ENVIROMISSION LIMITED
AND CONTROLLED ENTITES

ABN: 52 094 963 238

Financial Report For The Year Ended
30 June 2024

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CONTENTS **Pages**

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Group, being the Company and its controlled entities for the financial year ended 30 June 2024.

General Information

Directors

The following persons were directors of Enviromission Limited during or since the end of the financial year up to the date of this report:

Pierre Koshakji
Chairman (Appointed 5 December 2018)

Mr Koshakji is a co-founder of Apollo Development, LLC, a purpose formed entity to develop Solar Tower power stations in the state of Texas with a more recent revised purpose to work with EnviroMission on the Commercialisation of the Solar Tower power station developments in the United States (subject to satisfaction of terms contained within the revised MOU announced on 16 November 2023).

Mr Koshakji was co-chair and co-founder of Stream Energy, a successful Texas based energy retailer with revenues that have grown in excess of US $7 billion over 13 years of its operation.

Mr Koshakji served as chair of the executive committee of the National Energy Marketers Association (USA) and served on its board of directors through 2021.

Mr Koshakji has served as chief executive and president overseeing the reorganisation of several public and private companies highlighted by his role as a director at Hunt Sports Enterprises under Lamar Hunt and as Deputy Executive Director for the FIFA World Cup/ National Organising Committee - 1994 Dallas venue.

Mr Koshakji has worked in engineering roles including as a consultant with KPMG in Kuwait following his undergraduate degree in engineering at Vanderbilt University and a graduate degree in business at the Cox School Southern Methodist University.

Andrew J Draffin
Non-Executive Director
Company Secretary

Andrew Draffin is a partner of the accounting firm DW Accounting & Advisory Pty Ltd. He holds a Bachelor of Commerce and is a member of the Chartered Accountants Australia and New Zealand. Andrew is a director and Chief Financial Officer of both listed and private companies across a broad range of industries. His focus is on financial reporting, treasury management, management accounting and corporate services, areas where he has gained oved 17 years experience.

Andrew Forte
Executive Director (appointed 30 May 2022)

Andrew has worked for EnviroMission for 15 years and has extensive knowledge of finance, securities, intellectual asset management and IT related activities. He was awarded the Griffith University's 'Award for Academic Excellence 2018' upon completion of his MBA, has completed his PGDip in Business Administration and secured a certificate 3 in Engineering and Production systems

Christopher Davey
Executive Director (appointed 23 January 2024)

Chris has served as President and CEO of EnviroMission, Inc. since 2005 and brings a unique skill set of solar energy and transmission development, cleantech policy, education, and advocacy, as well as a deep depth of experience in the financial markets, having held key management and ownership roles in the financial services industry. Chris' personal and charismatic approach to team building and delivering solutions allows a complicated industry and development process to be delivered in a manner that results in all stakeholders benefiting from the process and the result.

Chris co-founded and co-chaired the Arizona Energy Consortium, a non-profit that serves to connect energy industry leaders and provide a clear, credible voice for Arizona's growing energy industry. Among other things, his responsibilities included the creation of the AEC Energy Roadmap - one of the first publications to advocate for a regional approach to energy policy, generation, and delivery. The Roadmap was also the first of its kind to promote a diverse energy mix that would allow for the transition to a 'greener' economy. He has also served on the boards of the Alliance for Construction Excellence at Arizona State University, the Phoenix Green Chamber, and the International School of Arizona.

Company Secretary

Mr Andrew Draffin was appointed on 2 March 2009.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with a proper functioning board.

Corporate Information

Corporate Structure

Enviromission Limited is a company limited by shares that is incorporated and domiciled in Australia. EnviroMission Limited have prepared a consolidated financial report incorporating its subsidiaries (Refer to Note 11: Interest in Subsidiaries for more information) which it controlled during the financial year and which are included in the financial statements.

Principal Activities and Change in State of Affairs

December 2023 to present:
Proceeding the Company's AGM held in December 2023, EnviroMission ("the Company") is pleased to provide Shareholders with the following operations report relating to the ongoing commercialisation and development initiatives of the Company:

Appointment of new Executive Director – Mr Christopher Davey:

The Company is pleased to report that the Company has formally engaged Mr Christopher Davey services and welcomes him onto the Board of Directors for EnviroMission Limited. It is expected Chris will bring a unique blend of development experience and financial acumen and will undoubtedly strengthen EnviroMission's current development endeavours.

Appointment of new Chief Technology Advisor (CTA)

EnviroMission welcomes the expertise of Ms Valerie Schafer (PE) as the Company's new Chief Technology Advisor. Ms Schafer (PE) has worked with EnviroMission Limited for the preceding two-year period and has been engaged to conceive and develop EnviroMission's cornerstone development asset, DOVET. Ms Schafer (PE) brings a breadth of experience and 'multi-dimensional thinking' to EnviroMission's engineering team and will continue to strengthen the Company's ability to commercialise, refine and engineer EnviroMission's proprietary Solar Tower solution.

