

## First Tranche US Investment Completed (US Investment Shines on Solar Tower Potential)

Further to EnviroMission's announcement on 22 October (US Investment Shines on Solar Tower Potential), EnviroMission confirms receipt of the final installment of the first tranche of the capital raising.

US\$100,000 (AUD\$153,061) has now been received by EnviroMission to complete the first tranche of US\$560,000 (AUD\$814,350.54) of a US\$1,560,000 capital raising announced on 22 October on the following terms and conditions:

- (a) 15 October 2008 (US time), US\$560,000 now completed in exchange for:
    - (i) 12,528,470 EnviroMission ordinary Shares (2,500,000 ordinary shares were issued on 22 October under the 15% issued capital threshold provisions available to the Company), and
    - (ii) 12,528,470 attaching options equal to the number of ordinary Shares issued at (a)(i) to subscribe for ordinary Shares, on a one for one basis, at 25 cents for each ordinary Share, exercisable at any time after the date of issue and prior to February 1, 2011;
  - (b) On 1 December 2008 (U.S. time), a minimum of US\$500,000 will be invested in exchange for:
    - (i) a number of ordinary Shares equal to the amount received valued at the closing price on the previous trading day of the Company's shares as quoted on the ASX, together with
    - (ii) a number of attaching options equal to the number of ordinary Shares issued immediately above at (i), to subscribe for ordinary Shares, on a one for one basis, at double the price of the ordinary Shares issued immediately above at (i), exercisable at any time after the date of issue and prior to February 1, 2011;
- On 1 February 2009 (U.S. time), a minimum of US\$500,000 will be invested in exchange for:
- (i) a number of ordinary Shares equal to the amount received valued at the closing price on the previous trading day of the Company's shares as quoted on the ASX, together with
  - (ii) a number of attaching options equal to the number of ordinary Shares issued immediately above at (i), to subscribe for ordinary Shares, on a one for one basis, at double the price of the ordinary Shares issued immediately above at (i), exercisable at any time after the date of issue and prior to February 1, 2011

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US\$560,000, representing AUD\$814,350.54, has now been received by EnviroMission in exchange for the issue of 12,528,470 ordinary EnviroMission shares, at an issue price of \$.065 (six and one half cents).

Shareholder approval will be sought for 10,028,470 shares (2,500,000 ordinary shares have been issued on 22 October, 2008 under the 15% issued capital threshold provisions available to the Company), and 12,528,470 options required to meet the terms of the capital raising.

Funds from this investment will support EnviroMission's anticipated and expanded global development role that includes previously announced plans to commercialise Solar Tower technology in the US.

This investment, which is made by sophisticated investors that are unrelated parties to EnviroMission, has been heavily influenced by EnviroMission's aim to acquire SolarMission Technologies Inc for the purpose of swiftly commercializing Solar Tower technology in the US where renewable energy prospects (specifically solar) remain strong in light of provisions contained within the US\$700 billion Emergency Economic Stabilization Act 2008.

Ends



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