Dear Shareholders,

I have for some time now been in discussion with one of our Brazilian manufacturers about a government backed contract in Portugal to supply three of their WCP reactors for the conversion of plastic waste to meet Portugal’s much needed electricity demand at a lower cost.  Our manufacturer confirmed last week their tender was technically and commercially successful subject to the final terms and conditions of agreement; construction of the first two reactors will commence January 2025 with an expected 6-month completion and delivery date.

As expressed in our Information Memorandum, the WCP reactors designed for municipal waste meet EU requirements and are fully compliant, the Portuguese entity who awarded the contract, witnessed the reactor plant trials on landfill sites in Brazil during their initial under-load assessment and emissions control validation process, their confidence in the plant is self-evident.

This is good news for Pyrolysise as within our Joint Venture Agreement, there is a provision for a more formal Joint Venture relationship, whereby we can work in partnership with the manufacturer on specific or all projects, Portugal will be incorporated as a new territory of operations. It is our mutual intention to build on this opportunity in Portugal, to deploy WCP reactors onto operational landfill sites and seek capped landfill sites for reclamation and repurposing.

Our consultant engineers Stopford have agreed in principle to engage in a new EPCM contract to oversee the construction and installation in Portugal. They have also agreed in principle to simultaneously conduct due diligence, seek planning and permitting approvals for our first six selected industrial waste sites under SWIP (Small Waste incineration plant) guidelines as soon as funding permits.

Charter HCP is progressing with their due diligence, and we hope to meet our target date of funding on or before December 1, 2024. This will enable Pyrolysise to issue a scope of work for our first reactor plant, and finally move forward deploying WCP reactors on industrial sites, generating sustainable and profitable revenue as a first step toward landfill reclamation.

The response from existing shareholders taking advantage of our discounted share price has again yielded additional funds, however more funds will help maintain momentum, therefore the discounted share offer remains open to current and new investors until further notice.

Please contact your relevant broker if the discounted share offer is of interest.

Kind Regards

John Bell

Managing Director

 

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