



COMPANY ANNOUNCEMENT

Immediate Release
16 November, 2011

[ASX: EVM](#)
[OTCQX: EVOMY](#)

Notice Of Annual General Meeting

Following is the EnviroMission Limited Notice of Annual General Meeting, incorporating Resolutions, Explanatory Memorandum and Proxy Form.

Ends.

A handwritten signature in black ink, appearing to read "R. Davey". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Roger C. Davey
Chief Executive Officer
EnviroMission Limited

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**NOTICE OF ANNUAL GENERAL MEETING
INCORPORATING EXPLANATORY MEMORANDUM
AND
PROXY FORM**

Date of Meeting: 16 December 2011
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 16 December 2011 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 29 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 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). 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 15 December 2011 ("**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 2011.

1. Resolution 1 - Election of Director

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

"That Andrew Draffin, who was appointed as a Director by the Board during the year, be 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 can cast a vote on the resolution if that person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of that Excluded Person. Further details, including in relation to the ability of the Chairman to vote on undirected proxies are set out in the Explanatory Note.

A closely related party is defined in the Corporations Act 2001 (Cth) and includes a spouse or child of the Excluded Person. Further details are set out in the Explanatory Note.

Special Business

3. Resolution 3 - Ratification of Issue of Shares and Granting of Options to Charles Jason Wells (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:

- (a) issue and allotment of 3,745,750 Shares to Charles Jason Wells at an issue price of A\$0.035 (3.5 cents) per Share; and
- (b) granting of 1,872,873 Options to Charles Jason Wells on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 3

In accordance with ASX Listing Rules 7.5.6, 14.11 and 14.11.1, the Company will disregard any votes cast on resolution 3 by Charles Jason Wells, or an associate of Charles Jason Wells. 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.

4. Resolution 4 - 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:

- (a) issue and allotment of 1,351,428 Shares to Draffin Walker Pty Ltd at an issue price of A\$0.035 (3.5 cents) per Share; and
- (b) granting of 675,718 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 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 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.

5. Resolution 5 - Ratification of Issue of Shares and Granting of Options to Andelou 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:

- (a) issue and allotment of 714,286 Shares to Andelou Pty Ltd at an issue price of A\$0.07 (7 cents) per Share; and
- (b) grant of 357,143 Options to Andelou Pty Ltd on a one for one basis, with an exercise price of A\$0.14 (14 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 Andelou Pty Ltd, or an associate of Andelou 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

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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.

6. Resolution 6 - Ratification of Issue of Shares and Granting of Options to Robert Zabors (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:

- (a) issue and allotment of 714,286 Shares to Robert Zabors at an issue price of A\$0.07 (7 cents) per Share; and
- (b) granting of 357,143 Options to Robert Zabors on a one for one basis, with an exercise price of A\$0.14 (14 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 Robert Zabors, or an associate of Robert Zabors. 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.

7. Resolution 7 - Ratification of Issue of Shares and Granting of Options to Andrew 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:

- (a) issue and allotment of 285,714 Shares to Andrew Forte at an issue price of A\$0.07 (7 cents) per Share; and
- (b) granting of 142,857 Options to Andrew Forte on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share."

Voting Exclusion Statement for Resolution 7

The Company will disregard any votes cast in relation to this resolution 7 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

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8. Resolution 8 - 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:

- (a) issue and allotment of 357,142 Shares to Dr John Ayerbe at an issue price of A\$0.07 (7 cents) per Share; and
- (b) grant of 178,571 Options to Dr John Ayerbe on a one for one basis, with an exercise price of A\$0.14 (14 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 8 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.

9. Resolution 9 - Ratification of Issue of Shares and Granting of Options to Gary Benson (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:

- (a) issue and allotment of 357,142 Shares to Gary Benson at an issue price of A\$0.07 (7 cents) per Share; and
- (b) granting of 178,571 Options to Gary Benson on a one for one basis, with an exercise price of A\$0.14 (14 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 Gary Benson, or an associate of Gary Benson 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.

10. Resolution 10 - Ratification of Issue of Shares and Granting of Options to Genesee Consulting Group LLC (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:

- (a) issue and allotment of 152,932 Shares to Genesee Consulting Group LLC at an issue price of A\$0.07 (7 cents) per Share; and

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- (b) granting of 76,466 Options to Genesee Consulting Group LLC on a one for one basis, with an exercise price of A\$0.07 (14 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 Genesee Consulting Group LLC, or an associate of Genesee Consulting 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.

11. Resolution 11 - 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:

- (a) issue and allotment of 2,142,857 Shares to Christopher Davey at an issue price of A\$0.07 (7 cents) per Share; and
- (b) grant of 1,071,428 Options to Christopher Davey on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share."

Voting Exclusion Statement for Resolution 11

The Company will disregard any votes cast in relation to this resolution 11 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

12. Resolution 12 - Ratification of Issue of Shares and Granting of Options to Lee Tanner (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:

- (a) issue and allotment of 927,313 Shares to Lee Tanner at an issue price of A\$0.07 (7 cents) per Share; and
- (b) granting of 463,656 Options to Lee Tanner on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share."

Voting Exclusion Statement for Resolution 12

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The Company will disregard any votes cast in relation to this resolution 12 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

13. Resolution 13 - Ratification of Issue of Shares and Granting of Options to David Rosenberg (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:

- (a) issue and allotment of 683,976 Shares to David Rosenberg at an issue price of A\$0.07 (7 cents) per Share; and
- (b) granting of 341,988 Options to David Rosenberg on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share."

Voting Exclusion Statement for Resolution 13

The Company will disregard any votes cast in relation to this resolution 13 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

14. Resolution 14 - 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:

- (a) issue and allotment of 714,286 Shares to Kim Forte at an issue price of A\$0.07 (7 cents) per Share; and
- (b) grant of 357,143 Options to Kim Forte on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share."

Voting Exclusion Statement for Resolution 14

The Company will disregard any votes cast in relation to this resolution 14 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

15. Resolution 15 - Ratification of Issue of Shares to AGS Capital Group (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:

- (a) issue and allotment of 4,000,000 Shares to AGS Capital Group at an issue price of A\$0.0375 (3.75 cents) per 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 AGS Capital Group, or an associate of AGS Capital 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.

16. Resolution 16 - 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:

- (a) issue and allotment of 2,456,000 Shares to Draffin Walker Pty Ltd at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 1,228,000 Options to Draffin Walker Pty Ltd on a one for one basis, with an exercise price of A\$0.05 (5 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 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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17. Resolution 17 - Ratification of Issue of Shares and Granting of Options to Mr Adrien Wing & Mrs Michelle 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:

- (a) issue and allotment of 4,000,000 Shares to Mr Adrien Wing & Mrs Michelle Wing at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 2,000,000 Options to Mr Adrien Wing & Mrs Michelle Wing on a one for one basis, with an exercise price of A\$0.05 (5 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 Mr Adrien Wing & Mrs Michelle Wing, or an associate of Mr Adrien Wing & Mrs Michelle 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.

18. Resolution 18 - Ratification of Issue of Shares and Granting of Options to Mr David Randerson & Mrs Deborah Anne Randerson <Randerson Super Fund A/C> (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:

- (a) issue and allotment of 913,297 Shares to Mr David Randerson & Mrs Deborah Anne Randerson <Randerson Super Fund A/C> at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 456,648 Options to Mr David Randerson & Mrs Deborah Anne Randerson <Randerson Super Fund A/C> on a one for one basis, with an exercise price of A\$0.05 (5 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 David Randerson & Mrs Deborah Ann Randerson <Randerson Super Fund A/C>, or an associate of Mr David Randerson & Mrs Deborah Ann Randerson <Randerson Super Fund A/C>. 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.

19. Resolution 19 - Approval of Issue of Shares and Granting of Options to Kim Forte

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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- (a) issue and allotment of 2,000,000 Shares to Kim Forte at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 1,000,000 Options to Kim Forte on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share."

