

EnviroMission Signs Financial Services Agreement

[EnviroMission Limited](#) has executed a financial advisory agreement with Atkins Acuity, a member of the SNC-Lavalin Group, to raise the development and project capital necessary to commercialise the first EnviroMission Solar Tower power station.

Atkins Acuity is an end-to-end advisory consultancy that combines extensive engineering and master planning capability with new structuring, financing and project preparation expertise. [SNC-Lavalin acquired Atkins Acuity, as part of WS Atkins plc, on July 3, 2017.](#)

EnviroMission's La Paz Solar Tower is planned to be the world's first large-scale solar thermal renewable energy power station capable of generating 200MW of electricity for up to 150,000 households - saving around 1,000,000 tonnes of greenhouse CO2 gases from entering the atmosphere annually - from a facility with a carbon payback life cycle analysis (LCA) of 2.5 years.

Atkins Acuity works closely with a broad range of public and private sector clients globally, including governments, project sponsors and financiers, to ensure large infrastructure projects are viable and bankable through a range of services that span the entire value chain from project inception through to project feasibility, economic appraisal, due diligence, finance raising and financial close.

The mandate given by EnviroMission is to raise the necessary development and project capital on a non-exclusive basis. Costs associated with this raising will be in line with commercial and industry standards.

The development capital necessary to complete the design parameters of the La Paz Solar Tower is expected to be US\$20,000,000; the first stage is estimated by Atkins Acuity to be US\$6,000,000 – the first stage of front end engineering and design (FEED) will inform the cost and planning schedule for the development of the La Paz Solar Tower

On the completion of raising the necessary development capital, this mandate will become exclusive with Atkins Acuity.

The design and engineering will be completed by the wider SNC-Lavalin group and a formal development agreement, already prepared, will be executed by the parties, on the receipt by EnviroMission, of the initial US\$6,000,000 of the proposed US\$20,000,000 development capital.

Atkins was one of three engineering and design firms invited to provide an engineering proposal after EnviroMission received engineering qualification statements from a number of engineering entities.

During the proposal period all three respondents performed their own detailed due diligence; the due diligence carried out by Atkins assisted Atkins Acuity in preparing the necessary funding documentation.

“Never before has EnviroMission engaged in an agreement with the same potential for project success based on the skills, expertise, experience and access to capital that resides in SNC-Lavalin's Acuity business.

“Commercialisation of Solar Tower technology has always been stated to be dependent on accessing skilled advisory and engineering services as well as access to capital on a scale not necessarily available through one encompassing entity, however, the end-to-end solution available through the SNC-Lavalin Group is a rare opportunity to bring a fully integrated approach to the vision of Solar Tower power station development.

“The scale of Solar Tower development is entirely realistic to SNC-Lavalin’s capabilities for capital raising and provision of project equity and debt, and fits with its vision to secure long term commercial opportunities from niche mandates and megaprojects.

“EnviroMission is optimistic to recommend the merit of this agreement with the SNC-Lavalin Group to shareholders and the broader public that may share in the vision for Solar Tower development,” Roger Davey, EnviroMission Chief Executive, said in announcing this vital financing agreement.

Ends

Founded in 1911, **SNC-Lavalin** is a global fully integrated professional services and project management company and a major player in the ownership of infrastructure. From offices around the world, SNC-Lavalin’s employees are proud to build what matters. Our teams provide comprehensive end-to-end project solutions – including capital investment, consulting, design, engineering, construction, sustaining capital and operations and maintenance – to clients in oil and gas, mining and metallurgy, infrastructure and power. On July 3, 2017, SNC-Lavalin acquired Atkins, one of the world’s most respected design, engineering and project management consultancies. www.snclavalin.com

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