PROVARIS

ASX ANNOUNCEMENT | 28 August 2026

Appendix 4E

This report details the consolidated results of Provaris Energy Ltd, ABN: 53 109 213 470 ("Provaris" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2026. Comparatives are for the year ended 30 June 2025.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

			2026 $'000	2025 $'000
Revenue from ordinary activities	—	—	—	—
Profit/(Loss) from ordinary activities after tax attributable to members	Up	60%	(4,045)	(2,524)
Net profit/(loss) for the year attributable to members	Up	60%	(4,045)	(2,524)

	Cents	Cents
Net Tangible assets per security – at the end of the year	0.09	(0.01)

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by the Company. The directors have recommended that no dividend be paid by the Company in respect of the year ended 30 June 2026. The Company does not have a dividend reinvestment plan.

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE YEAR

The Group did not gain or lose control over any other entities during the year.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group did not have any associates or joint venture entities during the year.

AUDIT

This report is based on financial statements which have been audited.

COMMENTARY ON THE RESULTS

Commentary on the results for the period is contained within the Annual Report that accompanies this announcement.

For further information please contact:

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Provaris Energy Ltd

Annual Report 2026

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DIRECTORS:	Greg Martin (Independent, Non-Executive Chairman) Martin Carolan (Managing Director and Chief Executive Officer) Andrew Pickering (Independent, Non-Executive Director) David Palmer (Independent, Non-Executive Director)
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ABN:	53 109 213 470
ASX CODE:	PV1
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REGISTERED OFFICE:	Level 14, 234 George St Sydney NSW 2000 Tel: +61 (2) 9127 8250
AUDITORS:	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth, Western Australia 6005 Tel: +61 (8) 9481 3188
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Dear Shareholders,

On behalf of the Board, I am pleased to present the 2026 Annual Report of Provaris Energy Limited.

Provaris entered 2026 with a clear mandate: progress our proprietary technologies in hydrogen and carbon capture and storage (CCS) and convert technical achievement into commercial momentum. Despite challenging capital market conditions for emerging clean energy companies, the year was defined by disciplined execution, meaningful technical milestones and the continued strengthening of our strategic partnerships.

A major achievement was advancing our large-scale liquid CO_2 (LCO_2) tank technology with Yinson. After completing concept design, the programme moved into FEED Stage 2, encompassing detailed engineering, fabrication methodologies, cost estimation, and marine classification activities. This progression represents a significant step toward establishing a new commercial pathway for Provaris in the rapidly emerging CCS sector. Yinson's continued funding throughout the year underscores their confidence in both the technology and the commercial opportunity ahead.

Our hydrogen business also advanced through the strategic partnership with Kawasaki Kisen Kaisha Ltd. ("K" LINE). Their global shipping expertise and commercial credibility continue to enhance the development pathway for Provaris' compressed hydrogen shipping solution and support the creation of regional hydrogen supply chains.

In Norway, we took over the ownership and operations of the robotic cell to enable fabrication of the hydrogen prototype tank to restart with solid progress achieved despite the inherent complexity of a first of kind fabrication. This programme remains central to securing final marine classification approvals for our H2Neo™ carrier and H2Leo™ barge designs. Our learnings further validated the application of robotic fabrication and laser welding technologies in pressure vessel construction, strengthening confidence in the manufacturability of our hydrogen platform.

The Board recognises that developing first of kind technologies requires extensive engineering verification, manufacturing development and classification approvals before commercial deployment can occur. The progress achieved in 2026 reflects the capability and resilience of the Company's management team, technical partners and employees. These achievements have steadily reduced technical risk and strengthened the foundations for future commercial outcomes.

A defining feature of the year was Provaris' evolution into a dual market technology company. What began as a hydrogen infrastructure business now includes a substantial opportunity in CCS with our partner Yinson. The engineering knowledge, fabrication expertise and intellectual property generated through the LCO_2 programme are creating convergence across both technology platforms and broadening future revenue opportunities. This diversification enhances Provaris' long-term strategic value.

Looking ahead to 2027, the Board sees several important milestones that could further transform the business. These include progression toward DNV approvals for the LCO_2 tank design, completion and testing of the hydrogen prototype tank, advancement of commercial shipping opportunities through our partnership with "K" LINE and continued development of strategic projects in Europe. We also expect current engineering and commercial workstreams to provide greater clarity on potential commercial structures, licensing opportunities and future project participation.

Europe remains a particular focus. Governments have begun mandating the use of renewable hydrogen and hydrogen derivatives in sectors such as transport, with compliance penalties providing greater visibility of real demand. It is increasingly recognised that domestic production alone will not meet this demand, reinforcing the need for efficient import supply chains and the shipping solutions required to deliver them.

CHAIRMAN AND MANAGING DIRECTOR'S LETTER

The global energy transition continues to require practical, scalable and cost-effective solutions for the storage and transportation of hydrogen and carbon dioxide. Provaris holds a unique position through ownership of proprietary technologies addressing both markets. While significant work remains, the achievements of 2026 have strengthened our confidence that the Company is building technologies with meaningful commercial relevance and long-term value potential.

On behalf of the Board, I thank our shareholders for their ongoing support, our partners for their commitment and our employees for their dedication throughout the year. We also acknowledge Per Roed's significant contribution as CTO over the past four years and welcome him to the Board of Directors in Norway, where his experience will continue to guide the remaining technical and maritime approval programmes and transition to shipbuilding activities.

We look forward to updating you on our continued progress in 2027.

G. Martin

Greg Martin
Chairman

Martin Carolan
Managing Director

OPERATIONS REPORT FOR 2026

Provaris continued to advance its proprietary hydrogen (H2) and liquid carbon dioxide (LCO_2) storage and transport technologies toward key technical milestones in 2026 to support commercialisation. The year was characterised by continued technical execution, expansion of strategic partnerships with global industry participants, advancement of marine classification pathways, and growing commercial engagement across Europe.

The Company further evolved its capital-light commercial model, focusing on technology licensing, engineering services and strategic partnerships while continuing to build long-term value through intellectual property (IP) ownership and supply chain development. To expand our IP position the investment in the Robotics Innovation Centre in Fiska, Norway, has assisted with the ongoing demonstration, learnings and validation of our IP and development pathway for both H2 and LCO_2.

During the year, Provaris strengthened its position as a dual-market technology developer to have LCO_2 complement our advanced H2 solution. Alongside continued progress in compressed hydrogen shipping and storage, the Company advanced its proprietary large-scale low-pressure LCO_2 tank programme with Yinson Production AS (Yinson), creating a second pathway to commercialisation in the rapidly growing carbon capture and storage (CCS) sector.

Milestone Activities

Expansion of Provaris' Dual-Market Technology Platform

The LCO_2 program continued to generate strategic benefits beyond CCS market opportunities. Engineering activities undertaken through the Yinson partnership further enhanced Provaris' understanding of robotic fabrication and laser-welding, pressure vessel design and marine storage systems, creating valuable synergies across both hydrogen and LCO_2 technologies.

The Company now holds a differentiated position as a developer of proprietary storage and shipping solutions for two emerging energy transition markets, creating multiple pathways to future licensing and commercialisation revenues.

LCO_2 Tank Program Progresses into FEED Stage 2

The most significant technical achievement during the second half of the year was the technical delivery of the LCO_2 FEED program under the Joint Development Agreement with Yinson for a proprietary large-scale low-pressure LCO_2 storage tank for application in offshore storage and injection, and carriers.

Following successful completion of Concept Design activities, the program progressed into FEED Stage 2 during the March quarter. The programme focused on detailed engineering, structural design verification, fabrication methodologies, marine classification approvals with DNV and cost estimation activities for large-scale fabrication.

The proposed 25,000m^3 LCO_2 tank design is being developed to support Floating Storage Injection Unit (FSIU) applications and large-scale CCS projects. FEED activities are expected to provide the design maturity, fabrication strategy and technical validation required to support commercial deployment.

Importantly, Yinson continued to fund the programme under the Joint Development Agreement, reinforcing confidence in the market opportunity and technology's commercial potential with selection of the tank in their CCS supply chain project in Norway.

Strategic Partnership with "K" LINE Advances Commercialisation of Hydrogen Shipping

A major milestone during the year was the continued advancement of Provaris' strategic partnership with Kawasaki Kisen Kaisha Ltd. ("K" LINE), one of the world's largest shipping companies. Following execution of the Memorandum of Understanding in 2025, both parties continue to progress technical and commercial workstreams focused on establishing the ownership, financing and operational structure required for future H2Neo™ carrier and H2Leo™ barge deployment.

Technical due diligence workshops were completed in Tokyo and commercial discussions continued with site visits to Norway. During the December and June quarters, a delegation of "K" LINE executives visited Norway, including site visits to Provaris' Robotics Innovation Centre and hydrogen prototype tank fabrication activities in Fiskå. The collaboration continued to mature vessel ownership concepts, financing structures and operational models for regional hydrogen shipping opportunities.

The strategic relationship with "K" LINE represents important third-party validation of Provaris' compressed hydrogen shipping solution and supports implementation of the Company's capital-light commercialisation strategy.

Robotics Innovation Centre Established and Operational in Norway

Another achievement during the year was the establishment and operation of Provaris' Robotics Innovation Centre in Fiskå, Norway. The facility houses specialised robotics and laser-welding equipment developed to support fabrication of advanced pressure vessels for both hydrogen and LCO_2 applications.

Following the equipment acquisition and commissioning activities completed during the December quarter, the facility became the centrepiece of the Company's technology development programs.

The Robotics Innovation Centre also expands Provaris' intellectual property portfolio and provided a platform for future fabrication of LCO_2 tank components, creating valuable manufacturing capability relevant to both technology platforms.

Provaris continues with fabrication of the hydrogen prototype tank programme, a critical component of the pathway toward Final Class Approval for Construction of the H2Neo™ hydrogen carrier.

The H2 prototype programme remained focused on validating welding performance, fabrication methodologies and future testing procedures required by marine classification societies.

The prototype tank programme remains strategically important as it provides technical validation for the Company's proprietary storage technology while also supporting future applications within the expanding LCO_2 development programme.

Nordic Hydrogen Supply Projects and Commercial Development

Throughout the year Provaris continued to progress hydrogen export opportunities originating from the Nordic region and targeting industrial and energy markets across Germany and Northern Europe.

The Collaboration Agreement with Norwegian Hydrogen AS was renewed during the December period, supporting continued development of the FjordH2 project and broader compressed hydrogen export opportunities from Norway. Concurrently, the hydrogen supply and shipping discussions between Provaris and Norwegian Hydrogen continue with German utilities seeking imported volumes of RFNBO compliant hydrogen using the Provaris carriers.

Engagement also expanded beyond existing counterparties, with increased discussions with Nordic H2 production projects, German offtake and infrastructure participants evaluating future hydrogen import requirements. Market analysis continued to reinforce the economic and logistical benefits of compressed hydrogen shipping as a low-capex alternative for regional hydrogen trade.

Strategic Collaboration with Baker Hughes

During the September quarter Provaris entered into a collaboration agreement with Baker Hughes, a globally recognised energy equipment technology company. The collaboration combines Provaris' proprietary maritime storage and shipping solutions with Baker Hughes' expertise in gas compression equipment, capital and operating costs.

The agreement and associated technical studies provide additional industry validation of the Company's compressed hydrogen supply chain solution through equipment selection and costs estimates with support to be provided from Baker Hughes for the evaluation of regional hydrogen export and import opportunities.

Outlook and Strategic Priorities

With these achievements, Provaris has established a strong technical and commercial foundation for future growth. Key priorities moving forward include:

- Completing technical milestones under the LCO_2 FEED and Class Approval programme and progressing toward commercial readiness, including certification of a tank fabrication partner and maiden technology license agreement
- Advancing hydrogen prototype tank testing and final marine classification approvals.
- Continuing collaboration with "K" LINE on ownership, financing and operating models for future hydrogen carriers.
- Progressing commercial discussions with Nordic hydrogen producers, European offtakers and infrastructure developers.
- Expanding the Company's intellectual property portfolio through the Robotics Innovation Centre across H2, LCO_2 and other opportunities identified for containment tanks using Provaris' design and fabrication technology
- Maintaining a disciplined capital-light commercial strategy focused on technology licensing and strategic partnerships.
- Building on Provaris' position as a dual-market technology provider supporting both hydrogen and carbon capture infrastructure.

Provaris has continued to demonstrate meaningful progress across both technical and commercial workstreams. The advancements achieved during 2026 strengthen the Company's pathway to commercialisation and reinforce the value of its proprietary technologies as enabling infrastructure for the global energy transition.

