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Australia



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ABN: 48 008 031 034

21 January 2011

Company Announcements Office
Australian Securities Exchange Limited

NOTICE OF GENERAL MEETING

EnviroGold Limited (ASX: EVG) advises that the following Notice of General Meeting, Explanatory Memorandum and Proxy Form will be mailed to all shareholders today.

A handwritten signature in black ink, appearing to read 'P Bardsley', with a large loop at the end.

Pamela Bardsley
Company Secretary

Enquires: Mr Brian Johnson
Executive Chairman
E-mail: brianjohnson@envirogold.com
Ph: +61 2 4861 1740
Fax: +61 2 4861 7665

Mr James Tyers
Director of Operations
E-mail: jamestyers@envirogold.com
Ph: +61 2 4861 1740
Fax: +61 2 4861 7665

Media: David Brook
Professional Public Relations
E-mail: david.brook@ppr.com.au
Ph: +61 8 9388 0944
Mob: +61 (0) 415 096 804

NOTICE OF GENERAL MEETING
ENVIROGOLD LIMITED
ACN 008 031 034

Notice is hereby given that a General Meeting of the Shareholders of EnviroGold Limited ("EnviroGold" or "the Company") will be held on the date and at the location and time specified below:

DATE: 24 February 2011

LOCATION: 2nd Floor, 12 O'Connell Street, Sydney NSW 2000

TIME: 10.30am

BUSINESS

The business to be transacted at the General Meeting are the proposal of the resolutions as set out below.

RESOLUTION 1: Approval of Grant of Performance Share Rights to Executive Director, James Ronan Tyers

To consider and, if thought fit to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 2,400,000 Performance Rights Shares to Executive Director, James Ronan Tyers, under the EnviroGold Performance Rights Plan (Plan) subject to the Rules of the Plan and as described in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2: Ratification of Issue of Shares

To consider and, if thought fit to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior allotment and issue of 65,656,816 fully paid Ordinary Shares at an issue price of \$0.11 per share, to sophisticated and institutional investors as detailed in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by any person who participated in the placement and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

PROXIES

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

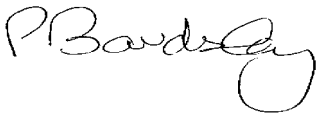
To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of the General Meeting as soon as possible and either:

- send the Proxy Form by facsimile to Computershare Investor Services Pty Ltd on fax number (within Australia) 1800 783 447 (outside Australia) 61 3 9473 2555; or
- post the Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001.

Proxy Forms must be received by the Company not later than 48 hours before the time specified for the commencement of the General Meeting.

Dated this 14 January 2011

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Bardsley', with a stylized flourish at the end.

Pamela Bardsley
Company Secretary

EXPLANATORY MEMORANDUM TO SHAREHOLDERS
ENVIROGOLD LIMITED
ACN 008 031 034

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held on 24 February 2011 at 2nd Floor, 12 O'Connell Street, Sydney NSW 2000 at 10.30am.

GENERAL

The purpose of this Explanatory Memorandum is to provide information the Board of Directors believes is material to Shareholders in relation to the resolutions set out in the Notice of General Meeting. The Explanatory Memorandum explains the Resolutions and identifies the Directors' reasons for putting them to Shareholders.

RESOLUTION 1 - Approval of Issue of Performance Share Rights to Executive Director James Ronan Tyers

Under ASX Listing Rule 10.14, a Director of a Company may only participate in an employee share plan where such participation is approved by a resolution of the Company in general meeting.

Similarly, under the Corporations Act, the provision of any financial benefit (which includes the grant of securities), requires shareholder approval pursuant to the related party provisions (Part 2E). James Tyers is a related party of the Company by virtue of the fact that he is an Executive Director of the Company.

No employee of the Company has received any Performance Share Rights since the approval of the Plan by members on 30 November 2010.

All employees of the Company, including the Executive Director Mr James Ronan Tyers and Executive Chairman Mr Brian Godfrey Johnson, are entitled to participate in the Plan.

The success of the Company and its Shareholders depends greatly on the people employed by the Company. To maintain and improve performance, the Company has an ongoing need to attract, motivate and retain an excellent and dedicated management team and key employees.

The Board has approved the grant of 2,400,000 conditional entitlements to Shares (Performance Rights Shares) to James Tyers under the Plan and the Company seeks Shareholder approval for this grant.

If Shareholder approval is granted, the Performance Share Rights will be granted at no cost to Mr Tyers. No loan applies in respect of this grant. Each Performance Share Right will entitle him to one Share, subject to the satisfaction of performance criteria specified by the Board. The grant will take place shortly after the meeting, but no later than 12 months after the meeting.

The Plan was approved by Shareholders at the Annual General Meeting of the Company on 30 November 2010 and provides for eligible employees to be offered conditional entitlements to Shares (Performance Share Rights) subject to meeting specified performance criteria within a set performance period.

If Shareholder approval is obtained, and subject to the Rules of the Plan, Mr Tyers will become entitled to Shares (ie the Performance Share Rights will "vest") over the three year period set out below subject to his continuing employment by the EnviroGold Group and the achievement of the performance criteria established by the Board .

