

PROVARIS ENERGY LTD

ABN 53 109 213 470

PROSPECTUS

For the offer of one (1) free attaching Option for every three (3) New Shares subscribed for by the SPP Subscribers pursuant to the Company's SPP.

No funds will be raised as a result of the Offer unless SPP Options are exercised in due course.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
YOU SHOULD READ THIS PROSPECTUS IN IN ITS ENTIRETY BEFORE DECIDING WHETHER TO
APPLY FOR SPP OPTIONS.
IF YOU DO NOT UNDERSTAND ANY PART OF THIS PROSPECTUS, OR ARE IN DOUBT ABOUT
WHAT TO DO, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER
WITHOUT DELAY.

SPP OPTIONS OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE IN
NATURE.

Not for release to US wire services or distribution in the United States

IMPORTANT INFORMATION

About this Prospectus

This Prospectus is dated 13 May 2024 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

The SPP Options offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The expiry date of this Prospectus is 5.00pm (AEST) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No SPP Options will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) (or options over them) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as a full form prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom SPP Subscribers may consult.

It is important that SPP Subscribers read this Prospectus in its entirety and seek professional advice where necessary.

The SPP Options offered under this Prospectus should be considered speculative in nature. You should be aware that exercising the SPP Options (and being issued Shares on exercise) involves risks. Various risks may also affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in Section 4 of this Prospectus. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser in relation to any decision to exercise the SPP Options issued pursuant to this Prospectus.

The potential tax effects of receiving or exercising the SPP Options will vary between each SPP Subscriber. All SPP Subscribers should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The Company will not be applying for Official Quotation of the SPP Options offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Unit 19, 40 St Quentin Avenue, Claremont, Western Australia 6010, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.4).

Applications made under the SPP will be taken to constitute acceptance of the terms of the SPP Options Offer pursuant to the terms of this Prospectus.

Any revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of GST, unless otherwise disclosed.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the SPP Options Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the SPP Options Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law, and then only to the extent so required.

ASIC Instrument on Share Purchase Plans

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

Since the SPP Options to be issued under the SPP Options Offer are not Shares, the Company cannot rely on ASIC Instrument 2019/547 in offering the SPP Options. Accordingly, the Company is offering the SPP Options under this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and SPP Subscribers are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the result expressed or anticipated in these statements. For more information, please refer to Section 4.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of SPP Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**). A copy of the TMD has been released to ASX and is available on the Company's website (www.provaris.energy).

By making an application under the SPP Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Investment advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for SPP Options under this Prospectus.

Restriction on the distribution of this Prospectus

The distribution of this Prospectus, and the offer of securities under this Prospectus, in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions, including those set forth below. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of SPP Options or underlying Shares in any jurisdiction in which it would be unlawful.

The SPP Options are not being offered or sold to the public within New Zealand other than to existing shareholders of Provaris with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This Prospectus is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement, prospectus or other disclosure document under New Zealand law is required to contain.

This Prospectus may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

No exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Electronic prospectus

This Prospectus, the SPP Offer Booklet and Application Form are available in electronic form on the internet at www.computersharecas.com.au/PV1SPP.

If you have received this Prospectus as an electronic prospectus together with an Application Form, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) from 8.30am to 5.00pm (AEST) Monday to Friday (excluding public holidays) during the Offer period.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary prospectus or any of those documents were incomplete or altered.

Australian dollars

Unless otherwise specified, all references to “\$” are references to Australian dollars.

Defined terms and abbreviations

Terms and abbreviations used in this Prospectus are defined in the Glossary of Terms at the end of this Prospectus.

Privacy

The Company and the Registry collect, hold and use certain personal information to assess your application, service your needs, provide facilities and services that you request and carry out appropriate administration.

Company and tax law requires some of the information to be collected. If you do not provide the information requested, your application may not be able to be processed efficiently, if at all.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's management practices by contacting the Registry or the Company. If the Registry's record of your personal information is incorrect or out of date, it is important that you contact the Company or the Registry so that records can be corrected.

