



NOTICE OF ANNUAL GENERAL MEETING

INCORPORATING EXPLANATORY MEMORANDUM AND PROXY FORM

Date of Meeting: 30 November 2012
Time of Meeting: 10.30 am
Place of Meeting: Morgans, 401 Collins Street Melbourne

Notice is hereby given that an Annual General Meeting (**Meeting**) of EnviroMission Limited's (**Company**) shareholders (**Shareholders**) will be held at Morgans, 410 Collins Street Melbourne on 30 November 2012 at 10.30 am for the purpose of transacting the business set out below.

The explanatory memorandum (**Explanatory Memorandum**) that accompanies and forms part of this Notice of Meeting (**Notice**), describes in more detail the matters to be considered.

In accordance with section 249HA of the *Corporations Act 2001* (Cth) (**Corporations Act**) for each of the resolutions numbered 1 to 49 set out below to be effective, each resolution must be passed at a meeting of Shareholders of which not less than 28 days written notice specifying the intention to propose the resolutions has been given.

In addition, each resolution (other than resolution 3) must be passed by not less than a majority of all the votes cast by the Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative). Resolution 3 is a special resolution and must be passed by not less than 75% of all the votes cast by the Shareholders entitled to vote on the resolution (whether in person or by proxy, attorney or representative). Please note the relevant voting exclusion statements set out below.

For the purposes of determining voting entitlements at the Meeting, Ordinary Shares in the Company ("**Shares**") will be taken to be held by Shareholders as at 5.00 pm on 29 November 2012 ("**Effective Time**"). Accordingly, transactions registered after the Effective Time will be disregarded in determining entitlements to attend and vote at the Meeting.

This Is An Important Document

This Notice of Meeting and Explanatory Memorandum and any annexures enclosed (**Documents**) are important documents and should be read carefully. The Documents, both individually or collectively, do not constitute financial product advice and have been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any existing or prospective shareholder(s) of EnviroMission Limited ACN 094 963 238 (**Shareholders**). Shareholders should not construe the Documents as investment, tax or legal advice. Shareholders should seek expert professional advice from their investment, tax, legal and/or other advisers in respect to the Documents before the date of the Meeting.

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Following the Chairman's address, the agenda for the Meeting will be as follows

Ordinary Business

A. To receive and consider the annual report, financial statements, director's report and auditor's report prepared in accordance with the requirements of the Corporations Act 2001 (Cth) for the year ended 30 June 2012.

1. Resolution 1 – Re election of Director

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

"That Mr David Galbally QC who retires in accordance with Article 6.3(c) of the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director"

2. Resolution 2 – (non-binding) Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (being pages 5, 6 and 7 of the Company's Annual Report) for the financial year ended 30 June 2011 be adopted."

Voting Exclusion Statement

In accordance with the Corporations Act 2001 (Cth) the Company will disregard any votes cast in relation to this resolution (in any capacity) by or on behalf of the Key Management Personnel, which includes the Directors and the five highest paid executives in the consolidated group whose remuneration is included in the Remuneration Report (**Excluded Persons**) and closely related parties of an Excluded Person. However, an Excluded Person and closely related party of an Excluded Persons (**Voter**) may cast a vote on the resolution in certain circumstances. For full details in relation to the votes which are to be disregarded for this resolution, see the Explanatory Note relating to resolution 2.

Special Business

3. Resolution 3 - Approval of Additional Placement Capacity

To receive and, if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of the ASX Listing Rules, including ASX Listing Rule 7.1A, and for all other purposes, the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (**Additional Placement Capacity**) and on the terms and conditions set out in the Explanatory Notes (accompanying and forming part of this Notice of Meeting) be approved."

Voting Exclusion Statement for Resolution 3

The Company will disregard any votes cast by a person who may participate in an issue of equity securities under the Additional Placement Capacity (and any associate of that person) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if resolution 3 is passed (and any associate of that person).

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chairman 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.

4. Resolution 4 - Ratification of Issue of Shares and Granting of Options to Mr Peter Schoner & Mrs Karen Schoner (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 4,000,000 Shares to Mr Peter Schoner & Mrs Karen Schoner at an issue price of A\$0.026 (2.6 cents) per Share; and
- granting of 2,000,000 Options to Mr Peter Schoner & Mrs Karen Schoner on a one for one basis, with an exercise price of A\$0.052 (5.2 cents) for each Share."

Voting Exclusion Statement for Resolution 4

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 4 by Mr Peter Schoner & Mrs Karen Schoner, or an associate of Mr Peter Schoner & Mrs Karen Schoner. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

5. Resolution 5 - Ratification of Issue of Shares and Granting of Options to Global Resources Limited (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,000,000 Shares to Global Resources Limited at an issue price of A\$0.026 (2.6 cents) per Share; and
- granting of 500,000 Options to Global Resources Limited on a one for one basis, with an exercise price of A\$0.052 (5.2 cents) for each Share."

Voting Exclusion Statement for Resolution 5

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 5 by Global Resources Limited, or an associate of Global Resources Limited. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

6. Resolution 6 - Ratification of Issue of Shares and Granting of Options to Mr William Carlin (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,923,076 Shares to Mr William Carlin at an issue price of A\$0.026 (2.6 cents) per Share; and
- grant of 961,538 Options to Mr William Carlin on a one for one basis, with an exercise price of A\$0.052 (5.2 cents) for each Share."

