ASX Announcement: 28 September 2026

Provaris enters Convertible Note Facility and launches Share Purchase Plan

SUMMARY:

- Provaris has entered a convertible note facility with Whitehall Capital Holdings Pty Ltd for up to $1.2 million, with an initial tranche face value of $600,000 expected to settle on or around 29 September 2026.
- The facility is unsecured, carries a zero coupon and has a 24-month term for each tranche. It includes a fixed premium, variable and floor conversion pricing, monthly conversion caps and daily share trading limits, as detailed further in Annexure A.
- Provaris will also undertake a non-underwritten Share Purchase Plan to raise up to $600,000, allowing eligible shareholders to participate directly in the funding program. The SPP Offer Booklet is expected to be released on 2 October 2026.
- Funds raised under the Facility and SPP will provide additional working capital to progress the Company's hydrogen and LCO_2 technical and commercial programs and for general corporate purposes.

SYDNEY: Provaris Energy Ltd (ASX.PV1; Provaris, or the Company) announces that it has entered a two-year Convertible Note and Share Placement Agreement with Whitehall Capital Holdings Pty Ltd (the **Investor**) for an unsecured, zero-coupon convertible note facility of up to $1.2 million (**Wolgan Facility**).

The Initial Tranche of the Wolgan Facility has a Face Value of $600,000, with further funding of up to $600,000 conditional on mutual agreement between Provaris and the Investor. Neither party is obliged to proceed with any further tranches. Key terms are outlined in Annexure A.

The Company will also undertake a non-underwritten Share Purchase Plan to raise up to $600,000 (**SPP**), providing eligible shareholders with an opportunity to subscribe for new fully paid ordinary shares in Provaris. Further details follow in this announcement and will be contained in the SPP Offer Booklet which is expected to be released on 2 October 2026. Eligible Directors intend to participate in in the SPP.

Martin Carolan, Provaris Energy Managing Director and CEO commented: *"The Convertible Note Facility provides Provaris with additional working capital, while the separate SPP provides eligible existing shareholders with an opportunity to subscribe for new ordinary shares in the Company. The Board has carefully considered the terms and risks of the Facility, including its conversion mechanics, potential dilution, Floor Price provisions and implications for Provaris' capital structure. Management's focus will be on disciplined deployment of the capital raised towards the technical and commercial activities with the greatest potential to advance Provaris' strategic objectives."*

Use of Funds Applied to Ongoing Development Programmes

Funds raised from the Initial Tranche of the Wolgan Facility and SPP are intended to support the next stages of Provaris' technical and commercial development programmes, including:

- Hydrogen prototype, classification approvals, and commercial readiness;
- LCO_2 tank engineering, approvals and commercialisation with Yinson;
- Commercial and business development; and
- General working capital.

The timing and completion of these activities remain subject to technical, regulatory, commercial and other customary development risks.

Convertible Note Facility

The Wolgan Facility provides for up to $1.2 million in aggregate Face Value through the issue of unsecured convertible notes with a zero coupon. Whitehall Capital Holdings Pty Ltd, the sole investor, is an affiliate of Wolgan Partners, being an independent Australian institutional investor providing a range of tailored capital solutions to ASX-listed small-cap companies.

The Initial Tranche will have a Face Value of $600,000 and is expected to settle on or around 29 September 2026, subject to satisfaction or waiver of the applicable conditions precedent under the Facility Agreement. Further tranches of up to $600,000 in aggregate may be provided by mutual agreement.

The purchase price for each tranche is 90% of its Face Value. Accordingly, the purchase price payable by the Investor for the $600,000 Initial Tranche is A$540,000, before deduction of the applicable commitment fee, legal costs and other transaction costs. Each tranche has a term of 24 months.

Conversion is at the Investor's election at either a fixed conversion price of $0.0102, or a market-linked variable conversion price subject to the agreed floor price mechanism. No conversion is permitted during the first 20 ASX trading days following issue of the Initial Tranche, with conversion caps and daily share trading limits included.

Terms of the Wolgan Facility include the issue of 25 million Placement Shares and 6 million Unlisted Options to the Investor. The Placement Shares can be applied in various ways under the Convertible Note Facility including, amongst other things, set-off against Note conversion obligations under a Conversion Notice, or paid for at 90% of the variable conversion price at the time, or returned to the Company at maturity.

All Key Terms & Conditions are set out in Annexure A.