CORPORATE DIRECTORY

Directors

Greg Martin Non-Executive Chairman
Martin Carolan Managing Director & CEO
Andrew Pickering Non-Executive Director
David Palmer Non-Executive Director

Company Secretary

Norman Marshall

Principal and Registered Office

Unit 19, 40 St Quentin Avenue
Claremont, WA 6010
Tel: + 61 (8) 9322 6955

Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Tce
Perth, WA 6000
Tel: 1300 557 010

Securities Exchange Listing

Australian Securities Exchange
Home Branch – Perth
Exchange Plaza
2 The Esplanade
Perth, WA 6000

ASX Code

PV1

Company Website

<https://www.provaris.energy/>

Lawyers to the Company

Johnson Winter Slattery
Level 49, Central Park
152-158 St Georges Terrace
Perth, WA 6000

INDICATIVE TIMETABLE FOR THE SPP AND SPP OPTIONS OFFER*

Record Date for SPP	5.00pm (AWST), Thursday 2 May 2024
Prospectus lodged with ASIC and released on ASX	Monday 13 May 2024
Opening Date	Monday 13 May 2024
Closing Date	5.00pm (AWST) on Friday 31 May 2024
SPP Options issue date and announcement of results of SPP**	Wednesday 5 June 2024

* These dates are indicative only. Subject to the Corporations Act, Listing Rules and other applicable laws, the Company reserves the right to vary any or all of the dates and times of the SPP Options Offer or to withdraw the SPP Options Offer without any prior notice.

** The issue of SPP Options to LR 10.11 Parties is subject to Shareholder approval. Accordingly, the Company will issue the SPP Options to the LR 10.11 Parties as soon as practicable after any such Shareholder approval is obtained.

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1. Details of the SPP and SPP Options Offer

1.1 Background

On 3 May 2024, the Company announced to ASX a share purchase plan of fully paid ordinary shares (**New Shares**) to Eligible Shareholders to raise \$2 million (before offer costs) (**SPP**).

A total of up to 50,000,000 New Shares may be issued under the SPP to participating Eligible Shareholders at an issue price of \$0.04 per New Share.

The SPP is partially underwritten to an aggregate value of \$1 million by a group of Provaris' major Shareholders, pursuant to the terms of the Underwriting Agreement. No underwriting fees are being paid to the Underwriters for underwriting the SPP.

Any New Shares not subscribed for by Eligible Shareholders under the SPP will comprise the shortfall (**SPP Shortfall**), and will be acquired by the Underwriters (or sub-underwriters) to the value of \$1 million under a separate placement using the Company's available placement capacity under the Listing Rules (**SPP Shortfall Offer**).

Eligible Shareholders who subscribe for New Shares under the SPP and the Underwriters or sub-underwriters who subscribe for New Shares under the SPP Shortfall Offer (together, **SPP Subscribers**) are also being offered one (1) free attaching Option for every three (3) New Shares subscribed for (**SPP Option**). The offer of these SPP Options (**SPP Options Offer** or **Offer**) is being made under this Prospectus.

Each SPP Option has an exercise price of \$0.075 and expires on the date that is two years after the date on which the first SPP Options are issued (**Expiry Date**).

Other than in respect of the issue of SPP Options to the Directors (or any other person referred to in Listing Rule 10.11) (**LR 10.11 Parties**) which requires Shareholder approval, the Company expects to issue the SPP Options pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

The offer of New Shares under the SPP is being conducted pursuant to an offer booklet issued in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP Offer Booklet**).

Assuming the SPP is fully subscribed, the Company will issue a total of 50,000,000 New Shares at the SPP offer price of \$0.04 (and approximately 16,666,667 SPP Options, subject to rounding) to raise \$2 million (before costs and excluding any funds raised from any future exercise of the SPP Options).