-END -

The directors of Provaris Energy Ltd A.C.N. 109 213 470 ("Provaris" or "the Company") present their report including the consolidated financial report of Provaris and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2026.

DIRECTORS

The directors of Provaris in office during the year and up to the date of this financial report are as follows. Directors were in office for the entire period unless otherwise stated.

Greg Martin	Independent, Non-Executive Chairman
Martin Carolan	Managing Director and Chief Executive Officer
Andrew Pickering	Independent, Non-Executive Director
David Palmer	Independent, Non-Executive Director

PRINCIPAL ACTIVITIES

The Group is advancing innovative Compressed Hydrogen (H2) and low pressure Liquid Carbon Dioxide (LCO_2) storage and transport solutions through proprietary tank designs for storage, maritime gas carriers and integrated supply chain development. Principle activities include (i) the design, engineering and Maritime Class Approvals for its proprietary H2Neo™ Carrier and H2Leo™ Storage Barge for the marine storage and transportation of compressed hydrogen; (ii) developing innovative LCO_2 tank designs in partnership with Yinson Production AS for marine transport and offshore storage and injection applications; and (iii) supporting the development of hydrogen and CO_2 supply chain projects in Europe, with a focus on local collaborations in the Nordics and North West Europe.

OPERATING RESULTS AND FINANCIAL POSITION

The operating loss for the Consolidated Entity, after income tax, amounted to $4,045,087 (2025: loss of $2,523,878). The operating loss for the year includes direct project development costs of $1,818,274 (2025: $296,719) in addition to staff costs and operational overheads.

At 30 June 2026, the Consolidated Entity had cash and cash equivalents of $1,050,710 (2025: $330,828).

REVIEW OF OPERATIONS

Refer to the Operations Report for further information.

CORPORATE

On 27 November 2025 Provaris' annual general meeting was held in Sydney. All resolutions considered at the meeting were passed.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year:

- On 10 July 2025: 79,046,156 fully paid ordinary shares were issued, at an issue price of $0.013 per share, under a placement to sophisticated, professional, and institutional investors.
- On 18 July 2025: 1,000,000 fully paid ordinary shares were issued on the vesting of employee performance rights issued 8 April 2025.
- On 25 July 2025: 1,590,910 fully paid ordinary shares were issued to Macquarie Bank Limited's nominee on the conversion of 7 convertible bonds, each with a face value of $5,000.

- On 20 August 2025: 9,276,138 fully paid ordinary shares were issued, at an issue price of $0.011 per share, under a placement to Directors pursuant to voluntary remuneration direction authorities for the months of April, May, and June 2025.
- On 20 August 2025: 4,000,000 fully paid ordinary shares were issued, at an issue price of $0.013 per share, under a placement to Directors as part of the Company's July 2025 placement.
- On 22 August 2025: 27,682,053 unlisted options were issued with an exercise price of $0.03 per fully paid ordinary share and expiry date of 20 February 2027 as part of the Company's July 2025 placement.
- On 1 September 2025: 52,631,582 fully paid ordinary shares were issued, at an issue price of $0.019 per share, under a placement to sophisticated, professional, and institutional investors.
- On 15 September 2025: 10,000,000 fully paid ordinary shares were issued to Yinson Production at no cost for Yinson's continued commercial, technical and market commercialisation support in relation to the joint CO_2 tank development collaboration.
- On 31 October 2025: 9,000,000 fully paid ordinary shares were issued for no consideration pursuant to the Company's Employee Share Plan.
- On 31 October 2025: 4,000,000 employee performance rights were issued to employees and a consultant, for no consideration and subject to various vesting conditions being met and an expiry date of 31 October 2028.
- On 28 November 2025: 4,000,000 fully paid ordinary shares were issued for no consideration pursuant to the Company's Employee Share Plan.
- On 28 November 2025: 15,000,000 performance rights were issued to Directors for no consideration and subject to various vesting conditions being met and an expiry date of 28 November 2028.
- On 23 December 2025: 29,230,769 fully paid ordinary shares were issued, at an issue price of $0.013 per share, under a placement to sophisticated, professional, and institutional investors.
- On 1 March 2026: 23,750,000 unexercised unlisted options expired.
- On 6 March 2026: 1,600,000 fully paid ordinary shares were issued for no consideration pursuant to the Company's Employee Share Plan.
- On 10 March 2026: 132,500,000 fully paid ordinary shares were issued, at an issue price of $0.01 per share, under a placement to sophisticated, professional, and institutional investors.
- On 11 March 2026: 44,166,668 unlisted options were issued with an exercise price of $0.03 per fully paid ordinary share and expiry date of 20 February 2027 as part of the Company's March 2026 placement.
- On 20 March 2026: 19,423,077 unlisted options were issued with an exercise price of $0.03 per fully paid ordinary share and expiry date of 20 February 2027 as part of the Company's December 2025 placement.
- On 20 March 2026: 9,615,384 fully paid ordinary shares were issued, at an issue price of $0.013 per share, under a placement to Directors as part of the Company's December 2025 placement.
- On 8 May 2026: 40 unconverted convertible bonds, each with a face value of $5,000 were repaid to Macquarie Bank Limited.
- On 26 June 2026: 125,974,026 fully paid ordinary shares were issued, at an issue price of $0.0077 per share, under a placement to sophisticated, professional, and institutional investors.
- On 11 July 2026: 8,281,145 unexercised unlisted options expired.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

The directors are not aware of other matters or circumstances having arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Provaris will continue to pursue its development activities for compressed hydrogen carriers to support regional hydrogen supply chain development and the partnership with Yinson Production AS for development of a proprietary LCO_2 tank design for large-scale Carbon Capture and Storage (CCS) supply chains. Funding and Company resources will be applied towards:

- Achievement of all Class Approvals for Provaris' proprietary H2Neo™ carrier (shipping) and H2Leo™ barge (storage) for the marine storage and transportation of compressed hydrogen.
- Collaboration with developers of hydrogen production and export supply chains in the Nordic region, including Norway, for supply to the European region.
- Achievement of all Class Approvals for the proprietary LCO_2 tank and technical validation to support commercial deployment into global CCS markets in partnership with Yinson Production AS.

The likely outcomes of these activities depend on a range of technical, economic, industry, geographic, environmental, regulatory, and other activity specific factors many of which are outside Provaris' direct control. Consequently, the directors consider it is not possible or appropriate to make a prediction on the future results of Provaris' activities.

ENVIRONMENTAL & CULTURAL HERITAGE REGULATIONS AND PERFORMANCE

Provaris has an established edict for its activities and operations to comply, in all respects, with the laws and regulations, including environmental and cultural heritage laws and regulations, of each country in which it has a presence and, as a minimum, adopt and comply with the laws, regulations and accepted practices as would apply in Australia.

There have been and are no known breaches of environmental or cultural heritage laws or regulations by Provaris.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Environmental, Social & Governance – ready to measure impact

During the year, our commitment to continuous improvement and approach to reporting on material and non-financial ESG matters continued. Provaris has developed an ESG strategy that is directly aligned with the state of the business and adheres to our aspirations as a company.

ESG and sustainability risks are reviewed through the Company's broader enterprise risk management framework and considered in strategic decision-making and project evaluations.

A copy of the ESG Framework is available on our website.

Our Purpose, and mission

Provaris is focused on becoming the leading technology provider for the storage and transport of hydrogen and liquid CO_2. Our purpose is to develop solutions that are simple, efficient, safe and economic to enable the development of regional markets for hydrogen and carbon capture and storage to become key pillars for decarbonisation of hard to abate industries.

As Provaris moves towards commercialising its technology and solutions – our value creation will support and act as drivers for long-term economic growth to allow for the decarbonisation of hard-to-abate sectors.

Leadership & Governance – the right minds matter

Provaris believes in good governance factors of decision-making, independence, diversity and social inclusion. Ensuring the Board of Provaris leads by example, demonstrating a depth of expertise and capability, for Provaris to achieve our corporate milestones – the right minds really do matter. Provaris acknowledges the importance and benefits that come with an independent, diverse and socially inclusive Board.

Reporting Pillar	*Corporate Action*	*Reported*	*Ongoing*	*To be Addressed*
Governance	Purpose statement	⦸		
	Governance board composition (matrix)	⦸		
	Material issues impacting stakeholders		⦸	
	Anti-corruption practices	⦸		
	Mechanisms to protect Ethical Behaviour	⦸		
	Integrating risk and opportunities into business process		⦸	

Planet – managing climate change and biodiversity for future generations

Protecting the planet and ensuring our operations do not cause harm to the environment and biodiversity on the projects we are collaborating with suppliers of hydrogen in Norway and import infrastructure in Germany and Netherlands. We continue to identify and understand the impact our future operations will have on the environment.

Reporting Pillar	*Corporate Action*	*Reported*	*Ongoing*	*To be Addressed*
Planet	GHG Emissions		⦸	
	TCFD implementation			⦸
	Land use and ecology sensitivity		⦸	
	Water consumption		⦸	

People – human capital and social license to operate

Provaris seeks to employ, develop and grow its team with a focus on diversity and equality. It ensures a safe and healthy environment being aware the physical and mental wellness of our staff and contractors has a direct impact on our performance.

Reporting Pillar	*Corporate Action*	*Reported*	*Ongoing*	*To be Addressed*
People	People – Diversity & inclusion		⦸	
	Health and safety		⦸	
	Training provided		⦸	
	Safety incidents	⦸		
	People – pay equality		⦸	
	Child, forced or compulsory	⦸		

Prosperity – contributing to societal, environmental development and economic development

Provaris' focus to deliver low-carbon hydrogen and CO_2 storge will by the very nature of our mission bring societal, environmental, and economic development to the regions we operate, and overall improve the prosperity of the planet.

Reporting Pillar	*Corporate Action*	*Reported*	*Ongoing*	*To be Addressed*
Prosperity	Rate of employment		⦸	
	Total R&D tax	⦸		
	Total tax paid	⦸		
	Economic contribution	⦸		
	Financial investment contribution	⦸		

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

GREG MARTIN

INDEPENDENT, NON-EXECUTIVE CHAIRMAN

APPOINTED: 1 FEBRUARY 2022

Qualifications and Experience:

Mr Martin holds a Bachelor of Economics from the University of Sydney and a Bachelor of Laws from the University of Technology, Sydney.

Mr Martin has over 45 years' experience in the utilities, financial services, mining, energy, and energy-related infrastructure sectors across Australia, New Zealand, and internationally. He served as Managing Director and CEO of The Australian Gas Light Company (ASX:AGL) for five years. After AGL, he joined Challenger Financial Services Group (ASX:CGF) as CEO of Infrastructure and later was Managing Director of Murchison Metals Limited (ASX:MML).

Mr Martin's current directorships include Chair of US-based private equity-backed SaaS start-up SafetyIQ and a Non-Executive Director of Sierra Rutile Holdings Limited (ASX:SRX; de-listed October 2024).

His previous directorships include Power & Water Corporation, The Electricity Networks Corporation (trading as Western Power), Hunter Water Corporation, One Rail Australia Limited, Spark Infrastructure RE (ASX:SKI) the Sydney Desalination Plant, Prostar Capital, Everest Financial Group, NGC Holdings Limited (NZ), Empresa de Gas de la V Región S.A. (Chile), Kyungnam Energy Co. Ltd (South Korea) and Mawson Infrastructure (MIGI:NASDAQ).

Directorships of other listed companies in the 3 years before the end of the Financial Year: None.

MARTIN CAROLAN

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

APPOINTED: 2 APRIL 2019

Qualifications and Experience:

Mr Carolan holds a Bachelor of Business (Banking and Finance) and a Graduate Diploma in Applied Finance.

Mr Carolan joined the Board in April 2019 as Executive Director – Corporate and Finance and was appointed Managing Director and CEO in June 2021. A founding shareholder and adviser to Provaris since 2016, Mr Carolan has over 15 years' experience in capital markets, corporate finance and strategic advisory roles. As CEO, he leads the Company's commercial, financing and corporate strategy activities and has overseen the development and commercialisation pathway of Provaris' hydrogen and CO_2 transportation technologies and international energy partnerships. Mr Carolan is also a top 10 shareholder of the Company.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year: None.

ANDREW PICKERING

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED: 1 FEBRUARY 2021

Qualifications and Experience:

Mr Pickering holds a bachelor degree in Environmental Science from University of Colorado and a Masters of Science in Environmental Management from University of London.

He has 40 years' experience in shipping and logistics. This includes a distinguished career with Stolt-Nielsen Limited which is listed in Norway, with a market capitalisation of circa 1 billion USD (SNI:NO), and provides transportation, storage, and distribution solutions for chemicals and other bulk-liquid products worldwide.

