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Mr James Rowe
Manager Listings Compliance
Australian Securities Exchange (ASX)
Perth, Australia

17 May, 2016

Dear Mr Rowe (James)

Please find the following responses to questions detailed in correspondence from you to EnviroMission as received by email at 7:24pm AEST, Wednesday 11 May, 2016.

1. Yes
2. EnviroMission checked with persons known to Valentia in the USA and concluded Valentia were able to perform the obligations set.

On meeting with the Valentia representatives in the USA, and understanding their depth of knowledge of the Solar Tower concept, as a result of Valentia due diligence, this re-enforced the already held opinion that Valentia had the necessary ability to meet its obligations.

The Valentia representatives advised EnviroMission Valentia holds equity in a Wind Farm and a turbine manufacturer in Japan, reinforcing a commercial understanding of the renewable energy sector.

3. N/A
4. No
5. N/A
6. The delay surrounding the East Asia Group was as a result of East Asia and EnviroMission failing to reach agreement on the investment terms at a meeting in Tokyo in February, 2016. There was no need for any further due diligence.

At the conclusion of successful discussions with Valentia after the East Asia meetings, Valentia committed to assume the investment void arising from EnviroMission's rejection of the East Asia proposal; as Valentia would be sourcing the additional investment from their investor pool it was not considered necessary to undertake further due diligence as the terms and conditions of the investment had not changed and Valentia had not failed in its obligations.

7. **Subject:** Re: ASX response (from Valentia by email – 12 May, 2016)

"Reasons for the various delays are:

- *change in investment policy from East Asia partnership to current one*
- *sourcing money from various jurisdictions that complicate transfer authorization and bank clearance*
- *extra bank documentation due to multiple sourcing and transfer destination*

Also, common knowledge to anyone in the financial markets:

- *global market jitters from autumn 2015, stemming from concerns about China and slowing world economic growth*
- *tighter money flows, due to stricter capital controls, more rigorous screening for money laundering and terrorist funding"*

8. Valentia's due diligence process involved:

1. Review and analysis of EnviroMission documents, including extracts of the IP register & documentation related to the preparation of EnviroMission's Major Project Facilitation Status submission (awarded by the Australian Federal Government, 2001) and the body of technical information produced for the Low Emissions Technology Demonstration Fund (LETDF, 2006) application that formed a substantial body of qualitative and quantitative material relating to Solar Tower technology, enhancements and opportunity in the energy supply market as a disruptive technology.
2. Valentia met with EnviroMission executives and regional US management at EnviroMission Inc. office in Arizona to discuss the viability of the EnviroMission business model and also met with key local partners (lawyer, construction contractor, construction insurer etc) in Arizona.
3. Visit to proposed site of Arizona Solar Tower and surrounding power line and distribution points.

"Due diligence confirmed the viability of the Solar Tower project as an ongoing business."

9. Valentia's investor details:

1. Union Lead Development Ltd
2. Euro 20 Billion
3. Investment into innovative technologies/businesses
4. Cooperative relationship based on investment support agreement with Union Lead Development Ltd.
– there is no agreement or relationship with EnviroMission and Union Lead Development Ltd

There are no conditions precedent to the investment support agreement between Valentia and Union Lead Development Ltd.

10. Funds from Valentia are scheduled to begin to "come through" to EnviroMission from 20 May, 2016. Valentia has advised EnviroMission it expects all funds by 30 May, 2016.

11. No

12. N/A

13. RA Solar Power Pvt Ltd (RA Solar) have advised EnviroMission funds will be transferred during the month of May 2016 – EnviroMission expects to receive two million dollars being an equity investment of AUD\$1M and a cash payment of US\$1M

EnviroMission will also receive an equity position in the joint venture entity to be formed at completion of the terms of the Heads of Agreement with RA Solar.

14. No

15. N/A

16. Q Analytica had advised EnviroMission the delay of the US\$3M Solar Tower Development Rights Fee, and the US\$1.5M equity investment due to EnviroMission, had been delayed in response to the revised timings of the

Valentia funding to EnviroMission (immediately prior to the 16 November 2015, market announcement); that delay impacted the development timetable of the Arizona Solar Tower project and the alignment of development agendas expected to benefit from engineering and cost optimisation scales-of-economy achieved through parallel development.

