

Annual General Meeting

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris**, or the Company) hereby provides notice that the Annual General Meeting (**Meeting**) of shareholders of the Company will be held online (only) at 3.00pm (AEDT) on Thursday, 30 November 2023.

Please find attached:

- Shareholder letter, regarding the Meeting material, which has been sent by mail 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 participate and vote in 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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Company Secretary
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ASX.PV1



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Provaris Energy Ltd.



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Perth | Sydney | Oslo

About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | 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 hydrogen export projects from Norway and other European locations.



27 October 2023

Dear Shareholder,

Notice is hereby given that the Annual General Meeting (**Meeting**) of shareholders of Provaris Energy Ltd (ACN 109 213 470) (**Company**) will be held online (only) at 3.00pm (AEDT) on Thursday, 30 November 2023.

IMPORTANT NOTICE REGARDING ATTENDANCE AND THE VIRTUAL MEETING

Shareholders will not be able to attend the Meeting in person and attendance in person is not required in order to cast votes or to participate in the Meeting. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- (1) participating in the virtual Meeting and casting a vote online (see below); or
- (2) appointing the Chair as their proxy by completing and returning the proxy form (and, where desired, directing the Chair how to vote on each Resolution).

VIRTUAL MEETING PARTICIPATION

- (1) Shareholders will be able to participate in the Meeting in real-time through the online Computershare Meeting Platform which allows shareholders to view and listen to the Meeting, ask questions both verbally and in writing (at times specified by the Chair), and vote while the Meeting is in progress. 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".

Visitors to the Meeting will be able to listen to the Meeting via the Computershare Meeting Platform but will not have access to vote or ask questions.

Shareholders can participate in the Meeting online using the following details:

Online Meeting URL: <https://meetnow.global/M52NFTD>

Unique Meeting ID: M52NFTD

Online registration will open 30 minutes before the scheduled commencement time of the Meeting.

To make the registration process easier, please have your SRN/HIN and registered postcode or country code ready.

To participate in the Meeting online follow the instructions below.

- a. Click on 'Join Meeting Now'.
- b. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
- c. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
- d. Accept the Terms and Conditions and 'Click Continue'.

- (2) You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the Meeting. A guide on how to use the virtual platform (including how to log in, vote, and ask questions during the Meeting) is set out in Schedule 4 of the Notice of Meeting and can also be accessed at the following website (**Meeting Guide**):
<https://www-au.computershare.com/WebContent/doc.aspx?docid={03d049a6-c579-485e-990a-463ce33c1eb9}>
- (3) Even if you plan to participate in the Meeting online, 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 participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).
- (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 must be received on or before 10.00am (AEDT) on 28 November 2023. 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.

Information on how to ask questions during the Meeting, at the times designated by the Chair, is included in the Meeting Guide.

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 and downloaded from 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.

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.

TECHNICAL DIFFICULTIES

If technical difficulties arise during the course of the Meeting, the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the Meeting even if they plan to participate in the Meeting online.

Information on how to ask questions, at the times designated by the Chair, is included in the Meeting Guide.

Yours sincerely



Norman Marshall
Company Secretary
Provaris Energy Ltd



PROVARIS ENERGY LTD
ACN 109 213 470

NOTICE OF ANNUAL GENERAL MEETING

3.00pm (AEDT) on Thursday, 30 November 2023

The Company will be holding the Annual General Meeting virtually (online only) this year. Shareholders who wish to vote, but who do not wish to participate in the virtual Annual General Meeting, are encouraged to vote by appointing the Chair as their proxy (and, where desired, directing 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 Annual 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 Meeting please complete and return your proxy form in accordance with the specified instructions.

Notice is hereby given that the Annual General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held virtually (online only) at 3.00pm (AEDT) on Thursday, 30 November 2023.

IMPORTANT NOTICE REGARDING ATTENDANCE AND THE VIRTUAL MEETING

Shareholders will not be able to attend the Meeting in person and attendance in person is not required in order to cast votes or to participate in the Meeting. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- (1) participating in the virtual Meeting and casting a vote online (see below); or
- (2) appointing the Chair as their proxy by completing and returning the proxy form (and, where desired, directing the Chair how to vote on each Resolution).

VIRTUAL MEETING PARTICIPATION

- (1) Shareholders will be able to participate in the Meeting in real-time through the online Computershare Meeting Platform which allows shareholders to view and listen to the Meeting, ask questions both verbally and in writing (at times specified by the Chair), and vote while the Meeting is in progress. 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".

