



Announcement Summary

Entity name

PROVARIS ENERGY LTD

Announcement Type

New announcement

Date of this announcement

3/5/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Convertible debt securities	100
New class-code to be confirmed	Options	4,000,000

Proposed +issue date

7/5/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PROVARIS ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

53109213470

1.3 ASX issuer code

PV1

1.4 The announcement is

New announcement

1.5 Date of this announcement

3/5/2024

1.6 The Proposed issue is:

A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Convertible debt securities

+Security type

+Convertible debt securities

Number of +securities proposed to be issued

100

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 5,000.00000



Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

+Convertible debt securities details

These securities are:

Convertible

Type of security

Floating rate note

+Security currency

AUD - Australian Dollar

Face value

AUD 500,000.0000

Interest rate type

Floating rate

Frequency of coupon/interest payments per year

Quarterly

First interest payment date

30/6/2024

Interest rate per annum

4.35000 %

Is the interest rate per annum estimated at this time?

Yes

If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)

Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?

Yes

What is the reference rate, base rate or market rate?

3 Month BBSW

Does the interest rate include a margin above the reference rate, base rate or market rate?

Yes

What is the margin rate above the reference rate, base rate or market rate (expressed as a percent per annum)

1.50000 %

Is the margin estimated at this time?

No

s128F of the Income Tax Assessment Act status applicable to the +security

s128F exempt

Is the +security perpetual (ie. no maturity date)?

No

Maturity date

7/5/2026

Select other features applicable to the +security

Redeemable

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is



first)?

No

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged

PV1 : ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)

Maximum of 22,727,273 at the Minimum (floor) Conversion Price of \$0.022 per Share. See further details later for Conversion Price formula.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See separate ASX announcement dated 3 May 2024.

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Options

+Security type

Options

Number of +securities proposed to be issued

4,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Attached to Convertible Bonds

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

20,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD

Expiry date

7/5/2027

Details of the type of +security that will be issued if the option is exercised

PV1 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

4,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See separate ASX announcement dated 3 May 2024.

Part 7C - Timetable

7C.1 Proposed +issue date

7/5/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?100 Convertible Bonds (potentially convertible into 22,727,273 Shares)
4,000,000 Options**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Not applicable

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Ongoing development of the Company's proprietary hydrogen tank and ship technology and related hydrogen production projects, plus additional working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Conversion Price: The higher of (i) 92% of the daily VWAP of Provaris Shares on the ASX trading day immediately preceding the date of a conversion notice; and (ii) the Minimum Conversion Price (being A\$0.033 per Share)
If the VWAP of Provaris Shares over the 10 consecutive ASX trading days at the time is less than the Minimum Conversion Price of A\$0.033 per Share, the Minimum Conversion Price will be A\$0.022 per Share).
Option Exercise Price: 150% of the VWAP of Provaris Shares over the 5 consecutive ASX trading days immediately preceding the issue date of the relevant Bond Tranche.
Refer to separate ASX announcement dated 3 May 2024 for further terms of the Convertible Bonds and attaching options.