EnviroMission did not advise the market of the impending delay as Q Analytica was not in a position to confirm when funds dependant on the Valentia investment in EnviroMission would be finalised – this explanation was included in the 9 May, 2016 announcement to the ASX – EnviroMission expects Q Analytica to meet the terms of the Heads of Agreement once the Valentia investment in EnviroMission is complete.

Q Analytica has maintained communication with EnviroMission stating it supports its intention to develop Solar Tower technology throughout the Middle East and North Africa as indicated in the Development Rights Heads of Agreement with EnviroMission. EnviroMission has not advised the market otherwise as this intention is unchanged.

- 17. No
- 18. N/A

19. EnviroMission has received US\$1.210M of a US\$2M license fee (US\$790K outstanding) – these are non-refundable payments and EnviroMission would be within the terms of the agreement to terminate the Solar Tower development rights agreement with Apollo, however EnviroMission is comfortable to provide Apollo with additional time given EnviroMission's Chief Executive (Mr Roger Davey) is Chair of the Apollo board (as per market disclosure) and understands the context of the delay is similar to that of Q Analytica and RA Solar that seeks an alignment of a Solar Tower development agenda/timetable that is reasonably anticipated to benefit all Solar Tower developers from the scales of economy, engineering and cost optimisation available from parallel market development. Payments from Apollo were received:

US\$500K received prior to August 2013

US\$500K received prior to June 2015

US\$210K received prior to 9 May, 2016

EnviroMission company announcements to the ASX on 4 September 2013, 8 January 2014, 4 June 2015, 19 June 2015, the Chairman's address to the 2014-15 AGM, and EnviroMission 2014-15 Annual Accounts contained updates about the Apollo investment.

US\$210K was received in a number of smaller tranches and disclosure to the market was planned to occur on 10 May 2016 when the most recent tranche of US\$50K had been received into EnviroMission's accounts; EnviroMission had planned to disclose the total payment received and the amount and timing that EnviroMission could expect the outstanding balance of the development fee, EnviroMission has now included this response to the ASX as the 10 May, 2016 announcement could not be made.

EnviroMission became aware of the Apollo delay to meet the outstanding balance of the Solar Tower Development Rights Fee when US\$500,000 due by September 2015 and US\$500,000 due by December 2015 had not been received. EnviroMission did not release information that Apollo had not met the date of the due Development Rights fee because EnviroMission considered the disclosure could have a negative impact on Apollo's capital raising and therefore an impact to the ongoing business in Texas of which EnviroMission is an equity holder.

Apollo has advised EnviroMission the balance of the US\$2M Solar Tower Development Rights Fee (US\$790K) will be received by 31 December, 2016.

EnviroMission is aware that investment in EnviroMission will have a positive impact to the flow, timing and necessity for the finalisation of the Solar Tower Development Rights fees owed to EnviroMission.

20. EnviroMission believes it has been in compliance with the Listing Rules, in particular Listing Rule 3.1, and is also presently in compliance with the Listing Rules in particular Listing Rule 3.1.

Yours sincerely,



Roger Davey
Executive Chairman/Chief Executive Officer,
EnviroMission Limited



11 May 2016

Roger Davey
Executive Chairman and Chief Executive Officer
EnviroMission Limited

By email: rdavey@enviromission.com.au

Dear Mr Davey

ENVIROMISSION LIMITED (THE "COMPANY")

ASX Limited ("ASX") refers to the following.