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<https://www-au.computershare.com/WebContent/doc.aspx?docid={03d049a6-c579-485e-990a-463ce33c1eb9}>
 - (3) Even if you plan to participate in the Meeting online, 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 participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).
 - (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 must be received on or before 10.00am (AEDT) on 28 November 2023. 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.

Information on how to ask questions during the Meeting, at the times designated by the Chair, is included in the Meeting Guide.

TECHNICAL DIFFICULTIES

If technical difficulties arise during the course of the Meeting, the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the Meeting even if they plan to participate in the Meeting online.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast in favour of this Resolution by or on behalf of members of the key management personnel (whose remuneration is disclosed in the remuneration report) or their closely related parties.

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ANDREW PICKERING

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

“That Mr Andrew Pickering, who retires in accordance with clause 14.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

3. RESOLUTION 3 – APPROVAL OF 7.1A PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

As set out in Listing Rule 7.3A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

4. **RESOLUTION 4 – APPROVAL OF ISSUES OF SECURITIES UNDER THE EMPLOYEE SHARE PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the future issue of securities under the Employee Share Plan (a summary of which is set out in Schedule 1) within the next three years, as described 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 person who is eligible to participate in the Employee Share Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard 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 – APPROVAL OF ISSUES OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN**

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the future issue of securities under the Performance Rights Plan (a summary of which is set out in Schedule 1) within the next three years, as described 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 person who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (d) 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
- (e) 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
- (f) 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.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF OPTIONS TO BJØRN SHIPS INVEST AS

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 3,000,000 Options to Bjørn Ships Invest AS 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 Bjørn Ships Invest AS or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard 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.

7. RESOLUTION 7 – RATIFICATION OF ISSUE OF OPTIONS TO MATS FAGERBERG

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 2,000,000 Options to Mats Fagerberg 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 Mats Fagerberg or any of his associates (as defined in the Listing Rules).

However, the Company need not disregard 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.

8. RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO MATTHEW REYNOLDS

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 448,656 Shares to Matthew Reynolds 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 Matthew Reynolds or any of his associates (as defined in the Listing Rules).

However, the Company need not disregard 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 Tuesday, 28 November 2023**. 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

Please refer to the Virtual Meeting Participation information on page 1 of this Notice for information on the virtual meeting and how to participate.

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 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 Tuesday, 28 November 2023. 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

VOTING PROHIBITION BY PROXY HOLDERS

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 4 or 5 if the person is either a member of the key management personnel of the Company or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 4 or 5 by signing and returning the proxy form (including via an online voting facility) you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

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.

Dated: 27 October 2023

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.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available at <https://www.provaris.energy/investor-centre#reports>

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (except for Resolution 1 for the adoption of the remuneration report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ANDREW PICKERING

Resolution 2 seeks the re-election of Andrew Pickering as a Director.

Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Under the Constitution, there must be an election of Directors at every annual general meeting. The Directors to retire are those who have been longest in office since their last election and, if such Directors have been in office for an equal length of time, by drawing lots or by agreement.

Accordingly, Mr Andrew Pickering is required to retire by rotation at the AGM and, being eligible, offers himself for re-election as a Director.

Mr Pickering has served as a Director since 1 February 2021 and was last re-elected on 25 November 2021.

Qualifications and other material directorships

Mr Pickering holds a bachelor's degree in Environmental Science from the University of Colorado and a Masters of Science in Environmental Management from the University of London.

Mr Pickering has over 40 years of experience in shipping and logistics across the globe, which included responsibility for the largest global fleet of chemical tankers for Stolt-Nielsen Limited. Stolt-Nielsen Limited is a listed company with a current market capitalisation of circa 2 billion USD (SNI:NO) that provides transportation, storage, and distribution solutions for chemicals and other bulk-liquid products worldwide. The company operates in four segments: tankers, tank containers, terminals, and Stolt Sea Farm.

Prior to being appointed as a Director of the Company, Mr Pickering led the development of an integrated global energy supply business as CEO of Avenir LNG Limited, located in London. Avenir LNG Limited was established as a joint venture between Stolt-Nielsen, Golar LNG and Hoegh LNG, before becoming a publicly listed company on the OTC exchange in Norway. Avenir LNG Limited provides LNG supply solutions for off-grid industry, power generation, marine bunkering and the transport industry, including the construction of 6 new small-scale LNG vessels and an LNG terminal. Mr Pickering retired as CEO of Avenir LNG Limited in late 2019.

