

61 3 8608 1000

**MinterEllison**

LAWYERS

27 August 2007

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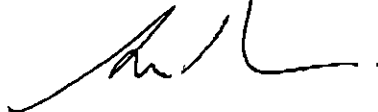
Fax: 1900 999 279

Dear Sirs

**EnvironMission Limited (ASX Code EVM) - Notice of Initial Substantial holder**

In accordance with Section 671B(1) of the Corporations Act 2001 we attach an ASIC Form 603 Notice of Initial Substantial Holder in relation to the above company.

Yours faithfully

**MINTER ELLISON**

Contact: Andrew Thomson Direct phone: +61 3 8608 2058 Direct fax: +61 3 8608 1228  
Email: andrew.thomson@minterellison.com  
Partner responsible: Ian Davis Direct phone: +61 3 8608 2897  
Our reference: AT IRD 30-5553529

enclosure

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme EnviroMission Limited

ACN/ARSN ACN 094 963 236

**1. Details of substantial holder (1)**

Name David Gelbaum  
Monica Chavez Gelbaum

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 23/08/07

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary share (Shares)	4,717,960	4,717,960	5.15%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
David Gelbaum	Joint legal and beneficial interest as a trustee and beneficiary of the Quercus Trust.	4,717,960 ordinary shares
Monica Chavez Gelbaum	Joint legal and beneficial interest as a trustee and beneficiary of the Quercus Trust.	4,717,960 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
David Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	4,717,960 ordinary shares
Monica Chavez Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	David Gelbaum and Monica Gelbaum as trustees for the Quercus Trust	4,717,960 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
David Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	See Annexure A	717,082.49		4,717,960 ordinary shares
Monica Chavez Gelbaum as a joint trustee and beneficiary of the Quercus Trust.	See Annexure A	717,082.49		4,717,960 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
David Gelbaum	Joint trustee and beneficiary of the Quercus Trust
Monica Chavez Gelbaum	Joint trustee and beneficiary of the Quercus Trust

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
David Gelbaum	2309 Santiago Drive, Newport Beach CA 92660 USA
Monica Chavez Gelbaum	2309 Santiago Drive, Newport Beach CA 92660 USA

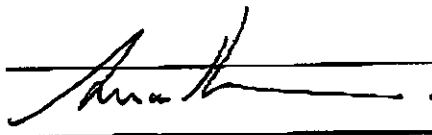
**Signature**

print name Andrew P Thomson on behalf of David Gelbaum

capacity

on behalf of David and Gelbaum and Monica Chavez Gelbaum joint trustees and beneficiaries of the Quercus Trust

sign here



date

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE "A"

## TABLE 1 - PURCHASE OF ENVIROMISSION LIMITED ACN 094963238 ADRs LISTED IN USA

TRADE DATE	LISTED ADRs	NET AMOUNT (USD)
	Each ADR = 20 shares	
10/08/2007	34,000	69,020.00
20/08/2007	2,500	4,750.00
21/08/2007	5,500	10,505.00
22/08/2007	17,000	31,773.00
23/08/2007	8,000	13,884.80
<b>TOTAL</b>	<b>67,000</b>	<b>USD 129,932.80</b> <b>AUD 155,919.36</b>

CONVERTED TO AUD ON 27/08/07 AT AN EXCHANGE RATE OF USD/AUD 1.20

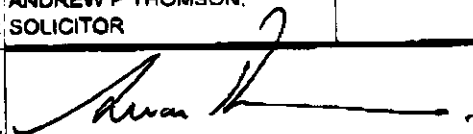
TOTAL AUD VALUE OF CONSIDERATION PAID AS CONVERTED FROM USD ON 27/08/07 IS AUD 717,082.49

PRINT NAME: ANDREW P THOMSON,  
SOLICITOR

CAPACITY:

ON BEHALF OF THE JOINT  
TRUSTEES AND BENEFICIARIES OF  
THE QUERCUS TRUST DAVID  
GELBAUM AND MONICA CHAVEZ  
GELBAUM

SIGN HERE:



DATE: 27/08/07

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

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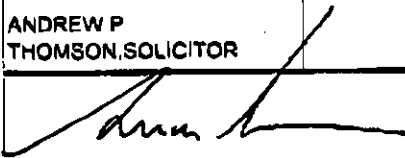
## ANNEXURE "A"