Voting Exclusion Statement for Resolution 6

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 6 by Mr William Carlin, or an associate of Mr William Carlin. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

7. Resolution 7 - Ratification of Issue of Shares and Granting of Options to Mr & Mrs Adrien Wing (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 2,857,143 Shares to Mr & Mrs Adrien Wing at an issue price of A\$0.035 (3.5 cents) per Share; and
- granting of 1,428,571 Options to Mr & Mrs Adrien Wing on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 7

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 7 by Mr & Mrs Adrien Wing, or an associate of Mr & Mrs Adrien Wing. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

8. Resolution 8 - Ratification of Issue of Shares and Granting of Options to Mr William Carlin (Less than 15% of Capital)

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

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"That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 600,000 Shares to Mr William Carlin at an issue price of A\$0.035 (3.5 cents) per Share; and
- granting of 300,000 Options to Mr William Carlin on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 8

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 8 by Mr William Carlin, or an associate of Mr William Carlin. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

9. Resolution 9 - Ratification of Issue of Shares and Granting of Options to Christopher Davey (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 3,000,000 Shares to Christopher Davey at an issue price of A\$0.035 (3.5 cents) per Share; and
- grant of 1,500,000 Options to Christopher Davey on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 9

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 9 by Christopher Davey, or an associate of Christopher Davey. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

10. Resolution 10 - Ratification of Issue of Shares and Granting of Options to Kim Forte (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 6,000,000 Shares to Kim Forte at an issue price of A\$0.035 (3.5 cents) per Share; and
- granting of 3,000,000 Options to Kim Forte on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 10

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 10 by Kim Forte, or an associate of Kim Forte. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

11. Resolution 11 - Ratification of Issue of Shares and Granting of Options to David Rodli (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,885,714 Shares to David Rodli at an issue price of A\$0.035 (3.5 cents) per Share; and
- granting of 942,857 Options to David Rodli on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 11

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 11 by David Rodli, or an associate of David Rodli. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

12. Resolution 12 - Ratification of Issue of Shares and Granting of Options to Draffin Walker Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 600,000 Shares to Draffin Walker Pty Ltd at an issue price of A\$0.035 (3.5 cents) per Share; and
- grant of 300,000 Options to Draffin Walker Pty Ltd on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 12

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 12 by Draffin Walker Pty Ltd, or an associate of Draffin Walker Pty Ltd. 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 it is cast by a 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.

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Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

13. Resolution 13 - Ratification of Issue of Shares and Granting of Options to Mr Steven Phillips (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,000,000 Shares to Mr Steven Phillips at an issue price of A\$0.035 (3.5 cents) per Share; and
- granting of 500,000 Options to Mr Steven Phillips on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share.”

Voting Exclusion Statement for Resolution 13

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 13 by Mr Steven Phillips, or an associate of Mr Steven Phillips. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

14. Resolution 14 - Ratification of Issue of Shares and Granting of Options to Mr Peter Schoner & Mrs Karen Schoner (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 300,000 Shares to Mr Peter Schoner & Mrs Karen Schoner at an issue price of A\$0.035 (3.5 cents) per Share; and
- granting of 150,000 Options to Mr Peter Schoner & Mrs Karen Schoner on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share.”

Voting Exclusion Statement for Resolution 14

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 14 by Mr Peter Schoner & Mrs Karen Schoner, or an associate of Lee Tanner. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

15. Resolution 15 - Ratification of Issue of Shares and Granting of Options to Mr Simon Schoner (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 300,000 Shares to Mr Simon Schoner at an issue price of A\$0.035 (3.5 cents) per Share; and
- grant of 150,000 Options to Mr Simon Schoner on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 15

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 15 by Mr Simon Schoner, or an associate of Mr Simon Schoner. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

16. Resolution 16 - Ratification of Issue of Shares to Mr Martin Schoner (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 300,000 Shares to Mr Martin Schoner at an issue price of A\$0.035 (3.5 cents) per Share.
- grant of 150,000 Options to Mr Martin Schoner on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 16

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 16 by Mr Martin Schoner, or an associate of Mr Martin Schoner. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

17. Resolution 17 - Ratification of Issue of Shares and Granting of Options to T Houston Superannuation Fund (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 250,000 Shares to T Houston Superannuation Fund at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 125,000 Options to T Houston Superannuation Fund on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 17

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 17 by T Houston Superannuation Fund, or an associate of T Houston Superannuation Fund. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

18. Resolution 18 - Ratification of Issue of Shares and Granting of Options to Mr Bradley Brown & Mrs Sally Brown (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 125,000 Shares to Mr Bradley Brown & Mrs Sally Brown at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 62,500 Options to Mr Bradley Brown & Mrs Sally Brown on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 18

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 18 by Mr Bradley Brown & Mrs Sally Brown, or an associate of Mr Bradley Brown & Mrs Sally Brown. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

19. Resolution 19 - Ratification of Issue of Shares and Granting of Options to Eric Jones Stairbuilding Group Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 250,000 Shares to Eric Jones Stairbuilding Group Pty Ltd at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 125,000 Options to Eric Jones Stairbuilding Group Pty Ltd on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 19

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 19 by Eric Jones Stairbuilding Group Pty Ltd, or an associate of Eric Jones Stairbuilding Group Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

20. Resolution 20 - Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd

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

"That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 750,000 Shares to Rustic Court Pty Ltd at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 375,000 Options to Rustic Court Pty Ltd on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 20

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 20 by Rustic Court Pty Ltd, or an associate of Rustic Court Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

21. Resolution 21 – Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd

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

“That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,125,000 Shares to R M Fletcher Investments Pty Ltd at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 562,500 Options to R M Fletcher Investments Pty Ltd on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share.”

Voting Exclusion Statement for Resolution 21

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 21 by R M Fletcher Investments Pty Ltd, or an associate of R M Fletcher Investments Pty Ltd. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

22. Resolution 22 – Ratification of Issue of Shares and Granting of Options to Mr Jeffery Phillips

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

“That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 100,000 Shares to Mr Jeffery Phillips at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 50,000 Options to Mr Jeffery Phillips on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share.”

Voting Exclusion Statement for Resolution 22

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 22 by Mr Jeffery Phillips, or an associate of Mr Jeffery Phillips. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

23. Resolution 23 – Ratification of Issue of Shares and Granting of Options to Mr Steven Phillips

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

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"That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 2,000,000 Shares to Mr Steven Phillips at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 1,000,000 Options to Mr Steven Phillips on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 23

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 23 by Mr Steven Phillips, or an associate of Mr Steven Phillips. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

24. Resolution 24 - Ratification of Issue of Shares and Granting of Options to Dr John Ayerbe (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 250,000 Shares to Dr John Ayerbe at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 125,000 Options to Dr John Ayerbe on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 24

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 24 by Dr John Ayerbe, or an associate of Dr John Ayerbe. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

25. Resolution 25 - Ratification of Issue of Shares and Granting of Options to Nicaro Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 500,000 Shares to Nicaro Pty Ltd at an issue price of A\$0.04 (4 cents) per Share; and
- grant of 250,000 Options to Nicaro Pty Ltd on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 25

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 25 by Nicaro Pty Ltd, or an associate of Nicaro Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

26. Resolution 26 - Ratification of Issue of Shares and Granting of Options to Ms Kim Forte (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,250,000 Shares to Ms Kim Forte at an issue price of A\$0.04 (4 cents) per Share; and
- granting of 625,000 Options to Ms Kim Forte on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share."