Voting Exclusion Statement for Resolution 19

The Company will disregard any votes cast in relation to this resolution 19 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

20. Resolution 20 - Approval of Issue of Shares and Granting of Options to Roger Davey

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 Rules 7.1 and 10.11 and for all other purposes, the Shareholders approve and ratify the:

- (a) issue and allotment of 4,000,000 Shares to Roger Davey at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 2,000,000 Options to Roger 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 20

The Company will disregard any votes cast in relation to this resolution 20 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

21. Resolution 21 - Approval of Issue of Shares and Granting of Options to Christopher Davey

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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- (a) issue and allotment of 2,000,000 Shares to Christopher Davey at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 1,000,000 Options to Christopher Davey on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share."

Voting Exclusion Statement for Resolution 21

The Company will disregard any votes cast in relation to this resolution 21 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

22. Resolution 22 - Approval of Issue of Shares and Granting of Options to David Galbally

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 Rules 7.1 and 10.11 and for all other purposes, the Shareholders approve and ratify the:

- (a) issue and allotment of 1,600,000 Shares to David Galbally at an issue price of A\$0.025 (2.5 cents) per Share; and
- (b) granting of 800,000 Options to David Galbally on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share."

Voting Exclusion Statement for Resolution 22

The Company will disregard any votes cast in relation to this resolution 22 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

23. Resolution 23 - Ratification of Issue of Shares and Granting of Options to R M Fletcher Pty Ltd <R M Fletcher S/F A/C> (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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- (a) issue and allotment of 2,500,000 Shares to R M Fletcher Pty Ltd <R M Fletcher S/F A/C> at an issue price of A\$0.03 (3 cents) per Share; and
- (b) granting of 1,250,000 Options to R M Fletcher Pty Ltd <R M Fletcher S/F A/C> on a one for one basis, with an exercise price of A\$0.06 (6 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 R M Fletcher Pty Ltd <R M Fletcher S/F A/C> , or an associate of R M Fletcher Pty Ltd <R M Fletcher S/F A/C> , 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.

24. Resolution 24 - Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd <Fletcher Family S/F A/C> (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:

- (a) issue and allotment of 2,500,000 Shares to Rustic Court Pty Ltd <Fletcher Family S/F A/C> at an issue price of A\$0.03 (3 cents) per Share; and
- (b) grant of 1,250,000 Options to Rustic Court Pty Ltd <Fletcher Family S/F A/C> on a one for one basis, with an exercise price of A\$0.06 (6 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 Rustic Court Pty Ltd <Fletcher Family S/F A/C> , or an associate of Rustic Court Pty Ltd <Fletcher Family S/F A/C> , 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.

25. Resolution 25 - 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:

- (a) issue and allotment of 500,000 Shares to Carmes Holding Pty Ltd at an issue price of A\$0.03 (3 cents) per Share; and
- (b) granting of 250,000 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 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 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

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

26. Resolution 26 – Granting of Options to Key Personnel (Subject to Share Option Plan)

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the granting of 24,000,000 Options to subscribe for Shares exercisable at A\$0.07 (7 cents) each on or before 15 September 2014 to Key Personnel (or their nominees) on the terms and conditions included in the Explanatory Memorandum accompanying this notice”.

Voting Exclusion Statement for Resolution 26

The Company will disregard any votes cast in relation to this resolution 26 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

27. Resolution 27 - Granting of Options to Roger C Davey, Related Party (Subject to Share Option Plan)

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

“That, pursuant to and in accordance with Listing Rules 7.1 and 10.11, and for all other purposes, the Shareholders approve the issue and allotment of 10,000,000 Options to subscribe for Shares to Roger C Davey (or his nominees) exercisable at A\$0.07 cents (7 cents) each on or before 15 September 2014 on the terms and conditions included in the Explanatory Memorandum accompanying this notice”.

Voting Exclusion Statement for Resolution 27

The Company will disregard any votes cast in relation to this resolution 26 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

28. Resolution 28 - Granting of Options to David Galbally, Related Party (Subject to Share Option Plan)

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

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“That, pursuant to and in accordance with Listing Rules 7.1 and 10.11, and for all other purposes, the Shareholders approve the issue and allotment of 3,000,000 Options to subscribe for Shares to David Galbally (or his nominees) exercisable at A\$0.07 cents (7 cents) each on or before 15 September 2014 on the terms and conditions included in the Explanatory Memorandum accompanying this notice”.

Voting Exclusion Statement for Resolution 28

The Company will disregard any votes cast in relation to this resolution 26 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

29. Resolution 29 - Granting of Options to Andrew Draffin, Related Party (Subject to Share Option Plan)

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

“That, pursuant to and in accordance with Listing Rules 7.1 and 10.11, and for all other purposes, the Shareholders approve the issue and allotment of 2,000,000 Options to subscribe for Shares to Andrew Draffin (or his nominees) exercisable at A\$0.07 cents (7 cents) each on or before 15 September 2014 on the terms and conditions included in the Explanatory Memorandum accompanying this notice”.

Voting Exclusion Statement for Resolution 29

The Company will disregard any votes cast in relation to this resolution 26 by a director of the Company or any of their associates. The Company will also disregard any votes cast by a member 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 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.

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 16 December 2011 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 – Election of Director

Mr Andrew Draffin was appointed as a Director by the Board of Directors during the year. IN accordance with clause 6.3(j) of the Constitution, Mr Draffin retires at this AGM and is eligible for re-election.

Mr Draffin is a member of the Institute of Chartered Accountants in Australia and is partner with accountancy firm Draffin Walker & Co Chartered Accountants.

Mr Draffin provides experience in accountancy and secretarial services to both publicly listed and private companies operating across a broad range of sectors.

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 5, 6 and 7 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 1, 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) which have only recently been enacted introduce 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 subsequent 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 2012 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.

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 may vote on this resolution if they do so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution.

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:
- (d) power to vote; or
- (e) power to exercise, or control the exercise of, a right to vote.

Proxies voted on by the Chairman in relation to Item 2: Remuneration Report

The voting exclusions that apply to the Chairman, Excluded Persons and closely related parties of Excluded Persons have caused legal uncertainty in relation to proxies that are ordinarily voted on by the Chairman with respect to resolutions relating to the adoption of a Remuneration Report. While indications are that the Government intends to legislate to clarify this uncertainty, the Company has adopted the following approach for this Annual General Meeting in the event that you choose to appoint the Chairman as your proxy:

- The Chairman's voting intention is to vote in favour of the resolution to adopt the Remuneration Report.
- The Proxy Form (attached) provides that if the Chairman is appointed as proxy, the Chairman is directed to vote in accordance with the voting intention set out above, unless you direct the Chairman to vote in a different manner.
- The Chairman will only vote in accordance with his stated voting intention if the relevant box is ticked.
- If the relevant box is un-ticked, the Chairman will not be permitted to vote the relevant shares on the Remuneration Report resolution.

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- For all other resolutions where the Chairman is appointed as proxy (other than resolutions 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29), those proxies will remain undirected and can be voted on by the Chairman on that basis.
- All of the details above are also set out in the Proxy Form attached. Please contact the Company Secretary if you have any queries.

