

Chairman's Address

The continuing listing suspension that prevents EnviroMission ordinary securities from being traded on the Australian Securities Exchange (ASX) had been hoped to have been resolved as a result of operational efforts and the delivery of development capital currently to meet the requirements of ASX Listing Rules 12.1 and 12.2 indicated by the Perth office of the ASX.

Satisfaction of raising capital sufficient to continue operations to develop Solar Tower whilst suspended has been achieved in the most difficult environment.

The high level of response evidenced by proxies received in support of resolutions before this AGM far outweigh the dissention of a small number of shareholders that have exercised that prerogative. By way of example at resolution number two (re-election of a director) 268,622,339 shares, representing 47.6% of shares on issue have voted in favour with less than 328,112 against.

The proxy of one shareholder at resolution number four (adoption of the remuneration report), representing 10,000,000 shares on issue, was the largest dissenting vote.

All other resolutions had dissenting proxies totaling 40,000 shares.

Voting outcomes aside, the frustration of shareholders vented on occasion directly to the company, or occasion posted on unmoderated forums, is shared by management and the board that is only too aware of the constraints that have directly contributed to more not being achieved sooner.

It has been vital that management has remained focused and positive in order to meet the strategic and operational obligations to commercialise Solar Tower renewable energy technology owned by the shareholders of EnviroMission.

In April 2018 EnviroMission signed an MOU with Apollo Development Llc that set out an agreement for Apollo to take a lead role with EnviroMission to commercialise Solar Towers in the United States subject to Apollo raising capital to satisfy development of the La Paz Solar Tower and ongoing Solar Tower development.

Apollo has facilitated unsecured loan funds of US\$750,000 and advanced US\$100,000 as principal to ensure operations and development activities continue ahead of Apollo meeting the capital raising commitment under the MOU.

Funds raised have enabled EnviroMission to meet the financial cost of geotechnical studies on the proposed La Paz site that have been necessary to satisfy the requirements of the Arizona State Land Department (ASLD) land acquisition process - the geotechnical report has been received by EnviroMission from Terracon Consultants Inc, based in Tempe AZ, that has also been forwarded to ASLD today.

Partnering through cornerstone investment achieves a strategic alliance of development agendas and objectives and is the preferred capital raising model proposed by the board of EnviroMission.

In terms of the strategic potential available through Apollo's investment, is Apollo's energy retail and marketing channel experience that stands to create a vertically integrated energy business to the benefit of EnviroMission's shareholders – Apollo are seeking involvement at all stages of the energy transaction but particularly where there is opportunity in clean green sustainable energy generation – a key driver to Apollo's now ten year association with EnviroMission.

Apollo will have representation on the board of EnviroMission Limited with the appointment of Pierre Koschakji, current chair of Stream Energy in Texas, subject to shareholder ratification here today; Mr Koschakji's board membership confirms Apollo's active interest to be involved with the governance of EnviroMission's intent for commercialisation of Solar Tower power station technology.

Once development capital is made available to EnviroMission the company will seek the lifting of the ASX imposed suspension and will forge ahead with development in La Paz as a first priority.

I look forward to being able to announce progress with the receipt of capital necessary to continue Solar Tower development activities in the US and beyond.

Thank you to all that have provided support especially through the recent times of difficulty and great gratitude is also extended to those involved on a day to day basis, for their resilience to see past the challenges of a constrained budget and a listing status that in both instances do not reflect their efforts to achieve the goals of EnviroMission for all shareholders.

Roger C. Davey
Chairman
EnviroMission Limited

Enquiries
Kim Forte
Communications
EnviroMission Limited
+61414690356 | kforte@enviromission.com.au