More recently, Mr Pickering led the development of an integrated global energy supply business as founding CEO of Avenir LNG Limited. Avenir LNG Limited, initially a joint venture between Stolt-Nielsen; Golar LNG and Hoegh LNG, is now a publicly listed company on the OTC exchange in Norway and provides LNG supply solutions for off-grid industry, power generation, marine bunkering and the transport industry, including the construction of new small-scale LNG vessels and an LNG terminal.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year: *None.*

DAVID PALMER

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED: 1 NOVEMBER 2021

Qualifications and Experience:

Mr Palmer holds a Masters Degree in Economics from the University of Cambridge and an Executive MBA from Harvard Business School.

Mr Palmer has held many senior positions in the shipping industry including John Swire and Sons, Stolt-Nielsen Inc, and more recently was CEO of Pareto Securities Asia, CEO of Wah Kwong Holdings (HK) Ltd and COO and CFO of Britoil Offshore Services Pte Ltd.

Mr Palmer brings extensive shipping, capital markets, corporate strategy, M&A and management experience having worked in these markets for 45 years.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

NORMAN MARSHALL

COMPANY SECRETARY

APPOINTED: 15 MARCH 2021

Qualifications & Experience

Mr Marshall has a Master of Applied Finance from Macquarie University Sydney and over 20 years managerial and executive experience in project and corporate financing and a similar period in Company Secretary, Chief Financial Officer, and Executive Director positions in listed public companies.

Prior to his appointment as Company Secretary of Provaris Energy Ltd, Mr Marshall acted as a consultant to the company. Mr Marshall also holds an executive position as the Group Commercial Manager, which includes responsibility for the drafting, review, execution, and management of all contracts.

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Directors' meetings	**17**
Greg Martin	15
Martin Carolan	17
Andrew Pickering	15
David Palmer	15

DIRECTORS' INTERESTS IN SHARES AND SHARE BASED INSTRUMENTS OF PROVARIS

As at the date of this report, the interests of the directors in the ordinary shares and performance rights of Provaris were:

	Ordinary Shares	**Performance Rights**
Greg Martin	11,629,287	3,000,000
Martin Carolan	35,076,923	6,000,000
Andrew Pickering	8,126,224	3,000,000
David Palmer	8,476,224	3,000,000
	63,308,658	**15,000,000**

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 300A of the *Corporations Act 2001*. The prior year Remuneration Report was approved at the 2025 Annual General Meeting with the votes against the resolution being less than 25 per cent.

KEY MANAGEMENT PERSONNEL

The names and positions of key management personnel of Provaris and of the Consolidated Entity who have held office during the financial year are:

Independent Directors:

Greg Martin	Non-Executive Chairman
Andrew Pickering	Non-Executive Director
David Palmer	Non-Executive Director

Executive Director:

Martin Carolan	Managing Director and Chief Executive Officer

Other Key Management Personnel:

Per Røed[1]	Chief Technical Officer

[1]On 30 June 2026, Per Røed resigned as Chief Technical Officer and was appointed as a Non-executive Director of the Company's subsidiary, Provaris Norway AS.

REMUNERATION OBJECTIVE

The objective of Provaris' executive remuneration is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward.

Executive remuneration is based on fees set by resolution of the Board of Directors and reviewed annually based on market practices. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

OVERVIEW OF PROVARIS' PERFORMANCE

The table below sets out information about Provaris' results and movements in shareholder wealth for the past five years, up to and including the current financial year:

	2026	2025	2024	2023	2022
Net loss after tax ($)	(4,045,087)	(2,523,878)	(6,134,552)	(12,407,340)	(6,757,611)
Loss per share (cents)	(0.45)	(0.38)	(1.07)	(2.26)	(1.32)
Share price (cents) 30-June	0.6	1.4	2.7	4.6	4.3

No dividends have been paid or provided in any of these financial years.

EXECUTIVE DIRECTORS

Existing Executive Directors' remuneration and reward framework have the following components:

- base pay and non-monetary benefits,
- discretionary short-term incentives (generally paid in cash),
- share based payments (with options or performance rights generally issued to executives over a period and based on long-term incentives), and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

On 28 November 2025, 6,000,000 PV1AF Performance rights were granted to Executive Directors. Refer to page 19 for the performance rights held by key management personnel, including the terms and conditions.

NON-EXECUTIVE DIRECTORS

Fees and payments to non-executive directors reflect the demands that are made on, and the responsibilities of, the directors. Non-Executive Directors' fees and payments are reviewed annually by the Board to ensure fees are appropriate and in line with the market.

In accordance with the provisions of Listing Rule 10.11 of the Australian Securities Exchange, a meeting of shareholders held on 22 November 2019 approved the sum of $500,000 per annum to be the total aggregate annual fees payable to Non-Executive Directors of Provaris. The current total of Non-Executive Director fees is $237,912.

Shares and Performance Rights are issued to Non-Executive Directors from time to time to align their interests to those of Provaris' shareholders. The number and value of Provaris shares and performance rights issued, together with any other terms, are determined by the Board and, in all cases, subject to shareholder approval.

During the financial year, no shares were issued to Non-Executive Directors under Provaris' Employee Share Plan (2025: nil).

During the financial year, 9,000,000 Provaris performance rights were issued to Non-Executive Directors under Provaris' Performance Rights Plan (2025: nil).

Refer to page 19 for shares and performance rights issued to Non-Executive Directors during the financial year.

Service agreements

Provaris has executed the following employment contracts with key management personnel:

Martin Carolan (Managing Director & Chief Executive Officer)

Provaris has executed an Employee Service Agreement with Mr Martin Carolan, as Chief Executive Officer, which commenced on 1 July 2021 and continues until terminated in accordance with the terms of the agreement. The base salary is $344,447 per annum, plus statutory superannuation contributions.

Provaris may terminate the agreement, without cause, subject to 6 months prior written notice and immediately with cause. Mr Carolan may terminate the agreement for any reason subject to 3 months prior written notice. The agreement does not include any special termination payment or benefit.

Per Røed (Chief Technical Officer)

Provaris, through its wholly owned subsidiary Provaris Norway AS, has executed an Employment Agreement with Mr Per Røed, as Chief Technical Officer, which commenced on 1 August 2022 and continued until his resignation on 30 June 2026. The base salary was NOK 3,064,320 (AUD 440,730) per annum, plus STI bonus, plus statutory pension contributions.

The following table sets out the remuneration paid to directors and named executives of the Group during the financial year. Other than those noted below, the Group had no other executives designated as key management personnel.

	Short-Term			Post-Employment	Long-term Benefits	Share-Based Payments			
2026	**Salary and Fees $**	**Annual Leave Accrued $**	**Bonus $**	**Super-annuation $**	**Long Service Leave $**	**Performance Rights $**	**Ordinary Shares $**	**Total $**	**Performance related %**
EXECUTIVE DIRECTORS									
Martin Carolan	341,955	973	-	30,000	8,845	33,600[1]	64,000[2]	479,373	7.0%
OTHER KEY MANAGEMENT PERSONNEL									
Per Røed	446,946	15,634	18,364	6,123	-	37,469[4]	80,000[3]	604,536	9.2%
	788,901	16,607	18,364	36,123	8,845	71,069	144,000	1,083,909	8.3%
NON-EXECUTIVE DIRECTORS									
Greg Martin	96,975	-	-	11,637	-	16,800[1]	-	125,412	13.4%
Andrew Pickering	57,723	-	-	6,927	-	16,800[1]	-	81,450	20.6%
David Palmer	64,650	-	-	-	-	16,800[1]	-	81,450	20.6%
	219,348	-	-	18,564	-	50,400	-	288,312	17.5%
TOTAL KEY MANAGEMENT PERSONNEL	1,008,249	16,607	18,364	54,687	8,845	121,469	144,000	1,372,221	10.2%

[1] On 28 November 2025, Provaris issued 15,000,000 PV1AF Performance Rights to Directors under Provaris' Performance Rights Plan. Refer below for the terms and conditions of the rights granted.
[2] On 28 November 2025, Provaris issued 4,000,000 fully paid ordinary shares to Martin Carolan under Provaris' Employee Share Plan.
[3] On 31 October 2025, Provaris issued 4,000,000 fully paid ordinary shares to Per Roed under Provaris' Employee Share Plan. On 6 March 2026, Provaris issued 1,600,000 fully paid ordinary shares to Per Røed under Provaris' Employee Share Plan
[4] On 8 April 2025, Provaris issued 8,000,000 PV1AF Performance Rights to Per Røed under Provaris' Performance Rights Plan. Refer below for the terms and conditions of the rights granted.

2025	Short-Term			Post-Employment	Share-Based Payments			
	Salary and Fees $	Annual Leave Accrued $	Bonus $	Super-annuation $	Performance Rights $	Ordinary Shares $	Total $	Performance related %
EXECUTIVE DIRECTORS								
Martin Carolan[1]	337,398	7,765	-	29,932	1,778[2]	-	376,873	0.5%
OTHER KEY MANAGEMENT PERSONNEL								
Per Røed	357,903	(5,319)	-	5,645	15,741[3]	-	373,970	4.2%
	695,301	2,446	-	35,577	17,519	-	750,843	2.3%
NON-EXECUTIVE DIRECTORS								
Greg Martin[1]	95,400	-	-	10,971	-	-	106,371	0.0%
Andrew Pickering[1]	63,600	-	-	-	-	-	63,600	0.0%
David Palmer[1]	63,600	-	-	-	-	-	63,600	0.0%
	222,600	-	-	10,971	-	-	233,571	0.0%
TOTAL KEY MANAGEMENT PERSONNEL	917,901	2,446	-	46,548	17,519	-	984,414	1.8%

[1] On 14 April 2025, the Directors issued the Company directives to withhold the payment of net salary and directors' fees (for the period 1 April 2025 to 30 June 2025) for the purchase of newly issued shares at $0.011 per share (being the share price on the day these instructions were issued). These shares were issued following shareholder approval at a general meeting held on 14 August 2025. Refer to "Other Transactions and Balances With Key Management Personnel" section of the remuneration report for further details.

[2] On 6 August 2021, Provaris issued 5,000,000 PV1AM Performance Rights to Martin Carolan under Provaris' Performance Rights Plan. These Performance Rights expired on 6 August 2024.

[3] On 8 April 2025, Provaris issued 8,000,000 PV1AF Performance Rights to Per Røed under Provaris' Performance Rights Plan. Refer below for the terms and conditions of the rights granted.

SHARES HELD BY KEY MANAGEMENT PERSONNEL DIRECTLY AND INDIRECTLY

Year Ended 30 June 2026	Number of Ordinary Shares				
	1 July 2025	Conversion Perf Rights	Issued as Remuneration	Shares Acquired	30 June 2026
Greg Martin	7,000,000	—	—	4,629,287	11,629,287
Martin Carolan	19,000,000	—	4,000,000	12,076,923	35,076,923
Andrew Pickering	4,950,000	—	—	3,176,224	8,126,224
David Palmer	5,300,000	—	—	3,176,224	8,476,224
Per Røed	2,000,000	1,000,000	5,600,000	—	8,600,000
	38,250,000	1,000,000	9,600,000	23,058,658	71,908,658

PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2026	Number of Performance Rights				
	1 July 2025	Granted as Remuneration	Converted to Ord Shares	Expired	Unvested 30 June 2026
Greg Martin	—	3,000,000[2]	—	—	3,000,000
Martin Carolan	—	6,000,000[2]	—	—	6,000,000
Andrew Pickering	—	3,000,000[2]	—	—	3,000,000
David Palmer	—	3,000,000[2]	—	—	3,000,000
Per Røed[1]	8,000,000	—	(1,000,000)	—	7,000,000
	8,000,000	15,000,000	(1,000,000)	—	22,000,000

Note 1 – PV1AF Performance Rights, issued under Provaris' Performance Rights Plan (Expiry: 8 April 2027). On 18 July 2025 1,000,000 Performance Rights vested on completion of Phase 2 of the LCO2 tank program with Yinson Production AS and converted to Ordinary Shares.

