



Shareholder Update.

Bimonthly Update.

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Dear Shareholder,

The EnviroMission (“Company”) Board of Directors wishes to provide the following updates with respect to the latest company activities.

A) Memorandum of Understanding (MOU) - Apollo Development LLC & EnviroMission Limited.

EnviroMission Limited and Apollo Development LLC (“The Parties”) are pleased to report that the funds committed in the first tranche of the MOU have been successfully remitted to EnviroMission Limited. These funds are now being expended on a number of key deliverables designed to increase shareholder value and drive Solar Tower commercialisation and development.

The Parties continue to interview suitable US law firms with experience in Corporate, Energy, and Intellectual Property sectors to ensure the new US entity (NewCo) is successfully formed with all necessary legalese and supporting agreements.

A) continued -

Of note, a premier full-service law firm with a strong reputation for complex regulatory and transactional work in the US energy market acknowledged that the planned Joint Venture and supporting arrangements between The Parties were certainly attainable in the near-term.

In parallel with this work, the Parties continue to assemble and write the new 'Information Memorandum' commissioned to assist The Parties in raising the required capital to commercialize EnviroMission's Solar Tower system.

Mr Pierre Koshakji, Executive Chairman noted "It is expected that upon all supporting documentation and the incorporation of NewCo being finalized, the Parties will be in a position to aggressively pursue the next phase of capital contemplated in the MOU".

B) Dynamic Optimisation Verification Engineering Tool (DOVET):

EnviroMission can confirm it remains ahead of schedule with the successful completion of the Company's modelling asset, DOVET.

Per the company's previous disclosure, DOVET's progress can be summarised as follows:

- The engineering and physics-based model's equations for thermodynamics, fluid properties, fluid flow, heat transfer, and the solar radiation model are appropriate and accurate.
- The code has been developed in a manner that reduces computational time when compared to using the underlying program's internal function calls, while maintaining accuracy.
- DOVET behaves as expected with changes to input conditions. For instance, changing the day of year, impacts the resultant power output.
- The code was updated to assign units to every variable. The addition of these units allowed the accuracy of the output to be confirmed whilst facilitating further review and validation of the coding.

C) Technology & Intellectual Property (IP)

The completion of DOVET continues to remain the primary focus for the EnviroMission Technology Team, however, in parallel with this work, a robust intellectual property strategy is being pursued that will see all assets appropriately protected, and, the completion and unification of the financial and construction cost models for EnviroMission's Solar Tower system.

Key achievements to date:

- Advancements and innovations to the solar tower system have dramatically reduced the dimensions for a proposed solar tower development.
- DOVETS First 'Phase' & 'Second Phase' validations have been completed.
- Several pieces of unique IP have been identified, with their benefits integrated into EnviroMission's new Solar Tower systems modelling.
- Financial modelling initiated.
- Construction cost modelling initiated.

Key deliverables: Q4 2024 - Q1 2025

- Continue to integrate enhancements into DOVET to measure the improvements in efficiency of the system.
- Complete CFD testing for select aspects of EnviroMission's proprietary Solar Tower system.
- Finalize the financial modelling allowing returns to be calculated for varying generation profiles and customers.
- A new Solar Tower construction cost model has been commissioned and is currently being assembled by a world leading project and cost management company. The model allows EnviroMission to measure capital costs for the Solar Tower System for varying capacities, configurations, and geographies.

The company also wishes to note that it remains confident preliminary cost numbers when embedded in the newly built financial model will realize returns that more than justify EnviroMission's planned move to centralize operations in the US and seek a liquidity event on a major US stock exchange.

D) Operational update

In conjunction with the Parties Technology and Operational related activities EnviroMission has commissioned the following works:

- Information Memorandum.

The Parties are working closely to finalise an Information Memorandum that will inform all commercialisation, finance and development ambitions for the Group moving forward. In particular, the IM will complement the Parties efforts to secure development partners and the required capital, whilst providing the foundation to explore licensing opportunities for the global energy markets.

- New EnviroMission website.

The purpose of the new website will be to showcase the new Solar Tower system whilst improving the Company's communication platform and email alerts.

- New 'NewCo' website.
- New Solar Tower system animation.

The new animation aims to position the new Solar Tower system as a reliable cost effective load following alternative while demonstrating the effectiveness of DOVET and its integration into EnviroMission's development process.

Pierre Koshakiji
Executive Chairman

Christopher Davey
Executive Director

Andrew Forte
Executive Director

Andrew Draffin
Director