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DIRECTORS ANNOUNCEMENT

The Directors are pleased to announce that the Rights Issue was oversubscribed. We would like to express gratitude to everyone who supported the offer allowing us to return to Munich to complete the engine testing. The Directors have decided to allocate shares to all shareholders who subscribed to the rights issue.

The testing in Munich is crucial to moving towards mass production of our engine product. The testing in Munich was primarily for working towards several mass production contracts in China. Over the last six months we have received further interest from a company in Germany who wish to manufacture compound engines for power generation. This company has requested 5 prototype engines from us, and we have arranged meetings with them to discuss details of this request upon our return to Germany. We have also received strong interest from a large development and manufacturing company in Brazil. This company wants to develop and manufacture ethanol fuelled engines for Brazil, and are currently seeking federal funds from their government for the project.

I will be travelling back to Munich on the 16th of August to modify the engine. The test cell will be available around the 1st of September, and the setup on the dynamometer should take approximately one week. Testing should take a further three weeks to finalise, then the report should be finalised and released four weeks later.

Kind regards

A handwritten signature in black ink, appearing to read "Bradley Howell-Smith", with a stylized flourish at the end.

Bradley Howell-Smith
Chairman