

# COMPANY ANNOUNCEMENT



Immediate Release  
21 January, 2011  
[ASX: EVM](#)  
[OTCQX: EVOMY](#)

## Media Release to U.S. market follows.

The following media release, 'Solar Tower Technology Shines at \$60 Million' was released today at 08:00 in New York (Thursday 20 January, 2011).

The release relates to an [EnviroMission Limited \(ASX: EVM\) \(OTCQX: EVOMY\)](#) company announcement to the ASX on January 20, 2011, 'Solar Tower Technology Valued at AUD\$60M'.

*"This valuation represents an independent assessment of the value of EnviroMission's enhancements to Solar Tower technology, new intellectual property, know how and commercial prospects and outcomes such as the recent Power Purchase Agreement to sell electricity generated from the proposed Arizona Solar Tower to the Southern California Public Power Authority (SCPPA)," Roger Davey, EnviroMission Chief Executive said.*

## Background

[EnviroMission Limited \(ASX: EVM; OTCQX: EVOMY\)](#) is a public listed Australian company also listed on Pink Sheets in the United States (OTCQX trading platform for the trade of foreign securities in the U.S.) – EnviroMission is a participant of the American Depository Receipts (ADR) program and is sponsored in the U.S. by The Bank of New York Mellon (NYC).

EnviroMission is the Australian developer of innovative large-scale [Solar Tower renewable energy](#) power station technology currently being commercialized in Arizona in the United States.

Ends.

Enquiries

Ms Kim Forte  
Communications General Manager  
EnviroMission Limited  
+61396935666



January 20, 2011

[ASX:EVM](#)

[OTCQX:EVOMY](#)

## **SOLAR TOWER TECHNOLOGY SHINES AT \$60 MILLION**

Phoenix, Arizona, January 20/--Solar Tower developer, [EnviroMission Limited \(ASX: EVM\) \(Pink Sheets: EVOMY\)](#), is pleased to announce it has received an independent valuation of its Australian [Solar Tower](#) technology, associated intellectual property and development rights at \$60,000,000.

The independent valuation was sought to provide a value to the intellectual property, know how and licenses as they are currently owned and held by EnviroMission and its subsidiaries as distinct from the Solar Tower license that has been progressively amortized and fully impaired in the 2010 annual accounts.

Acuity Technology Management conducted the independent assessment and placed a value of \$60,000,000, on the intellectual property, development rights and overall commerciality; this valuation will be referenced in the notes to EnviroMission Limited Consolidated Half Year Financial Statements, as at December 31, 2010. EnviroMission's directors will now seek advice on revaluing the Intellectual Property above its current carrying value in the balance sheet and will act accordingly.

"This valuation represents an independent assessment of the value of EnviroMission's enhancements to Solar Tower technology, new intellectual property, know how and commercial prospects and outcomes such as the recent Power Purchase Agreement to sell electricity generated from the proposed Arizona Solar Tower to the Southern California Public Power Authority (SCPPA)," Roger Davey, EnviroMission Chief Executive said.

A relief from royalties approach was applied by Acuity Technology Management that included a probability adjusted net present value of likely future cash flows, based on revenue projections supported in the Power Purchase Agreement documentation with the Southern California Public Power Authority (SCPPA).

Consideration was also given to the prospects for further Solar Tower facilities using economic modeling that moderated perceived risks to successful commercial development and project financing discounted to present value using a discount rate based on Capital Asset Pricing Model.

"This valuation reflects a current value of the actual technology that is being commercialized in Arizona for the SCPPA Power Purchase Agreement (PPA); it reflects the value of the enhancements, research and development and detailed engineering that has produced intellectual property and know how to provide greater commercial prospects from the technologically and economically enhanced Australian Solar Tower renewable energy technology that is owned by EnviroMission Limited," Mr. Davey said.

Ends.

Enquiries

### **General and Media Enquires**

Kim Forte (+61414690356)  
General Manager, Communications  
EnviroMission Limited  
Director, EnviroMission (USA), Inc  
[communications@enviromission.com.au](mailto:communications@enviromission.com.au)