



Mission NewEnergy Limited
One Mission : One Energy : NewEnergy

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16 May 2011

ASX ANNOUNCEMENT

Replacement of 3B issued on 21 April 2011

Mission NewEnergy Limited (Nasdaq:MNEL, ASX:MBT), a global provider of energy from renewable sources, has amended the notification of the recent issue of shares in the revised Appendix 3B attached.

Shareholders can elect to trade and hold Mission securities on either the ASX or the Nasdaq Global Markets. In order to effect a transfer between exchanges, shareholders should contact their Broker or clearing firm who will assist in this regard.

Note this is not an announcement of an issue of further ordinary shares.

- Announcement ends -

About Mission NewEnergy

Mission NewEnergy Limited is a global provider of sustainable, renewable energy. Operating in Asia, India, Australia, Europe and North America, Mission NewEnergy is an integrated biodiesel producer and one of the world's largest Jatropha plantation companies. We can produce 105 million gallons of biodiesel and have over 194,000 acres of plantation representing a sustainable non-edible oil supply of over 22 million barrels and growing. Jatropha Curcas, an inedible biodiesel feedstock, is being cultivated by Mission's contract farmers on arid, marginal lands. Through the realization of Jatropha by-product value Mission is working towards a zero cost of sustainable non-edible fuel source. To learn more, visit www.missionnewenergy.com.

For more information and a copy of this announcement, please visit: www.missionnewenergy.com or contact:

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Replacement Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Mission NewEnergy Limited (the "Company")

ABN

63 117 065 719

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,785,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, securities rank equally from date of allotment with existing fully paid Ordinary Shares</p>				
<p>5 Issue price or consideration</p>	<p>US\$ 9 per ordinary share</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue Pursuant a placement of shares as approved by shareholders at a general meeting held on 23 March 2011.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>					
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1444 997 1489">Number</th> <th data-bbox="997 1444 1291 1489">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1489 997 1704">8,512,179</td> <td data-bbox="997 1489 1291 1704">Ordinary (MBT)</td> </tr> </tbody> </table>	Number	+Class	8,512,179	Ordinary (MBT)
Number	+Class				
8,512,179	Ordinary (MBT)				

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
9		935,579	Convertible Notes which are convertible to 3,742,316 Fully Paid Ordinary Shares subject to adjustments in accordance with the Terms and Conditions of the Notes. (MBTAS)
		1,995,009	Warrants (MBTAK) Exercise price A\$15.00, expiry date 1 May 2014. If at any time on or after April 15, 2012 the immediately preceding 20 trading day volume weighted average price (as published by or derived from ASX) is at least A\$50.00, the Company may give written notice to each warrant holder that if such holder does not exercise its Warrants within 15 days from the date of such notice, then the Warrants would expire on that 15 th day.
		1,000,000	28 April 2014 Warrants (MBTAO) Exercise price of \$15.00. If at any time on or after 15 April 2012 the immediately preceding 20 trading day volume weighted average price (VWAP) is at least at A\$50.00, the Company may give written notice to each Warrant holder that if such holder does not exercise its Warrants within 15 days from that date of such notice, then the Warrants would expire on that 15 th day.
		32,800	Performance Rights (MBTAI) Vesting conditions attached to each of the performance rights are as follows: i) 40% of original total of 184,000, vesting in equal tranches at 31/12/09, 30/6/10 and 31/12/10 for service, and ii) 60% of original total of 184,000, vesting in equal tranches on: (1) Positive Group cash generation from operations by 30 June 2010 (2) EPS at A\$3.00 by 30 June 2011 and; (3) EPS of A\$7.5 by 30 June 2012
		70,000	30 June 2011 \$8.50 Options (MBTAM)
		7,315	31 July 2011 \$50.00 Options (MBTAY)
		100,000	Performance Rights (MBTAI) Vesting on 01/07/11
		26,010	Performance Rights (MBTAI)

+ See chapter 19 for defined terms.

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New issue announcement

	Vesting conditions attached to each of the performance rights are as follows. a) 40% of original total of 31,000 vesting in equal tranches as 31/12/2010, 30/06/2011 and 31/12/2011 b) 60% of original total of 31,000 vesting in equal tranches 30/06/2011, 30/06/2012, 30/06/2013
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10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

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Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

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12 Is the issue renounceable or non-renounceable?

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13 Ratio in which the +securities will be offered

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14 +Class of +securities to which the offer relates

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15 +Record date to determine entitlements

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16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

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17 Policy for deciding entitlements in relation to fractions

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18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

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+ See chapter 19 for defined terms.

19 Closing date for receipt of
acceptances or renunciations

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

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42 Number and +class of all +securities
 quoted on ASX (including the
 securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 16.5.2011

(Director/Company secretary)

Print name:

Mr Guy Burnett

+ See chapter 19 for defined terms.