Special Business

3. Resolutions 3, 5, 6, 8,-9, 17, 23, 24 and 25 - Ratification of Issue of Shares and Granting of Options to (Less than 15% of Capital)

Background

Resolutions 3, 5, 6, 8,-9, 17, 23, 24 and 25 relate to the ratification of issues of shares and granting of options. During 2010 and 2011, 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 on the terms out lined below. The parties that made investments and the relevant terms are outlined below:

Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted	Conditions/ additional information
3	Charles Jason Wells	A\$131,101.25	25 October 2010	3,745,750 Shares the total price for which amounted to A\$131,101.25	1,872,873 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share	<p>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)</p> <p>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 1 February 2012. The terms and conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 2.</p>
5	Andelou Pty Ltd	A\$50,000	5 November 2010	714,286 Shares the total price for which amounted to A\$50,000	357,143 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	
6	Robert Zaboris	A\$50,000	5 November 2010	714,286 Shares the total price for which amounted to A\$50,000	357,143 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	
8	Dr John Ayerbe	A\$25,000	5 November 2010	357,142 Shares the total price for which amounted to	178,571 options to subscribe for Shares on a one for one	

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				A\$25,000	basis, with an exercise price of A\$0.14 (14 cents) for each Share
9	Gary Benson	A\$25,000	5 November 2010	357,142 Shares the total price for which amounted to A\$25,000	178,571 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share

Resolution No	Party	Investment	Date of Investment	Shares issued	Options granted	Conditions/ additional information
17	Mr Adrien Wing & Mrs Michelle Wing	A\$10,000	17 June 2011	4,000,000 Shares the total price for which amounted to A\$100,000	2,000,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share	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) 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.
23	R M Fletcher Investments Pty Ltd <R M Fletcher S/F A/C>	A\$75,000	2 September 2011	2,500,000 Shares the total price for which amounted to A\$100,000	1,250,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share	
24	Rustic Court Pty Ltd <Fletcher Family S/F A/C>	A\$75,000	2 September 2011	2,500,000 Shares the total price for which amounted to A\$100,000	1,250,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.06 (6 cents) for each Share	
25	Carmes Pty Ltd	A\$25,000	2 September 2011	500,000 Shares the total price for which amounted to A\$25,000	250,000 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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					each Share	
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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 3, 5, 6, 8,-9, 17, 23, 24 and 25 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 3, 5, 6, 8,-9, 17, 23, 24 and 25:

- (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.

4. Resolutions 4, 10, 16, and 18 - Ratification of Issue of Shares and Granting of Options (Less than 15% of Capital)

Background

In resolutions 4, 10, 16 and 18 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.

Resolution No	Party	Amount outstanding on invoices	Services provided as at	Shares issued	Options granted	Conditions/ additional information
4	Draffin Walker Pty Ltd	A\$47,300	25 October 2010	1,351,448 ordinary shares the total price for which amounted to A\$47,300	675,718 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share	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) The options are exercisable at any time after the date of issue (which shall not be more than one
10	Genesee Consulting	A\$10,705.25	5 November	152,932 Shares the	76,466 options to	

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	LLC		2010	total price for which amounted to A\$10.705.25	subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	calendar month after the date of the Meeting) and on or prior to 1 February 2012. The terms and conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 2.
16	Draffin Walker Pty Ltd	A\$61,400	17 June 2011	2,456,000 Shares the total price for which amounted to A\$61,400	1,228,000 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share	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) 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.
18	Mr David Randerson & Mrs Deborah Anne Randerson <Randerson Super Fund A/C>	A\$22,832.42	17 June 2011	913,297 Shares the total price for which amounted to A\$22,832.42	456,648 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share	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.

The Shares were issued on the following terms:

- the Share price was based on the closing price of the Shares on the previous trading day as quoted on the 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 1 February 2012. The terms and conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 2.

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, 10, 16 and 18 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.

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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 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, 10, 16 and 18:

- (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 in the table above as a result of operational services provided.

5. Resolutions 7, 11, 12, 13, 14, 19 and 21 - Ratification of Issue of Shares and Granting of Options (Less than 15% of Capital)

Background

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.

Resolution No	Party	Amount outstanding on invoices	Services provided as at	Shares issued	Options granted	Conditions/ additional information
7	Andrew Forte	A\$20,000	5 November 2010	285,714 Shares the total price for which amounted to A\$20,000	142,857 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	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)
11	Mr Christopher Davey	A\$150,000	5 November 2010	2,142,857 Shares the total price for which amounted to A\$150,000	1,071,428 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	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 1 February 2012. The
12	Lee Tanner	A\$64,911.93	5 November 2010	927,313 Shares the total price for which amounted to A\$64,911.93	463,656 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	
13	David Rosenberg	A\$47,878.33	5 November 2010	683,976 Shares the total price for which amounted to A\$47,878.33	341,988 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each	

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					Share	terms and conditions in respect of the exercise price and the granting of these options are set out in further detail in Annexure 2.
14	Kim Forte	A\$50,000	5 November 2010	714,286 Shares the total price for which amounted to A\$50,000	357,143 options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.14 (14 cents) for each Share	The Share price was based on the price of the Shares as quoted on the Australian Securities Exchange (ASX) at the time of a circular resolution being passed by Directors; and
19	Kim Forte	A\$50,000	17 June 2011	2,000,000 Shares the total price for which amounted to A\$50,000 at an issue price of \$0.025 cents	1,000,000 Options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share	
21	Christopher Davey	A\$50,000	17 June 2011	2,000,000 Shares the total price for which amounted to A\$50,000 at an issue price of \$0.025 cents	1,000,000 Options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.05 (5 cents) for each Share	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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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 7, 11, 12, 13, 14, 19 and 21 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 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 7, 11, 12, 13, 14, 19 and 21:

- (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 7, 11, 12, 13, 14, 19 and 21 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 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.

Please review the information regarding Proxies voted on by the Chairman at the end of Resolution 29

6. Resolution 15 - Ratification of Issue of Shares to AGS Capital Group (Less than 15% of Capital)

Background

The Company issued and allotted 4,000,000 Ordinary Shares to AGS Capital in satisfaction of the Company's obligation to meet the terms of a hybrid debt/equity finance facility agreement reached between AGS Capital Group & EnviroMission Limited executed on the 22 December 2010 on the following terms:

- 4,000,000 Shares the total for which amounted to a commitment fee once the facility had been executed & based on the closing price of the Shares on the previous trading day as quoted on the Australian Securities Exchange (less 25%) (**ASX**).

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. Resolution 15 has 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 ratify the issue and allotment of Shares to AGS Capital Group.

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 15:

- (a) The Shares rank equally in all respects with all other ordinary Shares in the Company on issue; and
- (b) The Shares were issued by the Company to satisfy payment of a commitment fee to AGS Capital Group tabled in the hybrid debt/equity facility agreement reached by both parties.

7. Resolution 20 - Approval of Issue of Shares and Granting of Options to Roger C Davey (Related Party)

Background

The Company issued and allotted 4,000,000 ordinary shares to Roger C Davey in satisfaction of the Company's obligation to pay Roger C Davey outstanding invoices for services provided as at 17 June 2011 totalling A\$100,000 on the following terms:

- 4,000,000 Shares the total price for which amounted to A\$100,000 at an issue price of \$0.025 cents, as quoted on the Australian Securities Exchange (**ASX**) at the time of a circular resolution being passed by Directors; and
- 2,000,000 Options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share, 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.

Listing Rules 7.1 and 10.11

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. Resolution 20 has 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 and 10.11.

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

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conditions of the proposed issue. Exemption 14 to Listing Rule 7.1 provides that if approval is obtained pursuant to Listing Rule 10.11, approval is not required under Listing Rule 7.1.

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.

ASX Listing Rule 10.11 prevents a company from issuing equity securities to a related party without the approval of shareholders of ordinary securities. Accordingly, the Company seeks approval from the Shareholders to issue and allot Shares to Roger C Davey.

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 20:

- The Shares rank equally in all respects with all other ordinary Shares in the Company on issue; and
- The Shares and options to subscribe for Shares were issued by the Company to satisfy funds owed to Roger C Davey as a result of operational services provided.

The information below (required in accordance with ASX Listing Rule 10.13) is provided to shareholders to assist in consideration of this resolution:

Name of the person	Roger C Davey
Maximum number of securities to be issued	4,000,000 shares 2,000,000 options
The date by which the entity will issue the securities	23 December 2011
If the person is not a director, the relationship between the person and the director that required the approval to be obtained	Roger C Davey is a director
The issue price of the securities and a statement of the terms of the issue	4,000,000 Shares the total price for which amounted to A\$100,000 at an issue price of \$0.025 cents, as quoted on the Australian Securities Exchange (ASX) at the time of a circular resolution being passed by Directors; and 2,000,000 Options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share, 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.
A voting exclusion statement	See exclusion statement below
The intended use of funds raised	The shares were issued and allotted in satisfaction of the company's obligation to pay Roger C Davey for services provided

Voting Exclusion Statement

The Company will disregard any votes cast in relation to Resolution 20 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

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whose remuneration is included in the Remuneration Report (**Excluded Persons**), and 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.

