

General Meeting of Shareholders

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris**, or the Company) hereby provides notice that a General Meeting (**Meeting**) of shareholders of the Company will be held at 10.00am (AEDT) on Wednesday, 26 February 2025, at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (offices of Johnson Winter Slattery).

Please find attached:

- Shareholder letter, regarding the Meeting material, which has been sent by post to those shareholders who have not elected to receive notices by email;
- Notice of Meeting; and
- Sample Proxy Form. A personalised proxy form will be attached to your shareholder letter.

Details on how to vote and attend the Meeting are included in the Notice of Meeting.

- END -

This announcement has been authorised for release by the Company Secretary of Provaris Energy Ltd.

For further information please contact:

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ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

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About Provaris Energy

For more information: www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk storage and carrier. Our focus on value creation through innovative development that aligns with our business model of simple and efficiency hydrogen production and transport can establish an early-mover advantage for regional maritime trade of hydrogen and unlock a world of potential. In August 2022 Provaris Norway AS was established to advance the development of regional hydrogen supply in Europe.



24 January 2025

Dear Shareholder,

Notice is hereby given that a General Meeting (**Meeting**) of shareholders of Provaris Energy Ltd (ACN 109 213 470) (**Company**) will be held at 10.00am (AEDT) on Wednesday, 26 February 2025, at **Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000** (office of Johnson Winter Slattery).

IMPORTANT NOTICE REGARDING ATTENDANCE AT MEETING

Participation in the Meeting is by attendance only at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (there will be no virtual meeting link).

Shareholders who wish to vote should do so by:

- (1) attending the Meeting and casting a vote at the Meeting; or
- (2) appointing the Chair (or another person) as their proxy by completing and returning the proxy form; and where desired, directing the Chair (or other person) how to vote on each Resolution.

MEETING PARTICIPATION

- (1) Shareholders will be able to participate in the Meeting by attendance at 10.00am (AEDT) on Wednesday, 26 February 2025, at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000.
- (2) Shareholders who attend the Meeting will be able to ask questions in relation to the business of the Meeting (at times specified by the Chair) and vote. In addition, the Company will answer questions submitted by Shareholders in advance in accordance with the guidelines provided below under the heading "How to Ask Questions".
- (3) Even if you plan to attend the Meeting, the Directors encourage you to submit your proxy vote as early as possible to ensure that your vote will be counted if for any reason you cannot attend on the day of the Meeting.
- (4) Voting on all Resolutions will be conducted by poll.

HOW TO ASK QUESTIONS

Shareholders will be given an opportunity to ask questions at the Meeting (at times specified by the Chair), however, we welcome questions from Shareholders before the Meeting. Questions should be relevant to the business of the Meeting.

You can ask the Company a question prior to the Meeting by email to: nmarshall@provaris.energy. These questions (if of a general nature) must be received on or before 10.00am (AEDT) on Monday, 24 February 2025. The Company's Managing Director or a Company representative will endeavour to answer as many of the frequently asked questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. The Company will not be sending individual replies.

NOTICE OF MEETING

The Company will not be dispatching physical copies of the Notice of Meeting unless Shareholders have specifically elected to receive a physical copy. A copy of the Notice of Meeting and sample Voting Proxy Form are attached to this letter and can be further viewed on the Company's website at <https://www.provaris.energy/investor-centre>

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties in obtaining a copy of the Notice of Meeting and related documents please contact the Company Secretary via email at: nmarshall@provaris.energy.

ACCESS TO THE MEETING

For shareholders attending the Meeting, please check-in at the Ground Floor reception, at Quay Quarter Tower, 50 Bridge St, Sydney NSW 2000, and advise that you are attending the Provaris Energy Ltd General Meeting of Shareholders (on Level 14 – Office of Johnson Winter Slattery).

VOTING

Guidance on how to vote is detailed in the Notice of Meeting.

Shareholders are encouraged to vote online prior to the Meeting at www.investorvote.com.au or by lodging their personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Yours sincerely



Norman Marshall
Company Secretary
Provaris Energy Ltd



PROVARIS ENERGY LTD
ACN 109 213 470

NOTICE OF GENERAL MEETING

10.00AM (AEDT) on Wednesday, 26 February 2025

at

**Quay Quarter Tower,
Level 14, 50 Bridge St,
Sydney NSW 2000**
(Office of Johnson Winter Slattery)

Shareholders who wish to vote, but who do not wish to attend the General Meeting, are encouraged to vote by appointing the Chair as their proxy (and, where desired, direct the Chair how to vote on each resolution)

Please read this document carefully.

