

Not for release to US wire services or distribution in the United States

2 October 2026

Dear Shareholder

Provaris Energy Limited – Share Purchase Plan

On 28 September 2026, Provaris Energy Limited (ASX: PV1) (**Provaris** or the **Company**) announced that it would be conducting a Share Purchase Plan (**SPP**). The SPP will provide Eligible Shareholders (as defined below) an opportunity to subscribe for up to A\$30,000 worth of new fully paid ordinary shares in the capital of Provaris (**SPP Shares**) without incurring any brokerage or other transaction costs. Provaris is seeking to raise A\$600,000 (before costs) through the SPP.

The SPP is open to all shareholders who were registered holders of fully paid ordinary shares in the Company (**Shares**) as at 7:00pm (AEST) on Friday, 25 September 2026 (**Record Date**), and who have a registered address in Australia or New Zealand (and who otherwise meet certain other conditions as set out in the SPP Offer Booklet) (**Eligible Shareholders**).

The issue price for the SPP Shares will be the lower of A\$0.005 and a 20% discount to the volume weighted average market price of Shares over the last five trading days in the SPP offer period, rounded up to the nearest A\$0.0001 (subject to satisfying the issue price restrictions in Exception 5 of Listing Rule 7.2 and Exception 4 of Listing Rule 10.12).

Eligible Shareholders may apply for a parcel of SPP Shares in the amounts of A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$20,000 or A\$30,000. Depending on demand, Provaris may scaleback applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

In order to obtain a copy of the SPP Offer Booklet, together with your personalised application form (**Application Form**), please visit www.computersharecas.com.au/PV1SPP. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) in order to access these documents. The SPP Offer Booklet has been released to ASX and is available to view on the ASX website and the Provaris website at <https://investors.provaris.energy/announcements>

Provaris will not be printing or dispatching hard copies of the SPP Offer Booklet or Application Forms except in response to specific requests by an Eligible Shareholder. If you are unable to access the documents online and need to make a request for hard copies to be posted or emailed to you, please contact the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) from 8:30am to 5:00pm (AEST/AEDT) Monday to Friday (excluding public holidays) during the SPP offer period.

Eligible Shareholders should read the SPP Offer Booklet and Application Form in full prior to making an application for SPP Shares.

The SPP offer opens on Friday, 2 October 2026 and closes at 5:00pm (AEDT) on Friday, 16 October 2026.

Subject to shareholder approval, participants in the SPP will be entitled to receive one free attaching unlisted option for every three SPP Shares issued to them under the SPP (**Attaching Options**). The Attaching Options will be exercisable at A\$0.013 and will expire three years from the date of issue. The offer and issue of Attaching Options to participants in the SPP will be made under a prospectus to be issued by the Company in due course (**Prospectus**). Further terms of the Attaching Options will be contained in the Prospectus.

Key Dates*

Date (and time if relevant)	Event
7:00pm (AEST), Friday, 25 September 2026	Record Date
Friday, 2 October 2026	Opening Date
5:00pm (AEDT), Friday 16 October 2026	Closing Date
Friday, 23 October 2026	Announcement of Results
	Issue Date
Monday, 26 October 2026	Quotation Date
	Trading Date
Friday, 27 November 2026	Annual General Meeting (Approval of Attaching Options)
Monday, 30 November 2026**	Lodge Attaching Options Prospectus with ASIC
	Opening date of Attaching Options offer
5:00pm (AEDT), Monday, 14 December 2026**	Closing date of Attaching Options offer
Wednesday, 16 December 2026**	Issue Attaching Options

* Key Dates are indicative only and are subject to change. Provaris reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable at its discretion (even if the offer has opened or applications have been received). ** Conditional upon the requisite approval of Shareholders to the issue of the Attaching Options being obtained.

If you are unsure about whether to participate, please contact your stockbroker, solicitor, accountant or other professional adviser. If you have any queries or require further information, please visit <https://provaris.energy> or contact the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period.

Yours sincerely



Norm Marshall
Company Secretary
Provaris Energy Ltd

In accordance with section 734(5)(b) of the Corporations Act 2001 (Cth), the Company confirms that (in relation to the Prospectus):

- (a) Provaris will be the offeror of the Attaching Options;
- (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.

Provaris Energy Ltd Share Purchase Plan

Not for release to US wire services or distribution in the United States

2 October 2026

Dear Shareholder,

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Provaris Energy Ltd (ASX: PV1) (**Provaris** or the **Company**) are pleased to offer you the opportunity to participate in the Provaris Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares (**Shares**) in the Company as at 7:00pm (AEST) on Friday 25 September 2026 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) in the Company of up to A\$30,000 without paying brokerage or other transaction costs, on the terms set out in this booklet.