Terms and conditions of Performance Rights:

PV1AF Performance Rights

A total of 7,000,000 PV1AF Performance Rights are on issue, which were granted on 8 April 2025. Vesting and fair values of PV1AF Performance Rights is as follows:

(a) Vested (1,000,000);
(b) 1,500,000 will vest on completion of Phase 3 of the CO2 tank program with Yinson Production AS and establishment of a Joint Venture between Provaris Energy Ltd (or its nominated entity) and Yinson Production AS (or its nominated entity) for the licensing of CO2 tanks (fair value $0.009 per right);
(c) 1,500,000 will vest on completion of the fabrication and testing of the prototype hydrogen tank at Fiskå , Norway (or at any other location determined by Provaris Energy Ltd) (fair value $0.009 per right);
(d) 1,000,000 will vest on the execution of a Shipbuilding Contract for the construction of a vessel for the transportation of hydrogen or CO2 utilising, as applicable, Provaris Energy Ltd's hydrogen tank design and technology or Yinson Production AS and Provaris Energy Ltd's jointly owned CO2 tank design and technology (fair value $0.009 per right); and

(e) 3,000,000 will vest on completion of 18 (eighteen) months continuous employment with the Provaris Energy Ltd Group (which includes any subsidiary or affiliate) from the date of issue of the Rights (fair value $0.009 per right).

Unless otherwise determined by the Board the PV1AF Performance Rights lapse after 30 days of the holder ceasing to be employed by Provaris.

The Board considered that market conditions (Provaris share price) best aligned the PV1AF Performance Rights holders interests to those of Provaris' shareholders at the time of issue.

1,000,000 PV1AF Performance Rights have vested at 30 June 2026. The PV1AF Performance Rights were issued pursuant to Provaris' Performance Rights Plan, which was approved at the general meeting of shareholders held on 22 July 2021.

The maximum amount of PV1AF Performance Rights that could be recognised in future financial periods is $18,790.

No person entitled to exercise any of the performance rights had or has any right by virtue of the performance rights to participate in any share issue of any other body corporate.

Note 2 – PV1AF Performance Rights, issued under Provaris' Performance Rights Plan (Expiry: 28 November 2028).

Terms and conditions of Performance Rights:

A total of 15,000,000 PV1AF Performance Rights are on issue, which were granted on 28 November 2025. Vesting and fair values of PV1AF Performance Rights is as follows:

(a) 7,500,000 will vest on completion of the fabrication of a hydrogen or carbon dioxide prototype tank by the Company (or in collaboration with other parties) to a stage where the prototype tank is capable of undergoing any required testing. For clarity, this performance condition is not subject to any such tests actually being undertaken or completed. (fair value $0.016 per right);
(b) 7,500,000 will vest on execution of a definitive and fully termed Heads of Agreement (or similar such agreement by another name), subject to usual conditions precedent, between the Company (or its joint venture entity with Yinson) and a relevant shipowner, for the construction of a vessel for the transportation or storage of gas (including, without limitation, hydrogen or carbon dioxide) utilising, as applicable, the Company's wholly or jointly owned tank design and technology and/or vessel design under a license or such similar right of use commercial arrangement. (fair value $0.016 per right);

Unless otherwise determined by the Board the PV1AF Performance Rights lapse after 30 days of the holder ceasing to be employed by Provaris.

The Board considered that market conditions (Provaris share price) best aligned the PV1AF Performance Rights holders interests to those of Provaris' shareholders at the time of issue.

No PV1AF Performance Rights granted on 28 November 2026 have vested at 30 June 2026. The PV1AF Performance Rights were issued pursuant to Provaris' Performance Rights Plan, which was approved at the general meeting of shareholders held on 22 July 2021. No key management personnel PV1AF Performance Rights were exercised (as vesting conditions were not met) or cancelled during the period.

The maximum amount of PV1AF Performance Rights that could be recognised in future financial periods is $156,000.

No person entitled to exercise any of the performance rights had or has any right by virtue of the performance rights to participate in any share issue of any other body corporate.

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans made to key management personnel during the financial year (2025: Nil).

OTHER TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL

Other than remuneration arrangements disclosed in this report there were no transactions or balances with key management personnel or their related parties during the financial year.

End of Audited Remuneration Report

INSTRUMENTS OVER UNISSUED SHARES – EXERCISED, GRANTED OR EXPIRED

On 18 July 2025, 1,000,000 Performance Rights, granted on 8 April 2025, vested and were converted to ordinary shares. The Company issued 4,000,000 Performance Rights on 31 October 2025 and 15,000,000 Performance Rights on 28 November 2025.

On 1 March 2026, 23,750,000 unlisted options expired, issued 1 March 2024. During the year, the Company issued:

a) 27,682,053 unlisted options over ordinary shares on 22 August 2025, being one option for every three shares purchased under the July 2025 Share Placement, at an issue price of $nil,
b) 44,166,668 unlisted options over ordinary shares on 11 March 2026, being one option for every three shares purchased under the March 2026 Share Placement, at an issue price of $nil.
c) 19,423,077 unlisted options over ordinary shares on 20 March 2026, being one option for every two shares purchased under the December 2025 Share Placement, at an issue price of $nil.

Subsequent to 30 June 2026, on 11 July 2026, 8,281,145 unlisted options issued in July 2024 expired.

INSTRUMENTS OVER UNISSUED SHARES OUTSTANDING

The following instruments to subscribe for unissued fully paid ordinary shares in Provaris are outstanding at the date of this report:

7,000,000 Performance Rights, issued on 8 April 2025, 4,000,000 Performance Rights issued 31 October 2025 and 15,000,000 Performance Rights issued 28 November 2026 remained on issue at the end of the year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In addition to the rights of indemnity provided to directors and officers under Provaris' Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), Provaris has entered in a Deed of Access, Insurance, and Indemnity with each director pursuant to which Provaris indemnifies each director named in this report against all liabilities to persons (other than Provaris or a related body corporate) which arise out of the performance of their normal duties as directors unless the liability relates to conduct involving bad faith or is otherwise prohibited from indemnification under the *Corporations Act 2001 (Cth)*.

Furthermore, during the financial year, Provaris paid premiums of $38,106 for Directors and Officers liability insurance. The policy insures the directors and officers against any liabilities and expenses that may arise because of work performed in their respective capacities, provided that the liability does not arise out of conduct involving:

(i) A wilful breach of duty; or

(ii) A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by Provaris. The directors have recommended that no dividend be paid by Provaris in respect of the year ended 30 June 2026 (2025: Nil).

PROCEEDINGS ON BEHALF OF PROVARIS

No person has applied for leave of Court to bring proceedings on behalf of Provaris or intervene in any proceedings to which Provaris is a party for the purpose of taking responsibility on behalf of Provaris for all or any part of those proceedings. Provaris was/is not a party to any such proceedings during or since the end of the 2026 financial year.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Provaris' auditor is Stantons International Audit and Consulting Pty Ltd. In accordance with the *Corporations Act 2001* section 307C a signed Auditor's Independence Declaration to the directors in relation to the year ended 30 June 2026 has been provided to Provaris. This declaration has been included on page 61.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, Provaris has agreed to indemnify its auditors, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit. No payments have been made to indemnify Stantons International Audit and Consulting Pty Ltd during or since the 2026 financial year.

NON-AUDIT FEES

No fees for non-audit services were paid to the auditors to the Group, Stantons International Audit and Consulting Pty Ltd during the financial year.

Signed in accordance with a resolution of the directors.

Martin Carolan
Managing Director and Chief Executive Officer

28 August 2026
Sydney, New South Wales

CORPORATE GOVERNANCE STATEMENT

Provaris' directors are committed to conducting Provaris' business in an ethical manner and in accordance with the highest standards of corporate governance. Provaris has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) (Recommendations) to the extent appropriate for the size and nature of Provaris' operations.

Provaris has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for Provaris, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.

Provaris' Corporate Governance Statement and policies can be found on its website:

https://investors.provaris.energy/corporate-governance

Consolidated statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

	Note	Consolidated Entity 2026 $	2025 $
Income from non-operating activities	2	1,616,861	851,372
Corporate and administrative		(3,266,455)	(3,043,813)
Project development		(1,818,274)	(296,719)
Interest expense		(8,478)	(15,421)
Share based payments	15	(568,741)	(19,297)
LOSS BEFORE INCOME TAX EXPENSE		(4,045,087)	(2,523,878)
Income tax expense	3	—	—
LOSS AFTER INCOME TAX EXPENSE		(4,045,087)	(2,523,878)
OTHER COMPREHENSIVE INCOME/LOSS			
Other comprehensive income/loss that may be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translating foreign operations	9	(25,188)	20,566
OTHER COMPREHENSIVE INCOME/LOSS NET OF INCOME TAX		(25,188)	20,566
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,070,275)	(2,503,312)
BASIC (LOSS) PER SHARE (CENTS PER SHARE)	4	(0.45)	(0.38)
DILUTED (LOSS) PER SHARE (CENTS PER SHARE)	4	(0.45)	(0.38)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Consolidated Entity	
		2026	2025
	Note	$	$
CURRENT ASSETS			
Cash and cash equivalents	11	1,050,710	330,828
Security deposit	11	-	219,220
Prepayments		111,528	119,013
Other assets		236,996	66,902
TOTAL CURRENT ASSETS		1,399,234	735,963
NON-CURRENT ASSETS			
Property, plant and equipment	5	343,026	-
TOTAL NON-CURRENT ASSETS		343,026	-
TOTAL ASSETS		1,742,260	735,963
CURRENT LIABILITIES			
Trade and other payables	6	511,531	446,221
Provision for annual leave		184,857	142,944
Convertible bonds	7	-	198,202
Conversion options	7	-	5,439
TOTAL CURRENT LIABILITIES		696,388	792,806
NON-CURRENT LIABILITIES			
Provision for long service leave		42,672	-
TOTAL NON-CURRENT LIABILITIES		42,672	-
TOTAL LIABILITIES		739,060	792,806
NET (LIABILITY)/ASSETS		1,003,200	(56,843)
EQUITY			
Issued capital	8	28,271,124	23,276,547
Reserves	9	4,113,437	4,002,884
Accumulated losses		(31,381,361)	(27,336,274)
TOTAL EQUITY		1,003,200	(56,843)

The accompanying notes form part of these financial statements

	Note	Consolidated Entity 2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Other receipts		1,707,090	684,992
Payments to suppliers and employees		(3,120,992)	(2,898,069)
Project development		(2,082,153)	(335,856)
Interest received		8,672	19,056
Research and development tax concession rebate		40,245	147,324
NET CASH OUTFLOW USED IN OPERATING ACTIVITIES	11	(3,447,138)	(2,382,553)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for property, plant and equipment		(405,156)	-
Receipts from sale of intangibles		52,675	-
Decrease/(Increase) in Security deposit		219,220	(10,020)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(133,261)	(10,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		4,745,638	2,250,512
Proceeds from exercise of options		-	795
Capital raising costs		(436,879)	(256,414)
Interest paid		(8,478)	(15,421)
NET CASH INFLOW FROM FINANCING ACTIVITIES		4,300,281	1,979,472
NET INCREASE/(DECREASE) IN CASH HELD		719,882	(413,101)
Net foreign exchange differences		-	-
Cash and cash equivalents at beginning of year		330,828	743,929
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	1,050,710	330,828

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	CONSOLIDATED ENTITY				
ATTRIBUTABLE TO MEMBERS OF THE COMPANY	**Issued Capital $**	**Share Based Payments Reserve $**	**Currency Translation Reserve $**	**Accumulated Losses $**	**Total Equity $**
AT 1 JULY 2025	23,276,547	4,022,533	(19,649)	(27,336,274)	(56,843)
COMPREHENSIVE LOSS					
Currency translation differences	-	-	(25,188)	-	(25,188)
Loss for year	-	-	-	(4,045,087)	(4,045,087)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	-	-	(25,188)	(4,045,087)	(4,070,275)
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS					
Issue of shares under placement	5,405,638	-	-	-	5,405,638
Issue of shares-conversion of performance rights	9,000	(9,000)	-	-	-
Issue of shares-conversion of bonds	41,364	-	-	-	41,364
Issue of performance rights	-	144,741	-	-	144,741
Issue costs during period	(461,425)	-	-	-	(461,425)
AT 30 JUNE 2026	**28,271,124**	**4,158,274**	**(44,837)**	**(31,381,361)**	**1,003,200**
At 1 July 2024	21,077,939	4,003,236	(40,215)	(24,812,396)	228,564
Comprehensive loss					
Currency translation differences	-	-	20,566	-	20,566
Loss for year	-	-	-	(2,523,878)	(2,523,878)
Total comprehensive loss for the year	-	-	20,566	(2,523,878)	(2,503,312)
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS					
Issue of shares under purchase plan	1,000,000	-	-	-	1,000,000
Issue of shares under placement	1,250,514	-	-	-	1,250,514
Issue of shares-conversion of options	795	-	-	-	795
Issue of shares-conversion of bonds	203,714	-	-	-	203,714
Issue of performance rights	-	19,297	-	-	19,297
Issue costs of share purchase plan	(166,547)	-	-	-	(166,547)
Issue costs of share placement	(89,868)	-	-	-	(89,868)
AT 30 JUNE 2025	**23,276,547**	**4,022,533**	**(19,649)**	**(27,336,274)**	**(56,843)**

The accompanying notes form part of these financial statements

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements of Provaris Energy Ltd (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 28 August 2026. The Company is a listed public company limited by shares, incorporated and domiciled in Australia. The registered office is located at Level 14, 234 George Street, Sydney NSW 2000.