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Please review the information regarding Proxies voted on by the Chairman at the end of Resolution 29

Chapter 2E of the Corporations Act

As a director of the Company, Mr Davey is a related party of the Company for the purposes of Chapter 2E of the Corporations Act. The following additional information is provided to shareholders to assist in consideration of this resolution:

1 Directors' remuneration package:

Shareholders are referred to pages 6 and 7 of the 30 June 2011 Annual Report (Annual Report) which sets out relevant details of the total remuneration package for Mr Davey.

2 Directors' existing interests:

Shareholders are also referred to Note 6 on pages 29-30 of the Annual Report which provides full details of the existing interests in the Company held by Mr Davey, as follows:

Shares:	46,533,406
Options:	10,000,000 @ \$0.10 and 7,500,000 @ \$0.20
Convertible Notes:	Nil

3 Dilution effect of the issue of options on share capital

In order for Shareholders to assess the potential dilution effects arising from the proposed issues of options to Mr Davey, Shareholders are referred to Note 17 on page 36 of the Annual Report which sets out current details of the (fully diluted) share capital of the Company.

4 Valuation of financial benefits:

The issue of the options as proposed may amount to the giving of a financial benefit considered to be of negligible value. The options may be valued based on a range of assumptions under the Black Scholes valuation methodology. In the case of the Company (particularly given the share price value), the most sensitive assumption is the volatility assumption.

As a guide to shareholders, the value of the options has been calculated using the Black Scholes methodology for a range of volatilities between 48.6% and 90%. The other assumptions (which in the Company's circumstances are considered to be reasonable) are: Company share price: \$0.029; strike price: \$0.07; period: 1020 days; risk free rate: 6.25%.

These calculations indicate a range of values for the options between \$0.0034 and \$0.0112 per option (for 2 million options, a value between \$6,800.00 and \$22,400.00).

It should also be noted that the volume weighted average price of the Company's Ordinary shares was 4.5 cents in the financial year ended 30 June 2010 and 3.5 cents in the financial year ended 30 June 2011.

8. Resolution 22 - Approval of Issue of Shares and Granting of Options to David Galbally (Related Party).

Background

The Company issued and allotted 1,600,000 ordinary shares to David Galbally in satisfaction of the Company's obligation to pay David Galbally outstanding invoices for services provided as at 17 June 2011 totalling A\$40,000 on the following terms:

- 1,600,000 Shares the total price for which amounted to A\$40,000 at an issue price of \$0.025 cents, as quoted on the Australian Securities Exchange (**ASX**) at the time of a circular resolution being passed by Directors; and
- 800,000 Options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share, 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.

Listing Rules 7.1 and 10.11

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. Resolution 22 has 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 Rules 7.1 and 10.11.

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. Exemption 14 to Listing Rule 7.1 provides that if approval is obtained pursuant to Listing Rule 10.11, approval is not required under Listing Rule 7.1.

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.

ASX Listing Rule 10.11 prevents a company from issuing equity securities to a related party without the approval of shareholders of ordinary securities. Accordingly, the Company seeks approval from the Shareholders to issue and allot Shares to David Galbally.

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 20:

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

The information below (required in accordance with ASX Listing Rule 10.13) is provided to shareholders to assist in consideration of this resolution:

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Name of the person	David Galbally
Maximum number of securities to be issued	1,600,000 shares 800,000 options
The date by which the entity will issue the securities	23 December 2011
If the person is not a director, the relationship between the person and the director that required the approval to be obtained	David Galbally is a director
The issue price of the securities and a statement of the terms of the issue	1,600,000 Shares the total price for which amounted to A\$40,000 at an issue price of \$0.025 cents, as quoted on the Australian Securities Exchange (ASX) at the time of a circular resolution being passed by Directors; and 800,000 Options to subscribe for Shares on a one for one basis, with an exercise price of A\$0.07 (7 cents) for each Share, 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.
A voting exclusion statement	See exclusion statement below
The intended use of funds raised	The shares were issued and allotted in satisfaction of the company's obligation to pay David Galbally for services provided

Voting Exclusion Statement

The Company will disregard any votes cast in relation to Resolution 22 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 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.

Please review the information regarding Proxies voted on by the Chairman at the end of Resolution 29

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Chapter 2E of the Corporations Act

As a director of the Company, Mr Galbally is a related party of the Company for the purposes of Chapter 2E of the Corporations Act. The following additional information is provided to shareholders to assist in consideration of this resolution:

1 Directors' remuneration package:

Shareholders are referred to pages 6 and 7 of the 30 June 2011 Annual Report (Annual Report) which sets out relevant details of the total remuneration package for Mr Galbally.

2 Directors' existing interests:

Shareholders are also referred to Note 6 on pages 29-30 of the Annual Report which provides full details of the existing interests in the Company held by Mr Galbally, as follows:

Shares:	1,150,000
Options:	4,000,000 @ \$0.20
Convertible Notes:	Nil

3 Dilution effect of the issue of options on share capital

In order for Shareholders to assess the potential dilution effects arising from the proposed issues of options to Mr Galbally, Shareholders are referred to Note 17 on page 36 of the Annual Report which sets out current details of the (fully diluted) share capital of the Company.

4 Valuation of financial benefits:

The issue of the options as proposed may amount to the giving of a financial benefit considered to be of negligible value. The options may be valued based on a range of assumptions under the Black Scholes valuation methodology. In the case of the Company (particularly given the share price value), the most sensitive assumption is the volatility assumption.

As a guide to shareholders, the value of the options has been calculated using the Black Scholes methodology for a range of volatilities between 48.6% and 90%. The other assumptions (which in the Company's circumstances are considered to be reasonable) are: Company share price: \$0.029; strike price: \$0.07; period: 1020 days; risk free rate: 6.25%.

These calculations indicate a range of values for the options between \$0.0034 and \$0.0112 per option (for 800,000 options, a value between \$2,720.00 and \$8,960.00).

It should also be noted that the volume weighted average price of the Company's Ordinary shares was 4.5 cents in the financial year ended 30 June 2010 and 3.5 cents in the financial year ended 30 June 2011.

9. Resolution 26 – Granting of Options to Key Personnel (Subject to Share Option Plan)

Background

Subject to the company's Key Personnel Option Plan being approved on 29 November 2010, The Directors seek approval to grant the issue of Options totalling 24,000,000 to subscribe for Shares exercisable at A\$0.07 (7 cents) on or before 15 September 2014 to the Key Personnel referred to below, under the terms and conditions of the Company's Share Option Plan.

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Name	No. of options	Exercise price	Expiry date
Kim Forte	8,000,000	\$0.07	September 15 2014
Christopher J Davey	8,000,000	\$0.07	September 15 2014
Andrew Forte	1,500,000	\$0.07	September 15 2014
Doug Fant	3,000,000	\$0.07	September 15 2014
Lee Tanner	1,500,000	\$0.07	September 15 2014
Karen Nally	500,000	\$0.07	September 15 2014
David Rosenberg	1,500,000	\$0.07	September 15 2014

Listing Rules 7.1 and 7.3

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. One exception to the shareholder approval requirements is set out under Listing Rule 7.2 (Exception 9), which provides that Listing Rule 7.1 does not apply to an issue of shares made under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Accordingly, the Company seeks approval from the Shareholders to issue and allot options to subscribe for Shares to the Key Personnel.

In accordance with ASX Listing Rule 7.3 and to enable the Shareholders to approve the issue of the options to subscribe for Shares, the options to subscribe for Shares are issued by the Company to repay loan funds and provide capital to fund future operations.

The terms and conditions of these allotments are set out in the in Annexure 3 & 4.

10. Resolution 27 – Granting of Options to Roger C Davey, Related Party (Subject to Share Option Plan)

Background

The Directors seek approval to grant the issue of 10,000,000 options to subscribe for Shares exercisable at A\$0.07 (7 cents) on or before 15 September 2014 to Roger C Davey, under the terms and conditions of the Company's Share Option Plan.

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.

Accordingly, the Company seeks approval from the Shareholders to issue and allot options to subscribe for Shares to Roger C Davey.