The issue price for the New Shares under the SPP is equal to the lower of A\$0.005 per New Share and a 20% discount to the volume weighted average market price (**VWAMP**) of Shares traded on the ASX over the five trading days up to and including the Closing Date (defined below) of the SPP, rounded up to the nearest A\$0.0001 (subject to satisfying the issue price requirements in Exception 5 of ASX Listing Rule 7.2 and Exception 4 of ASX Listing Rule 10.12). The price ceiling of A\$0.005 represents a discount of 19.4% to A\$0.0062 (being the VWAMP of Shares traded on the ASX over the last five trading days before the day on which the SPP was announced).

Subject to shareholder approval, participants in the SPP will be entitled to receive one free attaching unlisted option for every three New Shares issued to them under the SPP (**Attaching Options**). The Attaching Options will be exercisable at A\$0.013 and will expire three years from the date of issue. The offer and issue of Attaching Options to participants in the SPP will be made under a prospectus to be issued by the Company in due course (**Prospectus**). Further terms of the Attaching Options will be contained in the Prospectus.

The Attaching Options do not form part of the offer under this document and the Attaching Options are not offered in reliance on *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Shareholder approval for the issue of the Attaching Options will be sought at the Company's annual general meeting, which is expected to be held on Friday 27 November 2026.

Persons eligible to receive Attaching Options will be required to return a completed Entitlement and Acceptance Form accompanying the Prospectus in order to receive their Attaching Options. If the Company does not, for any reason, proceed with the issue of the Attaching Options (due to regulatory restrictions, the failure to obtain the required shareholder approval or otherwise), no participant in the SPP will be entitled to receive, or call for the return of, any subscription monies paid by them under the SPP.

The SPP follows the Company's recent entry into a convertible note facility with Whitehall Capital Holdings Pty Ltd. Further information on the convertible note facility is set out in the Company's ASX announcement dated 28 September 2026.

The SPP is not underwritten. The Company is targeting to raise approximately A\$600,000 (before costs) under the SPP and, depending on demand, may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

Funds raised under the SPP are intended to support the next stages of Provaris' technical and commercial development programmes, including:

- Hydrogen prototype tank, classification approvals, and commercial readiness;
- LCO₂ tank engineering, approvals and commercialisation with Yinson Production AS;

- commercial and business development; and
- general working capital.

If the Company does not raise the full amount targeted under the SPP, the Company intends to apply the gross proceeds received firstly towards meeting the costs of the SPP, and then towards the above items to the extent possible.

The SPP will open on Friday 2 October 2026 and will remain open until 5:00pm (AEDT) on Friday 16 October 2026 (unless extended, withdrawn or closed early by the Company) (**Closing Date**). As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, the Company will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under this SPP Offer Booklet. To apply for a parcel of New Shares, please follow the instructions set out in the SPP Offer Booklet and on your personalised Application Form which is available online at www.computersharecas.com.au/PV1SPP.

Further information and application instructions for the offer under the SPP, as well as the risks associated with investing in New Shares, are detailed in this SPP Offer Booklet and your personalised Application Form. These documents are important and should be read thoroughly in conjunction with the publicly available information relating to Provaris. If you are unsure about whether to participate, please contact your stockbroker, solicitor, accountant or other professional adviser. If you have any queries or require further information, please visit <https://provaris.energy> or contact the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in Provaris.

Yours sincerely



Greg Martin
Non-Executive Chairman
Provaris Energy Ltd

Key Dates*

Date (and time if relevant)	Event
7:00pm (AEST), Friday 25 September 2026	Record Date The date and time at which Provaris determines who is eligible to participate in the SPP.
Friday 2 October 2026	Opening Date Applications for New Shares will be processed following this date.
5:00pm (AEDT), Friday 16 October 2026	Closing Date Application monies must be received by this time and date.
Friday 23 October 2026	Announcement of SPP Results
	Issue Date The date on which the New Shares under the SPP are expected to be issued and any scale back of the New Shares under the SPP is announced.
Monday 26 October 2026	Quotation Date New Shares are quoted on ASX.
	Trading Date The date on which the New Shares are expected to begin trading.
10:00am (AEDT), Friday 27 November 2026	Annual General Meeting At which Shareholder approval of the issue of the Attaching Options will be sought.
Monday 30 November 2026**	Lodgement of Attaching Options Prospectus with ASIC
	Opening Date of Attaching Options offer Applications for Attaching Options will be processed following this date.
5:00pm (AEDT), Monday 14 December 2026**	Closing Date of Attaching Options offer Applications for Attaching Options must be received by this time and date.
Wednesday 16 December 2026**	Issue Date for Attaching Options

* Key Dates are indicative only and are subject to change. Provaris reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable at its discretion (even if the offer has opened or applications have been received).

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

Instructions

The SPP opens on Friday 2 October 2026 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded down to the nearest whole share.

