with Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (“ADP”) in Canada. ADP typically prepares a machine readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to ADP, or otherwise communicate voting instructions to ADP (by way of the Internet or telephone, for example). ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

Beneficial Shareholders who receive an ADP voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to ADP (or instructions respecting the voting of Common Shares must otherwise be communicated to ADP) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or the intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity.

Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification.

In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Company.

CDI HOLDERS

Many shareholders having an interest in the Common Shares hold such interests in the form of CHESS Depositary Instruments (“CDIs”). CHESS is the electronic settlement system used in Australia. The main difference between holding CDIs and holding Common Shares is that a holder of CDIs has beneficial ownership of the equivalent number of Common Shares of the Company instead of legal title. Legal title is held by the CHESS Depositary Nominees Pty Ltd. (“CDN”). The Common Shares registered in the name of CDN are held by that entity on behalf of and for the benefit of the CDI holder.

CDI HOLDERS MAY GIVE DIRECTIONS TO CDN

Pursuant to the Articles of the Company, the Company will permit CDI holders to attend the Meeting. Each CDI holder has the right to:

- (a) direct CDN how to vote in respect of their CDIs; or
- (b) instruct CDN to appoint the CDI holder or a person nominated by the holder as the holder’s proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs or appoint yourself or a nominee as your proxy, you should read, complete, date and sign the accompanying CDI Voting Instruction Form and deposit it with Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, Australia, 3001 not later than 12:00pm (Melbourne time) on October 13, 2012.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares (previously defined as “**Common Shares**”). As at the effective date of the Management Information Circular (the “**Effective Date**”), which is September 10, 2012, the Company has 754,274,461 Common Shares without nominal or par value outstanding. The Common Shares are the only securities entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Share held.

Of the 754,274,461 Common Shares outstanding on September 10, 2012, 751,010,038 Common Shares were held by CDN, a wholly owned subsidiary of the Australian Securities Exchange (“ASX”) on behalf of holders of CDIs. CDN has issued CDIs that represent beneficial interests in the Common Shares held by CDN. CDIs are traded on the electronic transfer and settlement system operated by the ASX.

Holders of Common Shares of record at the close of business on September 7, 2012 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that:

- (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and
- (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demand not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the Directors and Executive Officers of the Company, as at the Effective Date, no person, firm or Company beneficially owned, directly or indirectly, or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company, except as disclosed in the Annual Report of the Company.

BOARD APPROVAL

The Board of Directors of the Company has approved the contents and the sending of the Notice of Meeting and this Management Information Circular.

DATED in Adelaide, Australia this 10th day of September 2012.



Mal Lucas-Smith
Director & Company Secretary

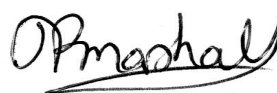
ALBERTA CERTIFICATE

The foregoing contains no untrue statement of a material fact (as defined in the Securities Act (Alberta), as amended) and does not omit to state a material fact that is required to be stated or that is necessary to make a statement contained herein not misleading in light of the circumstances in which it is made.

DATED in Adelaide, Australia this 10th day of September 2012.



Dr. Raymond Shaw"
Chairman



Torey Marshall
Managing Director

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 EHR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

CDI Voting Instruction Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your vote



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: 19999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 12.00pm (AEDT) Monday 22 October 2012**

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own at 7 September 2012 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE 
or turn over to complete the form

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark



to indicate your directions

STEP 1

CHES Depositary Nominees will vote as directed

XX

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Earth Heat Resources Ltd hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Extraordinary General Meeting of Earth Heat Resources Ltd to be held at City Tattersall's Club Limited, The Sydney Room, Level 2, 194-204 Pitt Street, Sydney NSW on Thursday 25 October 2012 at 12.00am (AEDT) and at any adjournment of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2

Items of Business

RESOLUTIONS

For Against

- Share Placement to non related sophisticated investors
- Approval of future share placement
- Approval to issue unquoted options

☐	☐
☐	☐
☐	☐

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

EHR

999999A

Computershare +