Dynamic Optimisation Verification Engineering Tool ("DOVET") development & optimisation - progress update.

The Company is pleased to confirm that progress continues to be made with the company's attempts at finalising DOVET and its computations and can confirm independent Phase 1 & 2 validation is well underway and progressing well. This has since been completed.

The completion of this work has seen major enhancements address the inefficiency of the original Solar Rower design. It is expected DOVET will provide Shareholders an asset to fast-track Front End Engineering and Design (FEED) of the enhanced solar thermal system.

Current developments outside the United States.

EnviroMisson have provided all necessary documentation to all relevant Sri Lankan officials and plan to re-engage with relevant ministers and officials post the completion of DOVET and its associated modelling works. In the near-term, the Company will continue to provide updates to all relevant stakeholders with the view of pursuing a development in Sri Lanka within the next three years.

The Company would also like to confirm it remains in ongoing discussions with a number of international parties seeking to develop and deploy EnviroMission's proprietary Solar Tower technology in various markets. The Company is confident the prospect of negotiating terms and executing an agreement will eventuate in the near term and look forward to sharing details of these proposed arrangements as and when they materialise.

Memorandum of Understanding – EnviroMission Limited & Apollo Development LLC.

As previously disclosed the Company is excited to advise Shareholders of the recent execution of the Memorandum of Understanding (MoU) between EnviroMisson Limited and Apollo Development LLC. The MoU will inform all development initiatives, distribution rights and equity ownership structures for the group moving forward. The group are also planning on establishing a yet to be formed IP and licensing Company "NewCo". It is expected NewCo will warehouse, commission and manage all Intellectual Property (IP) and licensing rights for the latest iteration of EnviroMission's Solar Tower system.

Future Developments, Prospects and Business Strategies
EnviroMission continues to work with its previously disclosed partners, to bring to fruition the earmarked development of projects in multiple jurisdictions whilst also working on securing a number of Commercial in Confidence transactions that inform project development in varying geographical locations. EnviroMission plans on leveraging its solidified relationships to further the development of Solar Tower technology.

Dividend

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Financial Overview

Operating results for the year

The profit for the Group amounted to $32,928 (2023: $542,197 loss) after providing for income tax.

Review of financial position

The net position of the Group has increased by $351,329 from net liabilities of $6,412,650 at 30 June 2023 to net liabilities of $6,061,321 at 30 June 2024.

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
DIRECTORS' REPORT

The Group has decreased its borrowings by $118,764 from $3,079,220 at 30 June 2023 to $2,960,456 at 30 June 2024.

The directors of the Group remain confident that further capital can be raised in both Australian and US markets to meet the debts of the Group when they fall due and pursue the successful development of solar towers, ensuring that the Group can fund its operation and continue as a going concern.

Events after the Reporting Period

DOVET enhancements integrated and completed.

EnviroMission can confirm it has successfully completed DOVET, and the elements of the program designed to optimise EnvioMission's proprietary technology and related enhancements. The company has now centred its efforts on commercialising the technology on the back of this work.

NewCo EnviroMisson Group (EVMG) established.

The company can confirm it has established EnviroMisson Group LLC (EVMG), a Delaware limited liability company to facilitate the development and deployment ambitions for the Group moving forward.

Joint Venture Agreements underway – earmarked 45-day completion period.

The company anticipates the completion of all associated documentation relating to the JV will be completed within the next 45 days period. Upon execution, the company will begin advising shareholder of the next steps in terms of the company seeking a listing and Shareholders accessing liquidity for the company's issued capital.

Research & Development

In collaboration with Professor Franklin Miller of the University of Wisconsin, EnviroMission is excited to disclose EnviroMission has, as recently as six weeks ago, identified new & novel technology that the company believe will significantly reduce the dimensions of any given EnviroMission solar thermal system. The company expect to have more to say about this exciting development over the proceeding two-month period, including revisions to the company's IP protection strategy and existing and contemplated patents

Environmental issues

Energy Efficiency Opportunities Guidelines

The Group is not subject to the conditions imposed by the registration and reporting requirements of the Energy Efficiency Opportunities Act 2006 in the current financial year as its energy consumption was below 0.5 petajoule registration threshold.

If the Group exceeds this threshold in future reporting periods, it will be required to register with the Department of Resources, Energy and Tourism and complete and Energy Saving Action Plan. This plan assesses the energy usage of the Group and identifies opportunities for the Group to reduce its energy consumption.