Voting Exclusion Statement for Resolution 26

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 26 by Ms Kim Forte, or an associate of Ms Kim Forte. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

27. Resolution 27 – Ratification of Issue of Shares and Granting of Options to T Houston Superannuation Fund

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

"That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 222,222 Shares to T Houston Superannuation Fund at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 111,111 Options to T Houston Superannuation Fund on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share."

Voting Exclusion Statement for Resolution 27

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 27 by T Houston Superannuation Fund, or an associate of T Houston Superannuation Fund. 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 it is cast by a 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.

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Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

28. Resolution 28 – Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd

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

“That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,000,001 Shares to Rustic Court Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 500,000 Options to Rustic Court Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 28

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 28 by Rustic Court Pty Ltd, or an associate of Rustic Court Pty Ltd. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

29. Resolution 29 – Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd

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

“That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 444,444 Shares to R M Fletcher Investments Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 222,222 Options to R M Fletcher Investments Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 29

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 29 by R M Fletcher Investments Pty Ltd, or an associate of R M Fletcher Investments Pty Ltd. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

30. Resolution 30 – Ratification of Issue of Shares and Granting of Options to Dr John Ayerbe

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

“That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 222,222 Shares to Dr John Ayerbe at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 111,111 Options to Dr John Ayerbe on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 30

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 30 by Dr John Ayerbe, or an associate of Dr John Ayerbe. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

31. Resolution 31 - Ratification of Issue of Shares and Granting of Options to Eric Jones Stairbuilding Group Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 222,222 Shares to Eric Jones Stairbuilding Group Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 111,111 Options to Eric Jones Stairbuilding Group Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 31

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 31 by Eric Jones Stairbuilding Group Pty Ltd, or an associate of Eric Jones Stairbuilding Group Pty Ltd. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

32. Resolution 32 - Ratification of Issue of Shares and Granting of Options to Terstan Nominees Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

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- issue and allotment of 444,444 Shares to Terstan Nominees Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 222,222 Options to Terstan Nominees Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share."

Voting Exclusion Statement for Resolution 32

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 32 by Terstan Nominees Pty Ltd, or an associate of Terstan Nominees Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

33. Resolution 33 – Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd (Less 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 666,667 Shares to R M Fletcher Investments Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 333,333 Options to R M Fletcher Investments Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share."

Voting Exclusion Statement for Resolution 33

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 33 by R M Fletcher Investments Pty Ltd, or an associate of R M Fletcher Investments Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

34. Resolution 34 – Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd (Less 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 666,667 Shares to Rustic Court Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 333,333 Options to Rustic Court Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share."

Voting Exclusion Statement for Resolution 34

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In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 34 by Rustic Court Pty Ltd, or an associate of Rustic Court Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

35. Resolution 35 – Ratification of Issue of Shares and Granting of Options to Whitepark Investments Pty Ltd (Less 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 666,666 Shares to Whitepark Investments Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 333,333 Options to Whitepark Investments Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share."

Voting Exclusion Statement for Resolution 35

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 35 by Whitepark Investments Pty Ltd, or an associate of Whitepark Investments Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

36. Resolution 36 – Ratification of Issue of Shares and Granting of Options to Kinki Trust Pty Ltd (Less 15% 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 2,222,222 Shares to Kinki Trust Pty Ltd at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 1,111,111 Options to Kinki Trust Pty Ltd on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share."

Voting Exclusion Statement for Resolution 36

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 36 by Kinki Trust Pty Ltd, or an associate of Kinki Trust Pty Ltd. 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 it is cast by a 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.

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Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

37. Resolution 37 - Ratification of Issue of Shares and Granting of Options to Mr William Carlin (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 300,000 Shares to Mr William Carlin at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 150,000 Options to Mr William Carlin on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 37

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 37 by Mr William Carlin, or an associate of Mr William Carlin. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

38. Resolution 38 - Ratification of Issue of Shares and Granting of Options to Ms Sue McAlpine (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 66,666 Shares to Ms Sue McAlpine at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 33,333 Options to Ms Sue McAlpine on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 38

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 38 by Ms Sue McAlpine, or an associate of Ms Sue McAlpine. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

39. Resolution 39 – Ratification of Issue of Shares and Granting of Options to Dr John Ayerbe

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

“That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 111,111 Shares to Dr John Ayerbe at an issue price of A\$0.045 (4.5 cents) per Share; and
- granting of 55,556 Options to Dr John Ayerbe on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share.”

Voting Exclusion Statement for Resolution 39

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 39 by Dr John Ayerbe, or an associate of Dr John Ayerbe. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

40. Resolution 40 - Ratification of Issue of Shares to Terstan Nominees Pty Ltd(Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 2,133,333 Shares to Terstan Nominees Pty Ltd at an issue price of A\$0.0375 (3.75 cents) per Share.”

Voting Exclusion Statement for Resolution 40

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 40 by Terstan Nominees Pty Ltd, or an associate of Terstan Nominees Pty Ltd. 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 it is cast by a 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.

Note: The meaning of “associate” for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references occurring in Chapter 7 of the Corporations Act.

41. Resolution 41 - Ratification of Issue of Shares to Eric Jones Stairbuilding Group Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 2,133,333 Shares to Eric Jones Stairbuilding Group Pty Ltd at an issue price of A\$0.0375 (3.75 cents) per Share.”

Voting Exclusion Statement for Resolution 41

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 41 by Eric Jones Stairbuilding Group Pty Ltd, or an associate of Eric Jones Stairbuilding Group Pty Ltd. 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

42. Resolution 42 – Ratification of Issue of Shares to Rustic Court Pty Ltd (Less 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,333,333 Shares to Rustic Court Pty Ltd at an issue price of A\$0.0375 (3.75 cents) per Share."

