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SHAREHOLDER UPDATE

ENVIROMISSION SIGNS JOINT VENTURE AGREEMENT FOR INDIA MARKET

EnviroMission Limited has signed a landmark joint venture agreement (JVA) with Dewan International Limited and DP Solrenergy India Private Limited (SOLRE) for the granting of an exclusive licence to SOLRE to develop EnviroMission's Solar Cyclone Tower (SCT) renewable energy technology in the Republic of India.

This agreement represents extensive consultations and negotiations informed by the terms of an October 2021 memorandum of understanding (MOU) for the commercialisation of SCT technology in India using a joint venture model. The JVA allows for the construction and operation of SCTs in India as well as comprising a major step in the development of a working relationship, with further defining documents to follow in the near future.

"This landmark agreement establishes the strong foundation that was envisaged by EnviroMission's founder and Executive Chairman, the late Roger Davey," Pierre Koshakji, EnviroMission's Executive Chair said acknowledging Mr. Davey's important role in achieving this joint venture.

"Mr. Davey and our partners recognised the opportunity and value from clean electricity, water extraction and carbon capture available from EnviroMission's SCT technology in India at a time of strong social and political will that is reflected in India's COP26 commitment.

"EnviroMission's partners to the joint venture in India bring great enthusiasm, know-how and access to resources necessary for the successful commercialisation of EnviroMission's SCT technology," EnviroMission's recently appointed Executive CEO, John Hassard, said in support of this agreement.

"The Dewan/SOLRE alliance considers this joint venture an historic opportunity for renewable energy leadership on the global stage at a time when the legacy fossil-fuel economy is challenged to deliver the many environmental, social and economic benefits that are available from emerging disruptive technologies, which the SCT technology exemplifies," Bipan Dewan, DP Solrenergy Chief Executive said of the significance of the joint venture.

"This joint venture also represents exclusive, first to market opportunities, that we intend to seize for the benefit of India and our shareholders. We are confident this will be a highly collaborative and mutually beneficial commercial relationship with EnviroMission into the future," added Mr. Dewan.

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