

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 on15/05/2009

The previous notice was given to the company on

11/02/2009

The previous notice was dated

11/02/2009**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	15,853,417	8.01%	12,932,483	6.53%

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	12,932,483 ordinary shares	12,932,483

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

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

18 / 05 / 2009

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- (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 vote affected
27/04/2009	RAB Special Situations (Master) Fund Limited	Sale of 1,097,940 shares	A\$50,593.79 received	1,097,940 ordinary shares	RAE Special Situations (Master) Fund Limited
29/04/2009	RAB Special Situations (Master) Fund Limited	Sale of 178,100 shares	A\$7,998.47 received	178,100 ordinary shares	RAB Special Situations (Master) Fund Limited
01/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 600,000 shares	A\$26,946 received	600,000 ordinary shares	RAB Special Situations (Master) Fund Limited
04/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 11,131 shares	A\$499.90 received	11,131 ordinary shares	RAB Special Situations (Master) Fund Limited
05/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 115,000 shares	A\$5,164.65 received	115,000 ordinary shares	RAB Special Situations (Master) Fund Limited
06/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 297,829 shares	A\$13,375.50 received	297,829 ordinary shares	RAB Special Situations (Master) Fund Limited
07/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 311,111 shares	A\$13,972.00 received	311,111 ordinary shares	RAB Special Situations (Master) Fund Limited
11/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 130,000 shares	A\$5,838.30 received	130,000 ordinary shares	RAB Special Situations (Master) Fund Limited

12/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 154,823 shares	A\$6,953.11 received	154,823 ordinary shares	RAI Special Situations (Master) Fund Limited
15/05/2009	RAB Special Situations (Master) Fund Limited	Sale of 25,000 shares	A\$1,122.75 received	25,000 ordinary shares	RAI Special Situations (Master) Fund Limited