Meetings of Directors

Attendances by each director during the year up to the date of this report are as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew J Draffin	4	4
Pierre Koshakji	4	4
Andrew Forte	4	4
Christopher Davey (appointed 23 January 2024)	3	3

Indemnifying Officers or Auditor

The company did not have any insurance policy during the year.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Non-audit services

No non-audit services were provided by the Company's auditors during the financial year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 4 of the Financial Report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors

Mr Andrew Draffin
Director
Dated 19 December 2024

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ENVIROMISSION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MORROWS AUDIT PTY LTD

A.M. FONG
Director

Melbourne: 19 December 2024

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated Group	
		2024	**2023**
	Note	**$**	**$**
Continuing operations			
Revenue	3	844,648	-
Unrealised foreign currency gains/ (loss)	4(b)	(87,963)	(64,736)
Employee benefits expense	4(a)	(143,435)	(125,597)
Contracting & consulting costs		(71,350)	(9,283)
Corporate costs		(168,634)	(6,097)
Travel costs		(7,276)	(3,862)
Administrative expenses from ordinary activities		(65,110)	(63,201)
Audit fees		(29,500)	(22,000)
Finance costs	4(a)	(233,282)	(207,421)
Other expenses from ordinary activities		(5,170)	(40,000)
Loss before income tax		32,928	(542,197)
Tax expense	5	-	-
Loss after income tax		32,928	(542,197)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		89,401	(140,680)
Total other comprehensive income/(loss) for the year		89,401	(140,680)
Total comprehensive income for the year		122,329	(682,877)

The accompanying notes form part of these financial statements.

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		Consolidated Group	
		2024	**2023**
	Note	**$**	**$**
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	238,648	3,216
Trade and other receivables	10	9,166	76,030
TOTAL CURRENT ASSETS		247,814	79,246
NON-CURRENT ASSETS			
Intangible assets	12	2,937,554	2,396,267
TOTAL NON-CURRENT ASSETS		2,937,554	2,396,267
TOTAL ASSETS		3,185,368	2,475,513
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,638,966	1,130,317
Provisions	15	138,835	112,570
TOTAL CURRENT LIABILITIES		1,777,801	1,242,887
NON-CURRENT LIABILITIES			
Trade and other payables	13	4,508,432	4,566,056
Borrowings	14	2,960,456	3,079,220
TOTAL NON-CURRENT LIABILITIES		7,468,888	7,645,276
TOTAL LIABILITIES		9,246,689	8,888,163
NET ASSETS		(6,061,321)	(6,412,650)
EQUITY			
Issued capital	16	44,011,145	43,782,145
Reserves	22	319,787	230,386
Retained earnings		(50,392,253)	(50,425,181)
TOTAL EQUITY		(6,061,321)	(6,412,650)

The accompanying notes form part of these financial statements.

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Ordinary	Retained Earnings	Foreign Currency Translation Reserve	Total
	$	$	$	$
Consolidated Group				
Balance at 1 July 2022	43,254,412	(49,882,984)	371,066	(6,257,506)
Comprehensive income				
Loss for the year	-	(542,197)	-	(542,197)
Other comprehensive income for the year	-	-	(140,680)	(140,680)
Total comprehensive income for the year	-	(542,197)	(140,680)	(682,877)
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued during the year	527,733	-	-	527,733
Total transactions with owners and other transfers	527,733	-	-	527,733
Balance at 30 June 2023	43,782,145	(50,425,181)	230,386	(6,412,650)
Balance at 1 July 2023	43,782,145	(50,425,181)	230,386	(6,412,650)
Comprehensive income				
Loss for the year	-	32,928	-	32,928
Other comprehensive income for the year	-	-	89,401	89,401
Total comprehensive income for the year	-	32,928	89,401	122,329
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued during the year	229,000	-	-	229,000
Total transactions with owners and other transfers	229,000	-	-	229,000
Balance at 30 June 2024	44,011,145	(50,392,253)	319,787	(6,061,321)

The accompanying notes form part of these financial statements.

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated Group 2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income		-	-
Receipts from joint venture		416,088	-
Payments to suppliers and employees		(327,135)	(238,270)
Net cash generated by operating activities	19a	88,953	(238,270)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets		-	-
Payments for loans		(29,860)	-
Net cash provided by (used in) investing activities		(29,860)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		100,000	100,000
Repayment of borrowings		-	-
Proceeds from borrowings		76,339	64,800
Net cash provided by (used in) financing activities		176,339	164,800
Net increase in cash held		235,432	(73,470)
Cash and cash equivalents at beginning of financial year		3,216	76,686
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at end of financial year	9	238,648	3,216

The accompanying notes form part of these financial statements.

These consolidated financial statements and notes represent those of EnviroMission Limited and Controlled Entities (the "consolidated group" or "group").

The separate financial statements of the parent entity, EnviroMission Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 19 December 2024 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Intangible Assets Other than Goodwill

Trademarks and licences

Trademarks and licences are recognised at cost of acquisition. Trademarks and licences have a finite life and are carried at cost less any accumulated amortisation and any impairment losses.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

The Company has adopted a policy whereby it will capitalise all costs directly attributable to the Development of the La Paz Solar Tower technology in Arizona. The development phase of the La Paz Solar Power Tower was reached in conjunction with the agreement reached with the Southern California Public Power Authority (SCPPA) therefore expenditure incurred after this date will be capitalised in line with the company's policy notwithstanding that the agreement with SCPPA has subsequently been terminated via mutual consent. The ability of the Company to now freely deal with independent power utilities provides a realistic opportunity of greater returns and therefore potential future economic benefits can be measured. The Intangible Asset created will be subject to continual impairment testing in accordance with AASB 136.

