

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Mission New Energy Limited

ACN/ARSN 63 117 065 719

1. Details of substantial holder (1)

Name McDermott Industries Ltd

ACN/ARSN (if applicable) Registration number 1428181

The holder became a substantial holder on 17/11/2009**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)
Ordinary Shares	50,000,000	50,000,000	20.47%
Warrants	50,000,000	Nil	Nil

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
Lee Swee Eng	McDermott Industries Ltd holds shares and warrants as bare trustee for Lee Swee Eng	50,000 000 Ordinary Shares & 50,000,000 Warrants

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
Lee Swee Eng	McDermott Industries Ltd	McDermott Industries Ltd	50,000,000 Ordinary Shares & 50,000,000 Warrants

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	
Lee Swee Eng	17/11/2009	US\$0.145 per unit each comprising 1 share and 1 free attaching Warrant		50,000,000 ordinary shares and 50,000,000 Warrants

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
Lee Swee Eng	Director and sole shareholder of McDermott Industries Ltd, McDermott Industries Ltd holds 50,000,000 shares and 50,000,000 warrants as bare trustee for Lee Swee Eng.

7. Addresses

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

Name	Address
Lee Swee Eng	39 Jalan Awan Cina, Taman Yarl 58200 Kuala Lumpur Malaysia
McDermott Industries Ltd	Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands

Signature

print	<u>LEE SWEE ENG</u>	capacity	<u>DIRECTOR</u>
sign here		date	<u>2/12/09</u>