You should read this document in its entirety before deciding whether or not to vote for or against any Resolution at the General Meeting.

If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting.

If you are unable to attend the General Meeting please complete and return your proxy form in accordance with the specified instructions.

Notice is hereby given that a General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held at 10.00am (AEDT) on Wednesday, 26 February 2025 at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (office of Johnson Winter Slattery).

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form each form part of this Notice.

Even if you plan to attend the Meeting, the Directors encourage you to submit your proxy vote as early as possible to ensure that your vote will be counted if, for any reason, you are unable to attend on the day of the Meeting.

Voting on all Resolutions will be conducted by poll.

HOW TO ASK QUESTIONS

Shareholders will be given an opportunity to ask questions at the Meeting (at times specified by the Chair). However, we welcome questions from Shareholders before the Meeting. Questions should be relevant to the business of the Meeting.

You can ask the Company a question prior to the Meeting by email to: nmarshall@provaris.energy. These questions must be received on or before 10.00am (AEDT) on Monday, 24 February 2025. The Company's Managing Director or a Company representative will endeavour to answer as many of the questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. The Company will not be sending individual replies.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 53,598,485 Shares pursuant to the Placement, for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF SHARES TO MR GREGORY MARTIN PURSUANT TO THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Shares to Mr Gregory Martin (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Gregory Martin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF SHARES TO FULL CIRCLE STRATEGY PTY LTD AND MARJACK HOLDINGS PTY LTD PURSUANT TO THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000 Shares to Full Circle Strategy Pty Ltd and 750,000 Shares to Marjack Holdings Pty Ltd under the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Full Circle, Marjack, Mr Martin Carolan, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF SHARES TO MR ANDREW PICKERING PURSUANT TO THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares to Mr Andrew Pickering (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Pickering (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF SHARES TO MR DAVID PALMER PURSUANT TO THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares to Mr David Palmer (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Palmer (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIR AND CHAIR'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Gregory Martin will chair the Meeting. It is the Chair's intention to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

SNAPSHOT DATE

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **7.00pm (AEDT) on Monday, 24 February 2025**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company to allow sufficient time for the Shares to be issued by the Company before the above date.

VOTING BY PROXY

If you wish to appoint a person as your proxy, please complete and return the proxy form in accordance with the instructions on the proxy form or appoint a proxy online via www.investorvote.com.au. A proxy need not be a Shareholder.

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a shareholder or as a proxy) at a meeting of a company's shareholders in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The form of appointment, including any authority under which it is signed, must be received by the Company's share registry by no later than the commencement of the Meeting, unless it has previously been given to the Company. An appointment of corporate representative form is available at <https://www-au.computershare.com/Investor/#Help/PrintableForms>.

If you are entitled to cast 2 or more votes, you are entitled to appoint up to 2 proxies to attend the Meeting and vote on your behalf, and you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy, and require that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEDT) on Monday, 24 February 2025. Any proxy form received after that time will not be valid for the scheduled Meeting.

Online At: www.investorvote.com.au
By mail Share Registry – Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE, VIC 3001
By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
By mobile Scan the QR Code on your proxy form and follow the prompts
Custodian Voting For Intermediary Online subscribers only (custodians) please visit
www.intermediaryonline.com to submit your voting intentions

OTHER

Words which are defined in the Explanatory Statement have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Statement, please refer to the Glossary included with this Notice of Meeting.

Dated: 24 January 2025

By order of the Board



Norman Marshall
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders in deciding how to vote on the Resolutions.

BACKGROUND – PLACEMENT

On 6 November 2024, the Company announced to ASX a capital raising by way of an issue of Shares at an issue price of \$0.02 per Share under a placement to institutional, sophisticated and professional investors (**Placement**).

On 13 November 2024, the Company issued 53,598,485 Shares under the Placement pursuant to the Company's Listing Rule 7.1 capacity (**Placement Shares**). A further 6,250,000 Shares were subscribed for by Directors of the Company, and the issue of those Shares is subject to Shareholder approval.