The value of the Intellectual Property and licences is dependent on the ability of the Company to generate income from the asset. Development fee income has been earned from these assets to 30 June 2018, however, it is the Directors view that the assets remain in development stage. Independent financial modelling has been prepared which demonstrates the positive cashflows that could be achieved once the project moves from development to commercial operational phase.

(b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity generated a profit of $32,928 and had net cash inflows from operating activities of $88,953 for the year ended 30 June 2024.

The ability of the Company to continue as a going concern is dependent on the Company being able to raise sufficient capital required to meet its ongoing commitments and advance its objectives and projects.

The Company has continued to raise working capital up to the date of signing this financial report via a number of sources, that include equity issues, issuance of convertible notes, loan funds, and receipts from the recently executed Apollo MOU.

The Company has recently re-entered a MOU with Apollo Development LLC (Apollo), a related party of Pierre Koshakji. Under the terms of the MOU, Apollo has been provided scope to raise capital on a scale necessary to facilitate the completion of the initial DOVET model and the potential development of Solar Towers (excluding the project earmarked for LaPaz County AZ). Apollo to date has advanced funds to the Company which has been credited to the MOU.

The successful completion of the MOU will result in Apollo acquiring a 34% interest (the Company to retain a 66% interest) in a US domiciled entity that hold a global licence (excluding Australia) for the development of solar towers for a consideration of $USD28mil with a sunset date of January 2026

The Company has remained in continued contact with its creditors and debt holders which remain cooperative and continue to work with the Company. The majority of creditors are related parties including directors of the Company, all of whom have committed to not to call on amounts outstanding until the Company has secured sufficient funds to settle the outstanding amounts or convert the debts to equity.

Related party creditors and debt holders remain open to converting their debt to equity at varying rates to extinguish the debts for the most part in their entirety. Any proposed debt conversion will be subject to shareholder approval and in the event that such approval is granted will result in the removal of up to 95% of all debt from the balance sheet of the Company.

Note 1: Summary of Significant Accounting Policies (continued)

Mr Koshakji and Mr Draffin have issued convertible notes to fund the company whist capital raising opportunities are explored. It is noted that the Company currently has low operational overheads.

The Company continues to pursue other opportunities independent of the above initiatives such as the deployment of the Company's technology in Sri Lanka and other jurisdictions which provides scope for the ongoing future of the Company.

With reference to the above initiatives, the various capital raising strategies and the continued cooperation of both related party and third-party creditors and debt holders the Directors believe that the Company can continue as a going concern in the event that it is successful in achieving the above objectives.

It is also noted that subject to any regulatory approvals for the conversion of debt to equity, the advancement of projects in Sri Lanka, North America and other jurisdictions together with the continued creation of complementary intellectual property that the Company will return to a net asset position.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as a going concern.

(c) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates

(i) Impairment - General

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(d) Adoption of new and revised accounting standards

The Company has applied Australian Accounting Standards AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates, which became effective for the first time in the current financial year ended 30 June 2024. AASB 2012-2 has had an impact on the Company's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition, or presentation of any items in the Company's financial statements. None of the other standards, interpretations or amendments to existing standards that are effective for the first time in the current financial year have a material impact on the diclosures and/or amounts recognised in the prior periods will affect the current or future periods.

Note 2 Parent Information

	2024 $	2023 $
The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.		
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	179,676	11,114
Non-current Assets	2,000,068	1,466,547
TOTAL ASSETS	2,179,744	1,477,661
LIABILITIES		
Current Liabilities	2,523,020	1,992,190
Non-current Liabilities	1,260,584	1,503,731
TOTAL LIABILITIES	3,783,604	3,495,921
NET ASSETS	(1,603,860)	(2,018,260)
EQUITY		
Issued Capital	44,011,145	43,782,145
Accumulated losses	(45,615,005)	(45,800,405)
TOTAL EQUITY	(1,603,860)	(2,018,260)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total Loss	185,400	(404,956)
Total comprehensive income	185,400	(404,956)

Guarantees

EnviroMission Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent liabilities

There were no contingent liabilities as at 30 June 2024 (2023: nil) or to the date of this report.

Note 3 Revenue

(a) Revenue from continuing operations	Group 2024 $	Group 2023 $
Othe Revenue		
— Other Revenue	844,648	-
Total Revenue	844,648	-

Other revenue relates to the conversion of loans from Apollo into "contributions" by Apollo to earn 5% equity in the Joint Venture - IP and Licencing (NewCo). This is in accordance with the Memorandum of Understanding between Apollo and the Company, dated 24 October 2023.

