PROVARIS

ASX Announcement: 27 November 2026

2026 Annual General Meeting Address

Dear Shareholders,

Thank you for attending today's Annual General Meeting and for your continued support of Provaris.

The Board recognises that the past twelve months have been challenging for shareholders. We understand that the decline in the Company's share price has reduced the value of your investment, capital raisings have diluted existing shareholdings, and that several technical and commercial milestones have taken longer to achieve than originally anticipated.

Ahead of today's meeting, shareholders submitted questions on dilution from capital raisings, delays to key milestones, and how the Whitehall Capital Holdings convertible note facility (Wolgan Facility) works. These are legitimate concerns, and the Board considers them on an ongoing basis.

The Wolgan Facility was not entered into lightly. The Board devoted considerable time to assessing its structure, potential dilution, conversion provisions, floor price mechanism, implications for the Company's capital structure and the alternative funding options available at the time.

Ultimately, the Board concluded that additional capital was essential to maintain momentum across the Company's key technical and commercial programs. The combination of the Wolgan Facility and Share Purchase Plan represented the most executable funding available at the time and provided staged access to capital. The Board recognises this may result in further dilution and will manage drawdowns and conversions with that risk in mind.

Funds raised during the year have been carefully directed towards advancing the technical programs for the Company's two primary business programs, being hydrogen and CO_2. These programs involve proprietary, first-of-a-kind designs, extensive maritime approval processes and innovative fabrication techniques, including robotic laser welding. All are being developed with the objective of achieving cost competitiveness and new IP that has relevance to new markets and commercial scale.

While meaningful progress has been made, some activities have taken longer than anticipated, in part due to dependencies on third-party approvals and their resources availability and timelines.

The Board remains highly focused on ensuring that available capital is directed towards the technical, commercial and strategic outcomes most likely to:

- Reduce perceived technology risk;
- Strengthen commercialisation opportunities;
- Attract industry participation and strategic partners;
- Improve future financing alternatives; and
- Ultimately enhance the value of the Company's technology and intellectual property and, in turn, shareholder value.

The Board also recognises that long-term value creation requires the need to build industry understanding and acceptance of Provaris' technology and establish direct industry collaboration. This remains a key priority, and we acknowledge that progress in this area has been slower than we would have liked.

Nevertheless, Provaris has been successful in attracting industrial partners to support its technology and supply chain development.

A notable example is Yinson Production which, in collaboration with Provaris, has made a significant financial investment towards the design and development of the LCO_2 tank. We are now progressing towards a new commercial ownership structure and agreement to license the tank to shipowners, with Yinson's Stella Maris CCS project targeted to be the first.

Today the Company announced that DNV has granted Approval in Principle for the LCO_2 tank design. This is an important technical milestone, confirming the feasibility of the design against the agreed approval basis. Further engineering, testing and fabrication-development work remain before General Approval for Ship Application and commercial deployment

Planning is already underway for the General Approval for Ship Application together with our work with Yinson Production and Himile to ensure the tank is construction ready in alignment with Yinson's investment ready timeline.

The capital raised during 2026 and its allocation has been carefully managed and delivered several important milestones during the year, including:

- Completion and submission to DNV of the detailed engineering package for the LCO_2 tank for Approval in Principle and advancing towards a General Approval for Ship Application;
- Selection of the LCO_2 tank by Yinson for its carbon capture and storage project;
- Continued fabrication of the hydrogen prototype tank and preparation for testing at our Robotics Innovation Centre in Norway;
- Establishment of a technical collaboration with Himile Heavy Industries to assess commercial-scale manufacturing of the Company's hydrogen tanks;
- Continued collaboration with "K" LINE on ownership, financing and operating models for future hydrogen carriers; and
- The diversification and derisking of the Company into a dual-market technology developer, with LCO_2 complementing our hydrogen solution.

Europe remains the Company's primary market given its policy support, infrastructure investment and industrial decarbonisation requirements which continue to underpin potential demand for hydrogen transport and CO_2 shipping and storage. Importantly, the scale of these initiatives aligns with the Company's technology and commercial model.

In the near term, our focus remains on delivering the key technical milestones required to mature our commercial partnerships and establish a clearer pathway and timeline towards commercialisation. We continue to progress the hydrogen prototype tank in alignment with available resources to complete fabrication of the tank for testing. The Company continues to work with Norwegian Hydrogen and K LINE under the Cooperation Agreement for the FjordH2 project, including development of an integrated hydrogen production and shipping solution.

The Company will report material progress as the relevant engineering, testing, approval and commercial milestones are achieved and the Board is also maintaining close oversight of expenditure, funding requirements and programme priorities. Expenditure will continue to be directed towards activities most likely to achieve the approvals and commercial commitments required to support future partner funding and improve the Company's financing alternatives.

We can assure you, that the Board understands the importance of restoring shareholder confidence through delivery and tangible progress. We remain conscious of the challenges shareholders have experienced and do not underestimate the importance of translating our technical achievements and industry partnerships into commercial outcomes.

Thank you again for your patience and continued support. The Board remains determined and optimistic about Provaris' prospects. We believe our technology has an important role in enabling emerging hydrogen and carbon capture markets to develop and scale up, and we are committed to realising that potential for all shareholders.

Regards

The Board of Provaris

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

For further Information:

Norm Marshall
Company Secretary
+61 481 148629
nmarshall@provaris.energy

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

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/

Sydney, Australia | Oslo, Norway

ASX.PV1 @ProvarisEnergy Provaris Energy Ltd. info@provaris.energy

About Provaris Energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H2) and Carbon Dioxide (CO_2) storage and transport solutions through proprietary tank designs for storage maritime gas carriers, and integrated supply chain development. Focused on simplicity, efficiency and scalability, Provaris enables regional supply chains that support the global energy transition. www.provaris.energy