

General Meeting of Shareholders

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris**, or the Company) hereby provides notice that a General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held virtually (online only) at 3.00pm (AEDT) on Tuesday, 27 February 2024 (**Meeting**).

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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nmarshall@provaris.energy

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ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

Perth | Sydney | Oslo

About Provaris Energy

For more information: www.provaris.energy

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



25 January 2024

Dear Shareholder,

Notice is hereby given that a General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held virtually (online only) at 3.00pm (AEDT) on Tuesday, 27 February 2024.

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/MT4KAK5>

Unique Meeting ID: MT4KAK5

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 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 25 February 2024. 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.

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 Sunday, 25 February 2024**. 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.

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 GENERAL MEETING

3.00pm (AEDT) on Tuesday, 27 February 2024

The Company will be holding the General Meeting virtually (online only). Shareholders who wish to vote, but who do not wish to participate in the virtual General Meeting, are encouraged to vote by appointing the Chair as their proxy (and, where desired, direct the Chair how to vote on each resolution)

Please read this document carefully.

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

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

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

Notice is hereby given that a General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held virtually (online only) at 3.00pm (AEDT) on Tuesday, 27 February 2024.

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 be able to vote or ask questions.

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

Online Meeting URL: <https://meetnow.global/MT4KAK5>

Unique Meeting ID: MT4KAK5

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 2 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 25 February 2024. 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

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 41,750,000 Shares pursuant to the Placement, for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue 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.

2. RESOLUTION 2 – ISSUE OF OPTIONS PURSUANT TO THE PLACEMENT

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 20,875,000 Options pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, 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.

3. RESOLUTION 3 – ISSUE OF SHARES AND OPTIONS TO MR GREGORY MARTIN PURSUANT TO THE PLACEMENT

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Shares and 1,250,000 Options to Mr Gregory Martin (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

However, 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.

4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO MR MARTIN CAROLAN PURSUANT TO THE PLACEMENT

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares and 625,000 Options to Mr Martin Carolan (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

However, 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 – ISSUE OF SHARES AND OPTIONS TO MR ANDREW PICKERING PURSUANT TO THE PLACEMENT

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000 Shares and 375,000 Options to Mr Andrew Pickering (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

However, 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.

6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO MR DAVID PALMER PURSUANT TO THE PLACEMENT

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares and 625,000 Options to Mr David Palmer (or his nominee) pursuant to the Placement for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

However, 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 Sunday, 25 February 2024**. 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 3.00pm (AEDT) on Sunday, 25 February 2024. Any proxy form received after that time will not be valid for the scheduled Meeting.

Online	At: www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited GPO Box 242 MELBOURNE, VIC 3001
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts

Custodian Voting For Intermediary Online subscribers only (custodians) please visit
www.intermediaryonline.com to submit your voting intentions

OTHER

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

Dated: 25 January 2024

By order of the Board

A handwritten signature in black ink, appearing to read 'N. Marshall', written in a cursive style.

Norman Marshall
Company Secretary

EXPLANATORY STATEMENT

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

BACKGROUND – PLACEMENT

On 30 November 2023, the Company announced to ASX that it had secured commitments to raise \$1.9 million (before costs) through an issue of 47,500,000 Shares at an issue price of \$0.04 per Share under a placement to institutional, sophisticated and professional investors (**Placement**).

As set out in that announcement, investors under the Placement will receive one free unlisted Option for every two Shares subscribed for under the Placement, which will result in the issue of a total of 23,750,000 Options. The Options have an exercise price of \$0.075 per Option and an expiry date of two years from their issue date. The issue of Options is subject to Shareholder approval.

On 8 December 2023, 41,750,000 Shares were issued under the Placement pursuant to the Company's Listing Rule 7.1 capacity (**Placement Shares**). The remaining 5,750,000 Shares were subscribed for by Directors of the Company, and the issue of those Shares is subject to Shareholder approval.

