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Shareholder Update

Dear Shareholder,

EnviroMission ("The Company") is pleased to provide the following update relating to the ongoing development and optimisation of its Dynamic Optimisation & Verification Engineering Tool (DOVET).

On the 01/03/2023, the Board of Directors in conjunction with an internal technology panel of review were afforded a comprehensive presentation, lead by Christopher Davey (President of U.S. based EnviroMission, Inc and Head of Technology) and Valerie Schafer (DOVET Lead Engineer). The presentation covered the ongoing development and optimisation of the DOVET, an important Company asset developed to assist pre-Front End Engineering Development (FEED) works.

The following is a high level summary of the key highlights of the presentation.

- At the beginning of the process, The Technology Team augmented the DOVETs development into eight (8) phases, and to date, have successfully completed six (6) of these necessary phases.
- The Technology Team has successfully optimised a base case model for the technology and have also optimised key components of the Solar Tower system increasing its efficiencies.
- The DOVET can simultaneously solve hundreds of coupled non-linear equations in minutes, a distinct advantage over Computational Fluid Dynamics (CFD) alone.

- Optimisations and enhancements can now be tested in a matter of minutes and once the next phases of development are completed the DOVET will allow modelling to inform project design.
- The DOVET can calculate air, pressure & heat differentials whilst also accommodating iterative sub-calculations and analysis.
- The sectional greenhouse modelling allows for the integration of different collector materials and ground properties.
- The sectional Tower model allows for Tower dimensions to be modified.
- Intellectual Property (IP) has been generated some of which will add to EnviroMission's existing trades secrets and know how while others will form the basis of future patent filings. The company is confident further IP will also be developed as the modelling progresses through to pre-Front End Engineering & Development works.
- As the DOVET becomes more dynamic and transient in nature, the Company will be able to incorporate improvements and iterations to the original Solar Tower attributes and dimensions. For instance, the company is currently working through the dynamics of reducing the Towers height and the collector's overall footprint without impacting the projects commissioned name plate capacity. Not only will a decreased levelised cost of power result, but EnviroMission also anticipates it will be able to site the Solar Tower in areas where large parcels of land are not available.
- At the conclusion of the next phases, the DOVET will be able to evaluate any geographical location, allowing for assessment of project dimensions and output in near real-time.

Finally, The Technology Team is confident the DOVET will not only provide an opportunity for the Company to tailor demand profiles to meet specific markets and opportunities, but also provide the foundations for refining and optimising materials and configurations that:

1. Increase the overall output and efficiency of the plant.
2. Reduce the projects overall footprint.
3. Reduce the capital cost of earmarked projects; and
4. Improve the Solar Tower's overall economics.

The Company looks forward to sharing further updates relating to our DOVET asset development as and when they materialise.