Note 4 Profit for the Year

Loss before income tax from continuing operations includes the following specific expenses:

	Group 2024 $	Group 2023 $
(a) Expenses		
Interest expense on financial liabilities not at fair value through profit or loss:		
— Other persons	233,282	207,421
Total finance cost	233,282	207,421
Employee benefits expense	143,435	125,597
Rental expense on operating leases		
— minimum lease payments	-	-

(b) Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

	2024	2023
Foreign currency translation gain/(loss)	(87,963)	(64,736)

Note 5 Tax Expense

	Group 2024 $	Group 2023 $
(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Loss from continuing operations before income tax at 25% (2023: 25%)	8,232	(135,549)
Add:		
Tax effect of:		
— Non-deductible expenses	12,214	48,388
	20,446	(87,161)
Less:		
Tax effect of:		
— Non-assessable income	-	-
— Other deductible expenses	9,746	(33,777)
— Provision for doubtful debts	-	-
— Income tax losses carried forward not taken up	10,700	(53,384)
Income tax attributable to entity	-	-
Future income tax benefits not brought to account as deferred tax assets	5,419,775	5,430,475

(b) Tax effects relating to each component of other comprehensive income:

	2024			2023		
	Before-tax amount	Tax (expense) benefit	Net-of-tax amount	Before-tax amount	Tax (expense) benefit	Net-of-tax amount
Group	$	$	$	$	$	$
Exchange differences on translating foreign operations	89,401	-	89,401	(140,680)	-	(140,680)
	89,401	-	89,401	(140,680)	-	(140,680)

Note 6 Key Management Personnel Compensation

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2024	2023
	$	$
Short-term employee benefits	113,139	110,500
Total KMP compensation	113,139	110,500

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

KMP Remuneration

	Rem related to performance			Rem not related to performance		
	Non-salary cash based incentives	Shares/Units	Options/ Rights	Fixed Salary/Fees	Total	Total outstanding as at 30 June 2024
2024	$	$	$	$	$	$
Roger C Davey	-	-	-	-	-	1,292,922
Andrew Forte	-	-	-	113,139	113,139	-
Andrew J Draffin	-	-	-	80,000	80,000	80,000
Pierre Koshakji	-	-	-	80,000	80,000	80,000
Christopher J Davey	-	-	-	-	-	2,541,270
	-	-	-	273,139	273,139	3,994,192

	Rem related to performance			Rem not related to performance		
	Non-salary cash based incentives	Shares/Units	Options/ Rights	Fixed Salary/Fees	Total	Total outstanding as at 30 June 2023
2023	$	$	$	$	$	$
Roger C Davey	-	-	-	-	-	1,292,922
Andrew J Draffin	-	-	-	110,500	110,500	-
Pierre Koshakji	-	-	-	-	-	-
Christopher J Davey	-	-	-	-	-	2,499,471
Kim Forte	-	-	-	-	-	706,799
	-	-	-	110,500	110,500	4,499,192

Christopher Davey was paid $60,651 (USD $39,465) during the reporting period which was allocated to a reduction of his historical debt.

With the exception of Andrew Forte, the renumeration as completed above ceased at 31 March 2022. From 1 April 2022 the KMP's disclosed above (Andrew Forte excluded) have worked on a without fee basis. New services agreements will be struck with all service providers in due course. Remuneration for Roger Davey ceased at his passing.

The above amounts were largely accrued and not paid during the reporting periods and therefore form part of the debt due to related parties which is proposed to be converted to equity subject to the conditions. Further details on amounts due to related parties can be found within Note 21 below.

In the current financial year, Directors Fees were accrued for Mr Draffin and Mr Koshakji. These Directors Fees are recorded within Corporate Cost in the Statement of Profit or Loss.

Note 6: Key Management Personnel Compensation (continued)

KMP and KMP Related Entities Shareholdings

30 June 2024	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Andrew J Draffin	8,837,428	-	-	-	8,837,428
Christopher J Davey	29,577,328	-	-	-	29,577,328
Kim Forte	19,868,486	-	-	-	19,868,486
Pierre Koshakji	-	-	-	-	-
Andrew Forte					
	58,283,242	-	-	-	58,283,242

30 June 2023	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Andrew J Draffin	8,837,428	-	-	-	8,837,428
Christopher J Davey	29,577,328	-	-	-	29,577,328
Kim Forte	19,868,486	-	-	-	19,868,486
Pierre Koshakji	-	-	-	-	-
Andrew Forte	-	-	-	-	-
	58,283,242	-	-	-	58,283,242

Other KMP Transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

For details of other transactions with KMP, refer to Note 21: Related Party Transactions.

Note 7 Auditor's Remuneration

	Group 2024 $	Group 2023 $
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	22,000	22,000
	22,000	22,000

Note 8 Dividends

No dividends were paid or declared during the financial year.

Note 9 Cash and Cash Equivalents

	Note	Group 2024 $	Group 2023 $
Cash at bank and on hand		238,648	3,216
	21	238,648	3,216

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024 $	2023 $
Cash and cash equivalents	238,648	3,216
	238,648	3,216

Note 10 Trade and Other Receivables

	Group 2024 $	Group 2023 $
CURRENT		
Trade receivables		
- Other receivables	9,166	76,030
Total current trade and other receivables	9,166	76,030

(a) Provision for Impairment of Receivables

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms or those negotiated in any specific agreement Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. No provision for impairment has been recognised for the year.

