



EnviroMission Limited
ABN: 52 094 963
Level 4, 91 William Street, Melbourne
Victoria, Australia 3000
T: +61 3 9693 5666
F: +61 3 9699 7566
www.enviromission.com.au

13th June 2023.

Shareholder Update

Dear Shareholder,

The following progress report is in accordance with the company's commitment to provide shareholders with regular bi-monthly updates relating to ongoing business activities and its strategic objectives.

DOVET (Dynamic Optimization and Variable Engineering Tool)

The company is pleased to announce that preliminary modeling results using EnviroMission's proprietary DOVET have seen the dimensions of the Solar Tower improved (reduced) considerably including:

- A 55% reduction in the collector area achieved to date; and
- A 20% reduction in tower height achieved to date.

Greater improvements are expected to be realized in the next phase of DOVET development, with current objectives seeking to reduce the height of the tower to less than 500m and the diameter of the collector to less than 3000m.

As DOVET evolves, further enhancements, upgrades and future intellectual property (IP) are expected to be generated and modeled in near real-time.

Funding.

In light of the rapid progress being made with DOVET, the company has prepared an “investor presentation” to assist in efforts aimed at raising the required capital to complete DOVET and the company’s other near-term objectives.

Specifically, EnviroMission will seek to raise an initial amount up to US\$1 Million with the funds earmarked to provide a 6-month runway to complete DOVET and validate the model with Computational Fluid Dynamics (CFD). These works will result in new IP and a “blue print” the company believes will make the Solar Tower significantly more competitive than other current forms of renewable energy.

Upon completion, it is anticipated the company will be in a better position to move toward commercialisation, site control, front end engineering development (FEED) and the deployment of a Solar Tower project.

Valerie Schafer, Senior Technology Advisor commented, “DOVET is a paradigm shift in the ability to optimize the Solar Tower, resulting in a reduced size for any given power output, and providing the ability to tailor the power production between day and night to better satisfy the demand profile”.

Initial communications between the company and various investors have been positive with the company seeking to close out the required funding over the coming six weeks. In the interim, the company continues to meet its current financial commitments with the assistance of directors who have provided loans to fund operating overheads.

Sri Lanka.

The Company is pleased to report that the Pre Feasibility report (Report) commissioned to assess the viability of a Solar Tower project in Sri Lanka has been finalised and is expected to be submitted to the Sri Lankan Government before the end of June. The Company is encouraged by the initial results to date which will be presented to Government officials for their consideration and assessment, with a Power Purchase Agreement to be pursued in the event that the Report is favourably received. The Company expects to have more to report in this space in the short term and remains an area of primary focus.

General Meeting – “Motion of no confidence”

The Company held a General Meeting of shareholders on 23 May where requisitioning shareholders brought a motion of no confidence against the incumbent board. The motion was comfortably defeated by approximately a 2/3 majority in favour of the present Board Directors. The Board now looks forward to advancing the Company’s objectives for the benefit of all shareholders.

DP SOLRE Pvt Ltd (SOLRE).

Unfortunately, there is little to report since the last update. The Company remains concerned that DP SOLRE Pvt Ltd are not adequately positioned to initiate construction of the first Solar Tower project in India by August 15, 2023 and to date has not been consulted on the necessary pre development works required.

Considering the current impasse, the company has sought further legal counsel to assist the company in seeking an amicable resolution on or before the agreements sunset date of August 15th, 2023.

EnviroMission remains committed to developing Solar Tower projects in India where the appetite for Solar Tower development remains strong.

Commercial activities.

The Company continues to engage with prospective entities interested in assisting the company with its global deployment ambitions. Whilst these interactions suggest there is a palpable appetite to advance discussions further it is expected they will progress with greater pace post the submission of the Sri Lankan Pre-feasibility report.

Through greater flexibility in meeting varying demand profiles and our continued work aimed at reducing the Solar Towers footprint, the company is expecting heightened interest for Solar Tower projects globally.