Share Purchase Plan

The Company will offer eligible shareholders the opportunity to participate in a non-underwritten SPP targeting $600,000 before costs, with a right to take oversubscriptions.

Shareholders recorded on the Company's register at 7.00pm (AEST) on Friday, 25 September with a registered address in Australia or New Zealand (**Eligible Shareholders**) will be entitled to apply for up to $30,000 worth of new fully paid ordinary shares in Provaris (**SPP Shares**) without brokerage, commission or other transaction costs.

The issue price for the SPP Shares will be the lower of $0.005 and a 20% discount to the volume weighted average market price of Provaris shares over the last five trading days in the SPP offer period, rounded up to the nearest $0.0001 (subject to satisfying the issue price restrictions in Exception 5 of Listing Rule 7.2). The final SPP Issue Price and the number of SPP Shares to be issued will be announced to ASX following the close of the SPP.

Participants in the SPP will be entitled to receive one free attaching unlisted option for every three new SPP Shares subscribed for under the SPP (**Attaching Options**). The Attaching Options will be exercisable at $0.013 and will expire three years from the date of issue. The offer and issue of Attaching Options to participants in the SPP, including the terms and conditions of the Attaching Options, will be made under a prospectus to be issued by the Company in due course (**Prospectus**). Shareholder approval for the issue of the Attaching Options will be sought at the Company's Annual General Meeting which is scheduled for 27 November 2026.

The SPP is expected to open on Friday, 2 October 2026 and close at 5.00pm (AEST) on Friday, 16 October 2026, unless extended, withdrawn or closed earlier at the Company's discretion. Full details of the SPP, including eligibility requirements, application instructions and the indicative timetable, will be contained in the SPP Offer Booklet expected to be lodged with ASX and made available to Eligible Shareholders on or about Friday, 2 October 2026.

The Company reserves the right to accept applications above the $600,000 target amount or to scale back applications in its absolute discretion, subject to applicable law and the terms of the SPP Offer Booklet.

Indicative Timetable for the Wolgan Facility and SPP

Event	Date
Share Purchase Plan (SPP) Record Date	7.00pm on Friday, 25 September 2026
Issue and Settlement of Convertible Notes Initial Tranche ($600,000)	Tuesday, 29 September 2026
SPP Opening Date and Despatch of SPP Offer Booklet	Friday, 2 October 2026
SPP Closing Date	Friday, 16 October 2026
Results of SPP and Allotment Date	Friday, 23 October 2026
AGM to approve the Attaching Options	Friday, 27 November 2026
Lodgement of Attaching Options Prospectus with ASIC	Monday, 30 November 2026**
Opening Date of Attaching Options offer	Monday, 30 November 2026**
Closing Date of Attaching Options offer	5.00pm on Monday 14 December 2026**
Issue Date for Attaching Options	Wednesday, 16 December 2026**

Note: All times refer to Australian Eastern Standard Time or Australian Daylight Saving Time (as applicable). The Company reserves the right to vary these dates and to withdraw the SPP (subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules).

***Conditional upon the requisite approval of Shareholders to the issue of the Attaching Options being obtained.*

In accordance with section 734(5)(b) of the Corporations Act, the Company confirms that (in relation to the Prospectus):

(a) Provaris will be the offeror of the Attaching Options under the SPP;

(b) the Prospectus will be made available when the Attaching Options are offered; and

(c) eligible SPP participants who want to acquire Attaching Options under the SPP will need to complete the application form that will be in or will accompany the Prospectus.

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

For further Information:

To review this Announcement or submit Q&A please visit the **Provaris InvestorHub** here

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Provaris InvestorHub

We encourage shareholders and potential investors to utilise our InvestorHub for any enquiries regarding this announcement or other areas related to Provaris. This platform offers an opportunity to submit questions, share comments, and view video summaries of all announcements, media and relevant industry publications.

