

Cleansing Notice under section 708A(12C)(e) of the Corporations Act 2001 (Cth)

This notice (**Cleansing Notice**) is given by Provaris Energy Ltd (ASX: PV1) (**Provaris** or **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96*).

This Cleansing Notice is important and should be read in its entirety. Neither the Australian Securities and Investments Commission (**ASIC**) nor ASX Limited (**ASX**) takes any responsibility for the contents of this Cleansing Notice.

1. BACKGROUND

As announced to the ASX on 28 September 2026, the Company entered into a two-year \$1.2 million Convertible Note Facility (**Facility**) with Whitehall Capital Holdings Pty Ltd (**Whitehall** or **Investor**) to fund general working capital and corporate purposes. The Facility provides for the issue of Convertible Notes (**Notes**) in multiple tranches, with each Note having a face value of \$5,000.

On 29 September 2026, the Company issued to Whitehall:

- (a) 120 Notes with a total face value of \$600,000 (**Initial Tranche**), in relation to which the Company will receive net proceeds of approximately \$492,000 (being 90% of the face value of those Notes, less a commitment fee amounting to 6% of the Initial Tranche face value, and Whitehall's legal costs up to a maximum of \$12,000);
- (b) 25,000,000 fully paid ordinary shares, subject to the terms detailed in Annexure A, Item 25 "Placement Shares" (**Placement Shares**); and
- (c) 6,000,000 free-attaching unlisted options (**Options**).

The key terms of the Notes, Placement Shares, and Options are set out in Annexure A.

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

Whitehall is not a related party of the Company.

The Notes under the Facility were issued without disclosure under Part 6D.2 of the Corporations Act. The purpose of this Cleansing Notice is to enable fully paid ordinary shares in the capital of the Company (**Shares**) issued on conversion of Notes to be on sold to retail investors without disclosure.

In addition, on 28 September 2026 the Company announced to the ASX a Share Purchase Plan (**SPP**) to raise up to approximately \$600,000 (before costs), with the Company reserving the right, in its absolute discretion, to accept oversubscriptions.

2. CONTENTS OF THIS CLEANSING NOTICE

This Cleansing Notice relates to the Facility and sets out the following:

- (a) the effect of the issue of the Notes, Placement Shares and Options on the Company;
- (b) a summary of the rights and liabilities attaching to the Notes, Placement Shares, and Options; and
- (c) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Notes and on the exercise of the Options, if any such conversion or exercise should occur.



3. THE EFFECT OF THE ISSUE ON THE COMPANY

3.1 Effect of the Issue

The principal effect of the issue of the Initial Tranche Notes on the Company will be to:

- (a) increase the Company's cash reserves by \$492,000 before costs associated with the issue;
- (b) increase the number of Notes on issue from 0 to 120;
- (c) give rise to the Company having a liability for the aggregate amount of the face value of the Initial Tranche Notes of \$600,000;
- (d) if the Initial Tranche Notes are wholly converted into Shares, increase the number of Shares on issue by up to 139,534,883 Shares, based on the minimum conversion price of \$0.0043 per Share (being the **Floor Price**);
- (e) require the Company to issue 25,000,000 Placement Shares to Whitehall, subject to the terms detailed in Annexure A, Item 25 "Placement Shares"; and
- (f) require the Company to issue 6,000,000 Options to Whitehall, at no cost, with an exercise price of \$0.013 per Option and an expiry date of 36 months after closing of the Initial Tranche.

3.2 Pro forma consolidated statement of financial position

- (a) Set out in Annexure B to this Cleansing Notice is a pro forma consolidated Statement of Financial Position of the Company as at 29 September 2026, based on the audited 30 June 2026 financial statements adjusted to reflect: (i) the issue of the Initial Tranche Notes and the issue of the Options (and their subsequent exercise) and (ii) unaudited trading of the Company from 1 July 2026 to 31 August 2026. The pro forma consolidated Statement of Financial Position has been prepared on the basis of the accounting policies normally adopted by the Company.
- (b) The pro-forma financial information has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities on the basis of the Initial Tranche Notes (and Options) being issued on 29 September 2026 and the adjustments noted in paragraph (a).
- (c) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the International Accounting Standards applicable to the Company's annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Notes may change in the future.
- (d) The pro-forma financial information does not show the current financial position of the Company as at the date of this notice and the information is provided for illustrative purposes only.