Voting Exclusion Statement for Resolution 42

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 42 by Rustic Court Pty Ltd, or an associate of Rustic Court Pty Ltd, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

43. Resolution 43 – Ratification of Issue of Shares to R M Fletcher Investments Pty Ltd (Less 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,333,333 Shares to R M Fletcher Investments Pty Ltd at an issue price of A\$0.0375 (3.75 cents) per Share."

Voting Exclusion Statement for Resolution 43

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 43 by R M Fletcher Investments Pty Ltd, or an associate of R M Fletcher Investments Pty Ltd 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

44. Resolution 44 - Ratification of Issue of Shares and Granting of Options to Carmes Holding Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,666,667 Shares to Carmes Holding Pty Ltd at an issue price of A\$0.03 (3 cents) per Share; and
- granting of 833,333 Options to Carmes Holding Pty Ltd on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share."

Voting Exclusion Statement for Resolution 44

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 44 by Carmes Holding Pty Ltd, or an associate of Carmes Holding Pty Ltd, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

45. Resolution 45 - Ratification of Issue of Shares and Granting of Options to Eric Jones Stairbuilding Group Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 833,333 Shares to Eric Jones Stairbuilding Group Pty Ltd at an issue price of A\$0.03 (3 cents) per Share; and
- granting of 416,666 Options to Eric Jones Stairbuilding Group Pty Ltd on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share."

Voting Exclusion Statement for Resolution 45

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 45 by Eric Jones Stairbuilding Group Pty Ltd, or an associate of Eric Jones Stairbuilding Group, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

46. Resolution 46 - Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd (Less than 15% of Capital)

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

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"That for the purposes of compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 2,000,000 Shares to Rustic Court Pty Ltd at an issue price of A\$0.03 (3 cents) per Share; and
- granting of 1,000,000 Options to Rustic Court Pty Ltd on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share."

Voting Exclusion Statement for Resolution 46

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 46 by Rustic Court Pty Ltd, or an associate of Rustic Court Pty Ltd, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

47. Resolution 47 - Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 333,334 Shares to R M Fletcher Investments Pty Ltd at an issue price of A\$0.03 (3 cents) per Share; and
- granting of 166,667 Options to R M Fletcher Investments Pty Ltd on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share."

Voting Exclusion Statement for Resolution 47

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 47 by R M Fletcher Investments Pty Ltd, or an associate of R M Fletcher Investments Pty Ltd, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

48. Resolution 48 - Ratification of Issue of Shares and Granting of Options to Terstan Nominees Pty Ltd (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 833,333 Shares to Terstan Nominees Pty Ltd at an issue price of A\$0.03 (3 cents) per Share; and

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- granting of 416,666 Options to Terstan Nominees Pty Ltd on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share."

Voting Exclusion Statement for Resolution 48

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 48 by Terstan Nominees Pty Ltd, or an associate of Terstan Nominees Pty Ltd, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

49. Resolution 49 - Ratification of Issue of Shares and Granting of Options to Elizabeth Gek Kiang Wade (Less than 15% of 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 compliance with ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the:

- issue and allotment of 1,166,666 Shares to Elizabeth Gek Kiang Wade at an issue price of A\$0.03 (3 cents) per Share; and
- granting of 583,334 Options to Elizabeth Gek Kiang Wade on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share."

Voting Exclusion Statement for Resolution 49

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 49 by Elizabeth Gek Kiang Wade, or an associate of Elizabeth Gek Kiang Wade, 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 it is cast by a 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.

Note: The meaning of "associate" for the purposes of voting exclusion is as given in section 11 and section 13 to 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to "associate" references occurring in Chapter 7 of the Corporations Act.

EXPLANATORY MEMORANDUM

THIS EXPLANATORY MEMORANDUM has been prepared to assist Shareholders of EnviroMission Limited (**the Company**) in their consideration of the resolutions proposed for the General Meeting (**Meeting**) to be held at Morgans, 410 Collins Street, Melbourne on 30 November 2012 at 10.30 am (AEDST). It should be read in conjunction with the Notice to which this Explanatory Memorandum is enclosed and forms part of.

The Directors of the Company recommend that Shareholders read this document carefully and in its entirety before making any decision in relation to the proposed resolutions.

The following matters should be noted in relation to the resolutions set out in the attached Notice.

Ordinary Business

1. Resolution 1 – Re Election of Director

Mr David Galbally QC is retiring in accordance with the Constitution of the Company and being eligible, offers himself for re-election. Mr Draffin has been a Director of the Company since 22 April 2005.

Mr David Galbally QC has extensive experience in the areas of criminal law and white collar crime, corporate law, and media and sports law. He has a depth of experience in corporate governance and due diligence processes.

Mr David Galbally QC is an accredited mediator and also has wide ranging experience in environmental and Occupational Health & Safety matters.

Mr David Galbally QC was a partner in the legal firm Galbally & O'Bryan from 1977 to 1983, appointed as Queen's Council in 1996 and a partner in the firm Browne & Co from 2000 to the present.

2. Resolution 2 – (non-binding) Adoption of Remuneration Report

The Company is required to include in its Directors report a detailed remuneration report relating to Directors' and Executives remuneration. Section 300A of the Corporations Act sets out the information to be included in the remuneration report. A copy of the report appears on pages 7, 8, 9 and 10 of the Company's Annual Report.

Section 250R(2) of the Corporations Act requires a resolution that the remuneration report be adopted and be put to a vote of Shareholders at the Company's Annual General Meeting. The vote on this resolution is advisory to the Company only and does not bind the board of the Company.

Under section 250SA of the Corporations Act, Shareholders must be given a reasonable opportunity to ask questions about, or make comments on, the report. This is in addition to any questions or comments that Shareholders may have in relation to the management of the Company.

Under Resolution 2, the Company is seeking member approval of the adoption of the Remuneration Report by the Company. The outcome of this resolution is not binding on the Company nor the Board. However, sections 250U to 250Y of Corporations Act 2001 (Cth) introduced a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's FY13 Remuneration Report will contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the 2013 Annual General Meeting of the Company also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

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In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast in relation to this resolution (in any capacity) by or on behalf of the Key Management Personnel, which includes the Directors and the five highest paid executives in the consolidated group whose remuneration is included in the Remuneration Report (**Excluded Persons**) and closely related parties of an Excluded Person.