Application Amount	Number of New Shares*
A\$30,000	6,000,000
A\$20,000	4,000,000
A\$10,000	2,000,000
A\$5,000	1,000,000
A\$2,500	500,000
A\$1,000	200,000

* The table above assumes an issue price of A\$0.005, however the final issue price will not be determined until after the Closing Date and may be lower than A\$0.005. Accordingly, the number of New Shares to be issued may be higher than the figures shown in the table above.

Details of the offer and how to participate are set out in this document. This document and your personalised Application Form are also accessible online at the offer website, being: www.computersharecas.com.au/PV1SPP.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period.

To apply and pay for your New Shares, you must make a payment by BPAY^{®1} in accordance with the instructions on your personalised Application Form. However, if you are an Eligible Shareholder in New Zealand, you may make a payment by BPAY[®] or electronic funds transfer (**EFT**) in accordance with the instructions on your personalised Application Form. There is no need to return your Application Form if paying by BPAY[®] or EFT. The Company will not accept any payment method other than BPAY[®] or electronic funds transfer and payments by cash, cheque, bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY[®], please contact your bank or financial institution for assistance with making payment by BPAY[®] or contact the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period to obtain EFT payment instructions.

Timing

Application monies must be received before 5:00pm (AEDT) on Friday 16 October 2026. It is the responsibility of the applicant to ensure that application monies are received by this time.

Questions

If you are unsure about whether to participate, please contact your stockbroker, solicitor, accountant or other professional adviser. If you have any queries or require further information, please visit <https://provaris.energy> or contact the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period.

No offer outside Australia and New Zealand

This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

¹ © Registered to BPAY Pty Ltd ABN 69 079 137 518.

Terms and Conditions

IMPORTANT NOTICE: The market price of Provaris shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and Provaris issues to you New Shares under the SPP, the issue price for those New Shares may be more than, or less than, the market price of Provaris shares you could buy at that time. By making a payment for New Shares, you acknowledge this risk. Provaris encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Application monies may not be processed and may not be valid if they have not been received by or on behalf of Provaris by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should take this into consideration when making payment.
- (c) Provaris will send a transaction confirmation or holding statement to you in accordance with the ASX Listing Rules.
- (d) Provaris expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.
- (e) At any time, Provaris can change the Closing Date, the Issue Date and the Trading Date (even if the offer has opened or application monies have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are eligible to participate in the SPP (an **Eligible Shareholder**) if you were a registered holder of Provaris ordinary shares with a registered address in Australia or New Zealand as at 7:00pm (AEST) on Friday 25 September 2026 (being the **Record Date**) unless:

- (a) you are in the United States or acting for the account or benefit of a person in the United States; or
- (b) you hold Provaris Shares on behalf of another person who resides outside Australia or New Zealand,

in which case you will not be eligible to participate in respect of the shares of that person.

Provaris has determined that it is not practical for holders of Provaris shares with registered addresses in other countries to participate.

Participation by Eligible Shareholders

- **Holders receiving more than one offer:** If you are the only registered holder of Provaris shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Shares.
- **Joint Holders:** If two or more persons are recorded in the register of members of Provaris as jointly holding Provaris shares, they are considered to be a single registered holder for the purposes of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*, and hold Provaris shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in Provaris shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary, subject to providing Provaris with a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below. A Custodian has the discretion to extend the offer to the Beneficiaries. A **Beneficiary** is

a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Provaris ordinary shares on the Record Date and who is not in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Custodians can contact the Company's share registry, Computershare Investor Services Pty Limited (**Share Registry**) on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday, during the SPP offer period to obtain the Custodian Certificate.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

- (a) Provaris is targeting to raise approximately A\$600,000 (before costs) under the SPP. Depending on demand, Provaris may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.
- (b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$20,000 or A\$30,000.
- (c) Your application may be subject to scale back and/or rounding. Provaris reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional funds or to scale back applications. If there is a scale back, Provaris may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit (see further below).
- (d) Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you receive more than one Application Form or if you hold shares in Provaris in more than one capacity (for example, if you are both a sole and joint holder of shares in Provaris - see "Eligible Shareholders" above) and irrespective of

the number of Provaris shares you held on the Record Date. Provaris can reject any application for New Shares if Provaris believes you have not complied with this condition.

How to apply for New Shares

An electronic copy of this SPP Offer Booklet, along with your personalised Application Form, is accessible online at:

www.computersharecas.com.au/PV1SPP

To apply for New Shares under the SPP, access your personalised Application Form online at the link above and follow the instructions to make payment.