The Group is advancing innovative Compressed Hydrogen (H2) and Carbon Dioxide (CO_2) storage and transport solutions through proprietary tank designs for storage, maritime gas carriers and integrated supply chain development. Principle activities include (i) the design, engineering and Maritime Class Approvals for its proprietary H2Neo™ Carrier and H2Leo™ Storage Barge for the marine storage and transportation of compressed hydrogen; (ii) developing innovative liquid CO_2 tank designs in partnership with Yinson Production AS the for marine transport and offshore storage and injection applications; and (iii) supporting the development of hydrogen and CO_2 supply chain projects in Europe, with a focus on local collaborations in the Nordics.

Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASs) and the *Corporations Act 2001*. The consolidated financial report of the Group also complies with the International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on an historical cost basis. The presentation currency used in this financial report is Australian Dollars.

Going concern basis for preparation of financial statements

The Group incurred a loss after tax of $4,045,087 (2025: $2,523,878) and had cash outflows from operations of $3,447,138 (2025: $2,382,553) for the year ended 30 June 2026. The Group held cash and cash equivalents at 30 June 2026 of $1,050,710 (30 June 2025: $330,828). As at 27 August 2026 the Group has cash on hand of $508,456.

The Group's cashflow forecast for the period ended 31 August 2027 reflects that the Group will require working capital during this period to enable it to continue to meet its ongoing operational and project expenditure commitments. Funding for the LCO2 tank development program is provided by Yinson Production AS under terms of the Joint Development Agreement.

The Directors have prepared cash flow forecasts covering a minimum period of 12 months from the date of signing of the financial statements. The forecasts indicate that the Group will require additional funding during the forecast period to support its ongoing operating activities, development programmes and commercialisation objectives.

The Directors consider that sufficient funding can be secured through a combination of future equity raisings, strategic funding arrangements and active management of discretionary expenditure. In forming this view, the Directors have considered the Group's history of successfully raising capital, including funds raised during FY2026 through placements and other capital management initiatives.

Accordingly, the Directors believe that the Group will be able to pay its debts as and when they fall due and have prepared the financial statements on a going concern basis.

In the event the Group is unable to raise additional working capital to meet its ongoing operational and project expenditure commitments as and when required, there is material uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern and, therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

No adjustments have been made relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

New or Amended Accounting Standards or Interpretations Adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group.

Material Accounting Policy information

The following is a summary of the material accounting policies adopted by the Group in the preparation of these financial statements.

a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at and for the period ended 30 June each year (the Group). Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intragroup transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a gain on bargain purchase. A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction. Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary; derecognises the carrying amount of any non-controlling interest; derecognises the cumulative translation differences, recorded in equity; recognises the fair value of the consideration received; recognises the fair value of any investment retained; recognises any surplus or deficit in profit or loss and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

b) *Foreign currency translation*

The Group's consolidated financial statements are presented in Australian dollars, which is also the functional currency of the Company. For each group entity, the Group determines the functional currency and items included in the financial statements of each group entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences in the consolidated financial report are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of the overseas subsidiary is Norwegian NOK. As at the reporting date the assets and liabilities of this overseas subsidiary is translated into the presentation currency of the Company at the rate of exchange ruling at the balance sheet date and the income statement is translated at the weighted average exchange rates for the period. The exchange differences arising on the retranslation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement as part of the gain or loss on sale as applicable.

c) *Taxes*

Income Tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

d) *Employee Benefits*

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave and are recognised at the rates payable when these provisions are expected to be settled.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred. The Group has no legal obligation to cover any shortfall in any superannuation fund's obligation to provide benefits to employees on retirement.

e) *Cash and cash equivalents*

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with a maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments with less than 90 days to original maturities.

f) *Interest income*

Interest income is recognised using the effective interest rate method, taking into account the interest rates applicable to the financial assets.

g) *Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST; except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from the investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

h) *Impairment of assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, then an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

i) *Leases – Group as lessee*

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

j) *Issued capital*

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

k) *Property, Plant and Equipment*

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 1 to 15 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

l) *Other receivables*

Other receivables are initially recognised at fair value and subsequently carried at amortised cost, less an allowance for any expected credit losses.

For short-term receivables, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

m) *Trade and other payables*

Trade payables and other payables are initially recognised at fair value and subsequently carried at amortised cost which represents future liabilities for goods and services received, whether or not billed to the Company.

n) *Financial assets*

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

- This is the only category of financial asset the Group has. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For short-term receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk; but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

o) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and convertible bonds.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group and it covers the convertible bonds on issue. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

p) *Share-based payment transactions*

The Group provides benefits to employees (including directors and service providers) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Monte Carlo simulation model, Black-Scholes option pricing model or a binomial model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions'). The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

q) *Earnings/(loss) per share*

Basic earnings per share is calculated as net result attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net result attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r) *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The useful lives of the intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of economic future benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortised expense of intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. Intangible assets with indefinite useful lives or those that are not yet available for use are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supported. If not, the changes in the useful life from indefinite to finite are made on a prospective basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Refer to note 1(u) below for the policy on research and development expenditure.

s) *Government grants*

Research and development tax rebates are treated as a government grant. Government grants are recognised as income recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs.

t) *Technical service fee*

Technical service fee is recognised over the term of service performance in line with AASB 15: *Revenue from Contracts with Customers*.

u) *Research and development expenditure*

Research costs are expensed as incurred. Development expenses are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Significant accounting judgements, estimates and assumptions

Significant judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Monte Carlo simulation mode, Black-Scholes option pricing model or a binomial model, using the assumptions detailed. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a binomial formula taking into account the terms and conditions upon which the instruments were granted.

Once the fair value is determined the Company applies an estimate for the probability that the non-market and service vesting conditions attached to each award will be met. This probability is applied to the fair value and expensed across the vesting period. If the estimated probability of vesting is determined to be less than 50 per cent then none of the fair value is expensed. If the estimated probability of vesting is determined to be 50 per cent or higher, the fair value is expensed over the vesting period. The estimated probability of market vesting conditions is taken into account in determining the fair value of the share-based payments.

Accounting for convertible bonds

Accounting for the convertible bonds requires judgement in respect of classifying the instrument as debt or equity, identifying and valuing embedded derivatives and treatment of warrants issued as part of the arrangement. Estimating fair value for derivative financial liabilities requires the determination of the most appropriate valuation model and the determination of the most appropriate inputs to the valuation model. The assumptions used for estimating the fair value of the derivative financial liabilities are disclosed in Note 7.

NOTE 2. INCOME AND EXPENSES

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
The loss before income tax includes the following income and expenses where disclosure is relevant in explaining the performance of the Group:		
Technical service fee [a]	1,515,269	684,992
Interest received	8,672	19,056
Profit on sale of assets	52,675	-
Research and development tax concession rebate - Australia	40,245	147,324
TOTAL INCOME FROM NON-OPERATING ACTIVITIES	1,616,861	851,372

[a] Recognised over time and earned in Norway under the Joint Development Agreement with Yinson Production AS for the LC02 tank development program, including the recovery of project outgoings

Expenses include:		
Employee benefits and consultants' expenses	2,188,341	1,916,267
Remeasurement loss on conversion options	-	69,730
Depreciation	62,130	-

NOTE 3. INCOME TAX

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
INCOME TAX BENEFIT	—	—
Numerical reconciliation between tax expense and pre-tax net loss:		
Loss before income tax benefit	(4,045,087)	(2,523,878)
Income tax using the Company's domestic tax rate of 25% (2025: 25%)	(1,011,272)	(630,970)
Share-based payments	142,185	4,824
Other non-deductible expenses	2,814	-
Deferred tax asset not recognised	866,273	626,146
INCOME TAX BENEFIT (EXPENSE) ATTRIBUTABLE TO ENTITY	—	—

The increase in Australian tax losses during the year is lower than the Group's accounting loss as part of the Group's losses were generated by its Norwegian subsidiary and are included in Norwegian tax losses. Further differences arise from permanent and temporary tax adjustments, including share-based payment expenses and other items that are not deductible or assessable for Australian income tax purposes. Accordingly, the increase in Australian tax losses during the year is not equivalent to the Group's accounting loss after tax.

Unrecognised deferred tax assets

The Group has estimated Australian tax losses of $38,213,331 (2025: $37,063,404) and Norwegian tax losses of NOK 39,880,002 (2025: NOK 24,731,451). The potential deferred tax asset associated with the Australian tax losses is approximately $9.6 million. No deferred tax asset has been recognised as the Directors do not consider it probable that sufficient future taxable profits will be available against which the losses can be utilised.

Deferred tax assets have not been recognised in respect of tax losses and other deductible temporary differences because their recovery is not considered probable.

NOTE 4. EARNINGS PER SHARE

	Consolidated Entity	
	2026	2025
	$	$
Basic loss per share (cents per share)	(0.45)	(0.38)
Diluted loss per share (cents per share)	(0.45)	(0.38)
(Loss) used in the calculation of basic EPS	(4,045,087)	(2,523,878)

	2026 Shares	2025 Shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	908,855,037	668,328,086

At 30 June 2026, 26,000,000 PV1AF Performance Rights and 103,552,943 unlisted options, with rights to convert to fully paid ordinary shares (on vesting conditions being satisfied or exercise price paid, as applicable) remained outstanding. These securities are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

At 30 June 2025, 8,000,000 PV1AF Performance Rights and 36,031,145 unlisted options, with rights to convert to fully paid ordinary shares (on vesting conditions being satisfied or exercise price paid, as applicable) remained outstanding. These securities are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Entity 2026 $	2025 $
Opening net book amount	-	-
Additions[1]	405,156	-
Disposals	-	-
Depreciation charge	(62,130)	-
	343,026	-

[1] Additions relate to the Robotic Cell Equipment located in Provaris' Robotics Innovation Centre in Fiskå, Norway

NOTE 6. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated Entity 2026 $	2025 $
Trade creditors	378,370	168,396
Sundry creditors and accrued expenses	133,161	277,825
	511,531	446,221

Trade payables are non-interest bearing and normally settled on 14-30 day terms.

TE 7. NOTE 7. FINANCIAL LIABILITIES

	Consolidated Entity 2026 $	2025 $
a) Financial liabilities at amortised cost – Current		
Convertible bonds	-	198,202
b) Financial liabilities at fair value through profit and loss – Current		
Conversion options	-	5,439

On 3 May 2024, the Company entered into a $3 million convertible bond facility (Facility) with Macquarie Bank Limited ("MBL") to provide a standby funding alternative for the Group's hydrogen development plans in 2024/25. The Facility provided for the issue of convertible bonds (Bonds) in multiple tranches, with each Bond having a face value of $5,000 and free attaching call options issued to MBL. The funding received on draw down was at a discount, with the Group receiving 93% of the face value of the Bonds. The Facility provided that the Bonds could be settled either in cash or via the issue of a variable number of the Company's shares. MBL held the option to settle the Bonds in shares rather than in cash (conversion option). This Facility expired on 8 May 2026.

As the settlement of the Bonds was either via repayment in cash on maturity or the issue of a variable number of the Company's shares, the host contract is considered to be a financial liability. The conversion option has been accounted for as a derivative financial liability as it does not result in the issue of a fixed number of shares for a fixed amount of cash and therefore the instrument does not meet definition of an equity instrument. This conversion option therefore constitutes an embedded derivative in the host contract which must be bi-furcated and carried at fair value through profit and loss.

On 8 May 2024, the Company issued 100 Bonds to MBL having a face value of $500,000 (Tranche 1). The Company received net proceeds of $465,000 (being 93% of the face value of the Bonds issued) and issued 4,000,000 attaching call options. The attaching call options were issued to MBL without additional consideration.

When certain MBL Bonds were converted, the conversion price was determined at the higher of:

(i) 92% of the daily volume weighted average price (VWAP) of the Company's shares on the ASX trading day immediately preceding the date of a conversion notice; and

(ii) the Minimum Conversion Price (being $0.033 per share). If the VWAP of the Company's shares over the 5 consecutive ASX trading days at the time is less than the Minimum Conversion Price of $0.033 per share, the Minimum Conversion Price will be A$0.022 per share).