To access Provaris InvestorHub please scan the QR code or visit https://investors.provaris.energy/

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) 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. Focused on simplicity, efficiency and scalability, Provaris enables regional supply chains that support the global energy transition. www.provaris.energy

Key Terms & Conditions of Convertible Notes and Options

KEY TERMS & CONDITIONS	
1. Securities	Unsecured & Unlisted Convertible Notes (***Notes***), plus the issue of (i) PV1 shares (***Placement Shares***) and (ii) free unlisted Options (***Options***).
2. Issuer	Provaris Energy Ltd (***Provaris***)
3. Investor	Whitehall Capital Holdings Pty Ltd (***Investor***)
4. Facility Limit - Aggregate Face Value	$1,200,000 (***Facility Limit***). Each individual Note shall have a ***Face Value*** (or ***FV***) of $5,000. ***Initial Tranche Face Value***: $600,000; and ***Further Tranches Face Value:*** Subject to the mutual written consent of Provaris and the Investor, further Tranches in the aggregate not exceeding the Facility Limit less the Face Value of the Initial Tranche.
5. Discount Value (or Purchase Price)	90% of the Face Value of the applicable tranche, being the amount payable to Provaris (***Purchase Price***), less the Commitment Fee, Investor's legal costs and any other amount payable by Provaris to the Investor.
6. Use of Funds	General working capital and corporate purposes.
7. Maturity Date	Each Note will have a term of 24 months from its issue date and no Further Tranches may be issued after 24 months from the issue date of the Initial Tranche.
8. Security	Unsecured.
9. Interest Rate	Nil, subject to an interest rate of 18% per annum in the event of a subsisting event of default.
10. Facility Commitment Fee	6% of the Initial Tranche Face Value, payable at Closing by way of a deduction from the net proceeds of the Initial Tranche. No Commitment Fee is payable in relation to any Further Tranches.
11. Investor's Legal Costs	Provaris must reimburse the Investor for its actual legal costs in connection with the negotiation, documentation and completion of the transaction, up to $12,000 in aggregate (inclusive of the initial $5,000 contribution already paid under the term sheet). The Investor may deduct its legal costs from the Initial Tranche proceeds.
12. Conditions Precedent & Closing	Closing and issue of the Initial Tranche are subject to conditions precedent customary for a financing of this nature, including (without limitation): (i) execution of the definitive Facility transaction documents; (ii) the validity of Provaris' and the Investor's representations and warranties;

	(iii) no event of default, potential event of default or material adverse effect occurring in relation to Provaris; (iv) confirmation that Provaris has (or will have at the relevant time) capacity or shareholder approval to issue the Notes, Placement Shares, Options, Conversion Shares and shares issued on exercise of Options in accordance with the ASX Listing Rules; (v) Provaris has issued or is contemporaneously issuing the Placement Shares and Options; (vi) no suspension and trading halt over Provaris shares; (vii) all ASX filings, cleansing notices and disclosure documents (as required) have been lodged and released to market; and (viii) Provaris having arranged further equity of at up to $500,000 under a new share placement (with or without attaching options) on terms acceptable to the Board in its absolute discretion or on such other equity basis as approved by the Investor in writing.
13. Negative Covenants	While Notes are outstanding, Provaris and its subsidiaries must not (among other things) without the Investor's consent: • create or permit any security interest over its assets or undertaking, except for ordinary course liens (not securing overdue debts) and ordinary course purchase money security interests over equipment acquired after the Initial Tranche issue date; • declare dividends, buy-back shares, reduce capital, or make any other distribution to shareholders; • incur or permit any financial indebtedness, other than financial indebtedness arising under the Facility transaction documents, exempt funding (which includes ordinary course bank debt, government grants, equipment finance, pro rata rights issues, SPPs, fixed price equity placements or other funding with the Investor's consent), pre-disclosed financial indebtedness, ordinary course trade credit, financial indebtedness incurred in relation to Core Business (defined below) activities and other financial indebtedness not exceeding $200,000; • issue securities convertible into or repayable by shares that would impair the Investor's rights; and • enter into any non-vanilla-equity financing arrangement (i.e. convertible note or other debt-based instruments with share price repayment mechanisms, excluding exempt funding), subject to certain exceptions. The Investor's consent is not required for security interests granted in relation to certain activities to the extent it relates to Provaris' "***Core Business***" (Provaris' steel containment tanks for gas storage and marine transport).
14. Placement Capacity	**Initial Tranche:** The Initial Tranche Notes, Placement Shares and Options, will be issued under Provaris' existing available ASX Listing Rule 7.1 capacity. **Further Tranches**: Will only be drawn down if Provaris has ASX LR 7.1 capacity available or Provaris has obtained shareholder approval.