In accordance with ASX Listing Rule 7.3 and to enable the Shareholders to approve the issue of the options to subscribe for Shares, the options to subscribe for Shares are issued by the Company to repay loan funds and provide capital to fund future operations.

Listing Rule 10.14 and Chapter 2E of the Corporations Act

Listing Rule 10.14 provides that a listed company must not issue equity securities to a related party under an employee incentive scheme without the approval of members of the Company.

Similarly, Chapter 2E of the Corporations Act prohibits a company, subject to certain exceptions, from giving a financial benefit to a related party of the Company without prior shareholder approval. Roger C Davey is a related party for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act. The issue and allotment of options to subscribe for Shares to Roger C Davey amounts to the giving of a financial benefit to a related party.

Accordingly, the Company seeks approval from the Shareholders to issue and allot the Options to subscribe for Shares to Roger C Davey.

ASX Listing Rule 10.15A sets out the information which must be provided in a notice of meeting for the purpose of obtaining the approval of the members to an acquisition of shares to which ASX Listing Rule 10.14 applies. The information is set out below.

For the purposes of ASX Listing Rule 10.15A, the following information is provided:

- (a) If the person is not a director, a statement of the relationship between the person and the director that requires the approval to be obtained:

Roger C Davey is a director.

- (b) The maximum number of securities that may be acquired by all persons for whom approval is required, including the formula (if one is used) for calculating the number of securities to be issued:

In the event that members approve the grant of Options to Roger C Davey in this resolution, the maximum number of securities that may be issued is 10,000,000.

- (c) The price (including a statement whether the price will be, or be based on, the market price), or the formula for calculating the price, for each security to be acquired under the scheme:

The price for each security to be issued to Roger C Davey is A\$0.07 (7 cents).

- (d) The names of all persons referred to in rule 10.14 who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security:

No person referred to in rule 10.14 has received any securities since the last approval.

- (e) The names of all persons referred to in rule 10.14 entitled to participate in the scheme:

Roger C Davey, David Galbally QC & Andrew Draffin.

- (f) A voting exclusion statement:

The voting exclusion statement is contained in the Notice and after the explanatory note for Resolution 29 in this Explanatory Memorandum.

- (g) The terms of any loan in relation to the acquisition:

There are no loans in this instance and therefore this item is not applicable.

- (h) A disclosure and entitlement statement:

Details of any securities issued under the Options Plan will be published in each annual report of the entity relating to a period in which the securities have been issued, and that if applicable, approval for the issue of securities was obtained under ASX Listing Rule 10.14.

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Any additional persons who become entitled to participate in the employee incentive scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

- (i) The date by which the entity will issue the securities, which must be no later than 3 years after the meeting:

The Options to subscribe for Shares will be issued to Roger C Davey by no later than 30 November 2012.

Chapter 2E of the Corporations Act

As a director of the Company, Mr Davey is a related party of the Company for the purposes of Chapter 2E of the Corporations Act. The following additional information is provided to shareholders to assist in consideration of this resolution:

- 1 Directors' remuneration package:

Shareholders are referred to pages 6 and 7 of the 30 June 2011 Annual Report (Annual Report) which sets out relevant details of the total remuneration package for Mr Davey.

- 2 Directors' existing interests:

Shareholders are also referred to Note 6 on pages 29-30 of the Annual Report which provides full details of the existing interests in the Company held by Mr Davey, as follows:

Shares:	46,533,406
Options:	10,000,000 @ \$0.10 and 7,500,000 @ \$0.20
Convertible Notes:	Nil

- 3 Dilution effect of the issue of options on share capital

In order for Shareholders to assess the potential dilution effects arising from the proposed issues of options to Mr Davey, Shareholders are referred to Note 17 on page 36 of the Annual Report which sets out current details of the (fully diluted) share capital of the Company.

- 4 Valuation of financial benefits:

The issue of the options as proposed may amount to the giving of a financial benefit considered to be of negligible value. The options may be valued based on a range of assumptions under the Black Scholes valuation methodology. In the case of the Company (particularly given the share price value), the most sensitive assumption is the volatility assumption.

As a guide to shareholders, the value of the options has been calculated using the Black Scholes methodology for a range of volatilities between 48.6% and 90%. The other assumptions (which in the Company's circumstances are considered to be reasonable) are: Company share price: \$0.029; strike price: \$0.07; period: 1020 days; risk free rate: 6.25%.

These calculations indicate a range of values for the options between \$0.0034 and \$0.0112 per option (for 10 million options, a value between \$34,000.00 and \$112,000.00).

It should also be noted that the volume weighted average price of the Company's Ordinary shares was 4.5 cents in the financial year ended 30 June 2010 and 3.5 cents in the financial year ended 30 June 2011.

Roger C Davey in his capacity as a director of the Company, does not wish to make a recommendation to Shareholders about the proposed resolution 26 because he has a personal interest in the outcome of this

resolution by virtue of the fact that he will personally receive the options to subscribe for Shares which are the subject of this resolution.

Each of the remaining directors of the Company, who do not have an interest in the outcome of the proposed resolution, recommends that the Shareholders approve this resolution.

The terms and conditions of these allotments are set out in the in Annexure 3 & 4.

11. Resolution 28 – Granting of Options to David Galbally QC, Related Party (Subject to Share Option Plan)

Background

The Directors seek approval to grant the issue of 3,000,000 Options to subscribe for Shares exercisable at A\$0.07 (7 cents) on or before 15 September 2014 to David Galbally QC, under the terms and conditions of the Company's Share Option Plan.

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.

Accordingly, the Company seeks approval from the Shareholders to issue and allot Options to subscribe for Shares to David Galbally QC.

In accordance with ASX Listing Rule 7.3 and to enable the Shareholders to approve the issue of the options to subscribe for Shares, the options to subscribe for Shares are issued by the Company to repay loan funds and provide capital to fund future operations.

Listing Rule 10.14 and Chapter 2E of the Corporations Act

Listing Rule 10.14 provides that a listed company must not issue equity securities to a related party under an employee incentive scheme without the approval of members of the Company.

Similarly, Chapter 2E of the Corporations Act prohibits a company, subject to certain exceptions, from giving a financial benefit to a related party of the Company without prior shareholder approval. David Galbally QC is a related party for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act. The issue and allotment of options to subscribe for Shares to David Galbally QC amounts to the giving of a financial benefit to a related party.

Accordingly, the Company seeks approval from the Shareholders to issue and allot the options to subscribe for Shares to David Galbally QC.

ASX Listing Rule 10.15A sets out the information which must be provided in a notice of meeting for the purpose of obtaining the approval of the members to an acquisition of shares to which ASX Listing Rule 10.14 applies. The information is set out below.

For the purposes of ASX Listing Rule 10.15A, the following information is provided:

- a. If the person is not a director, a statement of the relationship between the person and the director that requires the approval to be obtained:

David Galbally QC is a director.

- b. The maximum number of securities that may be acquired by all persons for whom approval is required, including the formula (if one is used) for calculating the number of securities to be issued:

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In the event that members approve the grant of Options to David Galbally QC in this resolution, the maximum number of securities that may be issued is 3,000,000.

- c. The price (including a statement whether the price will be, or be based on, the market price), or the formula for calculating the price, for each security to be acquired under the scheme:

The price for each security to be issued to David Galbally QC is A\$0.07 (7 cents).

- d. The names of all persons referred to in rule 10.14 who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security:

No person referred to in rule 10.14 has received any securities since the last approval.

- e. The names of all persons referred to in rule 10.14 entitled to participate in the scheme:

David Galbally QC, Roger C Davey & Andrew Draffin.

- f. A voting exclusion statement:

The voting exclusion statement is contained in the Notice and after the explanatory note for Resolution 29 in this Explanatory Memorandum.

- g. The terms of any loan in relation to the acquisition:

There are no loans in this instance and therefore this item is not applicable.

- h. A disclosure and entitlement statement:

Details of any securities issued under the Options Plan will be published in each annual report of the entity relating to a period in which the securities have been issued, and that if applicable, approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the employee incentive scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

- i. The date by which the entity will issue the securities, which must be no later than 3 years after the meeting:

The Options to subscribe for Shares will be issued to David Galbally QC by no later than 30 November, 2012.