Independence

As at the date of this Notice, Mr Pickering has been a Director of the Company for approximately 2 years and 9 months.

The Board considers that Mr Pickering qualifies as an independent Director and that his independence has not been impaired during his current tenure.

Board recommendation

After appropriate consideration of his past performance and contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Pickering) unanimously resolved that Mr Pickering's distinct set of skills and experience, including as stated above, are of an on-going benefit to the Board.

The Board (excluding Mr Pickering) supports the re-election of Mr Pickering and unanimously recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 3 – APPROVAL OF 7.1A PLACEMENT FACILITY

Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount 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 an eligible entity for these purposes.

Shareholder approval sought

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the volume weighted average market price (**VWAMP**) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (b) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:
 - (i) 12 months after the date of this Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of main undertaking).
- (c) The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for the acquisition of new resources, assets, and investments (including expenses associated with such an acquisition), costs associated with the design, development, and operation of vessels for the storage and marine transportation of compressed gases (including hydrogen), project feasibility studies and ongoing project development and administration, and/or for general working capital purposes.

- (d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or Shares issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.061 being the closing price of the Shares on ASX as at 16 October 2023).

Variable 'A' in ASX Listing Rule 7.1A.2	Dilution				
	Issue Price (per Share)	0.0305 50% decrease in Issue Price	0.0610 Issue Price	0.0915 50% increase in Issue Price	
Current Variable A	Number of Shares that could be issued under 10% Placement Facility	54,972,921	54,972,921	54,972,921	
	Funds that could be raised	\$1,676,674	\$3,353,348	\$5,030,022	
50% increase in Variable A	Number of Shares that could be issued under 10% Placement Facility	82,459,381	82,459,381	82,459,381	
	Funds that could be raised	\$2,515,011	\$5,030,022	\$7,545,033	

Variable 'A' in ASX Listing Rule 7.1A.2	Dilution				
	Issue Price (per Share)	0.0305 50% decrease in Issue Price	0.0610 Issue Price	0.0915 50% increase in Issue Price	
100% increase in Variable A	Number of Shares that could be issued under 10% Placement Facility	109,945,842	109,945,842	109,945,842	
	Funds that could be raised	\$3,353,348	\$6,706,696	\$10,060,045	

The table has been prepared on the following assumptions:

1. The Company has 549,729,208 issued Shares as at the date of this Notice (and hence Variable "A" is 54,972,921). This also assumes that all ratification resolutions are passed at the Meeting.
 2. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 3. In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 549,729,208 votes out of a total post-issue number of 604,702,129 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%).
 4. The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity pursuant to Listing Rule 7.1.
 6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has convertible securities on issue as at the date of this Notice).
 7. The base issue price is assumed to be \$0.061 being the closing price of the Shares on ASX on 16 October 2023 (rather than being based on the 15 trading day VWAMP).
 8. No convertible securities are exercised before the issue of Equity Securities under the 10% Placement Facility.
- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:
- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate and other forms of equity and debt financing;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.

- (f) The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.
- (g) A voting exclusion statement is not required for the reasons set out in the Notice.

Board recommendation

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF ISSUES OF SECURITIES UNDER THE EMPLOYEE SHARE PLAN

The Company has in place an Employee Share Plan for the purposes of incentivising, attracting, motivating and retaining Company personnel. The Company considers that the Employee Share Plan and the future issue of Shares under the Employee Share Plan will incentivise selected employees by giving them the opportunity to participate in the future growth of the Company.

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the issue of Shares under the terms of the Employee Share Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that its Listing Rule 7.1 capacity is not diminished by issues of Shares under the Employee Share Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Resolution 4 is passed, the Company will be able to issue Shares under the Employee Share Plan to eligible participants over a period of 3 years without reducing the Company's Listing Rule 7.1 placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Shares to a related party (for example, a Director) or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved under Listing Rule 10.14.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Shares under the Employee Share Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2:

- (a) A summary of the key terms and conditions of the Employee Share Plan is set out in Schedule 1.
- (b) The Company has issued 12,050,000 Shares under the Employee Share Plan since it was last approved by Shareholders on 25 November 2020.
- (c) The maximum number of Shares proposed to be issued under the Employee Share Plan, following Shareholder approval, is 27,000,000 Shares within the next three years, representing 4.91% of the undiluted Shares in the Company as at 16 October 2023.
- (d) A voting exclusion statement is included in Resolution 4 of this Notice.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Employee Share Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Shares ultimately issued under the Employee Share Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Shares that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise and the forward business plans of the Company. Any issues of Shares will be in accordance with the terms of the Employee Share Plan and the Listing Rules.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF ISSUES OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN

The Company has in place a Performance Rights Plan for the purposes of incentivising, attracting, motivating and retaining Company personnel. The Company considers that the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will incentivise selected employees, directors and personnel by giving them the opportunity to participate in the future growth of the Company.