15.	**Minimum conversion amount**	The minimum conversion amount is the lower of $35,000 and the aggregate Face Value of all outstanding Notes under the relevant tranche.
16.	**Conversion Price**	At the Investor's election, either: (i) the ***Fixed Conversion Price (FCP)***, being 165% of the 5-day VWAP immediately preceding the Closing of the relevant Tranche (which, in respect of the Initial Tranche, is $0.0102); or (ii) the ***Variable Conversion Price (VCP)***, being 90% of the average of 8 daily VWAPs selected by the Investor, over the 20 trading days immediately preceding the date of the Conversion Notice, subject to the Floor Price (see item 18 below), reconstruction adjustments and the Default Conversion Price (subject to the Floor Price) during an event of default. The ***Default Conversion Price (DCP)*** is 90% of the lowest daily VWAP during the 20 trading days preceding the conversion notice, subject to the Floor Price.
17.	**Conversion Restriction**	The Investor must not give a Conversion Notice within 20 ASX trading days of the date the Initial Tranche is issued and thereafter where both (i) the aggregate Face Value of Conversion Notices given in a calendar month would exceed $150,000; and (ii) the aggregate Face Value of Conversion Notices given in the same calendar month would exceed 2% of the market capitalisation of Provaris, subject to certain exceptions.
18.	**Floor Price**	The VCP will be subject to a floor price of 70% of the 5-day VWAP immediately preceding the Closing date of that Tranche (the "**Floor Price**"). In respect of the Initial Tranche, the Floor Price is $0.0043. **Floor Price Protection:** If the VCP, or in the case of a conversion during an event of default, the DCP, on a Conversion Notice is less than the prevailing Floor Price, then the Conversion Notice will settle as follows: (a) Provaris will issue Conversion Shares equal to the Face Value the subject of the Conversion Notice ("**Conversion Amount**") divided by the applicable Floor Price (rounded down); (b) an amount equal to the difference between the Conversion Amount and the number of Conversion Shares issued under paragraph (a) multiplied by the VCP (or in an event of default, the DCP) (the "**Shortfall Amount**") will be payable by Provaris in cash within 2 business days after the Conversion Notice date, except to the extent the Shortfall Amount is settled by set-off under paragraph (c) below; and (c) either Party (or while an event of default or potential event of default is continuing, the Investor only) may, by written notice within 1 business day after the Conversion Notice date, elect to settle all or any part of the Shortfall Amount by set-off against the Investor's outstanding offset/payment obligations in respect of the then Placement Share balance, at the then-applicable VCP (or in an event of default, the DCP), provided that:

	(i) the set-off operates only to the extent of the then Placement Share balance (after first applying any reduction of the Placement Share balance elected by the Investor under a Conversion Notice in respect of the same Conversion Notice), and any remaining Shortfall Amount remains payable in cash or becomes a Carryover Amount; (ii) each election must specify the dollar amount of the Shortfall Amount to be settled by set-off and, where both parties give a notice in respect of the same Conversion Notice, the election specifying the greater dollar amount prevails; and (iii) on set-off, the Placement Share balance is reduced by the number of Placement Shares equal to the dollar amount set off divided by the then applicable VCP (or in the event of default, the applicable DCP), and the Placement Shares so credited will be held by the Investor free and clear of any further offset/payment obligation. **Carryover:** In lieu of receiving any Shortfall Amount in cash, the Investor may elect, at any time before that Shortfall Amount is paid (and to the extent not settled by set-off against the Placement Share balance), for it to remain outstanding as Face Value (a "**Carryover Amount**"). Where the Investor so elects, the Face Value the subject of the relevant Conversion Notice is extinguished only to the extent of the Conversion Shares issued multiplied by the VCP (or in an event of default, the DCP), and the Carryover Amount remains outstanding Face Value under the relevant tranche, available for conversion or redemption in accordance with the Facility Agreement. The minimum Conversion Notice amount does not apply to conversions of Carryover Amounts.
19. Mandatory Conversion or Redemption at Maturity	Any unconverted Face Value of a Note outstanding at the Maturity Date of that Note will automatically be redeemed by Provaris at 100% of its outstanding Face Value, payable to the Investor in cash.
20. Investor Share Trading Restrictions	The Investor will not sell, on any ASX trading day, Conversion Shares and/or Placement Shares with an aggregate value in excess of the greater of (a) 0.5% of the Facility Limit; or (b) 20% of the greater of the daily traded volume of shares on that ASX trading day and the daily traded volume of shares on the immediately preceding ASX trading day, other than in a block. The trading restriction does not apply in certain circumstances, including where an event of default is continuing.
21. Provaris Early Redemption Option	Provaris may, at any time after the first twelve months of the Initial Tranche Term, elect to redeem all or part of the outstanding Face Value of any Note in cash by giving the Investor not less than 20 business days' notice (an **Early Redemption Notice**). The amount payable on settlement will be calculated as a percentage of the Face Value being redeemed, determined by when the Early Redemption Notice is given after the Initial Tranche Date: • After 12 months and on or before 18 months: 109% of the Face Value being redeemed. • After 18 months: 105% of the Face Value being redeemed.