Valentia Investment

1. The Company's announcement titled "EnviroMission Signs US\$110M Funding Heads of Agreement" and released to the market on 1 September 2015 ("Valentia Announcement") which states as follows.
 - *US\$10,000,000 to be banked on or before September 30, 2015.*
 - *The initial payment of US\$10,000,000 will be by way of direct equity investment at US\$0.20 per share (50,000,000 shares) or a twelve month non - interest bearing convertible note with a conversion price of US\$0.20 per share.*
 - *On completion of the initial investment the Japanese Fund must, within nine months of the initial closing, subscribe and pay for US\$50,000,000 'Subsequent Placement Shares'.*
 - *The Japanese Fund has agreed to invest US\$50,000,000 into the La Paz Solar Tower Development at project company level.*
2. The Company's announcement titled "EnviroMission Signs US\$110M Funding Heads of Agreement" and released to the market on 3 September 2015 which clarifies that the investment disclosed in the Valentia Announcement will be subject to shareholder approval and that Valentia Co. Ltd ("Valentia") is "an investment Funds Manager domiciled in Japan with more than US\$200B at the Fund's discretion from Japanese and multiple national companies."
3. The Company's announcement titled "Valentia US\$10M Convertible Note Confirmed" and released to the market on 30 September 2015 which states as follows.
 - *Valentia Chairman, Taskashi Ono, has advised EnviroMission Limited of Valentia's intention to complete the first tranche of funding of US\$10M to EnviroMission by 31 October, 2015.*
 - *Valentia also confirmed the funding will be by way of a convertible note and the convertible note documentation has commenced.*



- *Mr Ono, in consultation with EnviroMission Chairman, Roger Davey, amended the date of funding closure to 31 October, 2015 due to continuing global market turbulence.*
4. The Company's announcement titled "EnviroMission Funding Update" and released to the market on 4 November 2015 which states as follows.
- *EnviroMission Limited has received revised funding terms from Valentia Co Ltd, that once met, will make the Japan based funds manager one of EnviroMission's top ten shareholders in an agreement where US\$10M investment in EnviroMission Limited will now take place on or before Monday 16 November, 2015.*
 - *Valentia Chairman, Takeshi Ono, advised EnviroMission the fund would be opting to make a direct investment of US\$10M for equity in EnviroMission as opposed to earlier advice to EnviroMission and the market (30 September, 2015), that Valentia had nominated funding via a convertible note.*
5. The Company's announcement titled "Valentia Investment Advice to EnviroMission" and released to the market on 16 November 2016 which states as follows.
- *Valentia Chairman, Takashi Ono, has reaffirmed the Fund's intention to invest US\$10M and has advised EnviroMission of the Valentia investor's intention to invest substantially more than the originally stated US\$50M project equity.*
 - *Funds will be released to EnviroMission on completion of cross-border documentation (underway) between Valentia and Fund participants that are resident entities in multiple international jurisdictions.*
 - *We reassure EnviroMission that the investment funds are ready for release once the final cross-border procedures are complete by December 18, 2015.*
6. The Company's announcement titled "Valentia lift EnviroMission Investment Offering" and released to the market on 21 December 2015 which states as follows.
- *Valentia has advised EnviroMission the proposed increased investment has come as a result of Valentia now partnering with China based construction, services and commodities group, Eastasia Group Co., Ltd., to form an alliance to take an increased stake in EnviroMission, the Arizona Solar Tower project, and the pre-commercialised Solar Tower technology opportunity.*
 - *The initial co-investment in EnviroMission is now proposed to be US\$15 million, to be taken as a 12 month convertible note to be completed by 7 March, 2016 and is not subject to further material conditions other than being subject to ASX Listing Rules and EnviroMission shareholder approval that will be sought at an Extraordinary General Meeting in February 2016.*
 - *A further investment of US\$200 million as equity in the Arizona Solar Tower project or equity in EnviroMission Limited (or an arrangement of both) is proposed to be completed by 30 June, 2016.*
7. The Company's announcement titled "Valentia Eastasia Investment Update" and released to the market on 23 December 2015 which states as follows.



- *EnviroMission Limited advises an addendum to the September 2015 Heads of Agreement with Japan based funds manager, Valentia Co. Ltd. is being prepared to reflect the intention of Valentia to raise the level of investment in EnviroMission, the Arizona Solar Tower project and Solar Tower commercialisation, as a result of Valentia joining with Hong Kong based, Eastasia Group.*
 - *The investment proposal increases the previously announced US\$10M cornerstone investment in EnviroMission to a US\$15M convertible note subject to ASX Listing Rules and shareholder approval at an Extraordinary General Meeting to be announced in the New Year to be held in February 2016; and, if carried, funds are to be received by EnviroMission before 7 March, 2016.*
 - *The further investment of US\$200 million equity in the Arizona Solar Tower project or equity in EnviroMission Limited (or an arrangement of both) is proposed to be completed by 30 June, 2016 and will be subject to shareholder approval that will be sought at a further Extraordinary General Meeting that will take place no later than April 2016.*
 - *The structure of the US\$200 million investment is yet to be defined, and will be finalized in the first quarter 2016.*
8. The Company's announcement titled "Valentia US\$115M Investment HOA Signed" and released to the market on 29 February 2016 which states as follows.
- *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.*
 - *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;*
 - *The US\$12M balance to be received by 30 April 2016.*
 - *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.*
9. The Company's announcement titled "Valentia Funding Tranche Remitted" and released to the market on 7 March 2016 which states as follows.



