

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme EnviroGold LimitedACN/ARSN 008 031 034**1. Details of substantial holder (1)**Name RAB Special Situations (Master) Fund LimitedACN/ARSN (if applicable) (A Cayman Islands registered company)There was a change in the interests of the
substantial holder on 07/01/2009The previous notice was given to the company on 09/02/2009The previous notice was dated 09/02/2009**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	20,000,000	10.10%	15,853,417	8.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please see attached schedule					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
RAB Special Situations (Master) Fund Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial holder	15,853,417 ordinary shares	15,853,417

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

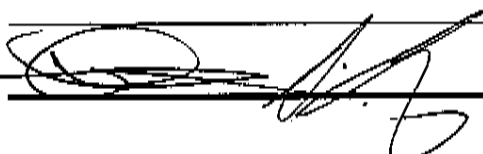
The addresses of persons named in this form are as follows:

Name	Address
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2000
RAB Special Situations (Master) Fund Limited	C/O RAB Capital plc, 1 Adam Street, London, WC2N 6LE, UK

Signature

print name **FRASER MCGEE** **SIMON GWYHER** capacity **Authorised Signatories for RAB Capital Plc for and on behalf of RAB Special Situations (Master) Fund Limited**

sign here



date

10 / 2 / 2009

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.

- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule to Form 604 in respect of EnviroGold Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 750,000 shares	\$74,850.00	750,000 ordinary shares	RAB Special Situations (Master) Fund Limited
19/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 509,530 shares	\$50,851.09	509,530 ordinary shares	RAB Special Situations (Master) Fund Limited
29/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 140,470 shares	\$14,018.91	140,470 ordinary shares	RAB Special Situations (Master) Fund Limited
05/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 100,000 shares	\$9,980	100,000 ordinary shares	RAB Special Situations (Master) Fund Limited
10/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 95,000 shares	\$9,955.05	95,000 ordinary shares	RAB Special Situations (Master) Fund Limited
17/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 350,000 shares	\$30,109.66	350,000 ordinary shares	RAB Special Situations (Master) Fund Limited
05/08/2008	RAB Special Situations (Master) Fund Limited	Sale of 110,000 shares	\$9,441.08	110,000 ordinary shares	RAB Special Situations (Master) Fund Limited
07/08/2008	RAB Special Situations (Master) Fund Limited	Sale of 220,000 shares	\$18,882.16	220,000 ordinary shares	RAB Special Situations (Master) Fund Limited

09/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 20,000 shares	\$1,716.56	20,000 ordinary shares	RAB Special Situations (Master) Fund Limited
11/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 180,000 shares	\$13,473	180,000 ordinary shares	RAB Special Situations (Master) Fund Limited
15/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 20,000 shares	\$1,497	20,000 ordinary shares	RAB Special Situations (Master) Fund Limited
17/09/2009	RAB Special Situations (Master) Fund Limited	Sale of 7,500 shares	\$561.37	7,500 ordinary shares	RAB Special Situations (Master) Fund Limited
26/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 880,000 shares	\$57,524.72	880,000 ordinary shares	RAB Special Situations (Master) Fund Limited
25/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 300,000 shares	\$22,455	300,000 ordinary shares	RAB Special Situations (Master) Fund Limited
29/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 153,846 shares	\$9,979.99	153,846 ordinary shares	RAB Special Situations (Master) Fund Limited
30/09/2008	RAB Special Situations (Master) Fund Limited	Sale of 25,000 shares	\$1,621.75	25,000 ordinary shares	RAB Special Situations (Master) Fund Limited
31/10/2008	RAB Special Situations (Master) Fund Limited	Sale of 20,000 shares	\$1,297.40	20,000 ordinary shares	RAB Special Situations (Master) Fund Limited
05/11/2008	RAB Special Situations (Master) Fund Limited	Sale of 154,770 shares	\$10,039.93	154,770 ordinary shares	RAB Special Situations (Master) Fund Limited

06/11/2008	RAB Special Situations (Master) Fund Limited	Sale of 10,000 shares	\$848.30	10,000 ordinary shares	RAB Special Situations (Master) Fund Limited
12/11/2008	RAB Special Situations (Master) Fund Limited	Sale of 86,000 shares	\$7,295.38	86,000 ordinary shares	RAB Special Situations (Master) Fund Limited
07/01/2009	RAB Special Situations (Master) Fund Limited	Sale of 14,467 shares	\$721.90	14,467 ordinary shares	RAB Special Situations (Master) Fund Limited