Funds raised under the SPP are intended to be used for a range of activities, including:

- the ongoing development of Provaris' proprietary technology and solutions for the storage and marine transportation of hydrogen in compressed form, including Provaris' prototype tank being fabricated in Norway and marine classification approvals for its H2Neo hydrogen carrier and H2Leo hydrogen storage barge;
- based on the prototype tank, development of small-scale hydrogen onshore storage tank solutions for industrial storage applications; and
- progression of hydrogen production and export project development opportunities, in collaboration with Provaris' partners.

Proceeds will also be used for general working capital purposes (including transaction costs).

Under the SPP, each Eligible Shareholder will be entitled to apply for New Shares regardless of the number of Shares held by that Eligible Shareholder, in one of the following amounts:

New Shares applied for	Price	SPP Options
25,000 (Minimum Subscription)	\$1,000	8,334
62,500	\$2,500	20,834
125,000	\$5,000	41,667
250,000	\$10,000	83,334
500,000	\$20,000	166,667
750,000 (Maximum Subscription)	\$30,000	250,000

The Directors may, in their absolute discretion, decide to increase or decrease the amount to be raised under the SPP or scale-back applications (as described in the SPP Offer Booklet). As noted above, the SPP is partially underwritten by a group of existing institutional and sophisticated Shareholders to the aggregate value of \$1 million. No underwriting fees will be paid to the Underwriters.

1.2 SPP Options Offer

By this Prospectus, the Company is making an offer to SPP Subscribers on the basis of one (1) SPP Option for every three (3) New Shares subscribed for and issued under the SPP or the SPP Shortfall Offer (as applicable) for no additional consideration.

The number of SPP Options offered to the SPP Subscribers will be rounded up to the nearest whole number of SPP Options. As such, the exact number of SPP Options that will be issued will be determined based on the applications for New Shares received and the rounding of entitlements to free attaching SPP Options and whether Shareholder approval is obtained for the issue of SPP Options to the LR 10.11 Parties. Subject to the above, the Company expects to issue approximately 16,666,667 SPP Options.

As noted above, the Company may accept oversubscriptions under the SPP. If this occurs, for every three additional New Shares issued, an additional SPP Option will be issued. By way of example, if the Company received and elected to accept oversubscriptions of \$100,000 under the SPP, an additional 2,500,000 New Shares would be issued and an additional 833,334 SPP Options would be issued under this Prospectus (subject to rounding).

No funds will be raised from the issue of the SPP Options. However, if all of the SPP Options are ultimately exercised, the Company will receive approximately \$1,250,000 (before costs and subject to rounding), which will be used to further advance the Company's projects and for general working capital purposes.

The SPP Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.7 of this Prospectus. All of the Shares issued upon the future exercise of the SPP Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

1.3 Opening and Closing Dates

As set out in the indicative timetable, the SPP Options Offer opens on 13 May 2024 (**Opening Date**) and is anticipated to close on 31 May 2024 (**Closing Date**). The Opening Date and Closing Date for the SPP Options Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the SPP Options Offer early, extend the Closing Date or to withdraw the SPP Options Offer at any time prior to issue of the SPP Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to make your application for SPP Options (see Section 2.1 below) as soon as possible after the Opening Date.

The Company will accept applications for the SPP Options Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.4 Risks

A number of risk factors apply in relation to the SPP Options (and an investment in the Company generally). Please refer to Section 4 for further information.

2. SPP Options

2.1 Application for SPP Options

The SPP Options Offer is non-renounceable. Accordingly, an SPP Subscriber may not sell or transfer all or part of their entitlement under the SPP Options Offer.

Eligible Shareholders can apply to participate in the SPP Options Offer by completing payment for New Shares in accordance with the instructions set out in the SPP Offer Booklet and accompanying Application Form by the Closing Date. Applications under the SPP will be taken to constitute acceptance of the terms of the SPP Options Offer pursuant to the terms of this Prospectus.

