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8th December, 2022

## CHAIRMANS ADDRESS.

On this 8th of December 2022 general meeting of the members of EnviroMission Limited, the Board of Directors of EnviroMission (“Company”) welcomes you. Following on the Company’s commitments made at the AGM of 15 August 2022, the Company has continued to prioritise operations focused on progressing the prospects of the Company and commercialisation of Solar Tower power station technology. This address is written with the intent to be concise on reporting such progress now whilst also addressing the Company’s intentions for the 2023 calendar year.

### Reflection On Historical Events

#### A. Strategic Development Road Map – Commercial, Technical, Operational

As presented at the August AGM, the Company set out through its Technology Road Map (“TRM”) “a business model that will continue building on its core technology with a primary focus to commercialise the technology as soon as practical and develop assets (confirmation and development of IP, total design assets, innovation assets, etc.) as a result of available resources, available capital and using a cost benefit approach.”

The TRM is a critical part of the Company’s Strategic Development Road Map (“SDRM”) which has placed emphasis on commercialisation as a priority.

Members of the technology team formed several months ago are engaged in discussions and planning with engineering groups – some new, some with previous involvement with EnviroMission and Solar Tower technology – for the purpose of assembling the engineering expertise that will underpin the development of a Solar Tower power station and subsequent intellectual property.

Since the August AGM, it is significant that the technology team has been expanded in conjunction with external consultants to advance a current best case Solar Tower

technology proposition based on a comprehensive review and verification of all engineering assumptions and results including the data generated from the earliest findings from the small scale Manzanares pilot plant.

The Company calls such internal modelling its Dynamic Optimisation and Verification Engineering Tool (“DOVET”). The tool allows for an optimized base case that considers dimensions and configurations for various geographic locations to inform the next phase of more detailed design and modelling. Preliminary findings suggest improved efficiencies and reduced costs that will intersect commerciality with scalability. The DOVET will add to EnviroMission’s intellectual property asset base and will be an important tool in the continued ‘proof of concept’ process and return on investment analysis. The tool will also allow review of enhancements including add on technologies and commercial activities, such as the harvesting of water, enhanced PV technology for the Solar Tower canopy and auxiliary business opportunities.

### **B) Partnership Development with India**

A November shareholder announcement disclosed EnviroMission is progressing an alliance with Solarino Graphene (“Solarino”) in India for Solar Tower development. Solarino is the oldest producer of fine graphene in India and one of the largest global producers.

Solarino has achieved innovation with the compressive and tensile strength of concrete and cement from the addition of graphene – this innovation is expected to provide material benefit to the tower of a Solar Tower development. In addition, Dr, Ilan Kuppusamy, CEO and Managing Director of Solarino, serves as an advisor to EnviroMission where his expertise in nano technology is beneficial to the Company in key areas such as collector enhancement technologies.

Following the August AGM, discussions including in-person meetings with the Directors of DP SOLRENERGY India Private Limited have been held to resolve the lack of progress with the licensing and related agreements between our companies. The discussions have not achieved the original intent of the relationship and EnviroMission has engaged local professional Counsel and representation to advise and further assist the Company in its efforts. EnviroMission remains positive India is an ideal market for the commercialization of Solar Tower technology.

### **C) Capital Raising and Relocation to the US.**

EnviroMission has conducted research for the case to relocate the business to the US and has taken advice on the matter from legal counsel in Melbourne and in the US from Haynes and Boone LLP - these consultations have identified several pathways to a beneficial relocation to the US - shareholders will be kept informed once the strategy is confirmed.

An executive management team has been tasked to prepare the commercialisation and capital raising strategy that will include preparation of the Solar Tower development investment proposition to capital markets and finance applications through Environmental, Social, and Governance (ESG) and US government channels. EnviroMission intends to make submissions and representations to a range of US government agencies and departments with the objective of securing funding.

### **Ongoing Development**

EnviroMission will continue to implement its SDRM into 2023 through the following key actions and activities:

1. Conclude development of the Dynamic Optimisation and Verification Engineering Tool (DOVET); the model that will be used in the analysis to inform FEED
2. Pursue licensing partnership in India and global markets
3. Pursue project finance and working capital through:
  - a. Licensing partner agreements
  - b. Capital markets
  - c. Government programmes and initiatives
4. Build technology partnerships with internationally positioned technology companies
5. Prioritise financing and front-end engineering and development (FEED) for a Solar Tower project in La Paz, Arizona
6. Undertake corporate actions necessary to relocate to the US and prepare for a listing of EnviroMission securities, with the final objective to restore liquidity to shareholders
7. Undertake a revision of all marketing and communication materials to represent EnviroMission's current intent and progress

The directors wish to express appreciation for the significant support and collaboration extended by EnviroMission's shareholders, stakeholders and Company personnel.

Pierre Koshakji.  
Executive Chairman  
EnviroMission Limited.

Andrew Draffin.  
Non-Executive Director.  
EnviroMission Limited.

Andrew Forte.  
Executive Director.  
EnviroMission Limited.