

Immediate Release  
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## VALENTIA UPDATE

EnviroMission has instructed legal counsel to prepare a formal notice of breach and intention to terminate under the terms of the HOA with Japan based funds manager, Valentia Co Ltd., for investment in EnviroMission Limited.

Under the terms of the HOA Valentia has seven days from the date of the notice to comply.

Valentia has reassured EnviroMission the fund's intended investment of US\$10M remains 'definite' with remittance expected to occur 'in days'.

"Termination of the agreement is an outcome EnviroMission had hoped to avoid having provided generous extensions of time to assist Valentia to meet the terms of the Heads of Agreement.

"All dealings with Valentia indicated reasonable cause to continue to trust the agreement would be met; as recently as today, EnviroMission received advice from Valentia that remittance of the investment is expected within days.

"Whilst EnviroMission has notified Valentia of its intention to progress the termination of the HOA, it is hoped Valentia will act in a timely way to avoid that outcome," Roger Davey, EnviroMission Chief Executive said.

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