Shareholder Update.

DOVET Steady-State & Transient Model Review Complete.

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22 July 2024.

Dear Shareholder,

The EnviroMission Board of Directors is pleased to provide Shareholders with the following update with respect to the ongoing development and optimisation of EnviroMission's proprietary Solar Tower System. EnviroMission can confirm an independent Phase 1 & 2 validation of Dynamic Optimization and Verification Engineering Tool (DOVET) has been successfully completed. Professor Franklin Miller, PhD, a professor of mechanical engineering at the University of Wisconsin in the award-winning Solar Energy Laboratory, completed his review over a five-month period. Professor Miller teaches and utilizes the underlying program used to build DOVET, at all levels from undergraduate to PhD students. Professor Miller has a wealth of experience in the fields of thermodynamics and heat transfer and was identified by the Technology Team as an ideal candidate to undertake the analysis of DOVET.

Excitingly, with Professor Miller's findings emphatically validating DOVET, EnviroMission can now rely on the fact the code is well-written for engineering accuracy along with computational efficiency. EnviroMission can confidently integrate enhancements into DOVET, with an eye to improving the efficiency, and reducing the dimensions of EnviroMission's Solar Tower System.

In summary,

- The engineering and physics-based model equations used in DOVET for thermodynamics, fluid properties, fluid flow, heat transfer, and the solar radiation model are appropriate and accurate.

- The code has been developed in a manner that reduces computational time when compared to using the underlying program's internal function calls, while maintaining accuracy.

- DOVET behaves as expected with changes to input conditions. For instance, changing the day of year, impacts the resultant power output.

- The code was updated to assign units to every variable. The addition of these units allowed the accuracy of the output to be confirmed whilst facilitating further review and validation of the coding.

Don Carlucci, managing member at Apollo Development stated "Third party validation of DOVET moves us another step forward in the commercialization of Solar Tower technology. It has also generated increased investor confidence which will allow Apollo to complete early funding stages of the new Memorandum of Understanding (MOU)."

With recent successes generating significant momentum, the company remains ahead of schedule and anticipates the following key objectives will be completed in the near-term:

- Incorporate all the first phase enhancements into the steady-state model.
- Select aspects of the enhancements will be checked in CFD.
- Once the enhancements are evaluated and found to increase the system efficiency, and the projected cost of generation, propagation to the transient model will occur.
- Steps 1 and 2 will be repeated for each of the enhancements in each of the phases.
- Further IP will be generated to improve efficiencies that will be integrated into DOVET for verification.
- Once DOVET is fully integrated, an additional round of validation will occur.
- DOVET will then be used to inform CFD utilized in the Front-End Engineering and Design (FEED).

Ms Valerie Schafer, P.E., Chief Technology Advisor for EnviroMission Limited states that "DOVET was found to be quite complex, and thus comprehensive in its calculation power. The accuracy of DOVET, along with it computational speed will allow enhancements and new pieces of intellectual property (IP) to be integrated and evaluated. Several items of intellectual property (IP) have already been identified that will be added to EnviroMission's IP assets. Testing of this new IP is currently being modelled with a goal of seeking protection in the coming months."

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Andrew Forte
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