



COMPANY ANNOUNCEMENT

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[ASX: EVM](#)
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Chairman's Address

[EnviroMission Limited](#) key achievements over the 2014-15 financial year can be summarised as actions that form the *pillars* that support EnviroMission's objective to commercialise Solar Tower technology in multiple markets, under arrangements that will provide capital, equity, revenue, and enduring control and governance of EnviroMission's Solar Tower intellectual property as it is developed.

Solar Tower development rights agreements have been struck for the USA, India and Middle East and North Africa (MENA) markets with entities that have regional expertise and cultural advantages to effectively promote Solar Tower development in their respective markets.

Over the period EnviroMission has announced news of a cornerstone capital investment that will play a significant role in EnviroMission's ability to execute its Solar Tower commercialisation intent.

The anticipated US\$10M equity investment in EnviroMission outlined in a Heads of Agreement with Japan based funds manager, Valentia Co., is earmarked for site specific engineering optimisation for EnviroMission's Arizona Solar Tower development.

EnviroMission has been advised the initial Valentia equity investment is on track to close in December 2015, with Valentia being granted an option to invest a further US\$50M by September 2016 (subject to ASX listing rules and shareholder approval where required).

An additional US\$50M investment has been negotiated into the "Project Vehicle"; this investment is distinct from the investment in EnviroMission Limited and will be the first equity investment proposed at project finance level. Valentia have also requested the right, but not the obligation, to invest in all EnviroMission Limited related projects at project level.

When Valentia's representatives met with EnviroMission in Phoenix in July 2015 to draft the terms of their intended investment, they also visited the proposed site, and saw first-hand the potential of the vast ideal landscape; the thought of a cluster, not just one development, was seriously discussed with enthusiasm.

The Valentia investment releases the brake on development in the US and other regions.

Valentia's investment in EnviroMission will also ensure EnviroMission can meet its role of coordination of the optimisation and enhancement of Solar Tower intellectual property across the Solar Tower development entities at advisory and board levels - EnviroMission is set to assume upwards of two board positions of each development entity.

EnviroMission's 100% owned US subsidiary, EnviroMission Inc., has been engaged in work to support the commercial and engineering case necessary to obtain site control of land slated for Solar Tower development in Arizona.

The Apollo Development Group has to date paid over US\$1M of the US\$2M Texas Solar Tower development rights fee due to EnviroMission; EnviroMission has agreed to a request from Apollo to extend the timing of financial close to December 2015.

Apollo has also expressed intentions to parallel its site identification plans with EnviroMission's Arizona development timetable to dovetail with suppliers and consultants to explore cost efficiencies that may occur from simultaneous development programs.

EnviroMission's partnering entity in India, RA Solar, has advised EnviroMission funds earmarked for Solar Tower development in India should soon be cleared for development to get underway.

Q Analytica has indicated to EnviroMission it has now formed its Saudi operations group and has finalised its funding strategy for execution in the New Year.

Anecdotally, EnviroMission has seen a shift in attitudes and focus in relation to the idea of Solar Tower development from *why* or *what* to *when*!

That shift, reflected in surveys polls and reports, suggests there is growing community preference for cleaner and more sustainable energy technologies over non-sustainable polluting technologies; a preference that is at risk of being captive by the *softly, softly, catchee monkey* nuclear narrative, that suggests the *only* way forward for energy security and lower emissions is a nuclear fuelled future - a narrative that should be taken as cautionary when considered alongside the cost of the environmental and technology risks and the water resources nuclear power protagonists tend to understate.

It cannot be overstated that Solar Tower technology is entering the energy mix with advantages unavailable to many energy technologies (including renewable energy technologies), to the extent Solar Tower technology should be considered a *disruptive technology*.

EnviroMission will be promoting the disruptive advantages of Solar Tower technology to the capital market when project finance is sought and EnviroMission is of the view the 'disruptive' advantage will inevitably be factored into 'return on investment' decisions.

An example of this disruptive advantage can be found in dry arid regions that are under pressure with limited water resources but are ideal locations for Solar Tower development – Solar Tower technology **does not** use water in the energy generation process. And, the availability and cost of water that limits the development of many technologies in these regions is **not** a barrier to Solar Tower development and operation.

EnviroMission believes the green and economic credentials of Solar Tower technology will increasingly form a compelling case within regions like that of the Middle East and North Africa where clean reliable energy is aspirational but is largely unavailable; Q Analytica with EnviroMission as an equity holder in that business, will promote Solar Tower development in this region on this very basis.

EnviroMission looks forward to the success of all our partners, and the value this success will return to the shareholders of EnviroMission.

I thank you for attending today's AGM and for your investment support and I would like to take this opportunity to thank *all* shareholders, stakeholders, directors and staff of EnviroMission and EnviroMission Inc. for their efforts towards the success of this enterprise.

Ends.

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