If you are unable to access the offer website you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

If you would like to participate in the SPP, you must make a payment by BPAY® or electronic funds transfer in accordance with the instructions on your personalised Application Form, accessible online at:

www.computersharecas.com.au/PV1SPP

Electronic funds transfer payments are intended to be only available to Eligible Shareholders in New Zealand (in addition to BPAY®). The Company will not accept any payment method other than BPAY® or electronic funds transfer and payments by cash, cheque, bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY® or contact the Provaris Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period to obtain EFT payment instructions. When making payment via EFT, please ensure your unique reference number (included on your Application Form for New Zealand shareholders, or provided to you with EFT payment details for Australian shareholders) is used as the reference for your application payment. If the reference number is not used in your application payment, your application may not be able to be processed, which may result in no New Shares being issued to you. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. When paying by BPAY® or EFT, you do not need to return your

Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate in accordance with paragraph (d) of “Significance of applying for New Shares” below.

IMPORTANT NOTE: By making a payment for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

- (a) the New Shares the subject of this application;
- (b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment for New Shares may not be processed and may not be valid if it has not been received by Provaris by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times regarding electronic payment, and you should consider this when making payment.

Provaris’ discretion regarding applications

Provaris may reject applications for New Shares under the SPP, including if:

- (a) you are a Custodian, and Provaris is not satisfied with your certification for any reason;
- (b) a payment is not received or is incomplete or invalid, or does not correspond to one of the prescribed

Application Amounts contained in this SPP Offer Booklet;

- (c) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$30,000 under the SPP;
- (d) an application is received after the time and date specified as the Closing Date. Provaris has discretion whether or not to accept late payments; or
- (e) Provaris believes you are not an Eligible Shareholder,

and Provaris must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Provaris reserves the right to refund your payment in accordance with the terms set out in this SPP Offer Booklet and not issue you any New Shares.

Issue price

The New Shares under the SPP will be issued at the lower of A\$0.005 per New Share and a 20% discount to the VWAMP of Shares traded on the ASX over the five trading days up to and including the Closing Date of the SPP, rounded up to the nearest A\$0.0001 (subject to satisfying the issue price requirements in Exception 5 of ASX Listing Rule 7.2 and Exception 4 of ASX Listing Rule 10.12). The price ceiling of A\$0.005 represents a discount of 19.4% to A\$0.0062 (being the VWAMP of Shares traded on the ASX over the last five trading days before the day on which the SPP was announced). The issue price will be determined on the first trading day after the Closing Date and announced with the results of the SPP.

In accordance with the requirements of ASX Listing Rules 7.2 and 10.12, the issue price for the New Shares to be issued under the SPP will be at least 80% of the VWAMP for Provaris shares over the last five days on which sales in Provaris shares were recorded, either before the date on which the SPP was announced or before the date on which the issue of New Shares is made. Accordingly, the issue price calculated above may need to be adjusted to comply with the above ASX Listing Rules.

The number of New Shares issued to an applicant will be determined by dividing their application monies by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded down to the nearest whole share.

Applications may be scaled back

- (a) Provaris may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scale Back**). If there is a Scale Back, Provaris may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit. When determining the amount (if any) by which to Scale Back an application, the Company will take into account a number of factors, including compliance with regulatory requirements, the amount applied for by an applicant, the size of an applicant's shareholding, the extent to which an applicant has sold or purchased additional Shares after the Record Date, whether the applicant has multiple registered holdings and the date an application was made. Eligible Shareholders are, therefore, encouraged to submit their applications early.
- (b) If there is a Scale Back you may not receive all the New Shares for which you have applied. If a Scale Back produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole share.
- (c) If there is a Scale Back, Provaris will refund the difference between your application money and the total issue price for the New Shares issued to you (without interest), except where that amount is less than A\$2.00, in which case it will be retained by the Company. For Eligible Shareholders registered in Australia, your refund will be by way of Australian direct credit deposit to your nominated Australian bank account or by cheque to your postal address as recorded by the Share Registry. For Eligible Shareholders registered in New Zealand, your refund will be by way of Australian direct credit only and payment will be withheld until valid Australian bank account details have been received by the Share Registry.

If you wish to advise or change your payment instructions with the Share Registry, you may do so online at www.computershare.com/investor by logging in (or registering an account) and by following the instructions to update your details.

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

No transfer of rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing Provaris shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have made your payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed A\$30,000:
- the New Shares the subject of this application;
 - any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
 - any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and

- any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;
- (d) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$30,000, you may only do so subject to you providing a notice in writing to Provaris certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* at subsection 8(3) (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEST / AEDT) Monday to Friday during the SPP offer period.
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you agree to be bound by the Constitution of Provaris;
- (g) you agree that your application is only effective when received by (or deemed to be received by) or on behalf of Provaris;
- (h) you accept the risks associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on Provaris' register;
- (i) you agree that Provaris and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued New Shares;
- (j) you agree that Provaris is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (k) you are not in the United States and are not acting for the benefit of or the account

of a person in the United States.