At 30 June 2026, no Bonds were on issue (2025: 47 (with a face value of $235,000)). The unconverted Bonds reached maturity on 8 May 2026 and were repaid.

The fair values of the conversion options were determined using a Monte-Carlo simulation (Level 3).

NOTE 8. ISSUED CAPITAL

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
ORDINARY SHARES		
1,167,466,247 (2025: 698,001,282) fully paid ordinary shares – Note 8(A)	28,271,124	23,276,547

(A) MOVEMENTS IN ORDINARY SHARES	Date	Number of Shares	$
Opening balance	01-Jul-24	600,616,703	21,077,939
Share purchase plan	11-Jul-24	25,000,000	1,000,000
Shares issued on conversion of bonds	12-Jul-24	2,158,216	66,905
Shares issued on conversion of bonds	30-Jul-24	1,136,363	28,409
Shares issued on conversion of options	23-Aug-24	10,600	795
Shares issued on conversion of bonds	6-Sep-24	2,045,454	47,045
Shares issued on conversion of bonds	17-Oct-24	1,136,363	31,818
Shares issued on conversion of bonds	18-Oct-24	1,181,474	29,537
Share placement at $0.02 per share	13-Nov-24	53,598,485	1,071,969
Share placement at $0.02 per share	24-Feb-25	6,250,000	125,000
Share placement at $0.011 per share	17-Apr-25	4,867,624	53,544
Less: Issue costs during year		-	(256,414)
Balance at 30 June 2025		698,001,282	23,276,547
Share placement at $0.013 per share	10-Jul-25	79,046,156	1,027,600
Shares issued on vesting of performance rights	18-Jul-25	1,000,000	9,000
Shares issued on conversion of bonds	25-Jul-25	1,590,910	41,364
Share placement at $0.013 per share	20-Aug-25	4,000,000	52,000
Share placement at $0.011 per share	20-Aug-25	9,276,138	102,038
Share placement at $0.019 per share	1-Sep-25	52,631,582	1,000,000
Share placement at $0.002 per share	15-Sep-25	10,000,000	200,000
Share placement at $0.016 per share	31-Oct-25	9,000,000	144,000
Share placement at $0.016 per share	28-Nov-25	4,000,000	64,000
Share placement at $0.013 per share	23-Dec-25	29,230,769	380,000
Share placement at $0.010 per share	6-Mar-26	1,600,000	16,000
Share placement at $0.010 per share	10-Mar-26	132,500,000	1,325,000
Share placement at $0.013 per share	20-Mar-26	9,615,384	125,000
Share placement at $0.0077 per share	26-Jun-26	125,974,026	970,000
Less: Issue costs during year		-	(461,425)
AT THE END OF THE FINANCIAL YEAR	30-Jun-26	1,167,466,247	28,271,124

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of, and amounts paid up, of shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at any meeting of the Company.

(B) MOVEMENTS IN UNLISTED OPTIONS ON ISSUE	Date	Number of Options
Opening balance	01-Jul-24	41,750,000
Lapsed during the year		(14,000,000)
Issued during the year attached to new share issue	11-Jul-24	8,208,411
Conversion to shares	23-Aug-24	(10,600)
Issued during the year attached to new share issue	29-Nov-24	83,334
Prior year closing balance	30-Jun-25	36,031,145
Lapsed during the year		(23,750,000)
Issued during the year attached to new share issue	22-Aug-25	27,682,053
Issued during the year attached to new share issue	11-Mar-26	44,166,668
Issued during the year attached to new share issue	20-Mar-26	19,423,077
OUTSTANDING/EXERCISABLE AT THE END OF THE FINANCIAL YEAR	30-Jun-26	103,552,943

TERMS AND CONDITIONS OF UNLISTED OPTIONS

As part of the convertible bond transaction in Note 7, the Company issued 4,000,000 unlisted options to MBL which have an exercise price of $0.0661 and expire on 8 May 2027. These unlisted options have been accounted for as a share-based payment in accordance with AASB 2. These options have been valued using a Black-Scholes option pricing model and are not required to be remeasured subsequently.

During the prior year, the Company issued 8,208,411 unlisted options over ordinary shares on 11 July 2024 and 83,334 on 29 November 2024, being one option for every three shares purchased under the July 2024 Share Purchase Plan, at an issue price of $nil. On 23 August 2024, 10,600 options were converted to shares leaving 8,281,145 unlisted options remaining on issue at the end of the year. The unlisted options have an exercise price of $0.075 and expire on 11 July 2026. On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

During the year, the Company issued:

a) 27,682,053 unlisted options over ordinary shares on 22 August 2025, being one option for every three shares purchased under the July 2025 Share Placement, at an issue price of $nil.
b) 44,166,668 unlisted options over ordinary shares on 11 March 2026, being one option for every three shares purchased under the March 2026 Share Placement, at an issue price of $nil.
c) 19,423,077 unlisted options over ordinary shares on 20 March 2026, being one option for every two shares purchased under the December 2025 Share Placement, at an issue price of $nil.

On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

The fair value of the unlisted options issued to MBL in 2024 was estimated using the following assumptions:

Fair Value Level 3 measurements

	8 May 2024
Exercise price	$0.0661
Valuation date share price	$0.043
Dividend yield	-
Risk-free interest rate	4%
Volatility	82%
Estimated expiry date	8 May 2027
Fair value	$0.021

Bond conversion

AT 30 JUNE 2026:

On 24 July 2025, fully paid ordinary shares were issued to MBL's nominee on the conversion of convertible bonds. The terms of the conversion were as follows:

No. of bonds converted	7
Share price	$0.026
92% of VWAP	$0.024
Floor price	$0.022
Number of shares issued	1,590,910
Fair value of shares issued	$41,364

AT 30 JUNE 2025:

During the year, fully paid ordinary shares were issued to MBL's nominee on the conversion of convertible bonds. The terms of the conversions were as follows:

	15-Jul-2024	30-Jul-2024	6-Sep-2024	17-Oct-2024	18-Oct-2024
No. of bonds converted	11	5	9	5	6
Share price	$0.031	$0.025	$0.023	$0.028	$0.025
92% of VWAP	$0.029	$0.023	$0.021	$0.026	$0.023
Floor price	$0.022	$0.022	$0.022	$0.022	$0.022
Number of shares issued	2,158,216	1,136,363	2,045,454	1,136,363	1,181,474
Fair value of shares issued	$66,905	$28,409	$47,045	$31,818	$29,537

(C) MOVEMENTS IN PV1AF PERFORMANCE RIGHTS	Date	Number of Perf Rights
Opening balance	01-Jul-25	8,000,000
Converted to ordinary shares on vesting	18-Jul-25	(1,000,000)
Issued under the Performance Rights Plan	31-Oct-25	4,000,000
Issued under the Performance Rights Plan	28-Nov-25	15,000,000
AT THE END OF THE FINANCIAL YEAR	30-Jun-26	26,000,000

TERMS AND CONDITIONS OF PV1AF PERFORMANCE RIGHTS

AT 30 JUNE 2026:

The Company issued 8,000,000 PV1AF Performance Rights on 8 April 2025 which expire on 8 April 2028. On vesting, each Performance Right entitles the holder to one fully paid ordinary share in the Company. 7,000,000 PV1AF Performance Rights issued on 8 April 2025 remain on issue at the end of the year.

Vesting of these PV1AF Performance Rights is as follows:

(a) Vested (1,000,000);
(b) 1,500,000 will vest on completion of Phase 3 of the CO2 tank program with Yinson Production AS and establishment of a Joint Venture between Provaris Energy Ltd (or its nominated entity) and Yinson Production AS (or its nominated entity) for the licensing of CO2 tanks;
(c) 1,500,000 will vest on completion of the fabrication and testing of the prototype hydrogen tank at Fiskå , Norway (or at any other location determined by Provaris Energy Ltd);
(d) 1,000,000 will vest on the execution of a Shipbuilding Contract for the construction of a vessel for the transportation of hydrogen or CO2 utilising, as applicable, Provaris Energy Ltd's hydrogen tank design and technology or Yinson Production AS and Provaris Energy Ltd's jointly owned CO2 tank design and technology; and
(e) 3,000,000 will vest on completion of 18 (eighteen) months continuous employment with the Provaris Energy Ltd Group (which includes any subsidiary or affiliate) from the date of issue of the Rights.

The Company issued 4,000,000 PV1AF Performance Rights on 31 October 2025 which expire on 31 October 2028 and 15,000,000 PV1AF Performance Rights on 28 November 2025 which expire on 28 November 2028. On vesting, each Performance Right entitles the holder to one fully paid ordinary share in the Company. All PV1AF Performance Rights remain on issue at the end of the year.

Vesting of these PV1AF Performance Rights is as follows:

(a) 9,500,000 will vest on completion of the fabrication of a hydrogen or carbon dioxide prototype tank by the Company (or in collaboration with other parties) to a stage where the prototype tank is capable of undergoing any required testing. For clarity, this performance condition is not subject to any such tests actually being undertaken or completed;
(b) 9,500,000 will vest on execution of a definitive and fully termed Heads of Agreement (or similar such agreement by another name), subject to usual conditions precedent, between the Company (or its joint venture entity with Yinson) and a relevant shipowner, for the construction of a vessel for the transportation or storage of gas (including, without limitation, hydrogen or carbon dioxide) utilising, as applicable, the Company's wholly or jointly owned tank design and technology and/or vessel design under a license or such similar right of use commercial arrangement.

Unless otherwise determined by the Board the PV1AF Performance Rights lapse after 30 days of a holder ceasing to be employed by Provaris.

CAPITAL MANAGEMENT

Management controls the capital of the Group, ensuring that the Group has enough liquid assets in order to fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no 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 liability levels 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 9. RESERVES

	Consolidated Entity	
	2026	2025
	$	$
Share based payments reserve	4,158,274	4,022,533
Currency translation reserve	(44,837)	(19,649)
	4,113,437	4,002,884

MOVEMENTS IN SHARE BASED PAYMENTS RESERVE

	Consolidated Entity	
	2026	2025
	$	$
At the beginning of the financial year	4,022,533	4,003,236
Expense of PV1AM Performance Rights to employees	-	3,556
Expense of PV1AF Performance Rights to employees	144,741	15,741
Conversion of PV1AF Performance Rights to shares	(9,000)	-
AT THE END OF THE FINANCIAL YEAR	4,158,274	4,022,533

MOVEMENTS IN CURRENCY TRANSLATION RESERVE

	Consolidated Entity	
	2026	2025
	$	$
At the beginning of the financial year	(19,649)	(40,215)
Movement for the year	(25,188)	20,566
AT THE END OF THE FINANCIAL YEAR	(44,837)	(19,649)

NATURE AND PURPOSE OF RESERVES

SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, and consultants as part of their remuneration or consulting fees. Refer to Note 15 for further details of these share-based payments.

CURRENCY TRANSLATION RESERVE

This reserve is used to record foreign exchange differences arising from the translation of the financial statements of subsidiaries that have functional currencies other than Australian dollars.

NOTE 10. PARENT ENTITY

FINANCIAL INFORMATION ON THE PARENT ENTITY AS AT THE END OF THE FINANCIAL YEAR:

	Company 2026 $	Company 2025 $
CURRENT ASSETS		
Cash and cash equivalents	888,851	147,519
Security deposit	-	219,220
Prepayments	65,165	75,903
Other assets	50,000	-
TOTAL CURRENT ASSETS	1,004,016	442,642
NON-CURRENT ASSETS		
Investments	7,246	7,246
TOTAL NON-CURRENT ASSETS	7,246	7,246
TOTAL ASSETS	1,011,262	449,888
CURRENT LIABILITIES		
Trade and other payables	249,488	294,627
Provisions	106,417	120,680
Convertible bonds	-	198,202
Conversion options	-	5,439
TOTAL CURRENT LIABILITIES	355,905	618,948
NON-CURRENT LIABILITIES		
Provisions	42,672	-
TOTAL CURRENT LIABILITIES	42,672	-
TOTAL LIABILITIES	398,577	618,948
NET ASSETS/(LIABILITIES)	612,685	(169,060)

	Company 2026 $	Company 2025 $
EQUITY		
Issued capital	28,271,124	23,276,547
Reserves	4,158,274	4,022,533
Accumulated losses	(31,816,712)	(27,468,140)
TOTAL EQUITY	612,685	(169,060)

FINANCIAL INFORMATION ON THE PARENT ENTITY FOR THE FINANCIAL YEAR:

	Company 2026 $	Company 2025 $
(Loss) after related income tax expense	(4,348,572)	(2,677,833)
Other comprehensive income/loss	-	-
TOTAL COMPREHENSIVE LOSS	(4,348,572)	(2,677,833)

There are no contingent liabilities (2025: Nil) of the Parent Entity as at the reporting date.