Chapter 2E of the Corporations Act

As a director of the Company, Mr Galbally is a related party of the Company for the purposes of Chapter 2E of the Corporations Act. The following additional information is provided to shareholders to assist in consideration of this resolution:

1 Directors' remuneration package:

Shareholders are referred to pages 6 and 7 of the 30 June 2011 Annual Report (Annual Report) which sets out relevant details of the total remuneration package for Mr Galbally.

2 Directors' existing interests:

Shareholders are also referred to Note 6 on pages 29-30 of the Annual Report which provides full details of the existing interests in the Company held by Mr Galbally, as follows:

Shares:	1,150,000
Options:	4,000,000 @ \$0.20
Convertible Notes:	Nil

3 Dilution effect of the issue of options on share capital

In order for Shareholders to assess the potential dilution effects arising from the proposed issues of options to Mr Galbally, Shareholders are referred to Note 17 on page 36 of the Annual Report which sets out current details of the (fully diluted) share capital of the Company.

4 Valuation of financial benefits:

The issue of the options as proposed may amount to the giving of a financial benefit considered to be of negligible value. The options may be valued based on a range of assumptions under the Black Scholes valuation methodology. In the case of the Company (particularly given the share price value), the most sensitive assumption is the volatility assumption.

As a guide to shareholders, the value of the options has been calculated using the Black Scholes methodology for a range of volatilities between 48.6% and 90%. The other assumptions (which in the Company's circumstances are considered to be reasonable) are: Company share price: \$0.029; strike price: \$0.07; period: 1020 days; risk free rate: 6.25%.

These calculations indicate a range of values for the options between \$0.0034 and \$0.0112 per option (for 3 million options, a value between \$10,200.00 and \$33,600.00).

It should also be noted that the volume weighted average price of the Company's Ordinary shares was 4.5 cents in the financial year ended 30 June 2010 and 3.5 cents in the financial year ended 30 June 2011.

David Galbally QC in his capacity as a director of the Company, does not wish to make a recommendation to Shareholders about the proposed resolution 27 because he has a personal interest in the outcome of this resolution by virtue of the fact that he will personally receive the options to subscribe for Shares which are the subject of this resolution.

Each of the remaining directors of the Company, who do not have an interest in the outcome of the proposed resolution, recommends that the Shareholders approve this resolution.

The terms and conditions of these allotments are set out in the in Annexure 3 & 4.

12. Resolution 29 – Granting of Options to Andrew Draffin, Related Party (Subject to Share Option Plan)

Background

The Directors seek approval to grant the issue of 2,000,000 Options to subscribe for Shares exercisable at A\$0.07 (7 cents) on or before 15 September 2014 to Andrew Draffin, under the terms and conditions of the Company's Share Option Plan.

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.

Accordingly, the Company seeks approval from the Shareholders to issue and allot options to subscribe for Shares to Andrew Draffin.

In accordance with ASX Listing Rule 7.3 and to enable the Shareholders to approve the issue of the options to subscribe for Shares, the options to subscribe for Shares are issued by the Company to repay loan funds and provide capital to fund future operations.

Listing Rule 10.14 and Chapter 2E of the Corporations Act

Listing Rule 10.14 provides that a listed company must not issue equity securities to a related party under an employee incentive scheme without the approval of members of the Company.

Similarly, Chapter 2E of the Corporations Act prohibits a company, subject to certain exceptions, from giving a financial benefit to a related party of the Company without prior shareholder approval. Andrew Draffin is a related party for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act. The issue and allotment of Options to subscribe for Shares to Andrew Draffin amounts to the giving of a financial benefit to a related party.

Accordingly, the Company seeks approval from the Shareholders to issue and allot the options to subscribe for Shares to Andrew Draffin.

ASX Listing Rule 10.15A sets out the information which must be provided in a notice of meeting for the purpose of obtaining the approval of the members to an acquisition of shares to which ASX Listing Rule 10.14 applies. The information is set out below.

For the purposes of ASX Listing Rule 10.15A, the following information is provided:

- (a) If the person is not a director, a statement of the relationship between the person and the director that requires the approval to be obtained:

Andrew Draffin is a director.

- (b) The maximum number of securities that may be acquired by all persons for whom approval is required, including the formula (if one is used) for calculating the number of securities to be issued:

In the event that members approve the grant of Options to Andrew Draffin in this resolution, the maximum number of securities that may be issued is 2,000,000

- (c) The price (including a statement whether the price will be, or be based on, the market price), or the formula for calculating the price, for each security to be acquired under the scheme:

The price for each security to be issued to Andrew Draffin is A\$0.07 (7 cents).

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- (d) The names of all persons referred to in rule 10.14 who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security:

No person referred to in rule 10.14 has received any securities since the last approval.

- (e) The names of all persons referred to in rule 10.14 entitled to participate in the scheme:

David Galbally QC, Roger C Davey & Andrew Draffin.

- (f) A voting exclusion statement:

The voting exclusion statement is contained in the Notice and after the explanatory note for Resolution 29 in this Explanatory Memorandum.

- (g) The terms of any loan in relation to the acquisition:

There are no loans in this instance and therefore this item is not applicable.

- (h) A disclosure and entitlement statement:

Details of any securities issued under the Options Plan will be published in each annual report of the entity relating to a period in which the securities have been issued, and that if applicable, approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the employee incentive scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

- (i) The date by which the entity will issue the securities, which must be no later than 3 years after the meeting:

The Options to subscribe for Shares will be issued to Andrew Draffin by no later than 30 November 2012.

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Chapter 2E of the Corporations Act

As a director of the Company, Mr Draffin is a related party of the Company for the purposes of Chapter 2E of the Corporations Act. The following additional information is provided to shareholders to assist in consideration of this resolution:

1 Directors' remuneration package:

Shareholders are referred to pages 6 and 7 of the 30 June 2011 Annual Report (Annual Report) which sets out relevant details of the total remuneration package for Mr Draffin.

2 Directors' existing interests:

Shareholders are also referred to Note 6 on pages 29-30 of the Annual Report which provides full details of the existing interests in the Company held by Mr Draffin, as follows:

Shares:	4,687,428
Options:	1,228,000 @ \$0.05 and 675,718 @ \$0.07
Convertible Notes:	Nil

3 Dilution effect of the issue of options on share capital

In order for Shareholders to assess the potential dilution effects arising from the proposed issues of options to Mr Draffin, Shareholders are referred to Note 17 on page 36 of the Annual Report which sets out current details of the (fully diluted) share capital of the Company.

4 Valuation of financial benefits:

The issue of the options as proposed may amount to the giving of a financial benefit considered to be of negligible value. The options may be valued based on a range of assumptions under the Black Scholes valuation methodology. In the case of the Company (particularly given the share price value), the most sensitive assumption is the volatility assumption.

As a guide to shareholders, the value of the options has been calculated using the Black Scholes methodology for a range of volatilities between 48.6% and 90%. The other assumptions (which in the Company's circumstances are considered to be reasonable) are: Company share price: \$0.029; strike price: \$0.07; period: 1020 days; risk free rate: 6.25%.

These calculations indicate a range of values for the options between \$0.0034 and \$0.0112 per option (for 2 million options, a value between \$6,800.00 and \$22,400.00).

It should also be noted that the volume weighted average price of the Company's Ordinary shares was 4.5 cents in the financial year ended 30 June 2010 and 3.5 cents in the financial year ended 30 June 2011.

Andrew Draffin in his capacity as a director of the Company, does not wish to make a recommendation to Shareholders about the proposed resolution 28 because he has a personal interest in the outcome of this resolution by virtue of the fact that he will personally receive the options to subscribe for Shares which are the subject of this resolution.

Each of the remaining directors of the Company, who do not have an interest in the outcome of the proposed resolution, recommends that the Shareholders approve this resolution.

The terms and conditions of these allotments are set out in the in Annexure 3 & 4.

