



## COMPANY ANNOUNCEMENT

Immediate Release

12 June, 2015

ASX: **EVM**

OTCQX: **EVOMY**

### India Solar Tower Development Update

EnviroMission Limited (ASX:EVM, OTCQX:EVOMY) Proponent of Solar Tower development in India, RA Solar Power Pvt Ltd, Mumbai India, has advised EnviroMission, funds have been sourced for capitalisation of the India development entity to meet the development fee due to EnviroMission and the project finance for construction of the first Solar Tower in India; these funds are currently held by a major international bank pending release.

On release of the funds to RA Solar, EnviroMission will receive; a US\$2,000,000 development fee (cash and equity subscription); hold 20% of the issued capital of RA Solar Pvt Ltd; and, receive ongoing technology management and royalty fees over the term of the agreement.

In accordance with the terms of the HOA, disclosed to the market 23 July, 2014, EnviroMission will fill three director positions on the RA Solar board to provide oversight of EnviroMission's asset acquired under the HOA, and to facilitate transparency and accountability associated with development of the EnviroMission Solar Tower in India.

India's leading power company will provide the power off-take agreement ("Power Purchase Agreement") that will provide the revenue necessary for commercial certainty from Solar Tower electricity generation.

"RA Solar's latest update provides EnviroMission with comfort for the good faith and time it has extended to RA Solar to enable it to achieve the financial and commercial arrangements necessary for Solar Tower development viability in the India market.

"EnviroMission congratulates the team at RA Solar for securing the necessary commercial arrangements that will underpin successful Solar Tower development in one of the fastest growing economies of the global market," Roger Davey, EnviroMission Chief Executive, said about RA Solar's latest update to EnviroMission.

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Kim Forte  
Communications Director  
EnviroMission Limited  
Investor, Government, Media & General Enquiries: +61414690356