

Adjustment to Share Capital under Section 258F of Corporations Act

SYDNEY: Provaris Energy Ltd (ASX.PV1, Provaris, or the Company) advises that the Board of Provaris has resolved to reduce the share capital of the Company by an amount of \$66,748,312 in accordance with s258F of the Corporations Act 2001 (Corporations Act).

The capital adjustment will have the effect of reducing the share capital account and reducing "Accumulated Losses" in the Company's financial statements, which will be reflected in the Company's accounts for the half-year ended 31 December 2023. This is a technical adjustment which does not impact the net assets, financial results, cash flow or funding of the Company or its consolidated group.

Under section 258F(1) of the Corporations Act, a company may reduce its share capital by cancelling any paid up share capital that is not represented by available assets. As at 30 June 2023, the Company had accumulated losses of A\$85,426,156 and its net assets (at the parent entity level) were less than its share capital. The deficiency in net assets has arisen over several years as a result of impairment of intangible assets (related to the SeaNG acquisition in 2017 and investment in CNG technology) and historical investment write-offs (including former oil and gas investments in Australia and the United States over the period 2005 to 2016).

Under ASX Listing Rule 7.20, the Company notes the following:

- The number of securities on issue in the Company will not be affected and no amount was previously or will be unpaid on any of its securities pursuant to the capital reduction;
- There are no fractional entitlements arising from the capital reduction; and
- The capital reduction has no impact on existing options on issue.

It should also be noted that the capital reduction has no impact on the Company's available carried forward income tax losses.

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

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ASX.PV1



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About Provaris Energy

For more information: www.provaris.energy

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