3.3 Potential effect on capital structure

The capital structure of the Company as at the date of this Cleansing Notice, before the issue of the Initial Tranche Notes, Placement Shares and attaching Options is set out below:

Types of security	No.
Shares	1,171,362,351
Options	147,552,827
Performance Rights	26,000,000

Note: The options shown above comprise of unquoted options exercisable at various prices and dates.

The table below shows the potential effect of the issue of the Initial Tranche Notes (and Placement Shares and Options) to Whitehall, and the potential effect of the conversion of the Initial Tranche Notes into Shares as at the date of this Cleansing Notice.

	Shares	% of Shares (Total)	Options	Performance Rights	Convertible Notes
Existing Securities	1,171,362,351	88%	147,552,827	26,000,000	Nil
Issue of Initial Tranche Notes, Placement Shares and Options to Whitehall	25,000,000	2%	6,000,000	Nil	120
Conversion of the Initial Tranche Notes (Maximum)	139,534,883	10%	Nil	Nil	Nil
Totals	1,335,897,234	100.00%	153,552,827	26,000,000	Nil

Notes:

1. The Company will not be seeking quotation of the Options or the Initial Tranche Notes to be issued to Whitehall.
2. Assumes no additional Shares are issued prior to conversion of the Initial Tranche Notes.
3. Assumes a conversion price of \$0.0043 per Share (being the Floor Price).
4. Ignores the impact of any further Note tranches under the Facility, which are at the discretion of the Company and Whitehall. Therefore, there is no certainty that further Note tranches (and, as a consequence, any Shares) will be issued.
5. Ignores the potential impact of the SPP.
6. Assumes that Whitehall does not exercise any of the Options issued to it. If all Options are exercised, a total of 6,000,000 new Shares will be issued and the Company will raise \$78,000 before costs which will be used towards ongoing development of the Company's businesses.

The Company is not required to issue Shares if the issue would contravene section 606 of the Corporations Act, the Listing Rules or applicable law.

3.4 Assets and Liabilities

As mentioned above, the Company's cash at bank will increase by \$492,000 (before costs associated with the issue) as a result of the issue of the Initial Tranche Notes. This financial information has not been audited or reviewed in accordance with Australian accounting standards.

The Company will have a liability to repay the outstanding face value of the Initial Tranche Notes, being \$600,000, and all other amounts payable by the Company to Whitehall in respect of the Initial Tranche Notes, in accordance with the terms of the Facility. Repayment obligations can be satisfied either through the issue of Shares on conversion, by off-setting payment amounts against the Placement Share balance or by payments in cash. If the entire face value of the Initial Tranche Notes is converted into Shares (or is otherwise repaid in cash), then the Company will no longer have a liability to repay the face value of the Initial Tranche Notes.

4. **RIGHTS AND LIABILITIES ATTACHING TO THE INITIAL TRANCHE NOTES, PLACEMENT SHARES AND OPTIONS**

Annexure A provides a summary of the material rights, liabilities, privileges and restrictions attaching to the Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities attaching to the Initial Tranche Notes. Annexure A also contains a summary of the key terms of the Placement Shares and Options.

5. **RIGHTS AND LIABILITIES ATTACHING TO SHARES ISSUED ON CONVERSION OF THE INITIAL TRANCHE NOTES (AND ON EXERCISE OF THE OPTIONS)**

The Shares issued on the conversion of the Initial Tranche Notes (and on exercise of the Options) will be Shares in the capital of the Company and will rank equally in all respects with the Company's existing quoted Shares.

The Company is domiciled in Australia. The rights attaching to Shares, including any new Shares issued on the conversion of the Initial Tranche Notes and on the exercise of the Options, are set out in the Company's constitution (**Constitution**), and regulated by the Corporations Act, the Listing Rules, and other applicable laws.

A summary of the rights and liabilities attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge and is also available on the Company's website at <https://www.provaris.energy/contact> (at the bottom of the page under 'Corporate Governance') and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek independent legal advice.

(a) **Voting**

At a general meeting of the Company, on a show of hands every Shareholder present has one vote. At the taking of a poll, every Shareholder present and whose shares are fully paid has one vote for each of his or her shares. The same applies where a direct vote has been lodged. On a poll, the holder of a partly paid share has such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

(b) **General meetings**

Each Shareholder is entitled to receive (i) a notice of each general meeting of the Company and (ii) all financial statements as required by the Corporations Act or the Listing Rules.

