ENVIROGOLD LIMITED

ACN 008 031 034

NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

DATE

FRIDAY
23 SEPTEMBER 2011

TIME OF MEETING

10.00 AM (AEST)

PLACE OF MEETING

2nd FLOOR, 12 O'CONNELL STREET
SYDNEY NSW 2000

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 at the registered office of the Company at the time and date listed below to consider and vote on the Resolutions specified in this Notice.

Time and date of meeting: 10.00am, Friday 23 September 2011
Place of meeting: Level 2, 12 O'Connell Street, Sydney, NSW 2000

AGENDA

1. ORDINARY BUSINESS:

1.1 RESOLUTION 1: Ratification of Previous Issue of Shares

To consider and, if thought fit, to pass with or without amendment 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 7,000,000 fully paid Ordinary Shares at an issue price of $0.15 per Share, to Jubilee Company Limited on the terms and conditions described in the Explanatory Statement that forms part of this Notice.*"

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by Jubilee Company Limited and any associate of it.

However, the Company need not disregard a vote if:

(a) 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
(b) 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.

1.2 RESOLUTION 2: Ratification of Previous Issue of Shares

To consider and, if thought fit to pass with or without amendment, 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 15,320,000 fully paid Ordinary Shares at an issue price of $0.14 per Share, to the parties and on the terms and conditions described in the Explanatory Statement that forms part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by any person who participated in the issue of shares referred to in Item 1.2 above and any associate of those persons.

However, the Company need not disregard a vote if:

(a) 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
(b) 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.

2. SPECIAL BUSINESS

2.1 RESOLUTION 3: Special Resolution to change the name of the Company

To consider and if thought fit, to pass with or without amendment the following Resolution as a Special Resolution:

"*That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, approval is given for the Company to change its name to* PanTerra Gold Limited."

By order of the Board

Pamela Bardsley
Company Secretary

Dated 17 August 2011

NOTES

Proxies

1. each Shareholder entitled to attend and vote at the meeting, is entitled to appoint not more than two proxies to attend and vote on the Shareholder's behalf;

2. the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and

3. 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, but where the proportion is not specified each proxy is entitled to cast half of the number of votes, in which case any fraction of votes will be disregarded.

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of 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,

so that it is received no later than 48 hours before the time specified for the commencement of the General Meeting. **Forms received later than this time will be invalid.**

Corporate Representatives

A corporate Shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

1. a letter executed in accordance with the Shareholder's constitution and the Corporations Act authorizing that person as the corporate Shareholder's representative at the meeting; or

2. a copy of the resolution appointing the person as the corporate Shareholder's representative at the meeting, certified by the company secretary or Director of the corporate Shareholder.

Please bring this evidence of your appointment as corporate representative to the meeting.

EXPLANATORY STATEMENT TO SHAREHOLDERS

ENVIROGOLD LIMITED

ACN 008 031 034

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of the Company to be held on 23 September 2011 at 2nd Floor, 12 O'Connell Street, Sydney NSW 2000 at 10.00am.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

RESOLUTION 1 – Ratification of previous Share issue

As announced on 31 March 2011, the Company issued 7,000,000 Shares at an issue price of 15 cents per Share to raise $1,050,000 pursuant to a placement to Jubilee Company Limited.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares the subject of the placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Regulatory Requirements – ASX Listing Rule 7.4

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 7,000,000.
b) The Shares were issued for $0.15 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 Jubilee Company Limited which is not a related party or associate of the Company;
e) The funds raised are being used toward the Las Lagunas gold project in the Dominican Republic and the exploration work of underground mines in the Azuay region of Ecuador.
f) An appropriate voting exclusion statement is included in the Notice of Meeting.

RESOLUTION 2 - Ratification of previous Share issue

On 5 July 2011, the Company announced a proposed placement of 15,000,000 Shares to a small group of existing Shareholders at an issue price of 14 cents per Share to raise $2,100,000. As a consequence of the placement of 15,320,000 Shares, a total of $2,144,800 was raised.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares the subject of the placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Regulatory Requirements – ASX Listing Rule 7.4

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 15,320,000.
b) The Shares were issued for $0.14 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 professional investors who are not related parties or associates of the Company;
e) The funds raised are being used toward the ongoing development costs of the Company's Azuay gold project in Ecuador.
f) An appropriate voting exclusion statement is included in the Notice of Meeting.

RESOLUTION 3 – Change of Company Name

The proposed change of name of the Company to PanTerra Gold Limited should better reflect the Company's transition to a traditional gold mining company, and negate the inference in the current name of a focus on the treatment of refractory ores and resolution of associated environmental issues, in order to grow the Company.

Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

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

EnviroGold Limited
ABN 48 008 031 034

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 10.00am (AEST) on Wednesday 21 September 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: I9999999999

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 IND

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 Friday, 23 September 2011 at 10.00am (AEST) and at any adjournment of that meeting.

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.

ORDINARY BUSINESS	For	Against	Abstain
1. Ratification of Previous Issue of Shares pursuant to a placement to Jubilee Company Limited	☐	☐	☐
2. Ratification of Previous Issue of Shares to a small group of existing Shareholders	☐	☐	☐
SPECIAL BUSINESS			
3. Special Resolution to change the name of the Company	☐	☐	☐

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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ________________ Contact Daytime Telephone ________________ Date ___ / ___ / ___