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

Shares	Number	Issue Price per Share	Subscription Amount	Status
Placement Shares (being Shares issued pursuant to the Placement to non-Directors)	41,750,000	\$0.04	\$1,670,000	Issued on 8 December 2023 (ratification of this issue is the subject of Resolution 1)
Share to be issued pursuant to the Placement to Directors	5,750,000	\$0.04	\$230,000	Subject to Shareholder approval (the subject of Resolutions 3, 4, 5 and 6)
Total	47,500,000		\$1,900,000	
Options	Number	Exercise price per Option	Expiry date	Status
Free attaching Options to be issued to non-Directors (Placement Options)	20,875,000	\$0.075	2 years from issue date	Subject to Shareholder approval (the subject of Resolution 2)
Free attaching Options to be issued to Directors	2,875,000	\$0.075	2 years from issue date	Subject to Shareholder approval (the subject of Resolutions 3, 4, 5 and 6)
Total	23,750,000			

Listing Rule 7.1 and Listing Rule 7.4

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

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.

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

Please refer to the "Background – Placement" above for the background to this Resolution and for information about Listing Rules 7.1 and 7.4.

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

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

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

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

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

- (a) The Shares were issued to institutional, sophisticated and professional investors, none of whom were material investors whose identities are required to be disclosed under ASX Guidance Note 21. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Bridge Street Capital Partners (the Lead Manager and Bookrunner to the Placement).
- (b) 41,750,000 Shares were issued.
- (c) The Placement Shares were issued on the same terms as all other Shares already on issue.
- (d) The Placement Shares were issued on 8 December 2023.
- (e) The Placement Shares were issued at an issue price of \$0.04 per Share.
- (f) The purpose of the Placement was to raise funds for the construction and testing in Norway of a prototype tank to receive final Class Approvals for the Company's proprietary H2Neo hydrogen carrier, along with development activities on existing hydrogen collaboration projects in Norway and for general working capital.

- (g) There are no further material terms to disclose in respect of the Placement Shares.
- (h) A voting exclusion statement in respect of this Resolution is set out in the Notice.

Board Recommendation

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

RESOLUTION 2 – ISSUE OF OPTIONS PURSUANT TO THE PLACEMENT

Please refer to the “Background – Placement” above for the background to this Resolution and for information about Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the issue of the 20,875,000 Placement Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Listing Rule 7.3 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Placement Options will be issued to institutional, sophisticated and professional investors who participated in the Placement, none of whom are material investors whose identities are required to be disclosed under ASX Guidance Note 21. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Bridge Street Capital Partners (the Lead Manager and Bookrunner to the Placement).
- (b) 20,875,000 Options will be issued. The Options will not be quoted on ASX.
- (c) The Placement Options have an exercise price of \$0.075 per Option and an expiry date of two years after the Options are issued. A summary of the further material terms of the Options is set out in Schedule 1.
- (d) The Placement Options will be issued no later than three months after the Meeting.
- (e) The issue price for the Placement Options is nil as the Placement Options are free attaching Options under the Placement.
- (f) The Company will not raise any funds from the issue of the Placement Options. However, if all Placement Options are exercised, the Company will raise \$1,565,625 (before costs) which will be used for the same matters as described in paragraph (f) in the Explanatory Statement for Resolution 1, or as determined by the Board.
- (g) There are no further material terms to disclose in respect of the Placement Options.
- (h) A voting exclusion statement in respect of this Resolution is set out in the Notice.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTIONS 3 TO 6 – ISSUE OF SHARES AND OPTIONS TO DIRECTORS PURSUANT TO THE PLACEMENT

Please refer to the “Background – Placement” above for the background to these Resolutions.

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

Director	Shares subscribed for pursuant to the Placement	Subscription amount	Free attaching Options
Mr Gregory Martin (Independent, Non-Executive Chairman)	2,500,000	\$100,000	1,250,000
Mr Martin Carolan (Managing Director and CEO)	1,250,000	\$50,000	625,000
Mr Andrew Pickering (Independent, Non-Executive Director)	750,000	\$30,000	375,000
Mr David Palmer (Independent, Non-Executive Director)	1,250,000	\$50,000	625,000
TOTAL	5,750,000	\$230,000	2,875,000

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

The Director Placement Issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of the Company’s Shareholders under Listing Rule 10.11.