	During the 20 business day notice period, the Investor may elect to convert up to 50% of the relevant Face Value at the then-applicable Conversion Price per Share, reducing Provaris' cash repayment obligation on a dollar-for-dollar basis.
22. Investor Early Repayment	The Investor may (among other things) demand immediate repayment of all outstanding Notes subject to prescribed events of default by Provaris, including a payment default, an insolvency event, and a material adverse effect. If this occurs, Provaris must pay 110% of the amount outstanding plus interest on overdue amounts accruing at a rate of 18% per annum. The Investor may elect to convert all or part of amounts outstanding at the DCP (subject to the Floor Price).
23. Transferability	The Notes cannot be sold, transferred, or assigned except to related bodies of the Investor or entities controlled by the Investor, or with Provaris' consent (provided the assignee does not compete with Provaris), subject to the Corporations Act, ASX Listing Rules, and Provaris' Constitution (as applicable).
24. Reorganisation	In the event of any reorganisation, the Placement Share balance and Options will be adjusted in compliance with the ASX Listing Rules.
25. Placement Shares	At Closing of the Initial Tranche, Provaris will issue 25,000,000 Shares to the Investor (the "**Placement Shares**"). On any conversion of Notes, the **Investor may elect in the Conversion Notice to satisfy part or all of Provaris' obligation to issue Conversion Shares by reducing the Placement Share** balance by the number of Placement Shares specified in the Conversion Notice. At any time during the term of the Facility Agreement, and no later than 5 actual trading days after the final date of the term, the **Investor may elect to pay Provaris the then applicable VCP for some or all of the then outstanding Placement Shares** by written notice specifying the number of Placement Shares to which the payment relates. Upon payment, the Placement Share balance is reduced by that number of Shares. No later than **5 business days after the Maturity Date for the Notes comprising the Initial Tranche, the Investor must, in respect of each Placement Share (which has not been offset against Conversion Shares or otherwise paid for)**, at the Investor's election: (i) pay to Provaris the VCP as at that Maturity Date for each such Placement Share; (ii) sell such Placement Shares on-market and pay to Provaris 95% of the net sale proceeds; or (iii) transfer such Placement Shares to Provaris (or its nominee) for no consideration (subject to the requirements of the Corporations Act). If the Notes comprising the Initial Tranche are redeemed before their Maturity Date, the Investor is not required to make any payment or transfer in respect of any Placement Shares which have not been offset or otherwise paid for.
26. Governing Law	New South Wales

B.	**OPTION TERMS & CONDITIONS**
1. Number of No Cost Options	The Investor (or its nominee) shall be issued, at no cost, 6,000,000 Options at or before Closing of the Initial Tranche. Each Option entitles the Investor to subscribe for one share on payment of the Exercise Price.
2. Exercise Price	$0.013 per Option.
3. Exercise	The Investor may exercise Options by delivering to Provaris a completed exercise notice and paying the aggregate exercise price. Within 5 business days of receipt, Provaris shall issue the relevant shares and lodge all required ASX forms.
4. Expiry Date	36 months after Closing of the Initial Tranche.
5. Option Adjustments	If Provaris makes a bonus issue, rights issue or other pro rata offer to shareholders before exercise of an Option, the rights of the Investor must be adjusted in accordance with the ASX Listing Rules. If Provaris undertakes a reorganisation, the number of shares to which each Option relates and the exercise price must be reconstructed in accordance with the ASX Listing Rules.
6. Transferability	The Options are transferable subject to the Corporations Act, the ASX Listing Rules and any reasonable requirements of Provaris' securities registry.
7. Rights	No right to vote, receive dividends or participate in a new issue of capital without exercising the Option and being registered as the holder of the shares.