

BAULDERSTONE HORNIBROOK TO JOIN NEW SOLAR TOWER ERA

EnviroMission has entered a new era of strategic partnering for Solar Tower commercialisation.

EnviroMission and Leighton Contractors Pty Ltd have mutually agreed on the termination of the Heads of Agreement (November 2002), on a no cost basis, to accommodate the strategic intent of both companies.

EnviroMission has since entered into commercial in confidence negotiations with Baulderstone Hornibrook, one of the largest integrated engineering, building and service providers in Australia, with diverse operations across building, civil engineering, services and capital solutions; with a view to enter a formal Heads of Agreement.

Details of a Heads of Agreement will include the terms of partnering with EnviroMission to progress commercialization of Solar Tower power stations in Australia and in the first instance meet the objectives of EnviroMission's application for Federal Government funding under the Low Emission Technology Development Fund (LETDF).

Baulderstone Hornibrook's collaboration will provide project design and costing to support the project's business case for financial modeling to be completed by EnviroMission in conjunction with Macquarie Bank Limited in preparation for EnviroMission's LETDF application.

EnviroMission is a registered applicant of the Federal Government's LETDF scheme in collaboration with external experts that are leaders in project construction, development and management, and financial services in order to ensure a successful commercial outcome.

"Solar Tower development progressed substantially under the Leighton's Heads of Agreement however EnviroMission's revised objective to meet a development timetable able to facilitate EnviroMission's competitiveness and access to funding under the LETDF scheme had to be EnviroMission's dominant strategic priority" Mr Roger Davey, EnviroMission Chief Executive Officer, emphasised as the core driver in the shift in project collaborators.

"EnviroMission's collaboration with Baulderstone Hornibrook and Macquarie Bank represents a new era in Solar Tower development that combines an energised attitude and commitment to deliver construction and financial solutions for market responsiveness and shareholder benefit" furthered Mr Davey.

Comment relating to Baulderstone Hornibrook's involvement may be sought from Mr Andrew Thompson-Jones at Baulderstone Hornibrook on +61 3 9684 6123.

Ends.



Ian Riley
Company Secretary
Chief Financial Officer