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities (including rights) under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Resolution 5 seeks Shareholder approval for the issue of Performance Rights under the terms of the Performance Rights Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that its Listing Rule 7.1 capacity is not diminished by issues of Performance Rights under the Performance Rights Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Resolution 5 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of three years without reducing the Company's Listing Rule 7.1 placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Performance Rights to a related party (for example, a Director) or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved under Listing Rule 10.14.

If Resolution 5 is not passed, the Company will be able to proceed with issues of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2:

- (a) A summary of the key terms of the Performance Rights Plan is set out in Schedule 2.
- (b) The Company has not issued any Performance Rights under the Performance Rights Plan.
- (c) The maximum number of Performance Rights proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 27,000,000 Performance Rights within the next three years, representing 4.91% of the undiluted Shares in the Company as at 16 October 2023.
- (d) A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Performance Rights Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Performance Rights ultimately issued under the Performance Rights Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Performance Rights that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise and the forward business plans of the Company. Any issues of Performance Rights will be in accordance with the terms of the Performance Rights Plan and the Listing Rules.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – RATIFICATION OF ISSUE OF OPTIONS TO BJØRN SHIPS INVEST AS

Bjørn Ships Invest AS (**BSI**) was engaged by the Company in October 2022 to, amongst other things, facilitate introductions to major strategic participants in the hydrogen value chain, which could lead to potential partnerships, investments, or other transactions acceptable and beneficial to the Company (**BSI Consultancy Services**).

The consideration payable to BSI was a monthly cash retainer and the issue of:

- 1,500,000 unlisted Options exercisable at \$0.07 with an expiry date of 7 March 2025; and
- 1,500,000 unlisted Options exercisable at \$0.14 with an expiry date of 7 March 2025.

The Options were issued on 7 March 2023 pursuant to the Company's Listing Rule 7.1 capacity (the **BSI Options Issue**).

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

The BSI Options Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it 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 issue date.

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 so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

Under Resolution 6, the Company seeks Shareholder approval for, and ratification of, the BSI Options Issue under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible (under Listing Rule 7.1) to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 6 is passed, the BSI Options Issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without further Shareholder approval.

If Resolution 6 is not passed, the BSI Options Issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 and (as some of the capacity to issue further shares will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the BSI Options Issue:

- (a) The Options were issued to BSI, who is not a related party of the Company.
- (b) A total of 3,000,000 Options were issued to BSI.
- (c) The Options expire on 7 March 2025. 1,500,000 Options are exercisable at \$0.07, and 1,500,000 Options are exercisable at \$0.14. Further terms of the Options are set out in Schedule 3.
- (d) The Options were issued on 7 March 2023.
- (e) The issue price for the Options was nil as the Options were issued to BSI as partial consideration for the provision of the BSI Consultancy Services.
- (f) The Company did not raise any funds from the BSI Options Issue. However, if all the Options are exercised, the Company will raise \$315,000 (before costs) which will be used for general working capital purposes.
- (g) There are no further material terms to disclose in respect of the BSI Options Issue.
- (h) A voting exclusion statement in respect of Resolution 6 is set out in the Notice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – RATIFICATION OF ISSUE OF OPTIONS TO MATS FAGERBERG

Mats Fagerberg was engaged by the Company in February 2022 to, amongst other things, (a) identify integrated hydrogen projects where the Company has the potential opportunity to become a significant participant; and (b) facilitate introductions to major strategic participants in the hydrogen value chain, which could lead to potential partnerships, investments, or other transactions, in each case on terms acceptable and beneficial to the Company (**MF Consultancy Services**).

The consideration payable to Mats Fagerberg included a monthly cash retainer and the issue of:

- 1,000,000 unlisted Options exercisable at \$0.07 with an expiry date of 7 March 2025; and
- 1,000,000 unlisted Options exercisable at \$0.14 with an expiry date of 7 March 2025.