	Current	>30 days past due	>60 days past due	>90 days past due	Total
2024	**$**	**$**	**$**	**$**	**$**
Expected loss rate	-	-	-	-	-
Gross carrying amount	9,166	-	-	-	9,166
Loss allowing provision	-	-	-	-	-
2023					
Expected loss rate	-	-	-	-	-
Gross carrying amount	76,030	-	-	-	76,030
Loss allowing provision	-	-	-	-	-

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 10. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

On a geographic basis, the Group has significant credit risk exposures in Australia and the United States of America given the substantial operations in those regions. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

AUD	Group 2024 $	Group 2023 $
Australia	9,146	76,010
United States	20	20
	9,166	76,030

	Note	Group 2024 $	Group 2023 $
(a) **Financial Assets Measured at Amortised Cost**			
Trade and other Receivables			
— Total current		9,166	76,030
— Total non-current		-	-
Total financial assets measured at amortised cost	21	9,166	76,030

(b) **Collateral Pledged**

No collateral was held as security at balance date or the date of this report.

Note 11 Interests in Subsidiaries

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Note 11: Interests in Subsidiaries (continued)

Name of subsidiary	Country of Incorporation	Ownership interest held by the Group 2024	2023
Solarmission Limited	Australia	100%	100%
Pure Solar Power (IP) Pty Ltd	Australia	100%	100%
SolarMission Technologies Inc	United States of America	100%	100%
EnviroMission Inc	United States of America	100%	100%
EnviroMission Capital LLC	United States of America	100%	100%
EnviroMission Management LLC	United States of America	100%	100%
La Paz Solar Tower LLC	United States of America	100%	100%

Note 12 Intangible Assets

	Group 2024 $	2023 $
Trademarks and licences		
Cost	10,552,284	10,552,284
Accumulated amortisation and impairment losses	(10,152,284)	(10,152,284)
Net carrying amount	400,000	400,000
Development costs		
Cost	1,469,584	1,461,818
Accumulated amortisation and impairment losses	-	-
Net carrying amount	1,469,584	1,461,818
Intellectual Property		
Cost	1,067,970	534,449
Accumulated amortisation and impairment losses	-	-
Net carrying amount	1,067,970	534,449
Total intangible assets	2,937,554	2,396,267

Consolidated Group:

	Development Costs $	Trademarks & Licences $	Intellectual Property	Total $
Year ended 30 June 2023				
Balance at the beginning of the year	1,430,594	400,000	406,582	2,237,176
Additions	-	-	127,867	127,867
Movement in foreign currency	31,224	-	-	31,224
	1,461,818	400,000	534,449	2,396,267
Year ended 30 June 2024				
Balance at the beginning of the year	1,461,818	400,000	534,449	2,396,267
Additions	533,522	-	-	533,522
Movement in foreign currency	7,765	-	-	7,765
Closing value at 30 June 2024	2,003,105	400,000	534,449	2,937,554

The Company has adopted an Accounting Policy whereby it capitalises all costs directly attributable to the Development of the La Paz Solar Tower technology in Arizona and the development of complementary Intellectual Property (IP) that will enhance the development of Solar Towers in both Arizona and other jurisdictions.

In order to capitalize certain costs in accordance with AASB 138 – Intangible Assets, the relevant asset where costs are being capitalized must be deemed to be in the Development Stage. Further enhancements have been made to the technology as evidenced by recent advancements with the DOVET model.

The value of the Intellectual Property and licenses is dependent on the ability of the Company to generate income streams from the assets. Licensing fee income has been derived from the Company’s assets in the past. The Company has also entered into agreements with third parties where inter alia it has agreed to license the use of intellectual property, licenses and any future enhancements with the counter parties in their area of jurisdiction.

It is the Boards belief that “It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity” in accordance with ASASB 138 – Intangible Assets.

Note 12: Intangible Assets (continued)

It is the Boards view that the current accounting policy for capitalization of certain expenditure as it relates to IP development and the agreements in place comply with AASB 138 whereby "An intangible asset will only be recognized if, and only if:

(a) It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

(b) The cost of the asset can be measured reliably.

The above capitalised amounts continue to be carried on the balance sheet in relation the progression of the La Paz Project and other complimentary IP.

The Intangible Assets created are subject to continual impairment testing in accordance with AASB 136.

The Company has considered the impairment indicators has outlined in AASB 136 – Impairment of Assets and confirms that no such indicators were applicable during the financial year ended 30 June 2024 or to the date of this report. As such, the Company does not consider that a full impairment test is necessary in relation to carrying amount of Intangible Assets.

The Company continues to seek capital to advance the La Paz Project and in particular investors are being sought to raise sufficient funds to complete front end engineering and design which on completion could result in a bankable feasibility study and the commencement of construction to achieve commercialisation of the technology. It is currently estimated that approximately $20 million is required to complete the front-end engineering and design with the vast majority of this expenditure expected to be capitalized in accordance with the current accounting policy.

