
MISSION NEWENERGY LIMITED

ACN 117 065 719

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00 AM (WST)

DATE: 25 November 2010

PLACE: The Celtic Club, 48 Ord Street West Perth

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9287 4604.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 AM (WST) on 25 November 2010 at:

The Celtic Club, 48 Ord Street, West Perth, Western Australia 6008

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- a) post to Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne Victoria 3001 Australia; or
- b) facsimile to Computershare Investor Services Pty Ltd on facsimile number within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
- c) For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

so that it is received not later than 10.00 am (WST) on 23 November 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 10.00 am (WST) on 25 November 2010 at The Celtic Club, 48 Ord Street, West Perth.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00 pm (WST) on 23 November 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2010."

2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DARIO AMARA

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

"That, for the purpose of clause 5.1 of the Constitution and for all other purposes, Dario Amara a Director who retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3: RE-ELECTION OF DIRECTOR – PETER TORRE

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

"That, for the purpose of clause 8.2 of the Constitution and for all other purposes, Peter Torre, a Director who was appointed on 29 September 2010, retires, and being eligible, is re-elected as a Director."

DATED: 25 OCTOBER 2010

BY ORDER OF THE BOARD



**GUY BURNETT
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Memorandum has been prepared for the information of the shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00 am (WST) on 25 November 2010 at The Celtic Club, 48 Ord Street, West Perth.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.missionnewenergy.com.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2010.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTIONS 2 & 3: RE-ELECTION OF DIRECTORS

3.1 Rotation

Clause 5.1 of the Constitution requires that at each annual general meeting of the Company, one-third of the Directors (or the number nearest one-third) shall retire from office provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires by rotation under clause 5.1 of the Constitution is eligible for re-election.

Dario Amara retires by rotation and being eligible seeks re-election.

EXPLANATORY STATEMENT

3.2 Additional Directors

Clause 8.1 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 8.2 provides that any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Peter Torre will retire in accordance with Clause 8.2 of the Constitution and being eligible seeks re-election.

4. ENQUIRIES

Shareholders are required to contact Mr Guy Burnett, Company Secretary, on (+ 61 8) 9287 4604 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited, or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board or **Directors** means the board of directors of Mission (and each of the directors of Mission as the case may be).

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Mission NewEnergy Limited (ACN 117 065 719).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Mission or **Company** means Mission NewEnergy Limited (ABN 63 117 065 719).

NASDAQ means The NASDAQ Global Market.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Consolidation means the consolidation of Mission's existing Shares on a 50 to 1 basis (meaning that every 50 Shares will become 1 post-consolidation Share).

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

