



**Mission NewEnergy Limited**  
One Mission : One Energy : NewEnergy

Tempo Offices, Unit B9,  
431 Roberts Rd, Subiaco,  
Western Australia, 6008

Tel: + 618 9443 9512

Fax: + 618 9201 1958

Email: [invest@missionnewenergy.com](mailto:invest@missionnewenergy.com)

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30 July 2009

ASX ANNOUNCEMENT

## Update – EGM & Plant Commissioning

**Mission NewEnergy Limited (ASX:MBT)** wishes to provide the following updates:-

### **Investment in Mission by Ir Lee Swee Eng**

On 16<sup>th</sup> June 2009, Mission announced that it had placed 85mn units, comprising one share and one warrant with Ir Lee Swee Eng to raise US\$12.325mn (A\$17.6mn). Subsequent to the completion of further capital raisings, Ir Lee Swee Eng has agreed to reduce his investment in Mission from 85mn units to 50mn units on the same terms to allow Mission to limit dilution in its latest round of financing.

On the 28<sup>th</sup> April 2009, Mission announced that it was seeking to place 150mn units to raise US\$21.75mn (A\$30mn) via a Private Placement and that it had successfully already placed 24mn units raising US\$3.5 (A\$5mn). Mission was seeking to place the remaining 126mn units to make up the full 150mn units desired by the company.

The proposed issue of 85mn ordinary shares and warrants to Ir Lee Swee Eng were to be a separate issuance to the Private Placement, but were to have the same financial terms as the Private Placement as announced on the 28<sup>th</sup> April 2009.

On 17<sup>th</sup> June 2009, Mission announced that it had placed a further 75mn units under the Private Placement raising US\$10.88mn (A\$15.5mn). This second tranche of the Private Placement effectively increased the total units under this round of financing to 185mn units. The increase of 35mn units to the originally contemplated 150mn units was to accommodate a heavily oversubscribed Private Placement book.

The amicable re-negotiation with Ir Lee Swee Eng now brings the total equity placement back to 150mn units to raise US\$21.75mn (A\$31mn) as originally intended. This significantly reduces dilution to Mission shareholders while increasing the spread of shareholders.

In light of this reduced investment, Ir Lee Swee Eng will now be entitled to nominate 1 person to the position of Director of the Company rather than the two that was originally proposed.

The General Meeting (GM), which was earlier expected to be held on or around 31 July 2009, will be held once documentation is completed and in accordance with statutory requirements for notice of meeting.

### **Commissioning of Second Biodiesel refinery**

Mission wishes to advise that commissioning of its second 250,000 tpa biodiesel facility is in progress. Its turnkey contractor, KNM Process Systems Sdn Bhd has informed Mission that commissioning of the plant will not be completed by 31<sup>st</sup> July 2009. Per the terms of the commissioning assistance agreement signed with KNM as announced on 16 June 2009, Liquidated Damages will begin to accrue on any further delay beyond 31<sup>st</sup> July 2009. Mission understands from KNM that commissioning and handover will be completed this quarter.

Announcement ends

### **About Mission NewEnergy Limited:**

Mission NewEnergy Limited is a company:

- listed on the ASX with its operations in Malaysia and India;
- that owns and operates a 100,000 tpa (approx. 30 million gallons p.a.) biodiesel plant at Kuantan in Malaysia producing biodiesel that exceeds international specifications (EN14214 & ASTM 6751-D);
- that is the only non-German biodiesel producer to be certified by AGQM, the German Biodiesel production process certification body;
- that is building a 250,000 tpa (approx. 75 million gallons p.a.) biodiesel plant using Axens' 2<sup>nd</sup> generation, heterogenous catalyst, trans-esterification technology and adjacent to the 100,000 tpa plant;
- that will initially use Crude Palm Oil (CPO) as the feedstock for its biodiesel plants in Malaysia;
- that is rapidly developing its upstream feedstock business in India, which is focusing on a drought-resistant perennial plant (Jatropha Curcas) that grows in marginal/poor soil. Jatropha is easy to establish, grows quickly, produces seeds for over 40 years and importantly is inedible;

- that will ultimately replace CPO with Jatropha Oil as its feedstock for its biodiesel plants;
- that owns and operates two wind energy turbines of 1.65 MW each in India which sell electricity to a Western Indian utility under a 13 year power purchase agreement; and
- that owns two patent-pending, lab and pilot-tested technologies for production of ethanol from a wide variety of agricultural waste material at a cost substantial lower than reported by competing enzyme based cellulosic ethanol technologies.

For more information and a copy of this announcement, please visit:  
[www.missionnewenergy.com](http://www.missionnewenergy.com). or contact:

**James Garton**

Head Corporate Finance, M&A  
Mission NewEnergy Limited  
+61 8 9443 9512  
[james@missionnewenergy.com](mailto:james@missionnewenergy.com)

**Peter Torre & Jerry Monzu**

Company Secretary  
Mission NewEnergy Limited  
+61 8 9287 4604  
[peter@torrecorporate.com.au](mailto:peter@torrecorporate.com.au),  
[jerry@monzucorp.com](mailto:jerry@monzucorp.com)