The Board will continue to consider the impairment indicators on a regular basis and test for impairment as required.

Note 13 Trade and Other Payables

	Note	Group 2024 $	Group 2023 $
CURRENT			
Unsecured liabilities			
Trade payables		978,105	1,052,626
Sundry payables and accrued expenses		660,861	77,691
Amounts payable to related parties			
— key management personnel and their related parties	20	-	-
		1,638,966	1,130,317
NON-CURRENT			
Unsecured liabilities			
Amounts payable to related parties			
— key management personnel and their related parties	20	4,508,432	4,566,056
		4,508,432	4,566,056

	Note	Group 2024 $	Group 2023 $
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total current		1,638,966	1,130,317
— Total non-current		4,508,432	4,566,056
Financial liabilities as trade and other payables	21	6,147,398	5,696,373

Note 14 Borrowings

	Group 2024 $	Group 2023 $
NON-CURRENT		
Unsecured liabilities (interest free)	40,073	468,589
Unsecured liabilities (interest bearing)	2,920,383	2,610,631
	2,960,456	3,079,220

Note 15 Provisions

	Group 2024 $	Group 2023 $
Employee Benefits		
Opening balance at 1 July 2023	112,570	100,232
Additional provisions	26,265	12,338
Amounts used	-	-
Balance at 30 June 2024	138,835	112,570

Note 16 Issued Capital

	Group 2024 $	Group 2023 $
595,448,299 (2023: 592,908,299) fully paid ordinary shares	44,011,145	43,782,145
	44,011,145	43,782,145

The Company has authorised share capital amounting to 592,908,299 ordinary shares.

(a) **Ordinary Shares**

	Group 2024 No.	Group 2023 No.
At the beginning of the reporting period	592,908,299	587,180,969
Shares issued during the year	2,540,000	5,727,330
At the end of the reporting period	595,448,299	592,908,299

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held. At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called. Otherwise, each shareholder has one vote on a show of hands.

(b) **Options**

Summary of options on issue

During the year under review, there are a total of 27,904,000 unlisted options on issue.

Expiry Date	Exercise Price	Number of Options
15 September 2024	$0.200	21,449,000
15 September 2025	$0.200	4,005,000
15 September 2025	$0.150	1,250,000
15 September 2026	$0.200	1,200,000
		27,904,000

(c) **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, redeemable preference shares, convertible preference shares and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

	Note	Group 2024 $	Group 2023 $
Total borrowings and payables	13,14	9,107,854	8,775,593
Less cash and cash equivalents	9	(238,648)	(3,216)
Net debt		8,869,206	8,772,377
Total equity		(6,061,321)	(6,412,650)
Total capital		2,807,885	2,359,727

Note 17 Contingent Liabilities and Contingent Assets

The Company has no contingent liabilities or assets as at 30 June 2024 (2023: None).

Note 18 Cash Flow Information

	Group 2024 $	Group 2023 $
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
Loss from ordinary activities after income tax	32,928	(542,197)
Non-cash flows in profit		
Foreign exchange loss/(gain)	(488,129)	152,138
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	66,864	18,507
Increase/(decrease) in trade payables and accruals	451,025	120,944
Increase/(decrease) in provisions	26,265	12,338
Cash flows from operating activities	88,953	(238,270)

Note 19 Events After the Reporting Period

The Events After the Reporting Period are as stated within the Directors' Report

Note 20 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. **Key Management Personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

ii. **Other Related Parties**

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Group 2024 $	Group 2023 $
i. Director related Company		
Interest charged by DW Accounting & Advisory Pty Ltd, who loaned the Company funds via the issuance of a Convertible Note. The interest has been accrued and not paid.	6,411	4,800
Interest charged by Mr Pierre Koshakji, who loaned the Company funds via the issuance of a Convertible Note. The interest has been accrued and not paid.	208,341	171,661

ii. **Key Management Personnel**

Christopher Davey was paid $60,651 (USD $39,465) during the reporting period which was allocated to a reduction of his historical debt.

	Group 2024 $	Group 2023 $
iii. Amounts outstanding to related parties		
Canterbury Mint Pty Ltd	1,302,224	1,292,952
Kim Forte Consulting	694,799	706,799
Christopher Davey	2,541,269	2,499,471
Pierre Koshakji	2,583,282	2,317,419
DW Accounting & Advisory Pty Ltd	149,982	55,643

Note 21 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, account receivable and payables, loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		Group	
	Note	2024 $	2023 $
Financial Assets			
Cash and cash equivalents	9	238,648	3,216
Loans and receivables	10	9,166	76,030
Total Financial Assets		247,814	79,246
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	13	6,147,398	5,696,373
— Borrowings	14	2,960,456	3,079,220
Total Financial Liabilities		9,107,854	8,775,593

Financial Risk Management Policies

Risk management policies are established to identify and analyse the risks faced by the consolidated group, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through their training management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and foreign currency risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is sued to assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that remain a high credit rating.