The parent entity did not have any capital commitments at 30 June 2026 (2025: Nil).

NOTE 11. CASH FLOW INFORMATION

RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER INCOME TAX

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
Loss after tax	(4,045,087)	(2,523,878)
Share-based payments expense	568,741	19,297
Loss on conversion options	6,405	69,730
Foreign exchange loss/(gain)	(25,188)	20,566
Amortisation of convertible bond issue costs	17,318	38,822
Interest paid	8,478	15,421
Depreciation	62,130	-
Gain on sale of intangibles	(52,675)	-
Changes in assets and liabilities		
Decrease/(increase) in receivables	(101,105)	88,250
Decrease in creditors and accruals	29,260	(124,892)
Increase in provisions	84,585	14,131
NET CASH USED IN OPERATING ACTIVITIES	(3,447,138)	(2,382,553)

	Consolidated Entity 2026 $	2025 $
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the financial year is shown in the statement of financial position as:		
Cash	1,050,710	330,828
Term deposits	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,050,710	330,828

Cash at banks earns interest at floating rates based on daily bank deposit rates.

NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no non-cash financing and investing activities during the year (2025: None).

FINANCING FACILITIES

On 3 May 2024, the Company entered into a two-year $3 million Convertible Bond Facility with Macquarie Bank Limited to provide a standby funding alternative for the Company's hydrogen development plans in 2024/25. The Facility provides for the issue of Convertible Bonds (Bond) in multiple tranches, with each Bond having a face value of $5,000.

On 8 May 2024 the Company issued Macquarie 100 Bonds with a face value of $500,000 (Tranche 1), in relation to which the Company received net proceeds of $465,000 (being 93% of the face value of those Bonds), and 4,000,000 free-attaching call options, the terms of which are detailed in Note 7. The unconverted Bonds reached maturity on 8 May 2026 and were repaid.

The issue of further tranches of Bonds under the Facility remains at the discretion of the Company and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements.

This Facility expired on 8 May 2026.

NOTE 12. AUDITOR'S REMUNERATION

	Consolidated Entity	
	2026 $	2025 $
Remuneration of the auditor for:		
Auditing or reviewing the financial reports	50,278	87,123
Tax compliance services	-	28,256
	50,278	115,379

NOTE 13. EXPENDITURE COMMITMENTS

Non-Cancellable leases contracted for but not capitalised in the statement of financial position:		
Payable		
not later than one year	54,982	146,316
later than 1 year but not later than 5 years	-	-
AGGREGATE EXPENDITURE CONTRACTED FOR AT REPORTING DATE	54,982	146,316

NOTE 14. KEY MANAGEMENT PERSONNEL

	Consolidated Entity	
	2026 $	2025 $
REMUNERATION OF KEY MANAGEMENT PERSONNEL		
Short term employee benefits	1,043,220	920,347
Post-employment benefits	54,687	46,548
Long term employee benefits	8,845	-
Share based payment benefits	265,469	17,519
	1,372,221	984,414

NOTE 15. SHARE BASED PAYMENTS

The total share-based payment expense recognised in the profit or loss during the FY2026 was $568,741 (FY2025 $19,297) as detailed below:

	2026 $	2025 $
Performance Rights issued	144,741	19,297
Shares issued under the Company's Employee Share Plan	224,000	-
Shares issued to Yinson Production AS	200,000	-
	568,741	19,297

Performance Rights

30 JUNE 2026:

The Company issued 19,000,000 PV1AF Performance Rights as share-based payments during the financial year. The terms and conditions are detailed in Note 8(C).

	Date	Number	Fair Value at Grant Date
Performance Rights issued	31-Oct-25	4,000,000	$0.016
Performance Rights issued	28-Nov-25	15,000,000	$0.016

Valuation Methodology
As the performance rights do not contain market-based vesting conditions, fair value was determined using the share price at grant date.

Expected vesting assessment:
The Company assessed the probability of satisfying non-market vesting conditions at reporting date and recognised expense based on the number of rights expected to vest.

30 JUNE 2025:

The Company issued 8,000,000 PV1AF Performance Rights as share-based payments during the financial year. The terms and conditions are detailed in Note 8(C).

	Date	Number	Fair Value at Grant Date
Performance Rights issued	8-Apr-25	8,000,000	$0.009

Valuation Methodology
As the performance rights do not contain market-based vesting conditions, fair value was determined using the share price at grant date.

Expected vesting assessment:
The Company assessed the probability of satisfying non-market vesting conditions at reporting date and recognised expense based on the number of rights expected to vest.

Company Shares

30 JUNE 2026:

The Company issued the following ordinary shares during the financial year, pursuant to the Company's Employee Share Plan: 9,000,000 (31 October 2025), 4,000,000 (28 November 2025) and 1,600,000 (6 March 2026), which were accounted for using the fair value (share price) at issue date.

On 15 September 2025, the Company issued 10,000,000 fully paid ordinary shares to Yinson Production AS at no cost for Yinson's continued commercial, technical and market commercialisation support in relation to the joint LCO2 tank development collaboration.

30 JUNE 2025:

The Company did not issue any ordinary shares during the financial year, pursuant to the Company's Employee Share Plan.

Unlisted Options

The Company issued the below unlisted options as share-based payments during the current and prior year:

	Date	Number of Options	Weighted Avge Ex Price	Fair Value at Grant Date
Opening balance	01-Jul-24	18,000,000	$0.1376	-
Expired during the year	11-Nov-24	(6,000,000)	$0.1580	-
Expired during the year	16-Nov-24	(3,000,000)	$0.1580	-
Expired during the year	7-Mar-25	(5,000,000)	$0.1580	-
Prior year closing balance	30-Jun-25	4,000,000	$0.0661	
OUTSTANDING/EXERCISABLE AT THE END OF THE FINANCIAL YEAR	30-Jun-26	4,000,000	$0.0661	$0.021

TERMS AND CONDITIONS OF UNLISTED OPTIONS

30 JUNE 2026:

No unlisted options were issued, forfeited or exercised during the financial year.

The weighted average remaining contractual life of options outstanding at 30 June 2026 is 0.85 years.

30 JUNE 2025:

No unlisted options were issued, forfeited or exercised during the financial year.

The weighted average remaining contractual life of options outstanding at 30 June 2025 is 1.85 years.

NOTE 16. SEGMENT INFORMATION

The Group has only one operating segment, being the development of integrated compressed hydrogen and carbon dioxide supply chains.

NOTE 17. CONTINGENT LIABILITIES

There are no significant contingent liabilities as at 30 June 2026 (2025: Nil).

NOTE 18. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

The Group's management of financial risk aims to ensure net cash flows are sufficient to meet financial commitments as and when they fall due, and to fund the progression of the Group's activities. The Group's financial instruments consist mainly of deposits with banks and accounts payable, which arise directly from its operations.

The Board considers the Group's financial risk exposure and treasury management strategies in the context of the Group's operations. The Board's overall risk management strategy seeks to assist the consolidated Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The Board reviews each of these risks on an on-going basis.

INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and term deposits held with one AA- rated Australian financial institution. The interest rate risk is managed by the Group through analysis of the market interest rates and its exposure to changes in variable interest. The Group currently has no debt.

Sensitivity analysis:

At 30 June 2026 the effect on profit and equity of the Group as a result of reasonably possible changes in the interest rate, with all other variables remaining constant would be as follows:

	Post-Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2026 $	**2025 $**	**2026 $**	**2025 $**
Increase in interest rate by 0.5% (2025: 0.5%)	2,066	2,856	2,066	2,856
Decrease in interest rate by 0.5% (2025: 0.5%)	(2,06)	(2,856)	(2,066)	(2,856)

FOREIGN CURRENCY RISK

The Group is not exposed to material fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than of the individual group entities. The Group does not seek to hedge this exposure.

LIQUIDITY RISK

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are available through on-going business activity and capital raising.

PRICE RISK

The Group is exposed to securities price risk. This arises from the conversion options held by the Group and classified in the Statement of Financial Position as financial liabilities through profit and loss, refer to Note 7.

CREDIT RISK

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. There are no other material amounts of collateral held as security at 30 June 2026 or at 30 June 2025.

Credit risk is managed on a Group basis and reviewed by the Board. It arises from exposures to customers and through deposits with financial institutions. The Board monitors credit risk by actively assessing the quality and liquidity of counter parties, consequently only creditworthy banks are utilised for deposits. The Group's cash and term deposits held with one AA- rated Australian financial institution. The counterparties included in other receivables at 30 June 2026 and at 30 June 2025 are not rated, however given the amount and nature of these financial instruments, the Board is satisfied that they represent a low credit risk.

FINANCIAL INSTRUMENT COMPOSITION AND LIQUIDITY ANALYSIS

The tables below reflect the settlement period for financial instruments:	**Consolidated Entity**	
	2026	**2025**
	$	**$**
TRADE AND OTHER PAYABLES:		
Less than 6 months	511,531	446,221
CONVERTIBLE BONDS:		
Less than 6 months	-	198,202
	511,531	644,423

FAIR VALUES

Financial assets are carried at amounts approximating fair value because of their short-term nature.

NOTE 19. RELATED PARTY TRANSACTIONS

The Company is not controlled by any other entity.

Prior to 1 July 2025, Winslow Vale Pty Ltd received benefits from the Company for services performed by Mr Pickering as a director of the Company. The remuneration received by Winslow Vale Pty Ltd for the services of Mr Pickering as a director of the Company of $63,600 in 2025 is included in the remuneration of Mr Pickering in the Remuneration Report which is within the Directors' Report.

On 14 April 2025, the Directors issued the Company directives to withhold the payment of net salary and directors' fees (for the period 1 April 2025 to 30 June 2025) for the purchase of newly issued shares at $0.011 per share (being the share price on the day these instructions were issued) subject to shareholder approval:

	Amount Withheld	**Shares Issued**
Greg Martin	17,076	1,552,364
Martin Carolan	53,162	4,832,864
Andrew Pickering (Winslow Vale Pty Ltd)	15,900	1,445,455
David Palmer	15,900	1,445,455
	102,038	9,276,138

The amounts withheld are represented on the Balance Sheet at 30 June 2025 as Trade and other payables as the shares were issued following shareholder approval at a general meeting held on 14 August 2025.

At 30 June 2026, directors and their related entities held directly, indirectly or beneficially 63,308,658 ordinary shares in the Company (2025: 36,250,000), 6,224,359 options over ordinary shares in the Company (2025: Nil) and 15,000,000 performance rights over ordinary shares in the Company (2025: Nil).

NOTE 20. DIVIDENDS

No dividends have been paid or proposed during the year (2025: Nil).

NOTE 21. EVENTS SUBSEQUENT TO BALANCE DATE

The directors are not aware of any matters or circumstances having arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Entity Name	Entity Type	Place of incorporation or formation	Direct or indirect ownership interest	Tax residency	Foreign jurisdictions of residence
Provaris Energy Ltd	Body Corproate	Western Australia	Head Entity	Australia	Nil
Provaris Norway AS	Body Corproate	Norway	100% direct ownership	Norway	Norway
GEV International Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
Global Gas Ventures Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
Global Shipping Ventures Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
Global Hydrogen Ventures Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
GEV Technologies Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Provaris Energy Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

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

In determining tax residency, Provaris Energy Ltd has applied the following interpretations:

• Australian tax residency: Provaris Energy Ltd has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and

• Foreign tax residency: Where necessary, Provaris Energy Ltd has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable tax legislation has been complied with (see section 295 (3A)(vii) of the Corporations Act 2001).

PROVARIS

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Provaris Energy Ltd A.C.N. 109 213 470 ("Company"), I state that:

In the opinion of the directors:

1) the financial statements and notes of the Company and its subsidiaries (collectively the Consolidated Entity) are in accordance with the *Corporations Act 2001* including:

   a) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Consolidated Entity.

2) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1

3) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

4) in the director's opinion, subject to the matters set out in Note 1 to the Financial Statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by Mr Martin Carolan, Chief Executive Officer and Mr John Stevenson, Financial Controller in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board of Directors.

Martin Carolan
Managing Director and Chief Executive Officer

28 August 2026
Sydney, New South Wales

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

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ABN: 84 144 581 519
www.stantons.com.au

28 August 2026

Board of Directors
Provaris Energy Ltd
Level 14, 234 George St
Sydney NSW, 2000

Dear Directors

RE: PROVARIS ENERGY LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Provaris Energy Ltd.