Details of the Shares issued and proposed to be issued pursuant to the Placement are set out below.

Shares	Number	Issue Price per Share	Subscription Amount	Status
Placement Shares (being the Shares issued pursuant to the Placement to non-Directors)	53,598,485	\$0.02	\$1,071,969.70	Issued on 13 November 2024 (ratification of this issue is the subject of Resolution 1)
Share to be issued pursuant to the Placement to Directors or other related parties	6,250,000	\$0.02	\$125,000.00	Subject to Shareholder approval (the subject of Resolutions 2, 3, 4 and 5)
Total	59,848,485	\$0.02	\$1,196,969.70	

Listing Rules 7.1, 7.1A and Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an 'eligible entity' can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is currently an eligible entity for these purposes.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and therefore does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to (among others) a related party or an associate (as defined in the Listing Rules) of a related party unless it obtains the approval of its shareholders. A "related party" includes a director.

RESOLUTION 1 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE PLACEMENT

Please refer to the information under the heading “Background – Placement” above for the background to this Resolution and for information about Listing Rules 7.1, 7.1A, and 7.4.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, the issue of the Placement Shares has used up part of the Company’s 15% limit under Listing Rule 7.1, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Under Resolution 1, the Company seeks Shareholder approval for, and ratification of, the issue of the Placement Shares under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded from the calculation of the Company’s 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), increasing the number of Equity Securities the Company can issue without further Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company’s 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the issue of the Placement Shares.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution:

- (a) The Shares were issued to institutional, sophisticated and professional investors, none of whom were material investors whose identities are required to be disclosed under ASX Guidance Note 21. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Bridge Street Capital Partners (the Lead Manager and Bookrunner to the Placement).
- (b) 53,598,485 fully paid ordinary shares in the capital of the Company were issued.
- (c) The Placement Shares were issued on 13 November 2024.
- (d) The Placement Shares were issued at an issue price of \$0.02 per Share.
- (e) The purpose of the Placement was to raise funds to support the Company’s priority business development activities in Europe related to both hydrogen and CO₂, and preparation activities for the future restart of the Company’s prototype tank program.
- (f) There are no further material terms to disclose in respect of the Placement Shares.
- (g) A voting exclusion statement in respect of this Resolution is set out in the Notice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTIONS 2 TO 5 – ISSUE OF SHARES TO DIRECTORS (OR THEIR NOMINEES) PURSUANT TO THE PLACEMENT

Please refer to the information under the heading “Background – Placement” above for the background to these Resolutions and for information about Listing Rule 10.11.

The following Directors (or their nominees) have subscribed for Shares under the Placement (together the **Director Placement Issues**) in the amounts set out below. The Director Placement Issues are subject to Shareholder approval at the Meeting pursuant to Listing Rule 10.11.

Director	Shares subscribed for pursuant to the Placement	Subscription amount
Mr Gregory Martin (Independent, Non-Executive Chairman)	2,500,000	\$50,000
Mr Martin Carolan (Managing Director and CEO)**	1,500,000	\$30,000
Mr Andrew Pickering (Independent, Non-Executive Director)	1,000,000	\$20,000
Mr David Palmer (Independent, Non-Executive Director)	1,250,000	\$25,000
TOTAL	6,250,000	\$125,000

** 750,000 Shares are proposed to be issued to each of Full Circle and Marjack, both being controlled entities of Mr Martin Carolan (and therefore associates as defined in the Listing Rules of Mr Martin Carolan).

The issue of Shares to Mr Gregory Martin, Mr Andrew Pickering and Mr David Palmer fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of the Company’s Shareholders under Listing Rule 10.11.

The issue of Shares to Full Circle and Marjack fall within Listing Rule 10.11.4, on the basis that both entities are associates (as defined in the Listing Rules) of Mr Martin Carolan (who falls within Listing Rule 10.11.1 as a Director of the Company), and do not fall within any of the exceptions in Listing Rule 10.12. They therefore also require the approval of the Company’s Shareholders under Listing Rule 10.11.

Resolutions 2 to 5 seek the required Shareholder approval to the Director Placement Issues under and for the purposes of Listing Rule 10.11.