Attaching Options

Eligible Shareholders who participate in the SPP will be entitled to receive one free unlisted Attaching Option for every three New Shares issued to them under the SPP, subject to shareholder approval. Each Attaching Option confers on the holder the right to subscribe for one Share at an exercise price of A\$0.013, expiring three years from the date of issue. Fractional entitlements to Attaching Options will be rounded up to the nearest whole Attaching Option.

The offer and issue of Attaching Options will be made pursuant to a separate offer under a Prospectus to be sent to eligible persons in due course. Persons eligible to receive Attaching Options will be required to return a completed Entitlement and Acceptance Form accompanying the Prospectus in order to receive their Attaching Options.

If the Company does not, for any reason, proceed with the issue of Attaching Options (whether due to regulatory restrictions, the failure to obtain the required shareholder approval or otherwise), no participant in the SPP will be entitled to receive, or call for the return of, any subscription monies paid by them under the SPP.

A Target Market Determination in relation to the Attaching Options will be made available on the Company's website and on the ASX market announcements platform.

In accordance with section 734(5)(b) of the *Corporations Act 2001* (Cth), the Company confirms that (in relation to the Prospectus):

- (a) Provaris will be the offeror of the Attaching Options;
- (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 Entitlement and Acceptance Form that will be in or will accompany the Prospectus.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Provaris with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers)*

Exemption Notice 2021 (New Zealand). In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue Attaching Options for no consideration, subject to the Company obtaining shareholder approval to the issue of the Attaching Options.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement, prospectus or other disclosure document under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP or instruct a Custodian to do so on your behalf, you acknowledge and agree that:

- (a) the New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (b) the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- (c) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;
- (d) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
- (e) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that

the purchaser is, a person in the United States;

- (f) you must not make a payment for New Shares for any person resident outside Australia or New Zealand;
- (g) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States; and
- (h) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

Provaris reserves the right to withdraw the offer at any time up to the Issue Date.

Provaris reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Provaris does not notify you of the event.

Settling disputes

Provaris may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares. The decision of Provaris shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under this SPP Offer Booklet may be exercised by the Board of Provaris or any delegate or representative of the Board.

Governing law

These Terms and Conditions are governed by the laws in force in New South Wales. By accepting

this offer, you submit to the non-exclusive jurisdiction of the courts in New South Wales.

Not underwritten

The SPP is not underwritten.

Interpretation

The term “these Terms and Conditions” includes terms and conditions in the Application Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Risk factors

You should be aware that being issued New Shares involves various risks. This section discusses some of the key risks associated with Provaris and an investment in New Shares. A number of risks and uncertainties, which are both specific and of a more general nature, may adversely affect the operating and financial performance or position of Provaris, which in turn may affect the value of New Shares and the value of an investment in Provaris.

The risks and uncertainties described below are not an exhaustive list of the risks facing Provaris or associated with an investment in Provaris. Additional risks and uncertainties may also become important factors that adversely affect Provaris’ operating and financial performance or position.

Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing having regard to their own particular circumstances. Investors should also consider publicly available information on Provaris (including information available on the ASX website) before making an investment decision.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you.

References to “Provaris” or “the Company” in this Risks section include Provaris and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)), where the context requires.

Key Business Risks

Product development and commercialisation risk

The Company is the developer and proprietary owner of a unique design and fabrication methodology for containment tanks to be used for the storage (onshore and offshore, including on barges) and marine transportation of gases, including (without limitation) hydrogen (**H2**) in compressed form and liquid carbon dioxide (**LCO2**) (collectively **Tank Projects**).

The Company is in the process of finalising the fabrication of a H2 prototype tank to demonstrate the functionality of the tank design to contain H2 in compressed form at 250 barg pressure. On completion, the prototype tank will be subjected to a series of tests to satisfy maritime classification society requirements as to its suitability to contain H2 over the tank’s expected life cycle.

There are risks that the H2 prototype tank (i) fails such tests or (ii) passes such tests but cannot be suitably scaled up to its finally intended H2 containment capacity.

The Company is also progressing, in partnership with Yinson Production AS, a containment tank for the storage and marine transportation of LCO2. The completion of a Front-End Engineering and Design program, including a Class Approval, for the LCO2 tank will be subject to a review of documentation by a maritime classification society along with a testing program of novel structural design elements.

There are risks that the LCO2 tank (i) fails to achieve the required level of Class Approval or (ii) attains Class Approval but cannot be suitably scaled up to its finally intended LCO2 containment capacity.

The Company has also progressed the design of a storage barge (**H2Leo™**) and carrier (**H2Neo™**) which would utilise the Company’s proprietary H2 tanks. The development of such barge and/or carrier will, amongst other things, be reliant on (i) the successful testing and procurement of required approval for the H2 tank and (ii) shipbuilders’ and carrier operators’ acceptance of the barge and carrier designs and constructability, incorporating the Company’s H2 tanks.