However, an Excluded Person or a closely related party of an Excluded Person (**Voter**) may cast a vote on the resolution as a proxy if the vote is not cast on behalf of an Excluded Person or a closely related party of an Excluded Person and either:

- the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the Voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A closely related party is defined in the Corporations Act 2001 (Cth) as:

- (a) a spouse or child of the Excluded Person; or
- (b) a child of the Excluded Person's spouse; or
- (c) a dependant of the Excluded Person or of the Excluded Person's spouse; or
- (d) anyone else who is one of the Excluded Person's family and may be expected to influence the Excluded Person, or be influenced by the Excluded Person, in the Excluded Person's dealings with the entity; or
- (e) a company the Excluded Person controls; or
- (f) a person prescribed by the regulations for the purposes this definition in section 9 of the Corporations Act 2001 (Cth).

A vote is taken to be cast on behalf of an Excluded person or a closely related part of an Excluded Person if, and only if, it is cast:

- (a) as proxy for that person;
- (b) otherwise on behalf of that person; or
- (c) in respect of a share in respect of which that person has:
 - (i) power to vote; or
 - (ii) power to exercise, or control the exercise of, a right to vote.

Special Business

3. Resolution 3 - Approval of Additional Placement Capacity

Background

In August 2012, the ASX introduced ASX Listing Rule 7.1A which enables certain 'eligible entities' to issue equity securities of up to 10% of their issued share capital through placements over a 12 month period commencing after the annual general meeting (**Additional Placement Capacity**). ASX Listing Rules require that Shareholders approve the Additional Placement Capacity by special resolution, at an annual general before any equity securities are issued under the Additional Placement Capacity.

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For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an 'eligible entity'.

The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 25% of the Company's issued share capital.

While the Company does not have current plans to undertake a capital raising, the Company seeks shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity should the need arise.

Importantly:

- Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

- Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:
 - the date on which the price at which the securities are to be issued is agreed; or
 - if the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.
- The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in Table 1). There is also the risk that:
 - the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
 - the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.
- Equity securities under the Additional Placement Capacity may be issued until the earlier of:

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- 30 November 2013; and
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- The Company may issue equity securities under the Additional Placement Capacity for the following purposes:
 - non-cash consideration: for the acquisition of new assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3); or
 - cash consideration: to raise funds for the acquisition of new assets or investments (including assets associated with such acquisition) or to repay debt.
- The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
 - the effect of the issue of the equity securities on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and or new shareholders who are not related parties or associates of a related party of the Company.

- ASX Listing Rule 7.1A was introduced in August 2012 and as such, the Company has not previously obtained approval for the Additional Placement Capacity.
- A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing shareholder to participate in the issue of equity securities under the Additional Placement Capacity. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Table 1

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Variable A ASX LR 7.1A2	Dilution		
	\$0.013 50% decrease in Issue Price	\$0.026 Issue Price	\$0.052 100% Increase in Issue Price
Current Variable A 416,599,611 Shares	10% Voting Dilution: 41,659,961 Shares		
	\$541,579 raised	\$1,083,159 raised	\$2,166,318 raised
50% Increase in Current Variable A 624,899,417 Shares	10% Voting Dilution: 62,489,942 Shares		
	\$812,369 raised	\$1,624,738 raised	\$3,249,477 raised
100% Increase in Current Variable A 833,199,222 Shares	10% Voting Dilution: 83,319,922 Shares		
	\$1,083,159 raised	\$2,166,318 raised	\$4,332,636 raised

Table 1 has been prepared based on the following assumptions:

- Current Variable A is calculated as at 27 September 2012.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only shares.
- The issue price of \$0.026 was the closing price of shares on ASX on 27 September 2012.

4. Resolutions 4-8, 13-25, 27-39 and 44-49 - Ratification of Issue of Shares and Granting of Options (Less than 15% of Capital)

Background

Resolutions 4-8, 13-25, 27-39 and 44-49 relate to the ratification of issues of shares and granting of options. During 2011 and 2012, a number of parties made investments in the Company in consideration for the Company issuing to them a number of shares in the Company (**Shares**) and granting of options to subscribe for Shares.

The parties that made investments and the relevant terms are outlined below.

For each of the resolutions:

- the share price is based on the closing price of the Shares on the previous trading day as quoted on the Australian Securities Exchange (**ASX**); and
- the options are exercisable at any time after the date of issue (which shall not be more than one calendar month after the date of the Meeting) and on or prior to 15 September 2014. The terms and

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conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 1.

Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted
4	Mr Peter Schoner & Mrs Karen Schoner	A\$104,000	6 December 2011	4,000,000 Shares the total price for which amounted to A\$104,000	2,000,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.052 (5.2 cents) for each Share
5	Global Resources Limited	A\$26,000	6 December 2011	1,000,000 Shares the total price for which amounted to A\$26,000	500,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.052 (5.2 cents) for each Share
6	Mr William Carlin	A\$50,000	6 December 2011	1,923,076 Shares the total price for which amounted to A\$50,000	961,538 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.052 (5.2 cents) for each Share
7	Mr & Mrs Adrien Wing	A\$100,000	21 February 2012	2,857,143 Shares the total price for which amounted to A\$100,000	1,428,571 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share
8	Mr William Carlin	A\$21,000	21 February 2012	600,000 Shares the total price for which amounted to A\$21,000	300,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share
13	Mr Steven Phillips	A\$35,000	28 February 2012	1,000,000 Shares the total price for which amounted to A\$35,000	500,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share
14	Mr Peter Schoner & Mrs Karen Schoner	A\$10,500	28 February 2012	300,000 Shares the total price for which amounted to A\$10,500	150,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for