Voting Exclusion Statement in relation to Resolutions 26, 27, 28 & 29

The Company will disregard any votes cast in relation to Resolutions 26 - 29 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 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.

Proxies voted on by the Chairman in relation to Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29

In relation to Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29, the Company has adopted the following approach for this Annual General Meeting in the event that you choose to appoint the Chairman as your proxy:

- The Chairman's voting intention is to vote in favour of Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29.
- The Proxy Form (attached) provides that if the Chairman is appointed as proxy, the Chairman is expressly authorised to exercise the proxy in respect of these resolutions even though the resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel and the Chairman is directed to vote in accordance with the voting intention set out above, unless you direct the Chairman to vote in a different manner.
- The Chairman will only vote in accordance with his stated voting intention if the relevant box is ticked.
- If the relevant box is un-ticked the Chairman will not be permitted to vote the relevant shares in respect of those resolutions. For all other resolutions where the Chairman is appointed as proxy (other than resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29), those proxies will remain undirected and can be voted on by the Chairman on that basis.
- All of the details above are also set out in the Proxy Form attached. Please contact the Company Secretary if you have any queries.

Annexure 1

Terms and Conditions of Options (Resolutions 2,16-25)

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.

Annexure 2

Terms and Conditions of Options (Resolutions 3-14)

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 1 February 2012 (**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.

Annexure 3

Share Option Plan (Resolution 26)

Introduction

- 1.1 This employee option plan is known as the '**EnviroMission Limited Share Option Plan**' and was originally approved by Shareholders on 29 November 2005 and refreshed for shareholder approval on the 29 November 2010. This employee share option plan will be referred to as the '**Plan**' throughout this Annexure.
- 1.2 The Plan is intended to provide employees and directors of:
- 1.2.1 EnviroMission Limited (**the Company**), and
- 1.2.2 any related body corporate of the Company (**the EnviroMission Group**)
- as well as any other persons or entities selected by the Board of Directors of the Company, with the opportunity to be granted Options to subscribe for and be allotted ordinary fully paid shares in the Company in accordance with the Plan Rules.
- 1.3 The Company's rationale for the introduction of the Plan is both commercial and incentive based. The Plan is intended as an aid for the Company (and the EnviroMission Group) to attract and retain good people, encourage productivity, enhance Loyalty, reward employees for service, provide an incentive for future performance and encourage a relationship of inclusion and common purpose. The effect of employee share ownership is 'participation' in the objectives and broader management of the Company, essentially through voting rights, receipt of reports and other information.
- 1.4 The adoption of the Plan is subject to the approval of the Shareholders. Therefore the Company is now seeking, at this Annual Meeting, the Shareholders' approval to adopt the Plan.

Interpretation

- 1.5 In this Explanatory Memorandum terms that are defined in the Plan Rules have the same meaning (unless otherwise defined).
- 1.6 Any references to plan rule numbers in this Explanatory Memorandum are references to that numbered rule in the Plan Rules.

Eligible Persons

- 1.7 Subject to the Shareholders approving the Plan, the following individuals may, in accordance with the Plan Rules, be provided with the opportunity to acquire options to subscribe for and be allotted fully paid ordinary shares in the capital of the Company (**Options**):
- 1.7.1 employees of the Company or any other company in the EnviroMission Group
- 1.7.2 persons who are directors of the Company or any other company in the EnviroMission Group, and
- 1.7.3 other persons selected by the Board of Directors.
- 1.8 These individuals are referred to as 'Eligible Persons' in the Plan Rules and in this Explanatory Memorandum.
- 1.9 Subject to Board approval, the Plan Rules also allow an Eligible Person to elect that Options offered to that Eligible Person be issued to:
- 1.9.1 a spouse (including a de facto spouse), parent, child, brother or sister (**Close Relative**) of the Eligible Person, or

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- 1.9.2 a body corporate to which the Eligible Person or a Close Relative of the Eligible Person has a controlling interest.

Options Offer

- 1.10 Once the Shareholders have approved the Plan the Board may, in its absolute discretion and without being bound to do so, make an Options Offer to an Eligible Person in accordance with the Plan Rules.
- 1.11 It should be noted that Options will be issued for no consideration but while the grant of the Option is free, there may be tax payable by the Eligible Person in respect of the value which is given to the Option. Tax will be a matter with which the Eligible Person must deal.

Acceptance of Options Offer

- 1.12 An Eligible Person may accept an Options Offer in whole or in part. Acceptance is made by signing and delivering a completed Acceptance Form together with payment of the price of the Options (if any) no later than the date specified for acceptance in the Options Offer. If acceptance is not made by the relevant date the Options Offer will lapse. Provided the Options Offer is accepted in accordance with the Plan Rules, the Company will issue the Options to the Eligible Person and the Eligible Person will be deemed to have agreed to be bound by the terms and conditions of the Options Offer and the Plan.

Limit to size of Plan

- 1.13 An Options Offer cannot be made without the approval of the ordinary Shareholders of the Company if upon acceptance of the Options Offer:
- 1.13.1 the number of Options issued under the Plan, together with the number of Outstanding Options (as defined in the Plan Rules) would exceed 10% of the number of Shares in issue in the Company, or
- 1.13.2 the number of Options granted to a Participant (as defined in the Plan Rules) under this Plan, together with the number of Outstanding Options of that Participant would, if exercised, result in the issue of a number of shares to that Participant exceeding 5% of the issued capital of the Company following the exercise, or
- 1.13.3 the number of Options granted to a Participant under the Plan, together with the number of Outstanding Options of that Participant would, if exercised, result in the Participant and/or the Participant's Related Party being in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the company.
- 1.14 In addition to these limits imposed by the Plan Rules, the Board may, at the time Options are granted, wish to take advantage of conditional relief from the disclosure provisions of the Corporations Act. This conditional relief may also impact upon the number of Options that the Board decides to grant pursuant to the Plan.
- 1.15 As at the date of this Explanatory Memorandum, the Australian Securities and Investments Commission (**ASIC**) provides conditional relief from disclosure provisions of the Corporations Act for certain offers involving shares made to full time or part-time employees under an employee option scheme. This relief is only granted provided certain conditions are met. One of these conditions restricts the number of options that can be granted. In such circumstances, the calculation formula applied by ASIC to determine the number of Options that can be granted by an entity is complicated, technical and dependent on a number of different factors. Therefore the Company advises Shareholders that if the Board decides to take advantage of this conditional relief from the disclosure provisions of the Corporations Act, the Company will need to comply with any restriction of the number of Options that ASIC conditionally imposes.

Restrictions on Options

- 1.16 A Participant must not sell, assign, transfer, mortgage, charge or encumber or otherwise deal with the Options except as permitted by the Plan Rules. Please refer to Plan Rule 8. It should be noted that the Options will not be quoted on the Australian Stock Exchange (**ASX**).

Lapse of Options

- 1.17 Options will lapse on the earlier of:
- 1.17.1 the expiration of the Exercise Period, provided that the latest time to exercise the Options cannot be later than five years from the date of issue of the Option
 - 1.17.2 if the employment, directorship or contract of the Participant terminates, the expiration of 28 days after the date of termination
 - 1.17.3 the date the Participant breaches any obligations under the Plan Rules
 - 1.17.4 the date the Company goes into Insolvency Administration (as defined in the Plan Rules), or
 - 1.17.5 in accordance with any terms of the Options.

Exercise of Options

- 1.18 An Option may only be exercised if it has not yet lapsed (refer to 1.17 above). An Option can only be exercised in accordance with Plan Rule 10 and subject to the conditions of issue of the Option. The Plan Rules state that, exercising Options may be restricted during certain periods.
- 1.19 In the event of a takeover, the Options of the Participant will become immediately exercisable irrespective of whether the Exercise Period has commenced.
- 1.20 Subject to the Plan Rules, if the employment or directorship or contract of a Participant terminates, the Participant may, or their legal representative (depending upon the circumstance of the termination), within twenty eight (28) days after the date of termination exercise all or part of the Options. Any Option not exercised within twenty eight (28) days shall lapse.
- 1.21 At the time of the Options Offer, the Exercise Price will be specified. The Exercise Price is the sum of money payable to the Company to exercise the Option and acquire any Shares the subject of the Option.