The Company is actively managing these risks through, amongst other things, focused engineering and design optimisation work, ongoing process engineering, and research and development programs. While the Directors and management actively work to anticipate, identify and manage the risks inherent in the H2 tank and

LCO2 tank designs, and later scale-up for fabrication, no assurance can be given by the Company or its Directors that the Company will be successful in these endeavours.

Capital cost risk

The Company continues to progress and work to optimise the design of its H2 tanks, LCO2 tanks, H2Leo™ barges and H2Neo™ carriers and to procure accurate cost estimates for material components and overall fabrication/construction. Notwithstanding this, until final designs are completed and firm binding quotes are obtained from suppliers, fabrication and construction contractors and shipyards (as applicable), there is a risk that the capital cost of these projects will materially exceed the Company's current estimations (and in some cases may render a specific project uneconomic).

Operational risks

Presently, the Company's Tank Projects have not reached a stage where the Company can determine with sufficient certainty the potential operational risks relating to, without limitation, scale up, commissioning, sustainable operation, repair and maintenance parameters, availability of spare parts, consumable costs, environmental and other legislative compliance requirements.

These issues will continue to be identified and addressed as the parameters of each Tank Project are refined and subjected to increasingly more detailed studies, with the assistance of suitably qualified advisers and contractors.

However, as with any project of the nature and scale of the Company's Tank Projects, even following successful commissioning of a project, several material risks will persist and be subject to ongoing assessment and management.

Future funding risk

At the date of this document, the Company does not have any income-producing assets and therefore has not yet generated any revenue, profits, or positive operating cashflow.

Until the Company has developed a project which generates appropriate and sustainable positive cashflow, it will remain dependent on being able to obtain equity or debt funding to support completion, testing, and the scale up of its Tank Projects.

The Company will continue to identify and assess all potential funding opportunities including, without limitation, further equity raisings, the issue of hybrid instruments, securing debt facilities

including project financing as applicable, strategic partner investment, and complementary listings in each case at a Company, subsidiary, or project level.

Neither the Company nor its Directors can provide any guarantee or assurance (i) that any future funding requirements can be met on terms acceptable to the Company or (ii) when a project can be developed to the stage where it is generating sustainable positive cashflow.

If the Company is unable to obtain additional funding as and when required there is a risk that it may need to reduce, suspend or cancel some or all of its Tank Project activities.

Whitehall Capital funding

The Company's arrangement with Whitehall Capital Holdings Pty Ltd under the convertible note facility announced on 28 September 2026 provides that amounts owing will become immediately repayable on the occurrence of certain prescribed events of default, including breach, payment default, an insolvency event occurring, a material adverse effect occurring, suspension of Provaris shares for more than five trading days (in aggregate) in any 12 month period, a judgement, order or claim exceeding A\$200,000 being made against the Company that is not discharged, stayed or satisfied within 10 business days and any financial indebtedness in an aggregate amount exceeding A\$200,000 not being paid when due. If any prescribed event of default occurs, Provaris may be required to immediately pay 110% of the amount outstanding on the notes plus interest on overdue amounts accruing at a rate of 18% per annum.

If Provaris is required to repay these amounts in cash, and it does not have sufficient cash available to meet such repayment obligation, the Company would be at risk of insolvency or may be required to enter into voluntary administration in the circumstances.

Going concern risk

The Company's annual report for the year ended 30 June 2026 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

While the Directors believe that the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements, there is a risk that the Company may not be able to continue to raise sufficient capital to remain a going concern in the future.

Strategic partner risk

Part of the Company's business development strategy is to endeavour to identify, on a selective basis, and secure strategic investment partners in relation to the ongoing development and funding of its Tank Projects. The objective of this strategic partner program is to collaborate with partners who can add value to the respective projects, including by way of industry experience or expertise and funding capacity.

While the Company has progressed discussions with several potential partners and entered into some collaboration and joint development type agreements, there is no guarantee that such agreements will progress to full-form and binding strategic partner agreements on terms acceptable to the Company.

Third party risk

The Company will rely significantly on strategic relationships with other entities and on maintaining a good working relationship with regulatory and government departments and other relevant stakeholders.

The Company will also be reliant on third parties to provide essential contracting services for its Tank Projects.

There can be no assurance that its existing relationships will be maintained or that new essential contracting relationships will be established on terms acceptable to the Company.

Any inability on the part of the Company to maintain or secure relevant essential relationships could adversely impact on the development of the Company's Tank Projects and the Company's performance.