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Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted
					each Share
15	Mr Simon Schoner	A\$10,500	28 February 2012	300,000 Shares the total price for which amounted to A\$10,500	150,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share
16	Mr Martin Schoner	A\$10,500	28 February 2012	300,000 Shares the total price for which amounted to A\$10,500	150,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share
17	T Houston Superannuation Fund	A\$10,000	15 March 2012	250,000 Shares the total price for which amounted to A\$10,000	125,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
18	Mr Bradley Brown & Mrs Sally Brown	A\$5,000	15 March 2012	125,000 Shares the total price for which amounted to A\$5,000	62,500 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
19	Eric Jones Stairbuilding Group Pty Ltd	A\$10,000	15 March 2012	250,000 Shares the total price for which amounted to A\$10,000	125,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
20	Rustic Court Pty Ltd	A\$30,000	15 March 2012	750,000 Shares the total price for which amounted to A\$30,000	375,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
21	R M Fletcher Investments Pty Ltd	A\$45,000	15 March 2012	1,125,000 Shares the total price for which amounted to A\$45,000	562,500 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
22	Mr Jeffrey Phillips	A\$4,000	15 March	100,000 Shares the total price	50,000 options to subscribe for Shares

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Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted
			2012	for which amounted to A\$4,000	on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
23	Mr Steven Phillips	A\$80,000	15 March 2012	2,000,000 Shares the total price for which amounted to A\$80,000	1,000,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
24	Dr John Ayerbe	A\$75,000	15 March 2012	250,000 Shares the total price for which amounted to \$10,000	125,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
25	Nicaro Pty Ltd	A\$20,000	15 March 2012	500,000 Shares the total price for which amounted to A\$20,000	250,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each Share
27	T Houston Superannuation Fund	A\$10,000	5 April 2012	222,222 Shares the total price for which amounted to A\$10,000	111,111 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
28	Rustic Court Pty Ltd	A\$45,000	5 April 2012	1,000,001 Shares the total price for which amounted to \$45,000	500,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
29	R M Fletcher Investments Pty Ltd	A\$20,000	5 April 2012	444,444 Shares the total price for which amounted to A\$20,000	222,222 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
30	Dr John Ayerbe	A\$10,000	5 April 2012	222,222 Shares the total price for which amounted to A\$10,000	111,111 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for

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Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted
					each Share
31	Eric Jones Stairbuilding Group Pty Ltd	A\$10,000	5 April 2012	222,222 Shares the total price for which amounted to A\$10,000	111,111 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
32	Terstan Nominees Pty Ltd	A\$20,000	5 April 2012	444,444 Shares the total price for which amounted to A\$20,000	222,222 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
33	R M Fletcher Investments Pty Ltd	A\$30,000	1 May 2012	666,667 Shares the total price for which amounted to A\$30,000	333,333 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
34	Rustic Court Pty Ltd	A\$30,000	1 May 2012	666,667 Shares the total price for which amounted to A\$30,000	333,333 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
35	Whitepark Investments Pty Ltd	A\$30,000	1 May 2012	666,666 Shares the total price for which amounted to A\$30,000	333,333 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
36	Kinki Trust Pty Ltd	A\$100,000	1 May 2012	2,222,222 Shares the total price for which amounted to A\$100,000	1,111,111 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
37	Mr William Carlin	A\$13,500	1 May 2012	300,000 Shares the total price for which amounted to A\$13,500	150,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
38	Ms Sue McAlpine	A\$3,000	1 May 2012	66,666 Shares the total price	33,333 options to subscribe for Shares

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Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted
				for which amounted to A\$3,000	on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
39	Dr John Ayerbe	A\$5,000	1 May 2012	111,111, Shares the total price for which amounted to A\$5,000	55,556 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.09 (9 cents) for each Share
44	Carmes Holding Pty Ltd	A\$50,000	28 September 2012	1,666,667 Shares the total price for which amounted to A\$50,000	833,333 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share
45	Eric Jones Stairbuilding Group Pty Ltd	A\$25,000	28 September 2012	833,333 Shares the total price for which amounted to A\$25,000	416,666 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share
46	Rustic Court Pty Ltd	A\$60,000	28 September 2012	2,000,000 Shares the total price for which amounted to A\$60,000	1,000,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share
47	R M Fletcher Investments Pty Ltd	A\$10,000	28 September 2012	333,334 Shares the total price for which amounted to A\$10,000	166,667 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share
48	Terstan Nominees Pty Ltd	A\$25,000	28 September 2012	833,333 Shares the total price for which amounted to A\$25,000	416,666 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share
49	Elizabeth Gek Kiang Wade	A\$35,000	28 September 2012	1,666,666 Shares the total price for which amounted to A\$35,000	583,334 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for

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Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted
					each Share

Listing Rule 7.4

ASX Listing Rule 7.4 permits a listed company to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1. Resolutions 4-8, 13-25, 27-39 and 44-49 have been included in the Notice to preserve the Company's ability to issue further Shares or options to subscribe for Shares (if necessary) under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of issue, except where an exception applies or with prior approval of members of the Company in a general meeting of the terms and conditions of the proposed issue.

ASX Listing Rule 7.4 states that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 (i.e. was within 15% limit) and Shareholders subsequently approved it.

Accordingly, the Company seeks approval from the Shareholders to issue and allot Shares to the parties listed in the table above.

In accordance with ASX Listing Rule 7.5 and to enable the Shareholders to approve the issue of the Shares and options to subscribe for Shares, the Shareholders are provided with the following information in respect of resolutions 4-8, 13-25, 27-39 and 44-49 :

- (a) The Shares rank equally in all respects with all other ordinary Shares in the Company on issue; and
- (b) The Shares and options to subscribe for Shares were issued by the Company to provide capital to fund future operations.

5. Resolutions 9, 10 and 26 - Ratification of Issue of Shares and Granting of Options (Less than 15% of Capital)

Background

In resolutions 9, 10 and 26, the Company proposes to issue and allot shares to the parties listed below (all members of the Company's key management personnel) in satisfaction of the Company's obligation to pay those parties outstanding invoices for services provided.

For each of the resolutions:

- The share price is based on the closing price of the Shares on the previous trading day as quoted on the ASX.
- The options are exercisable at any time after the date of issue (which shall not be more than one calendar month after the date of the Meeting) and on or prior to 15 September 2014. The terms and conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 1.