The Options were issued on 7 March 2023 pursuant to the Company's Listing Rule 7.1 capacity (the **MF Options Issue**).

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

The MF Options Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it 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 issue date.

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 so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

Under Resolution 7, the Company seeks Shareholder approval for, and ratification of, the MF Options Issue under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible (under Listing Rule 7.1) to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 7 is passed, the MF Options Issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without further Shareholder approval.

If Resolution 7 is not passed, the MF Options Issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 and (as some of the capacity to issue further shares will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the MF Options Issue:

- (a) The Options were issued to Mats Fagerberg, who is not a related party of the Company.
- (b) A total of 2,000,000 Options were issued to Mats Fagerberg.
- (c) The Options expire on 7 March 2025. 1,000,000 Options are exercisable at \$0.07, and 1,000,000 Options are exercisable at \$0.14. Further terms of the Options are set out in Schedule 3.
- (d) The Options were issued on 7 March 2023.
- (e) The issue price for the Options was nil as the Options were issued to Mats Fagerberg as partial consideration for the provision of MF Consultancy Services.
- (f) The Company did not raise any funds from the MF Options Issue. However, if all the Options are exercised, the Company will raise \$210,000 (before costs) which will be used for general working capital purposes.
- (g) There are no further material terms to disclose in respect of the MF Options Issue.
- (h) A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO MATTHEW REYNOLDS

Deutsche Gesellschaft für Wertpapieranalyse GmbH (**DGWA**) was engaged by the Company in August 2023 to provide investor and public relations services in Germany and other European countries including, amongst other things, the translation of important Company presentation materials for European investors into the German language, to manage the translation and distribution of press releases on behalf of the Company, to include the Company in the DGWA's sector activities on its website and newsletters, to position the Company in the German speaking media environment, to assist the Company to present to German speaking retail and institutional investors, and to assist the Company in relation to the organisation and execution of agreed investor and public relations activities (**DGWA Consulting Services**).

The consideration payable to DGWA was a monthly cash fee and the issue of 448,656 Shares in the Company (**DGWA Issue**). The Shares under the DGWA Issue were issued on 10 August 2023 to DGWA's nominee, Matthew Reynolds, pursuant to the Company's Listing Rule 7.1 capacity.

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

The DGWA Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it 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.

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 so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

Under Resolution 8, the Company seeks Shareholder approval for, and ratification of, the DGWA Issue under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible (under Listing Rule 7.1) to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 8 is passed, the DGWA Issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without further Shareholder approval.

If Resolution 8 is not passed, the DGWA Issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 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.

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

- (a) The Shares were issued to Matthew Reynolds, who is not a related party of the Company.
- (b) A total of 448,656 Shares were issued to Matthew Reynolds.
- (c) The Shares were issued on the same terms as all other Shares already on issue.
- (d) The Shares were issued on 10 August 2023.
- (e) The Shares were issued to Matthew Reynolds (DGWA's nominee) as partial consideration for the provision of the DGWA Consultancy Services. Accordingly, no funds were raised by the DGWA Issue.
- (f) There are no further material terms to disclose in respect of the DGWA Issue.

(g) A voting exclusion statement in respect of Resolution 8 is set out in the Notice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

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

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

ASIC means the Australian Securities and Investments Commission.

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).

Constitution means the Company's constitution.

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

Director means a director of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

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.

SCHEDULE 1 – SUMMARY OF EMPLOYEE SHARE PLAN

The key terms of the Plan are as follows:

- (a) **Eligibility:** The Company (acting through the Board) may offer Shares to any Eligible Person at such times and on such terms as the Board considers appropriate. Offers will be made in the form of an “Offer Document”. The Offer Document must (amongst other things) specify that the offer is made under Division 1A of Part 7.12 of the Corporations Act.
 - (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and may administer the Plan in accordance with the terms and otherwise as it determines from time to time in its absolute discretion. The Board also has a broad discretion to determine which Eligible Persons will be offered Shares under the Plan.
 - (c) **Accepting offers of Shares:** Upon receipt of an offer of Shares, an Eligible Person may, within the period specified in the offer:
 - (i) accept the whole or any lesser number of Shares offered by completing and returning an application form; or
 - (ii) nominate a Nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow such renunciation of an offer in favour of a Nominee without giving any reason for such decision.
- The Eligible Person or their Nominee, as the case may be, will be taken to have agreed to be bound by the rules of the Plan upon:
- (i) the Company receiving a completed application form; or
 - (ii) the Board resolving to allow a renunciation of an offer in favour of a Nominee and the Nominee accepting the whole or any lesser number of Shares offered by completing an application form.
- (d) **Nominee:** If Shares are issued to a Nominee, the Eligible Person must, without limiting the any provisions of the Plan, ensure that its Nominee complies with the rules of the Plan.
 - (e) **Consideration:** No monetary consideration is payable by an Eligible Person (or their Nominee) for the issue of Shares.
 - (f) **Transfer of Shares:** Shares will be freely transferable once issued, subject to any trading restrictions set out or referred to in the Offer Document and terms of the Company’s securities trading policy.
 - (g) **Quotation on ASX:** The Company must apply for Official Quotation of the Shares issued pursuant to the Plan within the time required by the Listing Rules after the date of issue.
 - (h) **Rights attaching to Shares:** Shares issued under the Plan will have the same rights and entitlements as the Company’s existing ordinary shares from the date of issue and will rank equally with those shares, subject to any trading restrictions set out or referred to in the Offer Document.
 - (i) **Legislative and ASIC relief:** The Board has the power to include in an offer any covenant or other provision required under the Corporations Act or the requirements of any relief, exemption, instrument or modification granted from time to time by ASIC.
 - (j) The Board may subject to the Listing Rules amend the Plan at any time.

In this Schedule 1, a reference to:

Associated Entity has the meaning given to that term in section 9 of the Corporations Act.

Eligible Person means a person that is a “primary participant” (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Plan from time to time.

Group means the Company and its Associated Entities.

Nominee means nominee of an Eligible Person that is one of the following:

- (a) a spouse, parent, child or sibling of the Eligible Person;
- (b) another body corporate controlled by the Eligible Person or a person mentioned in paragraph (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Person is a director of the body corporate; or
- (d) a person prescribed in relation to the Eligible Person by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

Official Quotation has the meaning given to it in the Listing Rules.

Plan means the Employee Share Plan.

Other capitalised terms (where applicable) are defined in the Glossary.

SCHEDULE 2 – SUMMARY OF PERFORMANCE RIGHTS PLAN RULES

The key terms of the Plan are as follows:

- (a) The Board may offer Performance Rights to Eligible Executives having regard to the seniority of the Eligible Executive and the position the Eligible Executive occupies in the Group, each Eligible Executive's length of service with the Group, the record of employment of the Eligible Executive with the Group, the contribution the Eligible Executive has made to the Group, the potential contribution of the Eligible Executive to the Group and any other matters which the Board considers relevant.
- (b) No issue price is payable for the Performance Rights.
- (c) No payment is required on vesting or exercise of a Performance Right.
- (d) The offer document (under which Performance Rights are offered to Eligible Executives) will set out (among other things) that the offer is made under Division 1A of Part 7.12 of the Corporations Act, the number of Performance Rights offered, the Performance Conditions that must be satisfied or circumstances which must exist before a Performance Right vests, the Measurement Period and any other information required by law or the Listing Rules or considered by the Board to be relevant.
- (e) Upon receipt of an offer, an Eligible Executive may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Executive wishes to renounce the offer. The Board may, in its absolute discretion, resolve not to allow a renunciation of an offer in favour of a Nominee without giving any reason for that decision.
- (f) Each Performance Right which vests will entitle a Participant to be issued one Share.
- (g) Performance Rights will be automatically exercised when (and to the extent) the Board determines that the Performance Conditions prescribed in the relevant offer have been satisfied, unless the offer document specifies that Performance Rights will not be automatically exercised on vesting. If Performance Rights are not automatically exercised on vesting, a Participant may exercise vested Performance Rights before the expiry date of those Performance Rights by giving written notice to the Company, together with the relevant certificate or, if the certificate has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of it relying on the declaration that the certificate has been lost, mutilated or destroyed. Vested Performance Rights may only be exercised in parcels of 500,000 Performance Rights unless a Participant has less than 500,000 Performance Rights, in which case all vested Performance Rights must be exercised together.
- (h) The Board may in its absolute discretion, in an offer document or otherwise by notice to the Participant, require a Participant to hold (and not to sell, transfer, assign, encumber or otherwise deal with) any Shares issued on vesting of the Performance Rights for a specified period beyond the date such Performance Rights vested. A holding lock may be applied to Shares issued upon vesting of the Performance Rights to enforce this restriction.
- (i) Performance Rights may not be sold, transferred, assigned, encumbered or otherwise dealt with unless by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (j) Performance Rights will not be quoted on ASX or any other exchange.
- (k) Any Shares issued on exercise of Performance Rights will rank equally with all existing Shares on issue.

