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24th October, 2022.

Shareholder Update.

Dear Shareholder,

EnviroMission Limited (“the Company”) wishes to provide Shareholders with a general update on the company’s principal activities for the preceding two-month period.

India.

Following the Company’s Annual General Meeting held in August, Mr Pierre Koshakji met with Mr Bipan Dewan, Chief Executive Officer of DP SOLRENERGY India Private Limited (SOLRE) and Dewan International in Thailand to discuss the next steps as contemplated in the Joint Venture Agreement (JVA) between the parties, and, the overarching project development requirements for Rajasthan India.

The Company and SOLRE have remained in dialogue concerning salient JVA terms and the Company is committed to fulfilling all necessary due diligence as part of completing the licensing and shareholder agreements and any other appropriate agreements potentially required to achieve the parties’ joint development ambitions.

Primary Asset Evolution.

Following the appointment of the Company’s Technology Team (“The Team”), work has continued to strengthen the company’s current asset base by commissioning updated modelling that aims to incorporate the evolutions relating to previously disclosed ancillary revenue opportunities available to the SCT project. It is envisaged this work will negate some of the significant costs associated with developing inputs for the Computational Fluid Dynamic (CFD) and Thermodynamic (TD) modelling necessary for informing critical FEED work for various projects.

The Company is also pleased to report that it has been in discussions with recognised leaders within their field of expertise, in particular, PV and Green Hydrogen which inevitably strengthens the Company’s already highly credentialed Team.

Although as at the date of this update no formal appointments have been made, a meeting held over the weekend between the parties resulted in an ‘in principle’ agreement. The company expects to announce these appointments imminently.

Strategic Technology Road Map (TRM).

The Company, through its Technology Team, are continuing with its efforts to refine and enhance elements of the TRM. The importance and value of the TRM is its ability to inform and communicate all facets of the Company’s near and long-term priorities to a variety of Stakeholders, which in turn, strengthens the Company’s ability to develop critical financial, communication and development strategies.

Capital Raising initiatives and Shareholder liquidity.

The Company is presently focused on raising adequate capital to complete phase 1 FEED work.

The Company continues to explore a number of working and project level capital raising initiatives with work on the initial modelling, in conjunction with the TRM, considered crucial precursors for any potential funding initiatives. Whilst these opportunities remain Commercial in Confidence, all initiatives being examined will support a re-location to the USA (as previously contemplated) and a potential “Project Specific Listing” on a renewable and R&D centric exchange within the ASIA markets. Due Diligence relating to the later initiative is currently underway.

On the subject of a potential US relocation, EnviroMission believes this initiative will afford the Company greater exposure to significant investment and development opportunities available in US markets. The Company has sought advice from a variety of stakeholders including US and Australian legal counsel as to the mechanics and costs of a proposed relocation and are currently developing a roadmap that addresses these relocation dynamics.

Following feedback from Shareholders, the company will move to Shareholder updates every two months which will be released in the first week of the relevant month. It should be acknowledged that these updates may be repetitive in nature however it will set an expectation as to when shareholders can expect to receive updates rather than on an ad hoc basis. Relatedly, any material news items requiring disclosure will be released accordingly.

Finally, the Company can advise that the audit of the June 2022 Financial Report is currently underway and relatedly, the company will be calling for an AGM at its completion with the meeting expected to be held in late November or early December.

More to come.

Mr Pierre Koshakji
Executive Chairman

Mr Andrew Draffin
Non-Executive Director

Mr Andrew Forte
Executive Director.