Resolutions 3 to 6 seek the required Shareholder approval to the Director Placement Issues under and for the purposes of Listing Rule 10.11.

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

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

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

- (a) The persons to acquire Equity Securities under the Director Placement Issues are Mr Gregory Martin (Non-Executive Chairman), Mr Martin Carolan (Managing Director and CEO), Mr Andrew Pickering (Non-Executive Director), and Mr David Palmer (Non-Executive Director), or their respective nominees.
- (b) Mr Martin, Mr Carolan, Mr Pickering and Mr Palmer fall within Listing Rule 10.11.1, being Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules) of the abovementioned Directors.
- (c) The number of Equity Securities that may be acquired by each Director (or their nominees) under the Director Placement Issues pursuant to each Resolution is:

- (i) in the case of Mr Martin, 2,500,000 Shares and 1,250,000 Options;
 - (ii) in the case of Mr Carolan, 1,250,000 Shares and 625,000 Options;
 - (iii) in the case of Mr Pickering, 750,000 Shares and 375,000 Options; and
 - (iv) in the case of Mr Palmer, 1,250,000 Shares and 625,000 Options.
- (d) The Shares will be fully paid ordinary shares in the capital of the Company. The Options have an exercise price of \$0.075 per Option and an expiry date of two years after the Options are issued. A summary of the further material terms of the Options is set out in Schedule 1.
- (e) Subject to receipt of Shareholder approval, the Shares and Options will be issued in full no later than 1 month after the date of the Meeting (unless an ASX waiver is obtained).
- (f) The Shares will be issued at \$0.04 per Share. Funds raised will be used for the same matters as described in paragraph (f) in the Explanatory Statement for Resolution 1.
- (g) The issue price for the Options is nil as the Options are free attaching Options under the Placement. The Company will not raise any funds from the issue of the Options. However, if all Options are exercised, the Company will raise \$215,625 (before costs) which will be used for the same matters as described in paragraph (f) in the Explanatory Statement for Resolution 1, or as determined by the Board.
- (h) The Director Placement Issues are not intended to remunerate or incentivise Mr Martin, Mr Carolan, Mr Pickering or Mr Palmer. The Director Placement Issues are on the same terms as the issue of the other securities under the Placement, except that they are subject to approval under Listing Rule 10.11 at the Meeting.
- (i) There are no further material terms to disclose in respect of the Director Placement Issues.
- (j) A voting exclusion statement in respect of each of Resolutions 3, 4, 5 and 6 are set out in the Notice.

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

Board recommendation

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 3, 4, 5 or 6.

GLOSSARY

\$ means Australian dollars.

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

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

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

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

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

Director means a director of the Company.

Director Placement Issues has the meaning given to it in the Explanatory Statement to Resolutions 3 to 6.

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.

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

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.

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

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

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

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

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

Shareholder means a registered holder of a Share.

SCHEDULE 1 – SUMMARY OF OPTION TERMS

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**

The exercise price of each Option is \$0.075 (**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.

(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.

(Refer to 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.

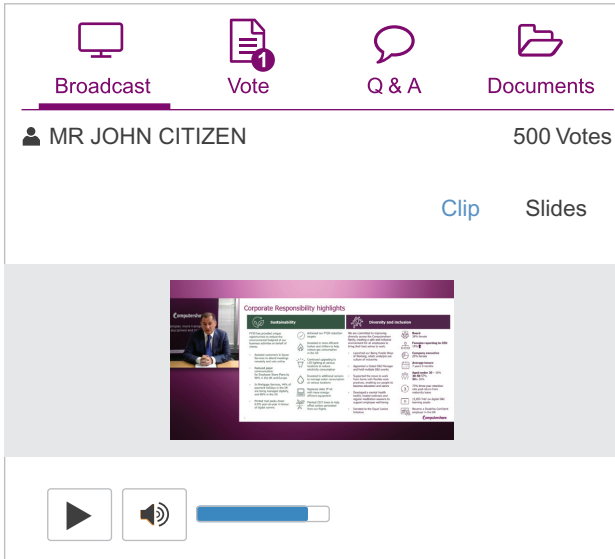
or To register as a guest

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.

