

Launch of \$2 million Share Purchase Plan compliments announced standby funding facility

HIGHLIGHTS:

- \$2 million Share Purchase Plan (SPP) offer to eligible shareholders.
- A group of existing Institutional and Sophisticated shareholders have collectively underwritten \$1 million of the funds to be raised. No fees will be paid.
- SPP offer includes one (1) free unlisted option for every three (3) Shares to be issued.
- Funds raised will be applied to the ongoing hydrogen development activities related to both technical and commercial activities in Europe, and general working capital of the group.

Provaris Energy Ltd (ASX.PV1; Provaris or Company) is pleased to announce a Share Purchase Plan (*SPP*) to raise up to \$2 million (before costs) offer to eligible shareholders an offer to purchase fully paid ordinary shares in Provaris (*Shares*).

About the Share Purchase Plan:

Under the SPP, shareholders can apply for up to \$30,000 in value of new Provaris Shares at \$0.04 per Share, without incurring brokerage or transaction costs.

The SPP issue price represents a 16% discount to the closing price of the Company's shares on 30 April 2024 and an 12% discount to the volume weighted average price for the five trading days ending on 30 April 2024.

A group of existing Institutional and Sophisticated shareholders have collectively underwritten \$1 million of the funds to be raised under the SPP. No underwriting fees will be paid.

In addition, shareholders will be offered one (1) free unlisted option for every three (3) Shares issued under the SPP. Each option will be exercisable for one Share at an exercise price of \$0.075 and will expire on the 2nd anniversary of their issue date. The offer of options is a separate offer, will be made under a prospectus, and the Company will not be applying for listing of the options.

The Australian based Directors, Greg Martin, Andrew Pickering and Martin Carolan, as eligible shareholders, intend to participate in the SPP offer.

The SPP will be open to existing shareholders with a registered address in Australia or New Zealand at 5pm (AWST) on the record date of 02 May 2024.

Martin Carolan, Provaris Managing Director, and CEO commented: *"I would like to express my gratitude to the shareholders of Provaris who continue to support the company's strategy and implementation of our development a hydrogen supply chain for Europe, which in recent months has demonstrated the increasing focus and recognition from industry through collaborations, partnerships and MOUs announced.*

Our unique approach for a hydrogen supply chain using the simplicity and energy efficiency of compression can deliver first hydrogen gas to Europe at a competitive cost using Provaris' H2Neo carriers, and we believe the combination of first mover status and unique IP under development is yet to be recognized in the Company's current valuation.

The Company continues to assess alternative funding sources to minimize dilution on shareholders whilst providing the necessary funding to support our development program. We believe the SPP offer to shareholders is a complementary fundraising to today's announcement of a \$3 million Convertible Note facility with Macquarie Bank Limited, providing standby capital and invaluable flexibility over the next two years."

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Use of funds

Funds raised under the SPP will be applied to:

- The ongoing development of Provaris' proprietary IP and solutions for the storage and marine transportation of hydrogen in compressed form, including Provaris' prototype tank and Marine Classification Approvals for the H2Neo hydrogen carrier and H2Leo storage barge.
- Development of small-scale storage tank solutions for industrial storage applications.
- Progression of hydrogen production and export project development opportunities, in collaboration with Provaris' collaboration partners.
- General working capital requirements.

Further details in relation to the status of Provaris' hydrogen storage, shipping, and project development activities are available in the Company's recent ASX announcements and on our website at www.provaris.energy/investor-centre.

Timetable ⁽¹⁾

The key dates in relation to the SPP are set out below:

Event	Date ⁽²⁾
SPP Record Date	5.00pm on 2 May 2024
Announcement of SPP	3 May 2024
Lodgement of SPP Options prospectus with ASIC	13 May 2024
Release SPP cleansing notice to ASX	13 May 2024
Dispatch of SPP offer booklet and SPP Options prospectus (following lodgement of prospectus and release of cleansing notice) SPP Opening Date	13 May 2024
SPP Closing Date	5.00pm on 31 May 2024
Announcement of results under SPP SPP Issue Date	5 June 2024
Normal trading commences for new Shares issued under the SPP	6 June 2024

(1) All dates and times are indicative only. The Company reserves the right to amend any or all of these events, dates and times without prior notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

(2) All dates and times are in reference to Perth, Australia time (AWST).

An Appendix 3B for the proposed issue of securities under the SPP will follow this announcement.

Further details of the SPP

Shares under the SPP will be issued to Eligible Shareholders pursuant to ASX Listing Rule 7.2 (exception 5) or ASX Listing Rule 10.12 (exception 4) in respect of Director participation, and will not utilise any of the Company's placement capacity under ASX Listing Rules 7.1 or 7.1A.

The SPP Options will be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1.

Any Shares to be issued to the Underwriters for any SPP shortfall will be issued pursuant to the Company's existing placement capacity.

Shares issued under the SPP (and Shares issued on conversion of the SPP Options) will rank equally with existing Shares on issue.

The Company reserves the right to scale back applications or to raise a higher amount under the SPP in compliance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Additional information in relation to the SPP will be outlined in the SPP offer booklet and SPP Options prospectus.

- END -

This announcement has been authorised for release by the Board of Provaris Energy Ltd.

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

Provaris Energy (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk storage and carrier. Our focus on value creation through innovative development that aligns with our business model of simple and efficiency hydrogen production and transport can establish an early-mover advantage for regional maritime trade of hydrogen and unlock a world of potential. In August 2022 Provaris Norway AS was established to advance the development of hydrogen export projects from Norway and other European locations.

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