Credit Risk Exposures

The maximum exposure to credit risk by class of financial assets at balance date, is equivalent to the carrying value and classification of those financial asses (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographic basis, the Group has significant credit risk exposures to Australia and the United States of America given the substantial operations in those regions. Details with respect to credit risk of Trade and Other Receivables is provided in Note 10.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Note 21: Financial Risk Management (continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2024 $**	**2023 $**	**2024 $**	**2023 $**	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Financial liabilities due for payment								
Borrowings	2,960,456	3,079,220	-	-	-	-	2,960,456	3,079,220
Trade and other payables	1,638,966	1,130,317	4,508,432	4,566,056	-	-	6,147,398	5,696,373
Total expected outflows	4,599,422	4,209,537	4,508,432	4,566,056	-	-	9,107,854	8,775,593

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2024 $**	**2023 $**	**2024 $**	**2023 $**	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Financial Assets - cash flows realisable								
Cash and cash equivalents	238,648	3,216	-	-	-	-	238,648	3,216
Trade, term and loans receivables	9,166	76,030	-	-	-	-	9,166	76,030
Total anticipated inflows	247,814	79,246	-	-	-	-	247,814	79,246
Net (outflow) / inflow on financial instruments	(4,351,608)	(4,130,291)	(4,508,432)	(4,566,056)	-	-	(8,860,040)	(8,696,347)

c. Market Risk

i. *Foreign currency risk*

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Due to instruments held by overseas operations, fluctuation in US Dollars may impact on the Group's financial results unless those exposures are appropriately hedged.

The Australian dollar equivalent of foreign currency balances included in the accounts are as follows:

	Group	
	2024	**2023**
United States Dollars	**$**	**$**
Cash and cash equivalents	1,204	1,204
Current trade and other receivables	20	20
Current trade and other payables	(3,667,975)	(3,721,515)
Current and non-current borrowings	(1,699,873)	(1,575,490)
	(5,366,624)	(5,295,781)

The following significant exchange rates were applied during the year

	Average rates		Spot Rate	
$1 AUD	**2024**	**2023**	**2024**	**2023**
United States	0.662	0.663	0.656	0.673

iii. *Price risk*

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or current risk) for commodities.

Sensitivity Analysis

The following table illustrates sensitivities to the Group’s exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Note 21: Financial Risk Management (continued)

	Group	
	Profit	Equity
Year ended 30 June 2024	$	$
100 basis points in interest rates	23,865	23,865
+/- 10% in $A/$US	351,846	351,846

	Group	
	Profit	Equity
Year ended 30 June 2023	$	$
100 basis points in interest rates	322	322
+/- 10% in $A/$US	356,630	356,630

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments which are carried at amortised cost (ie trade receivables, held-to maturity assets, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

	Note	2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Consolidated Group		$	$	$	$
Financial assets					
Cash and cash equivalents	10	238,648	238,648	3,216	3,216
Trade and other receivables:	10	9,166	9,166	76,030	76,030
Total financial assets		247,814	247,814	79,246	79,246
Financial liabilities					
Trade and other payables	13	6,147,398	6,147,398	5,696,373	5,696,373
Borrowings	14	2,960,456	2,960,456	3,079,220	3,079,220
Total financial liabilities		9,107,854	9,107,854	8,775,593	8,775,593

Note 22 Reserves

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary. Refer to Changes in Equity section on page 7 for further details of movement for the reporting period.

Note 23 Economic Dependency

All subsidiaries and controlled entities are dependent on the Parent Company, EnviroMission Limited.

Note 24 Company Details

The registered office and principal place of business of the Company is:

EnviroMission Limited
Level 4, 91 William Street
Melbourne Vic 3000

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Enviromission Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Solarmission Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Pure Solar Power (IP) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
SolarMission Technologies Inc	Body Corporate	N/A	100	United States of America	Foreign	N/A
EnviroMission Inc	Body Corporate	N/A	100	United States of America	Foreign	United States of America
EnviroMission Capital LLC	Body Corporate	N/A	100	United States of America	Foreign	United States of America
EnviroMission Management LLC	Body Corporate	N/A	100	United States of America	Foreign	United States of America
La Paz Solar Tower LLC	Body Corporate	N/A	100	United States of America	Foreign	United States of America

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

ENVIROMISSION LIMITED AND CONTROLLED ENTITIES
ABN: 52 094 963 238
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of EnviroMission Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 5 to 21, are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company;

2. the consolidated entity disclosure statement is true and correct;

3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Mr Andrew Draffin
Director
Dated 19 December 2024

morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENVIROMISSION LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of EnviroMission Limited, the Company and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including the summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date;

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(iii) complying with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report which indicates that the ability of the Company to continue as a going concern is dependent on its ability to raise capital required to meet its ongoing commitments and advance its objectives. The events and conditions, including the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ENVIROMISSION LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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AUDIT

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ENVIROMISSION LIMITED

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

MORROWS AUDIT PTY LTD

A.M. FONG
Director

Melbourne: 19 December 2024