- *EnviroMission Limited has been advised the first tranche of a US\$15M capital investment in EnviroMission Limited, from Japan based investment fund, Valentia Co. Limited, has been remitted to EnviroMission's account.*
 - *The balance of the Valentia investment will be received by 30 April 2016, in line with the revised Heads of Agreement executed 1 March 2016, that reflected the change of participants of the Valentia investment fund following EnviroMission's review of the proposed East Asia Group investment proposal.*
10. The Company's announcement titled "US\$15 Investment Timetable Confirmed" and released to the market on 15 April 2016 which states as follows.
- *EnviroMission Limited advised the ASX on March 6 it had been advised a tranche of funds from a previously announced US\$15M proposed capital investment from Japan based funds manager, Valentia Co Ltd., had been remitted to EnviroMission; Valentia has now advised EnviroMission that the funds anticipated to have been remitted from the US to the Valentia fund were stalled by international monetary transfer regulations to cause a delay to that remittance.*
 - *Valentia's investor (multi-jurisdiction China based fund) has now changed the remittance pathway from the US to Europe (Germany) and Valentia has advised EnviroMission the total funds will be remitted to EnviroMission on or before April 29, 2016.*
11. The Company's announcement titled "US\$15 Investment Timetable Update" and released to the market on 6 May 2016 which states as follows.
- *EnviroMission Limited has been advised by Valentia Co Ltd, the US\$15M funding agreement due to EnviroMission by April 29 remains a firm commitment from the Valentia Fund that is expected to flow to EnviroMission under the same terms of the Heads of Agreement 'in days'.*
 - *Valentia's investor to the EnviroMission investment is a multi-billion Euro fund committed to remit funds for a number of projects – EnviroMission and Solar Tower project development is one amongst those investments.*
 - *Valentia's investor to the EnviroMission investment has advised the transfer will take place when banking documentation has been completed for all projects [all EnviroMission documentation is complete].*
 - *EnviroMission sought advice from Valentia once the 29 April funding date had not been met and received undertakings from Valentia after close of business on 5 May that EnviroMission can remain confident Valentia will complete the funding commitment, and the delay has been entirely due to administrative processes relating to multi-jurisdiction fund transfers that are expected to be finalised to flow to Valentia's investment "in days", Takeshi Ono, Valentia Chairman, said after his conference with his investor and the organisations involved in the fund transfer.*
12. The Company's announcement titled "US\$15m Investor Update" and released to the market on 11 May 2016 which states as follows.



- *EnviroMission Limited has been advised by fund manager, Valentia Co Ltd, the US\$15M funding agreement with EnviroMission will be sourced from a multi-billion Euro fund, under management of a China controlled entity, Union Lead Development Ltd.*
- *Valentia expects the transfer of funds to occur when banking documentation for all recipients of the Union Lead Development Ltd investment, of which Valentia for EnviroMission and Solar Tower development, is one participant, is complete [all EnviroMission documentation for the investment is complete].*