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Resolution No	Party	Amount outstanding on invoices	Services provided as at	Shares issued	Options granted
9	Mr Christopher Davey	A\$105,000	28 February 2012	3,000,000 Shares the total price for which amounted to A\$105,000	1,500,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each share
10	Ms Kim Forte	A\$210,000	28 February 2012	6,000,000 Shares the total price for which amounted to A\$210,000	3,000,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each share
26	Ms Kim Forte	A\$50,000	15 March 2012	1,250,000 Shares the total price for which amounted to A\$50,000	625,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.08 (8 cents) for each share

Listing Rule 7.4

ASX Listing Rule 7.4 permits a listed company to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1. Resolutions 9, 10 and 26 have been included in the Notice to preserve the Company's ability to issue further Shares or options to subscribe for Shares (if necessary) under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of issue, except where an exception applies or with prior approval of members of the Company in a general meeting of the terms and conditions of the proposed issue.

ASX Listing Rule 7.4 states that an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 (i.e. was within 15% limit) and Shareholders subsequently approved it.

Accordingly, the Company seeks approval from the Shareholders to issue and allot Shares to the parties in the table above.

In accordance with ASX Listing Rule 7.5 and to enable the Shareholders to approve the issue of the Shares and options to subscribe for Shares, the Shareholders are provided with the following information in respect of resolutions 9, 10 and 26:

- (a) The Shares rank equally in all respects with all other ordinary Shares in the Company on issue; and
- (b) The Shares and options to subscribe for Shares were issued by the Company to satisfy funds owed to the parties listed above as a result of operational services provided.

Voting Exclusion Statement

The Company will disregard any votes cast in relation to Resolutions 9, 10 and 26 by a director of the Company or any of their associates. The Company will also disregard any votes cast by any other Key Management Personnel, which includes the Directors and the five highest paid executives in the consolidated group whose remuneration is included in the Remuneration Report (**Excluded Persons**), and

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closely related parties of an Excluded Person as proxy for any person if the appointment does not specify the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolutions 11 and 12 - Ratification of Issue of Shares and Granting of Options (Less than 15% of Capital)

Background

In resolutions 11 and 12 the Company proposes to issue and allot shares to the parties listed below in satisfaction of the Company's obligation to pay those parties' outstanding invoices for services provided.

For each of the resolutions:

- The share price is based on the closing price of the Shares on the previous trading day as quoted on the ASX.
- The options are exercisable at any time after the date of issue (which shall not be more than one calendar month after the date of the Meeting) and on or prior to 15 September 2014. The terms and conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 1.

Resolution No	Party	Amount outstanding on invoices	Services provided as at	Shares issued	Options granted
11	Mr David Rodli	A\$66,000	28 February 2012	1,885,714 Shares the total price for which amounted to A\$66,000	942,857 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each share
12	Driffin Walker Pty Ltd	A\$21,000	28 February 2012	600,000 Shares the total price for which amounted to A\$21,000	300,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each share

Listing Rule 7.4

ASX Listing Rule 7.4 permits a listed company to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1. Resolutions 11 and 12 have been included in the Notice to preserve the Company's ability to issue further Shares or options to subscribe for Shares (if necessary) under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of issue, except where an exception applies or with prior approval of members of the Company in a general meeting of the terms and conditions of the proposed issue.

ASX Listing Rule 7.4 states that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 (i.e. was within 15% limit) and Shareholders subsequently approved it.

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Accordingly, the Company seeks approval from the Shareholders to issue and allot Shares to the parties listed in the table above.

In accordance with ASX Listing Rule 7.5 and to enable the Shareholders to approve the issue of the Shares and options to subscribe for Shares, the Shareholders are provided with the following information in respect of resolutions 11 and 12:

- (a) The Shares rank equally in all respects with all other ordinary Shares in the Company on issue; and
- (b) The Shares and options to subscribe for Shares were issued by the Company to provide capital to fund future operations.

6. Resolutions 40-43 - Ratification of Issue of Shares (Less than 15% of Capital)

Background

In resolutions 40-43 the Company proposes to issue and allot shares to the parties listed below In satisfaction of the Company's obligation to pay the parties listed below for each providing a short term loan facility to the Company.

For each of the resolutions, the share price is based on the closing price of the Shares on the previous trading day as quoted on the ASX.

Resolution No	Party	Amount outstanding on invoices	Facility provided as at	Shares issued
40	Terstan Nominees Pty Ltd	A\$80,000	22 August 2012	2,133,333 Shares the total price for which amounted to A\$80,000
41	Eric Jones Stairbuilding Group Pty Ltd	A\$80,000	22 August 2012	2,133,333 Shares the total price for which amounted to A\$80,000
42	Rustic Court Pty Ltd	A\$50,000	22 August 2012	1,133,333 Shares the total price for which amounted to A\$50,000
43	R M Fletcher Investments Pty Ltd	A\$50,000	22 August 2012	1,133,333 Shares the total price for which amounted to A\$50,000

Listing Rule 7.4

ASX Listing Rule 7.4 permits a listed company to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1. Resolutions 40-43 have been included in the Notice to preserve the Company's ability to issue further Shares or options to subscribe for Shares (if necessary) under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of issue, except where an exception applies or with prior approval of members of the Company in a general meeting of the terms and conditions of the proposed issue.

ASX Listing Rule 7.4 states that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 (i.e. was within 15% limit) and Shareholders subsequently approved it.

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Accordingly, the Company seeks approval from the Shareholders to issue and allot Shares to the parties listed in the table above.

In accordance with ASX Listing Rule 7.5 and to enable the Shareholders to approve the issue of the Shares and options to subscribe for Shares, the Shareholders are provided with the following information in respect of resolution 6:

- (a) The Shares rank equally in all respects with all other ordinary Shares in the Company on issue; and
- (b) The Shares and options to subscribe for Shares were issued by the Company to satisfy funds owed to the parties above as a result of short term loan facilities.

Annexure 1

Terms and Conditions of Options (Resolutions 4-39, 44-49)

The options to subscribe for Shares (**Options**) entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Any capitalised term in this Terms and Conditions that is not defined has the same meaning as in the Explanatory Memorandum to this Notice of Extraordinary Meeting.
- (b) Each Option gives the Option holder the right to subscribe for one Share. To obtain the right given by each Option, the Option holder must exercise the Options in accordance with the terms and conditions of the Options.
- (c) The Options will expire at 5:00 pm (AEST) on 15 September 2014 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options (**Exercise Notice**) specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the exercise price for the number of Options being exercised.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the exercise price in cleared funds.
- (g) Within ten Business Days of receipt of the Exercise Notice accompanied by the exercise price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within ten Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

PROXY FORM

The Company Secretary
 EnviroMission Limited
 Ground Floor, 3 Raglan Street
 SOUTH MELBOURNE VIC. 3205
 Facsimile Transmission No. +61 3 9699 7566

I/We _____
 of _____
 being a member/(s) of EnviroMission Limited hereby appoint _____
 of _____
 or failing him/or _____
 of _____
 or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Morgans, 401 Collins Street, Melbourne, on 30 November 2012, at 10.30am (AEDST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as the Chairman thinks fit.