- (l) The Board may in its absolute discretion:
 - (i) increase or decrease the level of vesting irrespective of performance in relation to a Performance Condition if the Board forms the view in light of the circumstances that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
 - (ii) vest some or all of a grant of Performance Rights prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.
- (m) The Board may determine (at any time) that some or all Performance Rights will vest and are or will become exercisable immediately if:
 - (i) an entity (which does not control the Company at the time the relevant Performance Rights were issued) makes a takeover bid (as defined in the Corporations Act) in respect of Shares and both the bidder obtains Voting Power in the Company of more than 50% and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in section 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or
 - (ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or
 - (iii) an event or transaction by which an entity (which does not control the Company at the time the relevant Performance Rights were issued) becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.
- (n) A Performance Right not exercised will lapse on the first to occur of:
 - (i) the Participant purporting to transfer a Performance Right other than by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy;
 - (ii) the expiry date of the Performance Right as set out in the offer document;
 - (iii) the expiry of 30 days, or any longer period which the Board determines, after the Relevant Person ceases to be employed or engaged by any member of the Group for any reason, including death, Total and Permanent Disablement or Retirement;
 - (iv) a determination of the Board that the Participant or Relevant Person has acted fraudulently, dishonestly or in breach of the Participant's or Relevant Person's obligations to the Company or any member of the Group and that the Performance Right is to be forfeited; and
 - (v) a determination of the Board that there has been a failure to meet any Performance Condition applicable to the Performance Right within the required period.
- (o) The Board may, in its sole discretion, before a Performance Right expires, determine that a Performance Right will not lapse under the circumstances set out in paragraphs (n)(i) to (iv) above if the Relevant Person has ceased to be employed by any member of the Group as a result of:
 - (i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or
 - (ii) Retirement under circumstances that are not related to the conduct or performance of that person,

in which case the Performance Right will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Performance Right otherwise lapses in accordance with the Plan.

- (p) Performance Rights carry no right or entitlement to:
- (i) a dividend, whether fixed or at the discretion of the directors;
 - (ii) a vote, except as otherwise required by law;
 - (iii) a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) participate in the surplus profits or assets of the Company upon a winding up; or
 - (v) participate in new issues of securities such as bonus issues or entitlement issues,
- unless and until the Performance Right converts into a Share.
- (q) The Board has the power to include in an offer any covenant or other provision required under the Corporations Act or the requirements of any relief, exemption, instrument or modification granted from time to time by ASIC.
- (r) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan or waive, amend or replace any performance measure in a Performance Condition.
- (s) The Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.

In this Schedule 1, a reference to:

Associated Entity has the meaning given to that term in section 9 of the Corporations Act.

Eligible Executive means a person that is a "primary participant" (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Plan from time to time.

Group means the Company and its Associated Entities.

Measurement Period means a period for satisfaction of a Performance Condition, as specified in the offer, which shall be determined by the Board in its absolute discretion.

Nominee means nominee of an Eligible Executive that is one of the following:

- (a) a spouse, parent, child or sibling of the Eligible Executive;
- (b) another body corporate controlled by the Eligible Person or a person mentioned in paragraph (a);
or
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Executive is a director of the body corporate; or
- (d) a person prescribed in relation to the Eligible Person by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

Participant means an Eligible Executive who is deemed to have accepted an offer under the Plan and to whom a Performance Right is (or is to be) issued under the Plan, or its Nominee.

Performance Condition means one or more conditions based on performance or other criteria which must be satisfied or circumstances which must exist before a Performance Right vests under the rules of the Plan and which is set out in the offer.

Performance Right means an entitlement to be issued a Share that vests based on satisfaction of a Performance Condition.

Plan means the Performance Rights Plan.

Relevant Person means:

- (a) in respect of an Eligible Executive, that person; and
- (b) in respect of a Nominee of an Eligible Executive, that Eligible Executive.

Retirement in relation to a Relevant Person means retirement by the Relevant Person from employment or engagement by any member of the Group.

Total and Permanent Disablement means, in relation to a Relevant Person, that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation for which they are reasonably qualified by education, training or experience.