India Solar Power Development

13. The Company's announcement titled "Executed HOA Paves Way for Indian Development" and released to the market on 23 July 2014 ("First India Announcement") which states as follows.
 - *EnviroMission will receive consideration for the Solar Tower development rights for Solar for India, being granted to the joint venture entity. This consideration will be by way of cash received by EnviroMission, an equity injection into EnviroMission at \$0.10 AUD per share, and receipt of an equity position in the newly formed joint venture entity.*
 - *Further details will be released on receipt of the funds referred to above, which are expected in the near term.*
14. The Company's announcement titled "Indian Solar Tower Development HOA Closure Imminent" and released to the market on 5 February 2015 ("Second India Announcement") which states as follows.
 - *Project finance for the first of a planned number of Solar Towers in India has been committed to the Indian business.*
 - *The first tranche of the development funds to commercialise an initial Solar Tower in India is currently being processed; once completed the Development License fee set out in the July 2014 HOA will be paid to EnviroMission - the development license fee will consist of cash and equity.*
15. The Company's announcement titled "India Solar Tower Development Update" released to the market on 12 June 2015 ("Third India Announcement") which states as follows.
 - *EnviroMission Limited (ASX:EVM, OTCQX:EVOMY) Proponent of Solar Tower development in India, RA Solar Power Pvt Ltd, Mumbai India, has advised EnviroMission, funds have been sourced for capitalisation of the India development entity to meet the development fee due to EnviroMission and the project finance for construction of the first Solar Tower in India; these funds are currently held by a major international bank pending release.*
 - *On release of the funds to RA Solar, EnviroMission will receive; a US\$2,000,000 development fee (cash and equity subscription); hold 20% of the issued capital of RA Solar Pvt Ltd; and, receive ongoing technology management and royalty fees over the term of the agreement.*



Q Analytica LLC Investment

16. The Company's announcement titled "Middle East Solar Tower Development HOA Signed" and released to the market on 12 October 2015 ("QA Announcement") which states as follows.
- *EnviroMission Limited has executed a Heads of Agreements (HOA) with Q Analytica LLC (QA), to form a Joint Venture that will operate to commercialise EnviroMission's Solar Tower renewable energy technology in the Middle East and North Africa (MENA).*
 - *The Joint Venture will provide EnviroMission with active involvement in Solar Tower development in the region and earn for EnviroMission a capital injection of US\$1.5M from the placement of EnviroMission shares with QA, a US\$3M development rights licence fee, an annual royalty and technology fee, and equity in all entities formed by QA for Solar Tower development under the licenced development rights.*
 - *QA will subscribe and pay for a placement of EnviroMission shares at a price equal to the higher of the AUD equivalent amount of US\$0.20 cents and the current market price, to the AUD equivalent of US\$1.5M cash to EnviroMission by November 30, 2015.*
 - *EnviroMission will grant the licence for Solar Tower development rights in the MENA region to QA on an exclusive basis after QA pays EnviroMission an initial, non-refundable, development fee of US\$3M by December 15, 2015.*
17. The Company's announcement titled "MENA Development Entity Investment Update" and released to the market on 9 May 2016 ("QA Update") which states as follows.
- *Q Analytica has advised EnviroMission the delay of the development licence payment due to EnviroMission has been a response to the revised timings of the Valentia Co LTD funding to EnviroMission and the impact that delay has had to the development timetable of the Arizona Solar Tower development.*

Apollo Development Inc. Investment

18. The Company's announcement titled "Texas Solar Tower Development Agreement US\$ Banked" and released to the market on 19 June 2015 ("Texas Announcement") which states as follows.
- *EnviroMission Limited (ASX:EVM, OTCQX:EVOMY) EnviroMission has received the first tranche of US\$250,000 due from Apollo Development Inc., under the revised Texas Solar Tower Development Fee Agreement ("Agreement") announced to the ASX on 4 June 2015.*
 - *This payment meets the revised terms of the Agreement, with US\$1,000,000 now due to EnviroMission in a further two tranches scheduled as; US\$500,000 by 30 September 2015; and, US\$500,000 by 31 December 2015.*



Listing Rules and Guidance

19. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

20. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information?"*

21. ASX's policy position on the concept of "the contents of announcements under Listing Rule 3.1" which is detailed in section 4.15 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "Guidelines on the contents of announcements under Listing Rule 3.1"*. In particular, the Guidance Note states as follows.

