

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

Further to EnviroMission's announcements on 22 October 2008 (US Investment Shines on Solar Tower Potential), 29 October 2008 (First Tranche US Investment Completed) and 9 December 2008 (Second Tranche US Investment Completed), EnviroMission confirms receipt of the third and final tranche of the announced capital raising that was revised via detail provided in a company announcement on Friday 27 February, 2009.

EnviroMission agreed to a renegotiation of the terms of the timing of the final tranche from 1 February, 2009 to 10 March, 2009 to enable the investor the necessary time to meet the commitment to the third (and final) tranche of a significant investment in EnviroMission - this revision was announced to the market on 27 February, 2009.

US\$525,000 (AUD\$799,701.13) was received by EnviroMission to complete the third and final tranche of the capital raising first announced on 22 October 2008 on the following terms and conditions:

- (a) 15 October 2008 (US time), US\$560,000 in exchange for (completed):
  - (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 1 February 1, 2011;
- (b) On 1 December 2008 (U.S. time), US\$500,000 in exchange for (completed):
  - (i) 15,267,175 ordinary Shares at an issue price of \$0.05 (five cents), together with
  - (ii) 15,267,175 attaching options equal to the number of ordinary Shares issued immediately above at an exercise price of \$0.10 (ten cents) (i), to subscribe for ordinary Shares, on a one for one basis, exercisable at any time after the date of issue and prior to February 1, 2011;
- (c) 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.

EnviroMission received US\$525,000, representing AUD\$799701, in exchange for the issue of 17,771,136 ordinary EnviroMission Shares at an issue price of \$0.045 (four and one half cents) as per (c)(i)(ii) of the terms and conditions previously stated.

Shareholder approval was obtained at the 2008 Annual General Meeting, 19 December 2008 for the issue of 16,911,720 ordinary shares and 16,911,720 options as per the terms and conditions of the capital raising previously stated.

Funds from this investment will support EnviroMission's anticipated and expanded global development role to lead the commercialization of Solar Tower technology in the US.

This investment, which is made by sophisticated investors, that are unrelated parties to EnviroMission that have been impressed 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) have been reinforced with current energy policy and provisions contained within the US\$700 billion Emergency Economic Stabilization Act 2008.

Ends



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