

EnviroMission

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COMPANY ANNOUNCEMENTS DIVISION
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ACQUISITION SUCCESS

EnviroMission's Stock Exchange Offer to SolarMission Technologies Inc (SMT) common share and warrant holders closed at AEST 19:00 on Friday, 1 August, to successfully deliver the majority shareholding in SMT to EnviroMission for ultimate control of SMT.

EnviroMission received responses from all SMT common share holders; 96% of the total number of shareholders accepted EnviroMission's 3:1 Stock Exchange Offer, representing 58.92% of the total common shares on issue.

EnviroMission received responses from all SMT warrant holders to achieve 100% take-up of EnviroMission's 2:1 Stock Exchange Offer.

Subject to EnviroMission shareholder approval, the total number of ordinary free trading EnviroMission shares now required to be issued to SMT common share and warrant holders will be 145,818,831.

"EnviroMission is encouraged by the overwhelming acceptance of the Stock Exchange Offer and believes it reflects a strongly shared belief in the best interests of Solar Tower development for all equity holders.

"EnviroMission and SMT have always maintained a positive working relationship that is expected to continue to be the foundation of a new era of Solar Tower development under direction of EnviroMission" said EnviroMission Chief Executive, Roger Davey.

EnviroMission's shareholders will be presented with a resolution from the board of directors, at a soon to be announced meeting of the members of EnviroMission, seeking shareholder approval of the Stock Exchange Offer.

"EnviroMission shareholders have shared in EnviroMission's frustration with domestic policies that have failed to promote the essential economic argument and level playing field required by large-scale renewable energy developers in Australia's carbon centric energy market.

"EnviroMission's bid to control SMT will provide the Australian Solar Tower concept with access to international markets with more immediate economic benefits that embrace timely commercialisation of large-scale renewable energy technologies" Mr Davey said pointing to the overall development goal behind the acquisition.

"EnviroMission will use majority control of SMT to facilitate development access for the Australian Solar Tower concept to international markets, whilst ensuring all shareholders to the process share in the overall benefits" Mr Davey confirmed.

Ends.

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