If those Resolutions are passed, the Company will be able to proceed with the Director Placement Issues which will allow the Company to raise subscription funds pursuant to those issues.

If those Resolutions are not passed, the Company will not be able to proceed with the Director Placement Issues and the Company will not be able to raise subscription funds pursuant to those issues.

The Board has considered the Director Placement Issues and considers that the financial benefits provided to Directors are on arm’s length terms given that the proposed issue of Shares is on the same terms as all other subscribers that participated in the Placement (other than that Shareholder approval is required for the Director Placement Issues). Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

Listing Rule 10.13 requires the following information to be provided in relation to the Director Placement Issues:

- (a) The persons to acquire Equity Securities under the Director Placement Issues are Mr Gregory Martin (Non-Executive Chairman) or his nominee, Mr Andrew Pickering (Non-Executive Director) or his nominee, Mr David Palmer (Non-Executive Director) or his nominee, and Full Circle Strategy Pty Ltd, and Marjack Holdings Pty Ltd (each a controlled entity and associate (as defined in the Listing Rules) of Mr Martin Carolan (Managing Director and CEO)).
- (b) Mr Gregory Martin, Mr Andrew Pickering and Mr David Palmer fall within Listing Rule 10.11.1, being Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules) of the abovementioned Directors. Full Circle and Marjack fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules) of Mr Martin Carolan (a Director of the Company who would fall within Listing Rule 10.11.1).
- (c) The number of Equity Securities that may be acquired by Mr Martin (or his nominee), Mr Pickering (or his nominee), Mr Palmer (or his nominee), Full Circle, and Marjack under the Director Placement Issues pursuant to each Resolution is:
 - (i) in the case of Mr Gregory Martin, 2,500,000 fully paid ordinary shares in the capital of the Company;
 - (ii) in the case of Full Circle, 750,000 fully paid ordinary shares in the capital of the Company;
 - (iii) in the case of Marjack, 750,000 fully paid ordinary shares in the capital of the Company;
 - (iv) in the case of Mr Pickering, 1,000,000 fully paid ordinary shares in the capital of the Company; and
 - (v) in the case of Mr Palmer, 1,250,000 fully paid ordinary shares in the capital of the Company.
- (d) Subject to receipt of Shareholder approval, the Shares will be issued in full no later than 1 month after the date of the Meeting (unless an ASX waiver is obtained).
- (e) The Shares will be issued at \$0.02 per Share. Funds raised will be used to support the Company's priority business development activities in Europe related to both hydrogen and CO₂, and preparation activities for the future restart of the Company's prototype tank program.
- (f) The Director Placement Issues are not intended to remunerate or incentivise Mr Martin, Mr Carolan, Mr Pickering, or Mr Palmer. The Director Placement Issues are on the same terms as the issue of the other securities under the Placement, except that they are subject to approval under Listing Rule 10.11 at the Meeting.
- (g) There are no further material terms to disclose in respect of the Director Placement Issues.
- (h) A voting exclusion statement in respect of each of Resolutions 2, 3, 4, and 5 are set out in the Notice.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Board recommendation

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 2, 3, 4, or 5.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Company means Provaris Energy Ltd (ACN 109 213 470).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Placement Issues has the meaning given to it in the Explanatory Statement to Resolutions 2 to 5.

Equity Securities has the meaning given to it in Chapter 19 of the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Full Circle means Full Circle Strategy Pty Ltd (ACN 163 429 481).

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Marjack means Marjack Holdings Pty Ltd (ACN 169 625 503).

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the proxy form.

Placement has the meaning given to it in the Explanatory Statement under the heading “Background – Placement”.

Placement Shares has the meaning given to it in the Explanatory Statement under the heading “Background – Placement”.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



PROVARIS

Provaris Energy Ltd
ABN 53 109 213 470

SAMPLE ONLY

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

PV1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 24 February 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Provaris Energy Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Provaris Energy Ltd to be held at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (office of Johnson Winter Slattery) on Wednesday, 26 February 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of the issue of Shares pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Shares to Mr Gregory Martin pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Shares to Full Circle Strategy Pty Ltd and Marjack Holdings Pty Ltd pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares to Mr Andrew Pickering pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares to Mr David Palmer pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