TABLE 2 - PURCHASE OF ENVIROMISSION LIMITED ACN 094963238 ORDINARY SHARES LISTED IN AUSTRALIA

TRADE DATE	ORDINARY SHARES	NET AMOUNT (USD)
08/02/2007	4,500	492.24
09/02/2007	8,358	911.5
12/02/2007	403,616	58,241.24
13/02/2007	262,586	35,976.69
14/02/2007	83,849	11,713.87
15/02/2007	140,515	20,469.08
16/02/2007	46,710	6,893.94
19/02/2007	49,868	7,352.76
22/02/2007	20,500	3,000.53
23/02/2007	7,275	1,062.27
26/02/2007	5,000	733.51
27/02/2007	42,567	6,362.67
28/02/2007	44,537	6,695.06
01/03/2007	11,997	1,794.76
05/03/2007	2,524	367.11
06/03/2007	4,300	633.06
08/03/2007	23,138	3,419.67
09/03/2007	8,600	1,274.79
12/03/2007	56,348	8,477.52
13/03/2007	4,200	613.27
14/03/2007	64,796	10,147.96
16/03/2007	21,592	3,420.50
19/03/2007	35,772	5,570.81
20/03/2007	40,618	6,277.66
21/03/2007	5,300	791.74
23/03/2007	18,300	2,656.23
26/03/2007	12,000	1,740.06
28/03/2007	22,889	3,315.72
30/03/2007	1,800	261.62
03/04/2007	1,300	190.34
04/04/2007	10,000	1,587.47
05/04/2007	11,300	1,802.88
10/04/2007	13,774	2,118.66
11/04/2007	24,001	3,600.67
12/04/2007	19,239	3,096.06
13/04/2007	4,967	799.46
16/04/2007	45,524	7,288.21
17/04/2007	30,071	4,517.77
18/04/2007	33,961	5,235.61
19/04/2007	22,196	3,414.14
20/04/2007	30,504	4,844.11
23/04/2007	74,500	10,836.58
24/04/2007	35,187	4,964.48
27/04/2007	50,287	6,969.89
30/04/2007	21,023	2,869.72
01/05/2007	26,375	3,447.87
02/05/2007	29,968	4,103.08
03/05/2007	37,591	5,466.59
07/05/2007	23,600	3,441.16
08/05/2007	2,000	290.53
10/05/2007	27,032	4,057.07
11/05/2007	41,021	6,156.32
14/05/2007	2,937	453.32
15/05/2007	11,946	1,780.88
16/05/2007	127,532	21,693.45
17/05/2007	13,246	1,805.94
18/05/2007	2,300	321.94
21/05/2007	68,919	9,087.91
22/05/2007	14,072	1,794.21
23/05/2007	30,030	3,839.13
24/05/2007	4,300	565.22
28/05/2007	18,938	2,499.57
29/05/2007	19,089	2,508.73
31/05/2007	5,124	699.03
04/06/2007	25,150	3,339.14

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TRADE DATE	ORDINARY SHARES	NET AMOUNT (USD)	
05/06/2007	53,189	6,781.91	
06/06/2007	22,819	2,851.40	
13/06/2007	5,909	714.89	
14/06/2007	5,458	709.45	
15/06/2007	8,651	1,082.83	
18/06/2007	9,879	1,293.76	
19/06/2007	5,509	721.04	
20/06/2007	30,494	3,831.29	
21/06/2007	83,927	10,571.89	
25/06/2007	28,875	3,334.46	
26/06/2007	64,926	7,819.97	
27/06/2007	14,984	1,786.70	
28/06/2007	34,187	3,945.28	
29/06/2007	3,300	420.41	
02/07/2007	8,674	1,073.88	
05/07/2007	4,123	530.95	
09/07/2007	25,748	3,279.02	
10/07/2007	75,813	9,450.60	
11/07/2007	93,007	11,113.81	
12/07/2007	6,700	808.66	
13/07/2007	6,757	831.87	
16/07/2007	41,184	4,959.10	
17/07/2007	3,389	412.43	
18/07/2007	58,460	7,189.40	
19/07/2007	12,591	1,535.87	
23/07/2007	16,976	2,038.10	
24/07/2007	1,821	217.5	
25/07/2007	64,858	7,487.65	
26/07/2007	200	23.01	
27/07/2007	14,975	1,633.70	
30/07/2007	29,850	3,275.86	
31/07/2007	18,250	1,798.47	
01/08/2007	7,557	800.87	
02/08/2007	19,880	2,215.70	
03/08/2007	8,099	885.82	
06/08/2007	700	72.1	
07/08/2007	1,500	148.19	
08/08/2007	27,980	2,745.78	
10/08/2007	3,800	351.58	
13/08/2007	836	100.32	
15/08/2007	3,433	411.98	
20/08/2007	10,643	1,192.01	
22/08/2007	11,466	1,186.73	
23/08/2007	5,115	529.40	
24/08/2007	10,851	1,093.78	
<b>Total</b>	<b>3,377,960</b>	<b>UDS 467,635.94</b>	
		<b>AUD 561,163.13</b>	
CONVERTED TO AUD ON 27/08/07 AT AN EXCHANGE RATE OF USD/AUD 1.20			
PRINT NAME:	ANDREW P THOMSON, SOLICITOR	CAPACITY	ON BEHALF OF THE JOINT TRUSTEES AND BENEFICIARIES OF THE QUERCUS TRUST DAVID GELBAUM AND MONICA CHAVEZ GELBAUM
SIGN HERE:		DATE	27/08/07
THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 803 - NOTICE OF INITIAL SUBSTANTIAL HOLDER			