

EnviroMission

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COMPANY ANNOUNCEMENTS DIVISION
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CHAIRMAN'S ADDRESS TO SHAREHOLDERS 2008 Annual General Meeting

Dear Shareholders,

EnviroMission was granted an extension of time to hold its 2008 AGM in order to meet the conditions of Chapter 10 of the Listing Rules and Chapter 2E of the Corporations Act that required EnviroMission to provide all shareholders with an independent experts' report to assist them with their vote on resolutions concerning EnviroMission's share offer to eligible SolarMission Technology Inc (SMT) security holders to acquire majority control of that company.

Whilst 22 resolutions have been proposed to shareholders at the 2008 AGM, many of these resolutions (Resolutions; 10, 11, 12, 13, 14, 15, 17, 18 & 22) concern the acquisition of SMT and form the core of EnviroMission's strategy for future for Solar Tower development.

EnviroMission is seeking to acquire majority control of SMT to take full advantage of the experience and intellectual property that is vested in EnviroMission to any future Solar Tower development opportunities.

It is hoped shareholders will approve the transfer of EnviroMission ordinary shares to the SMT security holders that have agreed to EnviroMission's share offer seeking majority control of SMT and the global Solar Tower development licence.

EnviroMission also recently announced it had negotiated the assignment of the global Solar Tower development rights from SMT on the basis of the consensus of 98% of eligible SMT security holders that had recently agreed to EnviroMission's share offer to gain majority control of SMT.

Assignment of the global licence to EnviroMission ahead of EnviroMission shareholder approval of the transfer of EnviroMission to acquire SMT would also meet US securities laws designed to avoid any suppression of minority shareholder rights. Success of today's SMT acquisition will mean that development royalties paid to SMT, under the terms of the global licence agreement, will in fact be paid to a company anticipated to be owned by EnviroMission (SMT) and two other minority shareholders.

EnviroMission had previously entered into a merger agreement with SMT in 2007 that was mutually (and regrettably) terminated due to the uncertainties around a pending legal matter between a long-term SMT preferred shareholder and SMT, that could possibly expose EnviroMission to that risk

EnviroMission more recently based the current share offer to SMT eligible security holders on the due diligence and groundwork undertaken for the merger agreement that also indicated development prospects for the Australian Solar Tower concept were demonstrably commercially stronger in the US.

Data pointing to US development was compelling and EnviroMission directed all focus to gaining access to the US market to also increase shareholder value through the prospect of greater project certainty.

Whilst EnviroMission is not immune or dismissive of the impact of the 'global financial crisis', there remain strong grounds for optimism for Solar Tower development, particularly in the US, in spite of the crisis.

Renewable energy developers stand to be among beneficiaries of economic development initiatives aimed at increasing indigenous energy security, creating new jobs, and reducing greenhouse gas emissions.

The timing of EnviroMission's move to acquire SMT will enable EnviroMission to be a beneficiary of the change in attitude and policy anticipated from the newly elected Democrat administration to be presided over by President Elect Barack Obama in the United States to also provide EnviroMission with access to incentives for renewable energy developers that have now been passed as a law under the **Economic Stabilization Act 2008** being Division B, the Energy Improvement and Extension Act of 2008 which amends the Internal Revenue Code to extend and modify expiring provision related to energy production and conservation that also provide for revenue enhancements.

Renewable energy incentives also include an extension of the tax credit for the production of electricity from renewable sources.

EnviroMission also believes we are at a new dawn of interest in solar energy potential as also expressed by the Rudd government's call for a solar revolution in Australia. This is encouraging after seven years of development in Australia has increasingly been overshadowed by diminishing incentives, the evaporating MRET, and a major policy shift inclined to pick winners to maintain the dominance of non-renewables over renewables both commercially and politically.

Without doubt, wind power has also dominated Australia's renewable energy attention and investment over the last ten years, however the wind sector now seems poised to undergo greater pressure to deliver capacity levels stated by the industry.

An impact to EnviroMission and other renewable energy developers will be greater pressure from the financial community that has been negatively impacted by a failure of wind energy to deliver capacity and revenue forecasts.

EnviroMission has tended to avoid comments about the efficiency or key points of difference of renewable technologies in the belief that it could be counterproductive to the broader interests of the renewable energy sector – however, it is now totally appropriate to make some distinctions to ensure that Solar Tower technology is not associated with any underperforming technologies exposed as a result of increased scrutiny, as a result of the 'global financial crisis', into the failure to deliver projected internal rates of return.

Operational and Strategic Highlights from the 2007/08 Reporting Year

EnviroMission OTCQX Listing to commence in early 2009

Standard and Poors Market Access – to provide exposure and access in the US

Website update

Ongoing front end engineering and design that is stapled to policy shifts

Negotiation with global construction operatives in

- i. Asia Pacific
- ii. Europe

Financing – US\$1,560,000 raised for working capital to initiate Solar Tower development in the US and Australia.

In closing, I would like to emphasise that EnviroMission is committed to the successful delivery of a Solar Tower in Australia; we have more meetings with government early in the New Year and anticipate that the activity in the United States will provide leverage to those discussion.

EnviroMission like all developers looks to government incentives to provide a level playing field where some technologies benefit from the decision to provide incentives that also influence the decision of major financiers.

I thank you for your attendance here today and thank you also for your investment in EnviroMission – your investment suggests your confidence and hope for Solar Tower development and EnviroMission will work hard to see that Solar Tower technology becomes part of the solar revolution.

Ends,



Roger C. Davey
Executive Chairman
Chief Executive Officer
EnviroMission Limited