- *Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities."*
- *It is open to an entity which signs a market sensitive agreement to lodge a copy of the agreement on the ASX Market Announcements Platform, if it wishes to do so. This will help to reduce the amount of material about the agreement that needs to be included in its announcement and also avoid any issues about whether any material terms of the agreement have been properly disclosed. However, ASX recognises that there are cases where an entity will not wish to lodge a copy of an agreement on the ASX Market Announcements Platform. In those cases, the announcement about the agreement should contain a fair and balanced summary of the material terms of the agreement and include any other material information that could affect an investor's assessment of its impact on the price or value of the entity's securities.*
- *An announcement under Listing Rule 3.1 must be accurate, complete and not misleading.*

22. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*



- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

23. Listing Rule 18.7, which states as follows.

An entity must give ASX any information, document or explanation that ASX asks for to enable it to be satisfied that the entity is, and has been, complying with the Listing Rules. The entity must do so within the time specified by ASX. ASX may submit, or require the entity to submit, any information given to ASX to the scrutiny of an expert selected by ASX. The entity must pay for the expert.

Pursuant to Listing Rule 18.7, ASX requires the Company to answer the following questions in a format suitable for release to the market.

Valentia Investment

1. Did the Company make any due diligence enquiries on the capacity of Valentia Co. Ltd (“Valentia”) to meet its funding obligations under the agreement disclosed in the Valentia Announcement (“Agreement”) prior to making the Valentia Announcement?
2. If the answer to question 1 is “yes”, please advise what enquiries were made and what was the result of those enquiries?
3. If the answer to question 1 is “no”, why didn’t the Company undertake due diligence enquiries into the capacity of Valentia to meet its funding obligations under the Agreement?
4. In the Company’s announcements on 30 September 2015, 4 November 2015, 16 November 2016, 21 December 2015, 23 December 2015, 29 February 2016, 7 March 2016, 15 April 2016, 6 May 2016 and 11 May 2016 (“Subsequent Announcements”) the Company disclosed that funding from Valentia had been delayed. Did the Company make any further due diligence enquiries on the capacity of Valentia to meet their funding obligations under the Agreement due to these delays?
5. If the answer to question 4 is “yes”, please advise what enquiries were made and what was the result of those enquiries?
6. If the answer to question 4 is “no”, please advise on what basis the Company considered it was not necessary to conduct further due diligence?
7. Given the Subsequent Announcements, what reasons were provided by Valentia for the delay in settling their funding obligations under the Agreement?



8. What was the due diligence process undertaken by Valentia prior to making a decision to invest in the Company?
9. Please provide the following details in respect of the multi-billion Euro fund, under management of a China controlled entity, Union Lead Development Ltd, disclosed in the Company's announcement released to the market on 11 May 2016.
 - (a) The name of the fund.
 - (b) The quantum of funds under management.
 - (c) The fund mandate.
 - (d) Details of any documentation entered into between the Company and the fund or Valentia and the fund.
10. When does the Company expect to receive the initial US\$15m investment from Valentia?

India Solar Power Development

11. Has the Company received any of the funds referred to in the First India Announcement, the Second India Announcement or Third India Announcement?
12. If the answer to question 11 is "yes", please advise when the funds were received by the Company.
13. If the answer to question 11 is "no", please provide the date on which the Company expects to receive the funds and any reasons for the delay.

Q Analytica LLC Investment

14. Did the US\$1.5M placement to Q Analytica LLC referred to in the QA Announcement occur by November 30 2015 as stated in the QA Announcement?
15. If the answer to question 14 is "yes", please provide details of the date on which, and price at which, the placement was completed, referring to any market disclosures that specify these details.
16. If the answer to question 14 is "no", please provide details of when the Company became aware that the placement would be delayed or would no longer go ahead. Please provide details of when the market was informed about the delay or cancellation.

Apollo Development Inc. Investment

17. Did the Company receive from Apollo Development Inc. the US\$500,000 due by 30 September 2015 and US\$500,000 due by 31 December 2015, referred to in the Texas Announcement?
18. If the answer to question 17 is "Yes", please provide details of the date on which the funds were received, referring to any market disclosures that specify these details.



19. If the answer to question 17 is “No”, please provide details of when the Company became aware that the funds would be delayed or would no longer be provided to the Company. Please provide details of when the market was informed about the delay or cancellation.

Compliance with the Listing Rules

20. Please confirm that the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **4pm WST on Friday 13 May 2016**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A. The obligation of the Company to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Company’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8. This may require information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at james.rowe@asx.com.au with a copy to frieda.orr@asx.com.au.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely,

[Sent electronically without signature]

James Rowe

Manager, Listings Compliance (Perth)