Government Policy and Sector Demand Risk

Demand for the Company's hydrogen and carbon dioxide transport and storage solutions is influenced by government policies and regulatory frameworks supporting decarbonisation, including emissions reduction targets, carbon pricing mechanisms, subsidies, incentives, mandates and public funding programmes. The timing, scope and continuity of these measures are uncertain and may be affected by changes in government, fiscal priorities, economic conditions or public policy.

If relevant policies are delayed, reduced, withdrawn or implemented less effectively than anticipated, or if market conditions in the hydrogen or carbon capture, utilisation and storage sectors deteriorate, investment decisions

by prospective customers and project partners may be deferred or cancelled.

This may reduce demand for the Company's technologies, delay commercialisation of its Tank Projects, limit access to project funding and adversely affect the Company's financial position, performance and share price.

Tax law risk

The Company undertakes the economic analysis of its business in each relevant jurisdiction based on the current tax laws and regulations in such jurisdiction.

Any changes in applicable tax laws and regulation may impact on a specific Tank Project's economic viability.

The Company and its Directors can provide no guarantee or assurance that a government will not amend any tax law or regulation in a jurisdiction in which the Company is conducting activities, and which may have a material adverse impact on a relevant Tank Project's economic viability and the Company's performance.

Furthermore, the Company could be subject to review by a relevant tax authority and be found to have not properly complied with an existing tax law or an amended tax law. Any such finding may increase the Company's tax liabilities or expose it to legal, regulatory or other actions. To help mitigate this risk the Company obtains external expert advice to assist with, prepare and review its accounting and taxation reporting and compliance obligations.

Intellectual property risk

The Company has obtained a number of patents and has pending patent applications in relation to some of its Tank Projects. The Company uses a patent attorney in the management of its patents and patent applications and to assess the patentability of newly generated technology.

As the Company continues to generate new technology it assesses the merits of applying for a patent and, more generally, takes measures to protect its proprietary information and property, including through the use of confidentiality and non-disclosure agreements (NDAs), copyright markings, and the selective provision of data, designs, drawings, and other technical parameters to third parties.

The protection afforded by patents and patent applications involves complex legal and technical assessment, and so the actual scope of protection could be challenged. Similarly, NDAs and the use

of copyright and other ownership marks provide no guarantee that another party will not try to use the Company's intellectual property or challenge the Company's proprietary rights to its technology.

In addition, there remains a risk that a competitor develops a competing technology that is technically and/or economically more viable than the Company's technologies.

Key personnel risk

The Company's future development and value will depend, in part, on the performance of its Directors, senior management and other key personnel.

While the Company periodically benchmarks to relevant markets the remuneration of its Directors and key senior personnel, there is no assurance that the Company can retain or hire all the required suitably qualified and experienced personnel to meet its business development objectives and targets, which may in turn have a material adverse impact on the Company's performance.

Occupational health and safety

Occupational health and safety legislation and regulations differ in each jurisdiction in which the Company and its subsidiaries conduct activities, employ personnel and engage consultants and contractors.

In the event that any of the Company's (or its subsidiaries') employees, consultants, or contractors suffer injury or death, material compensation payments or fines may be payable (which may or may not be covered by insurance) and in such circumstances could also result in the loss of a critical licence or permit required by the Company (or any relevant subsidiaries) to continue its project development activities in the applicable jurisdiction.

The Company obtains relevant expert advice when employing personnel or engaging consultants or contractors in any jurisdiction, to ensure compliance with all applicable laws and regulations (including any compulsory insurance requirements), and in assessing and implementing any prudent non-compulsory insurance cover. Notwithstanding this, the Company and its Directors can provide no assurance that an injury or death to an employee, consultant, or contractor will not occur, nor that the outcomes of any investigation into the occurrence will not result in any fine, penalty or loss of a licence or permit. Individually or collectively, as applicable, any such occurrence

may have a material adverse impact on the Company's or any of its subsidiaries' activities in the jurisdiction in which the incident occurs or more broadly on the Company's performance.

Insurance

The Company maintains and intends to continue to maintain appropriate insurance policies to cover its activities and personnel.

Such insurance policies include, without limitation, general insurance (including public liability), cyber security, travel insurance, directors and officers liability insurance, workers compensation (or similar insurance in jurisdictions outside Australia), and project specific insurance.

The Company has engaged an experienced insurance adviser and reviews its insurance policies and requirements at least annually.

Notwithstanding this, the Company and its Directors can provide no assurance that such insurance policies will continue to be available on commercially reasonable terms (or in some cases available on any terms at all) or that any policy cover will be able to adequately cover all potential claims.

Any material loss where the Company has no insurance cover or the insurance cover held is significantly inadequate may have a material adverse impact on the viability of a Tank Project or the Company's performance.

Litigation risk

The Company is exposed to possible litigation risks including, without limitation, contractual disputes, technology ownership disputes, statutory compliance claims, shareholder claims, environmental claims, occupational health and safety claims, and employment claims.