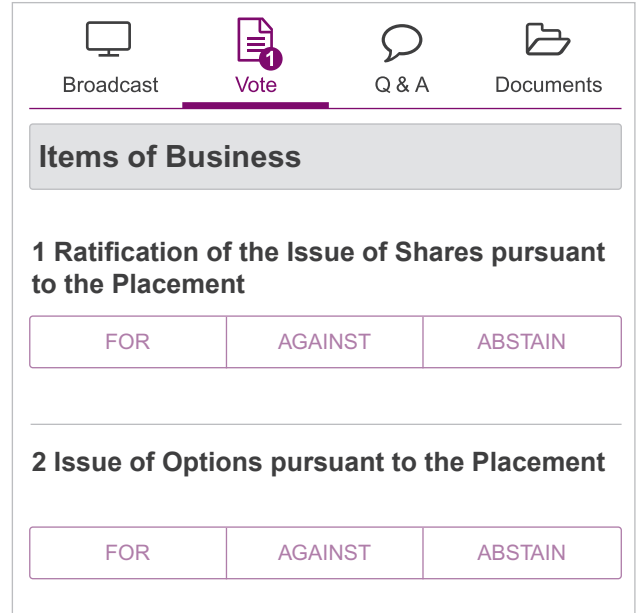


Vote

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.

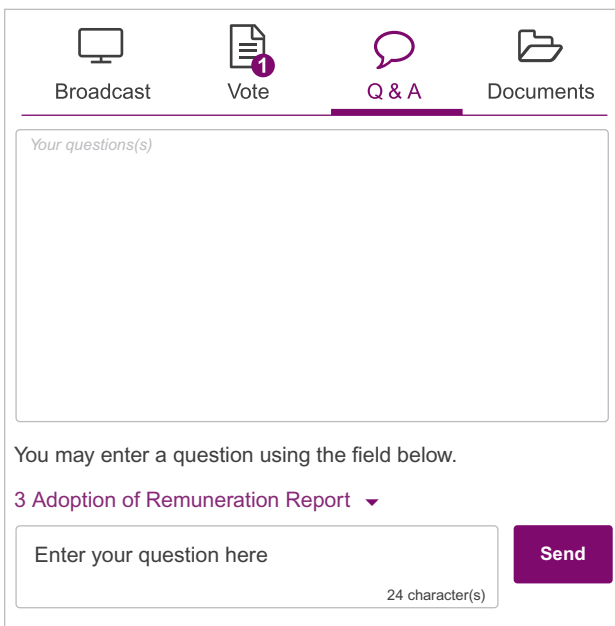
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

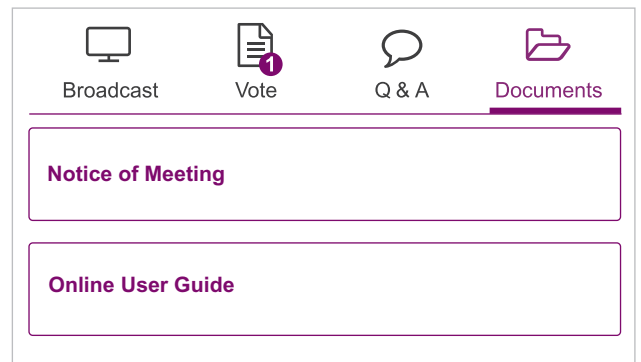
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

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



Documents

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



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

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 Sunday, 25 February 2024.**

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: 183561

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.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Provaris Energy Ltd to be held as a virtual meeting on Tuesday, 27 February 2024 at 3:00pm (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Ratification of the issue of Shares pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Options pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Shares and Options to Mr Gregory Martin pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares and Options to Mr Martin Carolan pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares and Options to Mr Andrew Pickering pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Shares and Options to Mr David Palmer pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /

Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

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