A Shareholder is entitled to appoint up to 2 proxies. If 2 proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [] % of the Shareholder's votes (an additional Proxy Form will be supplied by EnviroMission on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at the proxy's discretion.

Important for Resolutions 2, 9, 10 and 26 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are expressly authorising the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 2, 9, 10 and 26 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 2, 9, 10 and 26, the Chairman of the Meeting will not cast your votes on Resolutions 2, 9, 10 and 26 and your votes will not be counted in computing the required majority if a poll is called on these resolutions.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions [insert] by marking the appropriate box below.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

I/We expressly authorise the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 2, 9, 10 and 26 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 2, 9, 10 and 26 are connected directly or indirectly with the remuneration of a member of key management personnel (which includes the Chairman).

I/We direct my/our proxy to vote as indicated below:

RESOLUTION	FOR	AGAINST	ABSTAIN
1 Re-Election of David Galbally QC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of Remuneration Report (Non Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Issue of Shares and Granting of Options to Mr Peter Schoner & Mrs Karen Schoner (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Issue of Shares and Granting of Options to Global Resources Limited (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Issue of Shares and Granting of Options to Mr William Carlin (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Issue of Shares and Granting of Options to Mr & Mrs Adrien Wing (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Issue of Shares and Granting of Options to Mr William Carlin (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Issue of Shares and Granting of Options to Christopher Davey (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of Issue of Shares and Granting of Options to Kim Forte (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of Issue of Shares and Granting of Options to David Rodli (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Ratification of Issue of Shares and Granting of Options to Draffin Walker Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Ratification of Issue of Shares and Granting of Options to Mr Steven Phillips (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Ratification of Issue of Shares and Granting of Options to Mr Peter Schoner & Mrs Helen Schoner (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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15	Ratification of Issue of Shares and Granting of Options to Mr Simon Schoner (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	Ratification of Issue of Shares and Granting of Options to Mr Martin Schoner (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	Ratification of Issue of Shares and Granting of Options to Mr T Houston Superannuation Fund (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Ratification of Issue of Shares and Granting of Options to Mr Bradley Brown & Mrs Sally Brown (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	Ratification of Issue of Shares and Granting of Options to Eric Jones Stairbuilding Group Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	Ratification of Issue of Shares and Granting of Options to Mr Jeffrey Phillips (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	Ratification of Issue of Shares and Granting of Options to Mr Steven Phillips (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	Ratification of Issue of Shares and Granting of Options to Dr John Ayerbe (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	Ratification of Issue of Shares and Granting of Options to Nicaro Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	Ratification of Issue of Shares and Granting of Options to Ms Kim Forte (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	Ratification of Issue of Shares and Granting of Options to T Houston Superannuation Fund (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	Ratification of Issue of Shares and Granting of Options to Dr John Ayerbe (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	Ratification of Issue of Shares and Granting of Options to Eric Jones Stairbuilding Gro Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32	Ratification of Issue of Shares and Granting of Options to Terstan Nominees Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33	Ratification of Issue of Shares and Granting of Options to R M Fletcher Investments Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34	Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35	Ratification of Issue of Shares and Granting of Options to Whitepark Investments Pty LTd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36	Ratification of Issue of Shares and Granting of Options to Kinki Trust Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	Ratification of Issue of Shares and Granting of Options to Mr William Carlin (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38	Ratification of Issue of Shares and Granting of Options to Ms Sue McAlpine (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39	Ratification of Issue of Shares and Granting of Options to Dr John Ayerbe (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40	Ratification of Issue of Shares to Terstan Nominees Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	Ratification of Issue of Shares to Eric Jones Stairbuilding Group Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	Ratification of Issue of Shares to Rustic Court Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	Ratification of Issue of Shares to R M Fletcher Investments Pty Ltd (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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- | | | | | |
|----|--|--------------------------|--------------------------|--------------------------|
| 44 | Ratification of Issue of Shares and Granting of Options to Carmes Holding Pty Ltd
(less than 15% of capital) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 45 | Ratification of Issue of Shares and Granting of Options to Eric Jones
Stairbuilding Group Pty Ltd
(less than 15% of capital) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 46 | Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd
(less than 15% of capital) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 47 | Ratification of Issue of Shares and Granting of Options to R M Fletcher
Investments Pty Ltd
(less than 15% of capital) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 48 | Ratification of Issue of Shares and Granting of Options to Terstan Nominees Pty Ltd
(less than 15% of capital) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 49 | Ratification of Issue of Shares and Granting of Options to Elizabeth Gek
Kiang Wade
(less than 15% of capital) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Proxies given by a natural person must be signed by each appointing Shareholder or the Shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointer's attorney duly authorised in writing.

As witness my/our hand/s this day of 2012.

If a natural person:

SIGNED by:

_____	_____
Signature	Signature (if joint holder)
_____	_____
Print Name in full	Print Name in full

If a company:

EXECUTED in accordance with section 127)
of the Corporations Act:)

_____	_____
Signature of Director	Signature of Director / Secretary
_____	_____
Print Name in full	Name of Director / Secretary in full

If by power of attorney:

SIGNED for and on behalf)
of)
by under a)
Power of Attorney dated and who)
declares that he/she has not received any)
revocation of such Power of Attorney in the)
presence of:)

_____	_____
Signature of Attorney	Signature of Witness

	Name of Witness in full

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or another authority) must be deposited at or sent by facsimile transmission to the registered office of EnviroMission Limited at Ground Floor, 3 Raglan Street, South Melbourne, Victoria 3205, facsimile number **+61 3 9699 7566** not less than 48 hours before the time for holding the Annual General Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/or attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons, who are registered as holding the Shares at 5pm on 29 November, 2012. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.