If any such claims or disputes arise and are proven against the Company it may, depending on the amount of such claim, have a material adverse impact on the Company's financial position and on the Company's performance, including on the Company's ability to progress its Tank Projects.

Environmental risk

The Company's activities are subject to differing environmental laws and regulations in each jurisdiction in which such activities are conducted.

Aside from the Company's Tank Project activities in Norway, the Company is presently not conducting any material activities in any other

jurisdiction that would have any material environmental impact.

To the extent the Company commences activities in any other jurisdiction which would have, or could potentially have, an environmental impact the Company will engage suitably qualified and experienced environmental experts in such jurisdiction to identify and ensure compliance with all relevant environmental laws and regulations.

The Company is aware that any non-compliance with relevant environmental laws and regulations, including any specific damage to the environment, could, amongst other things, result in loss of licences and permits and substantial penalties and fines levied against the Company and its Directors. In the event of actual damage to the environment the Company could be subject to significant remediation costs and complete cessation of the Company's activities in that jurisdiction, which could have a material adverse impact on the Company's performance.

General Risks

Potential for Dilution

If New Shares are issued under the SPP, a shareholder's percentage holding in the Company will be diluted by not participating in this offer. It is not possible to predict what the value of the Company or its shares will be following the completion of this offer and the Directors do not make any representation as to such matters. The historical trading price of the shares on ASX prior to this offer is not a reliable indicator as to the potential trading price of shares after completion of this offer.

General market and economic factors

The operating and financial performance of the Company is influenced by a number of general economic and business conditions.

Generally applicable factors which may affect the operating and financial performance of the Company include:

- general movements in Australian and global stock markets;
- Australian and global investor sentiment;
- Australian and global economic conditions and outlook;
- energy and other commodity prices;
- changes in interest rates and the rate of inflation;

- changes in government legislation and policies, including taxation laws, environmental laws, the imposition of tariffs and foreign investment legislation;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

Further, the effect of these conditions on the Company's ability to obtain new equity or debt financing, and the terms on which any such financing can be obtained, is uncertain. If these conditions result in the Company being unable to obtain new equity or debt financing, on reasonable terms, this may have an adverse impact on the Company's financial position, financial performance and/or share price. The Company's operational and financial performance and position may be adversely affected by any deterioration of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent taxation and financial advice about the consequences of disposing of New Shares from both a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of New Shares under this equity raising.

Competition

The Company will compete with other companies, including in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for

future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Force Majeure

The Company's Tank Projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Iran conflict

The ongoing conflict in Iran and associated trade disruptions may have a material direct or indirect impact on the Company's cost base and its ability to complete its objectives to established budgets or at all. To date, global financial market uncertainty and instability have been the main effects of the Iran conflict on the Company.

The Company will continue to monitor the direct and indirect effects of the Iran conflict on its operations.

Russia-Ukraine and Israel-Palestine conflict

The ongoing Russia-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effects of the conflicts on the Company is uncertain (and are likely to be outside the Company's control).

Data and information technology

The Company's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Company's systems for capturing data and intellectual property for Tank Project development are ultimately not effective.

Shareholder approval risk – Attaching Options

The issue of Attaching Options (which will be made under the Prospectus to be issued by the

Company in due course) is subject to the Company obtaining shareholder approval for the purposes of ASX Listing Rule 7.1 (and for the purposes of ASX Listing Rule 10.11 to the extent Directors and other persons specified in ASX Listing Rule 10.11 participate in the SPP). Shareholder approval for the issue of the Attaching Options will be sought at the Company's annual general meeting, which is expected to be held on Friday 27 November 2026.

There is no certainty that shareholders will approve the issue of Attaching Options for the purposes of ASX Listing Rule 7.1 or ASX Listing Rule 10.11. In the event shareholder approval is not obtained under ASX Listing Rule 7.1 or ASX Listing Rule 10.11, the Company will be unable to issue the Attaching Options to relevant Eligible Shareholders that participate in the SPP.

Offer not underwritten

The SPP is not underwritten and there is therefore no guarantee that the Company will raise the targeted amount under the SPP, which may impact the ability of the Company to achieve some or all of the outcomes targeted from the proceeds of SPP. This could have an adverse effect on the Company's financial condition and operations.

Speculative investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's securities. An investment in the Company is speculative and investors should consult their professional adviser before applying for or disposing of securities in the Company.

Directory

Registered Office

Provaris Energy Limited
Level 14, 234 George St
Sydney NSW 2000
Australia

Provaris Shareholder Information Line

1300 850 505 (within Australia) or +61 3 9415
4000 (outside of Australia). Open 8:30am to
5:00pm (AEST / AEDT) Monday to Friday during
the SPP offer period.

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Australia

Legal Adviser

Johnson Winter Slattery
Level 49, Central Park
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Perth WA 6000