Once an Application has been made, it cannot be revoked and the Directors' decision as to whether to treat the acceptance or payment as valid or how to construe, amend or complete any Application Form is final.

The Application Form does not need to be completed, signed or returned to be a binding acceptance of the SPP Options under the SPP Options Offer.

SPP Subscribers are not required to make any payment for the SPP Options as the SPP Options are free attaching Options issued to SPP Subscribers pursuant to the terms of the SPP.

2.2 Minimum subscription

There is no minimum subscription under the SPP Options Offer.

2.3 No ASX quotation

The Company will not seek Official Quotation of the SPP Options.

2.4 SPP Shortfall

Any New Shares not subscribed for by Eligible Shareholders under the SPP will comprise the SPP Shortfall and will be acquired by the Underwriters (or sub-underwriters) to an aggregate value of \$1 million pursuant to the Underwriting Agreement as a separate placement under the SPP Shortfall Offer.

The offer of SPP Options to the Underwriters (or sub-underwriters) under the SPP Shortfall Offer is a separate offer made pursuant to this Prospectus and may remain open after the Closing Date. The Underwriters (or sub-underwriters) who subscribe under the SPP Shortfall Offer (pursuant to a SPP Shortfall Application Form) will be offered New Shares at the same issue price at which the Eligible Shareholders were offered New Shares under the SPP, together with one (1) free attaching SPP Option for every three (3) New Shares subscribed for, pursuant to this Prospectus.

2.5 Issue of SPP Options

Other than in relation to the issue of SPP Options to LR 10.11 Parties (for which Shareholder approval is required), the Company currently expects to issue the SPP Options on Wednesday 5 June 2024. The issue of SPP Options to LR 10.11 Parties will occur as soon as practicable after any such Shareholder approval is obtained.

2.6 Underwriting

The SPP (including the SPP Options Offer) is underwritten by a group of the Company's major Shareholders (being the Underwriters) pursuant to the terms of an Underwriting Agreement entered into between the Company and the Underwriters. None of the Underwriters are LR 10.11 Parties.

See Section 5.12 for details of the Underwriting Agreement.

No underwriting fees are being paid.

2.7 Brokerage and duty

No brokerage fee or stamp duty is payable by SPP Subscribers who are issued SPP Options under the Offer.

2.8 Taxation implications

The Directors do not consider it appropriate to give Shareholders or potential investors advice regarding the taxation consequences of being issued SPP Options under this Prospectus or exercising SPP Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Shareholders and potential investors should consult their professional tax adviser in connection with the Offer.

Before deciding to exercise your SPP Options, you should consider whether the Shares to be issued on exercise of the SPP Options are a suitable investment for you. There are various risks associated with investing in Shares as set out in Section 4.

The potential tax effects of exercising the SPP Options will vary between each Shareholder and potential investor. Shareholders and potential investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

2.9 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2023 is in the Company's Annual Report which was released to the ASX on 28 September 2023.

A summary of activities relating to the Company is also set out in the Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's Annual Report on 28 September 2023, and these ASX announcements are listed in Section 5.4.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that SPP Subscribers review these and all other ASX announcements prior to making any investment decisions in relation to SPP Options or Shares.

2.10 CHES and issuer sponsorship

The Company participates in the Clearing House Electronic Subregister System, known as CHES. All trading on ASX in Shares will be settled through CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement Operating Rules. The Company's Registry operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. Both these sub-registers constitute the Company's principal register of shareholders.

Holders of SPP Options will not receive a certificate but will receive a statement of their holding of SPP Options.

If you are broker sponsored or a participant in CHES, ASX Settlement will send you a CHES statement. The CHES statement will set out the number of SPP Options issued under this Prospectus and provide details of your holder identification number and, in relation to the SPP Options, the terms and conditions applicable to the SPP Options, including a notice to exercise the SPP Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Registry and will contain details of the number of SPP Options issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time. However, a charge may apply for additional statements.