Shares allotted on exercise of Options

- 1.22 If Options are exercised and Shares are allotted, the Company will issue such documents required by the Corporations Act, Listing Plan Rules and other applicable laws.
- 1.23 The shares allotted on the exercise of the Options will be credited as fully paid and rank equally in all respects with existing fully paid Shares from the Exercise Date of the Options and will be entitled to those dividends which have a record date for determining entitlements on or after the Exercise Date.

Overriding Restrictions on issue and Exercise

- 1.24 Despite any Plan Rule or the terms and conditions of any Option, no Option may be offered, issued or exercised if to do so would contravene the Corporations Act, the Listing Plan Rules or any other applicable law.

New issues

- 1.25 A Participant cannot participate in any new issues (including bonus issues) without first exercising the Option. Bonus issues and pro-rata issues of Shares can only be made in accordance with the Plan Rules.
- 1.26 Except as set out in the Plan Rules, the Options do not confer on the Participants any additional interest in capital of the Company or any additional right to distribution of the income of the Company.

Reorganisation of Capital

- 1.27 In the event of a reorganisation of the issued Capital of the Company, the Options shall be reorganised in a manner considered appropriate by the Board and in accordance with the Plan Rules and the ASX Listing Rules.

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Loans to Participants on Exercise of Options

- 1.28 The Board may offer a Participant a Loan (as defined in the Plan Rules) from the Company (or a company in the EnviroMission Group) for the purposes of funding in whole or in part the subscription by the Participant for the Shares to be issued on the Exercise of the Options.
- 1.29 The terms and conditions of any Loan will be determined by the Board in its absolute discretion.

Administration of the Plan

- 1.30 The Plan will be administered by the Board in accordance with the Plan Rules and any subsequent Plan Rules the Board makes for the operation of the Plan which are consistent with these Plan Rules.
- 1.31 The Board must act in the interests of or for the benefit of the Company in exercising its powers and discretions under the Plan Rules. However, any power or discretion conferred on the Board by the Plan Rules can be delegated to a committee and in exercising their powers of discretion, the Board may rely upon independent or expert advice.
- 1.32 Any decision of the Board as to any factual matter or interpretation or application of the Plan Rules is final and binding in the absence of any manifest error.
- 1.33 The Board may terminate or suspend the Plan at any time provided it will not prejudice the existing rights of Participants.

Rights of Participants

- 1.34 Except as expressly provided in the Plan Rules, nothing in the Plan Rules nor any accepted Options Offer:
- 1.34.1 confers on any person or a Participant the right to receive any Options or Loan
 - 1.34.2 forms part of any contract of employment, consultancy or retainer, or affects the conditions of employment or directorship of any Participant
 - 1.34.3 confers on any person or a Participant the right to continue as an Employee or a Director of the Company or any company in the EnviroMission Group
 - 1.34.4 affects any rights which the Company or a subsidiary may have to terminate the employment of any Employee or the office of any Director
 - 1.34.5 may be used to increase damages in any action brought against the Company or a subsidiary in respect of any such termination
 - 1.34.6 confers on any person any expectation of becoming a Participant
 - 1.34.7 save where the Participant holds Loan Shares (in which case this paragraph does not apply), a Participant will be sent notices of general meetings, reports and accounts to be laid before ordinary shareholders of the Company in a general meeting, but will not have any right to vote or attend at general meetings of the Company, or
 - 1.34.8 confers any legal or equitable right whatsoever on an Eligible Person or a Participant whether on termination of employment or directorship or otherwise.

Amendment of the Plan Rules

- 1.35 The Company may at any time, in accordance with the Plan Rules, by written instrument or resolution of the Board, amend any or all of the provisions of the Plan Rules.

Stamp duty

- 1.36 Stamp duty payable in respect of any documents executed in connection with this Plan is payable by the Participant unless the Company agrees otherwise.

Advice

- 1.37 Eligible Persons and Participants will be responsible for obtaining their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to the participation in this Plan.

Application of Listing Rule requirements Listing Rule 7.2 Exemption 9

- 1.38 As set out in earlier sections of this Explanatory Memorandum, Listing Rule 7.1 imposes a limit on the number of securities that can be issued by a company without prior Shareholder approval. However, Listing Rule 7.2 provides certain exceptions to this 15% threshold limit. Subject to any other requirements of the Listing Rules applicable at the time of issue, Exemption 9 of Listing Rule 7.2 allows an issue under an Employee Incentive Scheme to not be restricted by the 15% threshold limit provided that if within three (3) years before the date of the issue holders of ordinary securities approved the issue of securities under the Plan as an exception to Listing Rule 7.2. Accordingly in order to comply with Listing Rule 7.2 and to not be restricted by the 15% threshold limit, the Company seeks Shareholder approval of the issue of securities under the Plan as an exception to Listing Rule 7.2.

Application of Part 2J.3 of the Corporations Act

- 1.39 Pursuant to section 260A of the Corporations Act, a company may only financially assist a person to acquire shares in the company in limited circumstances.
- 1.40 Section 260C(4) provides special exemption from section 260A if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.
- 1.41 Accordingly the Company seeks the Shareholders approval for the adoption of the EnviroMission Share Option Plan to satisfy the requirements of section 260C(4).

Annexure 4

Terms and Conditions of Options (Resolutions 26 to 29)

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

- (a) 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.
- (b) The Options will expire at 5:00 pm (AEST) on 15 September 2014 (**Expiry Date**) as prescribed.
- (c) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be A\$0.07 (**Exercise Price**).
- (e) 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.
- (f) 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 exercise.
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) 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.
- (i) The Options are not transferable.
- (j) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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 16 December 2011, 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, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29 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, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29, the Chairman of the Meeting will not cast your votes on Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29 and your votes will not be counted in computing the required majority if a poll is called on these resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolutions 12, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 2, 7, 11, 12, 13, 14, 19, 20, 21, 22, 26, 27, 28 & 29 (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 1, 26, 27, 28 and 29 are connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of these resolutions and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

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

RESOLUTION	FOR	AGAINST	ABSTAIN
1 Election of Andrew Draffin	<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 Ratification of Issue of Shares and Granting of Options to Charles Jason Wells (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 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"/>
5 Ratification of Issue of Shares and Granting of Options to Andelou Pty Ltd (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 Robert Zabors (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 Andrew Forte (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 Dr John Ayerbe (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 Gary Benson (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 Genesee Consulting Group LLC (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 Christopher Davey (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 Lee Tanner (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 David Rosenberg (less than 15% of capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

... continued over page

14	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"/>
15	Ratification of Issue of Shares to AGS Capital Group (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 Draffin Walker Pty Ltd (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 Adrien Wing & Mrs Michelle Wing (less than 15% capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Ratification of Issue of Shares and Granting of Options to Mr David Randerson & Mrs Deborah Randerson <Randerson Super Fund A/C> (less than 15% capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	Approval of Issue of Shares & Granting of Options to Kim Forte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	Approval of Issue of Shares & Granting of Options to Roger Davey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	Approval of Issue of Shares & Granting of Options to Christopher Davey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	Approval of Issue of Shares & Granting of Options to David Galbally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	Ratification of Issue of Shares and Granting of Options to R M Fletcher Pty Ltd <R M Fletcher S/F A/C> (less than 15% capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	Ratification of Issue of Shares and Granting of Options to Rustic Court Pty Ltd <Fletcher Family S/F A/C> (less than 15% capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	Ratification of Issue of Shares and Granting of Options to Carnes Holding Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	Granting of Options to Key Personnel (Share Option Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	Granting of Options to Roger C Davey, Related Party (Subject to Share Option Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	Granting of Options to David Galbally, Related Party (Subject to Share Option Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	Granting of Options to Andrew Draffin , Related Party (Subject to Share Option Plan)	<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.

The Chairman intends to vote all available proxies in favour of all Resolutions.

As witness my/our hand/s this day of 2011.

If a natural person:

SIGNED by:

If a company:

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

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 Thursday, 15 December, 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.