

Analyst's Report Published for US Market

Waterville Investment Research publishes report in response to EnviroMission's American Depositary Receipt (ADR) programme.

New York based, *small cap research and information* specialists, Waterville Investment Research, has reported on EnviroMission's Solar Tower technology and development activities.

The report, prepared for the US market is in response to EnviroMission's American Depositary Receipt (ADR) programme sponsored by the Bank of New York.

Depositary Receipts are negotiable certificates issued by a commercial bank, referred to as the *depository*. Depositary Receipts represent shares of a non-US company that may be deposited with the *depository's* overseas custodian. Depositary Receipts are registered with the US Securities and Exchange Commission (SEC) and trade the same as any other US security in the over-the-counter market or on a national exchange. Depositary Receipt investors are entitled to the same rights comparable to those holding the underlying securities, with the benefit and convenience of facilitation trade in the US securities markets.

Waterville's report contains a comparative analysis of Australia's enhanced Solar Tower technology with other stationery power generating resources; including renewable and non-renewable technologies.

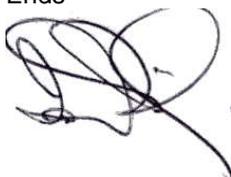
Waterville's analysis showed the elimination of costs associated with fuel supply, transportation, handling, labor, fuel price risk and environmental pollution and liability risk, differentiates Solar Tower technology from other generators.

EnviroMission CEO, Roger Davey, said that "whilst the report refers to the specific potential of Solar Tower development in the United States, Waterville's overall findings also hold relevance to the broader commercial prospects for Australian and international development.

"International markets share an ever increasing demand for energy alongside increasing regulatory pressure for cleaner sustainable energy sources and this demand is proving a key opportunity in the case for Solar Towers development" Mr Davey added.

Access to this US report is available at www.watervilleresearch.com with a PDF format of the report also available on EnviroMission's homepage at www.enviromission.com.au.

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Ian Riley
Company Secretary
Chief Financial Officer