(c) **Dividends**

The directors may from time to time decide to pay a dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(d) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules. The directors may refuse to register a transfer of shares where the Listing Rules permit or require the Company to do so, or where it is otherwise permitted under the Constitution. Where the directors refuse to register a transfer, they will give notice of the refusal as required by the Constitution.

(e) **Variation of rights**

The Company may only vary the rights attaching to any shares with the written consent of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of the class.

(f) **Directors**

The minimum number of directors is three and the maximum is nine. Currently there are four directors, comprising of one executive director (Managing Director) and three non-executive directors (including the Chair).

There must be an election of directors at every annual general meeting. No director (who is not the Managing Director) may hold office without re-election past the third annual general meeting following that director's appointment or three years, whichever is longer.

The directors may appoint a director either in addition to existing directors or to fill a casual vacancy, and that director then holds office until the next annual general meeting.

(g) **Decisions of Directors**

Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the Chair has a casting vote. However, the Chair will not have a casting vote where only two directors are competent to vote on the question.

(h) **Issue of further shares**

Subject to the Corporations Act, the Listing Rules and the Constitution, the directors may issue shares (and other securities) in the Company. Subject to the Listing Rules and the Corporations Act, the Company may issue preference shares that are liable to be redeemed whether at the option of the Company or otherwise.

(i) **Officers' indemnity**

To the extent permitted by law, the Company indemnifies every director, executive officer or secretary of the Company against a liability to another person, other than the Company or a related body corporate of the Company, provided that the Corporations Act is complied with and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.

(j) **Alteration to the Constitution**

The Corporations Act provides that the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting.

(k) **Listing Rules prevail**

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

6. COMPLIANCE WITH DISCLOSURE OBLIGATION

The Company is a “disclosing entity” as defined in section 111AC of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules.

Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price (value) of its securities; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company’s operations during the relevant account period, together with an audit or review report prepared by the Company’s auditor.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at www.asx.com.au or the Company’s website at <https://www.provaris.energy/investor-centre#asx>

The Company will provide free of charge to any person who requests it, during normal business hours:

- (a) the audited Annual Report for the financial year ended 30 June 2026 lodged with ASX on 28 August 2026 (**Annual Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgment of the Annual Report with ASX on 28 August 2026 until the date of this Cleansing Notice:

Date	Announcement
28 September 2026	Proposed Issue of Securities - Appendix 3B Share Purchase Plan
28 September 2026	Proposed Issue of Securities - Appendix 3B Convertible Note Facility
28 September 2026	Convertible Note Facility and Share Purchase Plan
25 September 2026	Trading Halt
25 September 2026	Pause in Trading
22 September 2026	2026 Annual General Meeting
7 September 2026	Appendix 3Y – Director’s Interest
7 September 2026	Application for quotation of securities – PV1
7 September 2026	Notification regarding unquoted securities – PV1
4 September 2026	Notification regarding unquoted securities – PV1
3 September 2026	Shareholders’ General Meeting Results
1 September 2026	Collaboration with Himile for H2 Tank Manufacturing
28 August 2026	Appendix 4E & 2026 Annual Report

7. INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE NOTICES

As at the date of this Cleansing Notice, other than as set out in this Cleansing Notice, the Company advises that it is not aware of any information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities of the Notes and Options (and the underlying Shares) offered by the Company.

- END -

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

For further information please contact:

Norm Marshall

Company Secretary

+61 481 148629

nmarshall@provaris.energy

Martin Carolan

Managing Director & CEO

+61 404 809019

mcarolan@provaris.energy



ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

Sydney | Oslo

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/>



About Provaris Energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H₂) and Carbon Dioxide (CO₂) 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

A. 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	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 (see further below). If this occurs, Provaris must pay 110% of the amount outstanding plus interest on overdue amounts accruing at a rate of 18% per annum. 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

Additional terms in relation to the Notes:

Events of Default:

- (a) **(Non-payment)** the Company fails to pay any amount payable to the Investor when due;
- (b) **(Failure to issue securities)** the Company fails to issue or deliver securities when required;
- (c) **(Not tradeable)** any Investor's Shares are not tradeable when required;
- (d) **(Breach of obligation)** the Company breaches or fails to comply in full with any of its obligations under any transaction document and, if capable of remedy, does not remedy the breach within 5 business days;
- (e) **(Misrepresentation)** a representation or warranty given by the Company is untrue, inaccurate or misleading in any material respect;
- (f) **(Insolvency)** an insolvency event occurs in relation to the Company or any group company;
- (g) **(Suspension of trading)** the Shares are suspended from trading for more than 5 trading days in aggregate in any 12 month period, other than with the Investor's prior written consent;
- (h) **(Removal from ASX)** the Company is removed from the official list of ASX or the Shares cease to be quoted on ASX;
- (i) **(Not freely tradeable)** any securities to be quoted on the ASX are not freely tradeable on the ASX at any time;
- (j) **(Material adverse effect)** a material adverse effect occurs;
- (k) **(Change of control)** a change of control occurs without the Investor's prior written consent;
- (l) **(Cessation of business)** the Company or any group company ceases, or threatens to cease, to carry on all or a substantial part of its business;
- (m) **(Judgment)** a judgment, order or claim exceeding A\$200,000 is made against a group company and is not discharged, stayed or satisfied within 10 business days;
- (n) **(Financial indebtedness)** any financial indebtedness of a group company in an aggregate amount exceeding A\$200,000 (or its equivalent in another currency):
 - (i) is not paid when due, taking into account any originally applicable grace period;
 - (ii) is declared, or otherwise becomes, due and payable before its stated maturity by reason of a default or event of default (however described); or
 - (iii) becomes subject to the enforcement of any security interest securing it;
- (o) **(Unlawfulness)** it becomes unlawful or impossible for the Company to perform a material obligation under a transaction document;
- (p) **(Repudiation)** the Company repudiates or purports to terminate a transaction document; or
- (q) any event occurs which has a substantially similar effect to any event described above.

If an Event of Default occurs then (among other things), the Company must pay 110% of the face value amount outstanding and any applicable interest at a rate of 18% per annum on overdue amounts.

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.

Provaris Energy Ltd
Pro forma Statement of Financial Position as at 31 August 2026

	Audited 30 June 2026	Post 30 June 2026 Adjustments (1)	Impact of Convertible Notes (2)	Impact of Exercise of Options (3)	Unaudited Pro- Forma (4)
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
ASSETS					
Current assets					
Cash and cash equivalents	1,051	(584)	492	78	1,037
Prepayments	111	(12)	-	-	99
Other current assets	237	(78)	-	-	159
Total current assets	1,399	(674)	492	78	1,295
Non-current assets					
Property, plant and equipment	343	(6)	-	-	337
Total non-current assets	343	(6)	-	-	337
TOTAL ASSETS	1,742	(680)	492	78	1,632
LIABILITIES					
Current liabilities					
Trade and other payables	511	(206)	-	-	305
Provisions for annual leave	185	(72)	-	-	113
Convertible bonds	-	-	600	-	600
Convertible options	-	-	(108)	-	(108)
Total current liabilities	696	(278)	492	-	910
Non-current liabilities					
Provision for long service leave	43	-	-	-	43
TOTAL LIABILITIES	739	(278)	492	-	953
NET ASSETS	1,003	(402)	-	78	679

EQUITY

Issued capital	28,271	(9)	-	78	28,340
Reserves	4,113	50	-	-	4,163
Accumulated losses	(31,381)	(443)	-	-	(31,824)
TOTAL EQUITY	1,003	(402)	-	78	679

Notes:

- (1) Adjustments reflect unaudited trading from 1 July 2026 to 31 August 2026.
- (2) Convertible Notes are shown at their aggregate face value of \$600,000 less costs.
- (3) Assumes all Options are exercised at the exercise price of \$0.013 per Option. There is no guarantee that some (or all) of the Options will ultimately be exercised.
- (4) Accounts for (1), (2), and (3) above. The Placement Shares have not been included in the pro forma consolidated Statement of Financial Position as they can be utilised by the Investor in a number of ways under the Facility (see Annexure A, Item 25 "Placement Shares") and accordingly, the accounting treatment of the Placement Shares remains preliminary pending completion of the valuation and final AASB 132/AASB 9 assessment.

The pro-forma statement of financial position does not include the potential impact of the SPP.