As Audit Director for the audit of the financial statements of Provaris Energy Ltd for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

Stantons

PO Box 1908
West Perth WA 6872
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVARIS ENERGY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Provaris Energy Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 material accounting policy information, 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 2026 and of its financial performance for the year then ended; and

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

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 & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss after tax of $4,045,087 (2025: $2,523,878) and had net cash outflows from operations of $3,447,138 (2025: $2,382,553) for the year ended 30 June 2026. The Group held cash and cash equivalents at 30 June 2026 of $1,050,710. As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a Key Audit Matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Revenue Recognition - Technical Service Fee *(refer to Note 2 to the consolidated financial statements)* On 18 September 2024, Provaris entered into a Joint Development Agreement (JDA) with Yinson Production Offshore Pte Ltd (Yinson) to jointly evaluate the technical and economic feasibility of adapting Provaris' tank technology for the storage and marine transportation of CO_2 and NH_3. During the year, the parties executed a variation agreement that expanded the scope of the JDA to include Liquefied Natural Gas (LNG). Under the JDA, Yinson funds approved project costs and pays Provaris technical service fees in return for the technical services performed and exclusivity granted during the term of the arrangement. Intellectual property developed under the JDA will be jointly owned by the parties through a new entity to be established. Management determined that the technical service arrangement falls within the scope of AASB 15 Revenue from Contracts with Customers and identified a single performance obligation comprising the provision of integrated technical services under the JDA. During the year, the Group progressed the project to FEED Stage 2 and recognised technical service revenue based on the services performed and progress toward satisfaction of the performance obligation.	Inter alia, our audit procedures included the following: i. Obtained and reviewed the executed Joint Development Agreement including any variation agreements and approved budgets to understand key terms, obligations, and funding arrangements; ii. Evaluated management's revenue recognition treatment under AASB 15, including the identification of the performance obligation and the method used to measure progress; iii. Obtained monthly invoices issued to Yinson and tested agreement to supporting documents, consistency with approved budgets; iv. Assessed the accuracy and cut-off of revenue recognised, including unbilled revenue at year-end; and v. Assessed the adequacy of the related financial statement disclosures.

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 2026 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.

Other Matter

The financial report of the Group for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on the financial report on 29 August 2025.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) 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

b) 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:

i) 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

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Stantons

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Provaris Energy Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
28 August 2026

ANALYSIS OF HOLDINGS OF SHARES, RIGHTS AND OPTIONS IN THE COMPANY

	Quoted Ordinary Shares Number of holders	% of shares held
1 — 1,000	234	0.01%
1,001 — 5,000	537	0.16%
5,001 — 10,000	777	0.53%
10,001 — 50,000	1,444	3.17%
50,001 — 100,000	427	2.89%
100,001 — and over	800	93.24%
Total number of holders	4,219	100.00%
Holdings of less than a marketable parcel	3,165	

	Options Expiring 20 February 2027		Options Expiring 8 May 2027	
	Number of holders	% of options held	Number of holders	% of options held
1 — 1,000	0	0%	0	0%
1,001 — 5,000	0	0%	0	0%
5,001 — 10,000	0	0%	0	0%
10,001 — 50,000	0	0%	0	0%
50,001 — 100,000	0	0%	0	0%
100,001 — and over	64	100%	1	100%
Total number of holders	64	100%	1	100%

REGISTERED OFFICE OF THE COMPANY

Level 14
234 George Street
Sydney
New South Wales 2000

Tel: +61 (2) 9127 8250

Legal Entity Identifier: 2138003ILL8P2E7ZIF22

STOCK EXCHANGE LISTING

Quotation has been granted for all ordinary shares on the Australian Securities Exchange. The State Office of Australian Securities Exchange in Perth, Western Australia has been designated the Home Branch of Provaris Energy Ltd.

There are no current on-market buy-back arrangements for the Company.

SHARE REGISTRY

The registers of shares, rights and options of the Company are maintained by:-

Computershare Registry Services Pty Ltd
Level 17
221 St Georges Terrace
Perth, Western Australia 6000

Tel: +61 1300 787 272
Fax: +61 (8) 9323 2033

COMPANY SECRETARY

The name of the Company Secretary is Norman Marshall.

TAXATION STATUS

Provaris Energy Ltd is taxed as a public company.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

TOTAL NUMBER OF SECURITIES ON ISSUE

Security Description	Number on issue
Quoted Fully Paid Ordinary Shares	1,167,466,247
Unlisted Options Expiring 20 February 2027	91,271,798
Unlisted Options Expiring 8 May 2027	4,000,000
Performance Rights Expiring 8 April 2028	7,000,000
Performance Rights Expiring 31 October 2028	4,000,000
Performance Rights Expiring 28 November 2028	15,000,000

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

	Number of shares	Percentage of Total
CITICORP NOMINEES PTY LIMITED	74,025,434	6.34%
SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	54,928,356	4.70%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	37,757,291	3.23%
TOUCAN INVEQUITY PTY LTD <TOUCAN INVEQUITY A/C>	28,042,948	2.40%
FIFTH WAVE PTY LTD <LF A/C>	28,025,000	2.40%
MARJACK HOLDINGS PTY LTD <CAROLAN 2013 A/C>	25,923,077	2.22%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	24,398,323	2.09%
WDC HOLDINGS PTY LTD	20,000,000	1.71%
COLENEW PTY LIMITED <PAUL XIRADIS ACCOUNT>	17,955,466	1.54%
RXC PTY LTD <WOOLWICH ARSENAL S/F A/C>	13,496,753	1.16%
MR CRISTIAN MERLI	12,501,077	1.07%
SIR KURT ANDREW HOULDEN	12,207,790	1.05%
MRS KYUNGNAN KIM + MR YEONGSOO JOO	12,000,000	1.03%
JAMOCA PTY LTD <MARTIN FAMILY A/C>	10,629,287	0.91%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,257,047	0.88%
PINE STREET PTY LTD <PINE STREET SUPER FUND A/C>	10,237,860	0.88%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	10,145,493	0.87%
ASTRUM ENERGY & SHIPPING PTE LTD	10,000,000	0.86%
H & CWELLBEING PTY LTD <H & C PROPERTY A/C>	10,000,000	0.86%
OHIO ENTERPRISES PTY LTD <OHIO SUPER FUND A/C>	10,000,000	0.86%
SASIGAS NOMINEES PTY LTD <FLETCHER M BRAND FAMILY A/C>	10,000,000	0.86%
TREBBLE SUM PTY LIMITED <TREBBLE SUM SUPER FUND A/C>	10,000,000	0.86%
YINSON PRODUCTION FORTUNA HOLDINGS B.V.	10,000,000	0.86%
	462,531,202	**39.62%**

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING 20 FEBRUARY 2027

	Number of options	Percentage of Total
TOUCAN INVEQUITY PTY LTD <TOUCAN INVEQUITY A/C>	7,666,667	8.40%
WDC HOLDINGS PTY LTD	6,666,667	7.30%
PROSPECT CAPITAL SECURITIES LIMITED <THE PROSPECT CAPITAL A/C>	6,153,847	6.74%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,512,820	6.04%
SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	5,064,103	5.55%
SUNLORA PTY LTD <THE THREE FISH SUPER A/C>	4,717,949	5.17%
COLENEW PTY LIMITED <PAUL XIRADIS ACCOUNT>	4,230,770	4.64%
RXC PTY LTD <WOOLWICH ARSENAL S/F A/C>	3,673,077	4.02%
BDM CONSULTING PTY LTD	3,205,128	3.51%
FIFTH WAVE PTY LTD <LF A/C>	2,692,308	2.95%
D W P INVESTMENTS PTY LTD <D W P INV PL SUPER FUND A/C>	2,500,000	2.74%
MR SIMON LILL	1,666,667	1.83%
MITRA FAMILY SMSF PTY LTD <MITRA FAMILY SMSF A/C>	1,666,667	1.83%
MOTO BONDI PTY LTD <MOTO BURLEIGH SUPER A/C>	1,666,667	1.83%
MR KEVIN JOHN WOODS + MRS RAE ELINOR WOODS	1,666,667	1.83%
FULL CIRCLE STRATEGY PTY LTD <ENDLESS POWDER S/F A/C>	1,576,923	1.73%
JAMOCA PTY LTD <MARTIN FAMILY A/C>	1,371,795	1.50%
MATRA CAPITAL PTY LTD <NAMUR UNIT A/C>	1,250,000	1.37%
FIFTH WAVE PTY LTD <LF A/C>	1,000,000	1.10%
MR PETER GEOFFREY HOLLICK + MS HELEN THERESE PATTISON <MACDY N	1,000,000	1.10%
JONNOLA PTY LTD <SCALES SUPER A/C>	1,000,000	1.10%
P&J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	1,000,000	1.10%
RIYA INVESTMENTS PTY LTD	1,000,000	1.10%
SHAREWISE CAPITAL PTY LTD	1,000,000	1.10%
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	1,000,000	1.10%
WDW (NSW) PTY LTD <ISSERS FAMILY SUPERFUND A/C>	1,000,000	1.10%
	70,948,722	**77.73%**

HOLDERS OF PERFORMANCE RIGHTS (EXPIRING 8 APRIL 2028)

	Number of Rights	Percentage of Total
Per Røed	7,000,000	100.00%

The Performance Rights were issued under the Company's Performance Rights Plan approved by shareholders on 22 July 2021.

Each Performance Right shall convert to one fully paid ordinary shares in the Company subject to satisfaction of the vesting conditions detailed in the below table. In the absence of the relevant vesting condition being satisfied each of the Performance Rights will automatically expire 3 years from their date of issue.

Vesting condition to be met	Number of Performance Rights that will vest
Completion of Phase 3 of the CO2 tank program with Yinson Production AS and establishment of a Joint Venture between Provaris Energy Ltd (or its nominated entity) and Yinson Production AS (or its nominated entity) for the licensing of CO2 tanks	1,500,000
Completion of the fabrication and testing of the prototype hydrogen tank at Fiskå , Norway (or at any other location determined by Provaris Energy Ltd	1,500,000
Execution of a Shipbuilding Contract for the construction of a vessel for the transportation of hydrogen or CO2 utilising, as applicable, Provaris Energy Ltd's hydrogen tank design and technology or Yinson Production AS and Provaris Energy Ltd's jointly owned CO2 tank design and technology	1,000,000
Completion of 18 (eighteen) months continuous employment with the Provaris Energy Ltd Group (which includes any subsidiary or affiliate) from the date of issue of the Rights	3,000,000

HOLDERS OF PERFORMANCE RIGHTS (EXPIRING 31 OCTOBER 2028 AND 28 NOVEMBER 2028)

	Number of Rights	Percentage of Total
Expiring 31 October 2028		
MR NORMAN MARSHALL	2,000,000	50%
JOHN MCINTYRE STEVENSON	1,000,000	25%
COSHESTON UNIPESSOAL LDA	1,000,000	25%
Expiring 28 November 2028		
MR MARTIN CAROLAN	6,000,000	40%
JAMOCA PTY LTD <MARTIN FAMILY A/C>	3,000,000	20%
MR DAVID PALMER	3,000,000	20%
MR ANDREW PICKERING	3,000,000	20%

The Performance Rights were issued under the Company's Performance Rights Plan approved by shareholders on 22 July 2021.

Each Performance Right shall convert to one fully paid ordinary shares in the Company subject to satisfaction of the vesting conditions detailed in the below table. In the absence of the relevant vesting condition being satisfied each of the Performance Rights will automatically expire 3 years from their date of issue.

Vesting condition to be met	Number of Performance Rights that will vest
Completion of the fabrication of a hydrogen or carbon dioxide prototype tank by the Company (or in collaboration with other parties) to a stage where the prototype tank is capable of undergoing any required testing. For clarity, this performance condition is not subject to any such tests actually being undertaken or completed	9,500,000
Execution of a definitive and fully termed Heads of Agreement (or similar such agreement by another name), subject to usual conditions precedent, between the Company (or its joint venture entity with Yinson) and a relevant shipowner, for the construction of a vessel for the transportation or storage of gas (including, without limitation, hydrogen or carbon dioxide) utilising, as applicable, the Company's wholly or jointly owned tank design and technology and/or vessel design under a license or such similar right of use commercial arrangement.	9,500,000

SUBSTANTIAL SHAREHOLDERS

Date Announced	Name	Number of Shares
N/A	N/A	N/A

SHARES SUBJECT TO VOLUNTARY ESCROW

Description	Number of Shares
N/A	N/A