Voting Power has the meaning given in section 610 of the Corporations Act.

Other capitalised terms (where applicable) are defined in the Glossary.

SCHEDULE 3 – OPTIONS

The key terms of the Options are as follows:

(1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each Option entitles the optionholder to subscribe for one Share in the Company upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below).

(2) **No quotation**

The Company will not apply for quotation of the Options.

(3) **Exercise Price**

- (i) Tranche 1: The exercise price of each Option is \$0.07; and
- (ii) Tranche 2: The exercise price of each Option is \$0.14,

in each case the **Exercise Price**.

(4) **Expiry Date**

An Option is exercisable at any time after the date of issue and on or before the date that is 2 years after the date of issue (**Expiry Date**). Options that are not exercised by the Expiry Date shall lapse without notice. For clarity, the Options will not lapse before the Expiry Date due to the optionholder ceasing engagement (or employment) with the Company for any reason.

(5) **Notice of Exercise**

The Options may be exercised by submitting a notice of exercise to the Company Secretary, together with confirmation that payment of the Exercise Price for each Option being exercised has been transferred to the Company by electronic funds transfer to the Company's nominated bank account. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(6) **Minimum number of Options exercised**

The optionholder may not exercise less than 100,000 Options at any one time, unless the optionholder has less than 100,000 Options in which case the optionholder must exercise all their Options together.

(7) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the Shares of the Company on issue.

(8) **Quotation of shares on exercise**

Application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the Options.

(9) **No certificate**

No certificate will be issued if the Options are granted quotation on ASX.

(10) **Timing of issue of Shares**

After an Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 business days (as defined in the Listing Rules) from the date of exercise of the Option.

(11) **Participation in new issues**

An optionholder may participate in new issues of equity securities to holders of Shares if and to the extent that:

- (i) an Option has been exercised; and
- (ii) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Optionholders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to shareholders generally, in accordance with the requirements of the Listing Rules.

(12) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the optionholder will be varied to the extent necessary to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

An optionholder has no other rights in relation to a change in the Exercise Price or a change to the number of Shares over which the Options can be exercised.

(13) **Voting and dividend rights**

The Options carry no rights to vote at a meeting of shareholders, and no rights to dividends.

(14) **No Transfer**

The Options are not transferable.

Other capitalised terms (where applicable) are defined in the Glossary.

SCHEDULE 4 – COMPUTERSHARE ONLINE MEETING GUIDE (FOLLOWING PAGES)

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

or To register as a guest

Select 'Guest' and enter your details.



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

The screenshot shows the top navigation bar with 'Broadcast' selected. Below it, the user's name 'MR JOHN CITIZEN' and '500 Votes' are displayed. There are 'Clip' and 'Slides' buttons. The main area shows a video player with a slide titled 'Corporate Responsibility highlights'.



Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot shows the 'Vote' tab selected. Under 'Items of Business', there are two items: '2A Re-elect Mr John Brown as a Director' and '2B Re-elect Mr Peter Nolan as a Director'. Each item has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.



Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

The screenshot shows the 'Q & A' tab selected. There is a text input field with the placeholder 'Your questions(s)'. Below it, there is a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is another text input field with the placeholder 'Enter your question here' and a 'Send' button. A character count '24 character(s)' is visible.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

The screenshot shows the 'Documents' tab selected. It displays a list of documents: 'Notice of Meeting' and 'Online User Guide'.

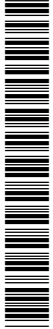
FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.



PROVARIS

Provaris Energy Ltd
ABN 53 109 213 470



PV1
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEDT) on Tuesday, 28 November 2023.**

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 Annual General Meeting of Provaris Energy Ltd to be held virtually (online only) on Thursday, 30 November 2023 at 3:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Andrew Pickering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 7.1A Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Issues of Securities Under the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Issues of Securities Under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Issue of Options to Bjorn Ships Invest AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of Issue of Options to Mats Fagerberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of Issue of Options to Matthew Reynolds	<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






PV1RM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEDT) on Tuesday, 28 November 2023.**

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".

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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

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



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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.

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 N D

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 Annual General Meeting of Provaris Energy Ltd to be held virtually (online only) on Thursday, 30 November 2023 at 3:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Andrew Pickering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 7.1A Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Issues of Securities Under the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Issues of Securities Under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Issue of Options to Bjorn Ships Invest AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of Issue of Options to Mats Fagerberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of Issue of Options to Matthew Reynolds	<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