Number of Performance Share Rights	Vesting Date
800,000	31 December 2011
800,000	31 December 2012
800,000	31 December 2013

For the purpose of Part 2E of the Corporations Act, the following information is also provided:

- a) The highest closing price of the Shares in the past 12 month period was \$0.14 per Share on 31 December 2010, and the lowest closing price was \$0.039 per Share on 7 July 2010. The closing share price of the Company's Shares on 13 January 2011, being the latest practicable date before the date of this Notice of Meeting was \$0.135.
- b) The Share Performance Rights to be granted to Mr Tyers, (subject to Shareholder approval) currently have an indicative value of \$324,000, based on \$0.135 being the closing share price of the Company's Shares on 13 January 2011, being the latest practicable date before the date of this Notice of Meeting, and are subject to Mr Tyers' continued employment by the Company on the Vesting Dates.
- c) As at 13 January 2011 (being the latest practicable date before the date of this Notice of Meeting), Mr Tyers beneficially owns 200,666 Shares in the Company, 500,000 unlisted options exercisable at \$0.25 on or before 31 December 2011, and 100,333 listed options exercisable at \$0.15 on or before 31 December 2011.
- d) Mr Tyers' current remuneration package, before taking into account the proposed grant of the Share Performance Rights, is \$350,000 inclusive of superannuation.
- e) If the Performance Share Rights, being 2,400,000, are exercised and Shares subsequently issued, then based on the Company's fully paid share capital (which as at the date of this Notice of Meeting is 503, 813,141 Shares) existing Shareholders would be diluted by 0.002%.

Mr Tyers has acted as an executive director of EnviroGold Limited since its listing in early 2006, and prior to that as an executive of the entity which was successful with its 2004 bid to the Dominican Republic Government for reprocessing the Las Lagunas gold tailings.

During the past six years, Mr Tyers has received no financial reward other than industry standard salaries, and no compensation for spending long periods away from his home base in Sydney or for his perseverance and ultimately successful negotiations to establish the Company's entry into the Azuay and San Gerardo projects in Ecuador.

The grant is aimed at retaining Mr Tyers' services for at least the next three years during which time EnviroGold expects to complete the construction of its Las Lagunas gold project in the Dominican Republic and develop two gold mines in Ecuador (Azuay and San Gerardo) during a period when mining executives with Mr Tyers' experience and capability are in short supply.

Board recommendation: The number of Performance Share Rights to be granted to Mr Tyers is considered by the Board to be reasonable and appropriate having regard to his performance during the last six years and the desire to motivate and retain Mr Tyers as an Executive Director. Accordingly, the Board (excluding Mr Tyers) recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - Ratification of Issue of Shares

The Company has placed 65,656,816 shares at 11 cents per share in accordance with Australian Securities Exchange (ASX) Listing Rule 7.1 to sophisticated and institutional investors. The placement has raised approximately \$7.5 million which was applied to the first tranche payment of \$US3 million to buyout the minority interest in the Las Lagunas gold project in the Dominican Republic, with the balance to be applied to the acceleration of exploration work of the Pinglio and Papercorp underground mines in the Azuay region of Ecuador.

The number of shares issued and their respective dates of issue, which together constitute the placement, are set out in the following table:

Date of Issue	Number of Ordinary Fully Paid Shares Issued
26 November 2010	30,524,998
3 December 2010	5,325,000
10 December 2010	22,531,818
13 December 2010	7,275,000

Regulatory Requirements - ASX Listing Rule 7.4

Pursuant to Listing Rule 7.4, where a Company in general meeting ratifies a previous issue of securities which was made without approval under Listing Rule 7.1 and the previous issue did not breach Listing Rule 7.1, those securities shall be deemed to have been made with Shareholder approval for the purposes of ASX Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- a) The number of Shares issued was 65,656,816.
- b) The Shares were issued for \$0.11 cents per Share.
- c) The Shares allotted and issued rank equally in all respects with all of the existing Shares on issue.
- d) The Shares were issued to sophisticated and institutional investors who are not related parties to the Company;
- e) The funds raised are being used to pay the first tranche payment of \$US3 million to buyout the minority interest in the Las Lagunas gold project in the Dominican Republic, with the balance to be applied to the acceleration of exploration work of the Pinglio and Papercorp underground mines in the Azuay region of Ecuador.
- f) An appropriate voting exclusion statement is included in the Notice of Meeting.

If you wish to discuss any aspects of this document with the Company, contact the Company Secretary, Pamela Bardsley on telephone +61 2 4861 1740.

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000001 000 EVG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

 **For your vote to be effective it must be received by 10.30am (AEDT) on Tuesday 22 February 2011**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of EnviroGold Limited hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of EnviroGold Limited to be held at 2nd Floor, 12 O'Connell Street, Sydney NSW 2000 on Thursday, 24 February 2011 at 10.30am (AEDT) and at any adjournment of that meeting.

For Resolution 1

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the meeting for that resolution other than as proxy holder will be disregarded because of that interest.

☐

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Approval of Grant of Performance Share Rights to Executive Director, James Ronan Tyers	☐	☐	☐
2	Ratification of Issue of Shares	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____

EVG

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Computershare +