



COMPANY ANNOUNCEMENT

Immediate Release

29 February, 2016

[ASX: EVM](#)

[OTCQX: EVOMY](#)

Valentia US\$115M Investment HOA Signed

[EnviroMission Limited](#) Chief Executive, Roger Davey, met with Valentia in Tokyo to receive Valentia's update and delegation on developments with the funding proposal put to EnviroMission and announced to the market on 21 December, 2015 that proposed East Asia Co as a key investor in Valentia's EnviroMission equity stake.

The terms of the East Asia Co investment initially proposed to Valentia evolved to be unacceptable in the context of the current structure of EnviroMission Limited; to the extent those commercial in confidence terms could conflict with shareholder's overall benefit.

Whilst East Asia Co expressed ongoing enthusiasm to be involved with direct investment in Solar Tower project development EnviroMission required the terms of Valentia's investment proposal be updated to reflect the agreement as it will go forward.

Valentia reaffirmed their commitment to the latter investment offer of US\$15M capital for equity in EnviroMission with some latitude to accommodate their funds changed subscription base.

The revised funding proposal outlined in a Heads of Agreement and executed 29 February 2016, will maintain the same level of capital investment on the following revised commercial terms:

A first tranche of US\$3M @ US\$0.20c per ordinary EnviroMission share will be received by EnviroMission before 7 March, 2016; each ordinary EnviroMission share will have an attaching 2:3 option with an exercise price of AUD\$0.05c above the AUD\$ equivalent of the US\$ issue price with an expiry date of 15 September 2018.

The US\$12M balance to be received by 30 April 2016, will be issued at the greater of US\$0.20c, or market price, per EnviroMission share; attached options will be issued on a 2:3 basis with an exercise price AUD\$0.05c above the AUD\$ equivalent of the US\$ issue price with an expiry date of 15 September 2018.

Valentia maintains the right to invest US\$50M at Solar Tower development project level and an additional US\$50M into associated development vehicles.

EnviroMission advises investors that any investment agreements struck by EnviroMission will always be in compliance with ASX listing rules and regulations and Australian law and with shareholder approval where required.

Discussions with East Asia Co have left the door open for future direct project investment in Solar Tower projects but not in the listed entity that is EnviroMission Limited.

"Talks in Tokyo moved quickly to the revised Heads of Agreement executed today to ensure funds will flow to EnviroMission this week and a timetable for the balance of the funds indicated that demonstrates Valentia's intentions to be commercially and prudently involved in Solar Tower development on a global basis," Roger Davey, EnviroMission Chief Executive, said in confirming the revised Heads of Agreement had been successfully executed.

Ends.

EnviroMission Limited | ACN: 094 963 238 | 238 Albert Rd, South Melbourne, Victoria, Australia 3205
T +61 3 9693 5666 | F +61 3 9699 7566 | E communications@enviromission.com.au