2.11 Enquiries concerning Prospectus

Enquiries relating to the Offer and this Prospectus should be directed to the Company Secretary (Norman Marshall) by telephone on +61 (8) 481 148 639.

3. Purpose and effect of the Offer

3.1 Basis of preparation

This Section 3 is prepared on the basis that the SPP is either:

- (a) fully subscribed by Eligible Shareholders (in which case all SPP Options will be issued under the SPP Options Offer (including following Shareholder approval in respect of the LR 10.11 Parties) and no SPP Options will be issued under the SPP Shortfall Offer); or
- (b) partially subscribed by Eligible Shareholders with the value of the New Shares under the SPP Shortfall Offer being equal to or less than \$1 million (in which case the Underwriters will acquire all New Shares and SPP Options that comprise the SPP Shortfall).

The position will not be materially different from that set out below if some SPP Options are issued under the SPP Options Offer and some under the SPP Shortfall Offer.

3.2 Purpose of the Offer

The SPP Options Offer is being made in accordance with the Company's announced intention to offer one (1) free attaching Option in the Company for every three (3) New Shares subscribed for under the SPP (and Shortfall Offer). This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the SPP Options.

No funds will be raised through the issue of the SPP Options pursuant to this Prospectus. Funds raised under the SPP will be used for the purposes set out in Section 1.1 of this Prospectus. All expenses of the Offer will be met from the Company's existing cash reserves. Refer to Section 5.13 of this Prospectus for further details relating to the estimated expenses of the Offer.

3.3 Effect of the SPP Options Offer

The principal effect of the SPP Options Offer, assuming all SPP Options offered under this Prospectus are issued, will be to increase the number of unlisted Options in the Company by approximately 16,666,667 Options (with the exact number of SPP Options to be determined based on the Applications received and the rounding of entitlements).

If all of these SPP Options are ultimately exercised, the Company will receive approximately \$1.25 million (before costs) which will be used to progress the Company's projects and for general working capital purposes.

3.4 Effect on capital structure

Based on the assumptions above, and assuming that no other Shares are issued or Options exercised, the effect of the SPP Options Offer on the capital structure of the Company, is set out below:

- (a) **Shares**

Description	Number
Shares currently on issue	597,938,022
Shares offered pursuant to the SPP Options Offer	Nil
Shares to be issued under the SPP	50,000,000
Total Shares on issue after completion of the SPP, SPP Options Offer and SPP Shortfall Offer (as applicable)	647,938,022

(b) **Listed Options**

Nil

(c) **Unlisted Options**

Description	Number
Unlisted Options currently on issue ¹	41,750,000
Unlisted Options offered pursuant to the SPP Options Offer	16,666,667 ²
Total unlisted Options on issue after completion of the SPP, SPP Options Offer and SPP Shortfall Offer (as applicable)	58,416,667²

(d) **Performance Rights³**

Description	Number
Performance Rights currently on issue	10,000,000
Performance Rights offered pursuant to the SPP Options Offer	Nil
Total Performance Rights on issue after completion of the SPP, SPP Options Offer and SPP Shortfall Offer (as applicable)	10,000,000

(e) **Convertible Bonds**

Description	Number
Convertible Bonds currently on issue	100 ⁽⁴⁾
Convertible Bonds offered pursuant to the SPP Options Offer	Nil
Total Convertible Bonds on issue after completion of the SPP, SPP Options Offer and SPP Shortfall Offer (as applicable)	100⁽⁴⁾

(1) Details of unlisted Options:

Code	Exercise Date	Exercise Price (\$)	Number
PV1AN	Various	Various	9,000,000
PV1AB	07/03/2025	0.14	2,500,000
PV1AA	07/03/2025	0.07	2,500,000
PV1AC	01/03/2026	0.075	23,750,000
PV1AE	08/05/2027	0.0661	4,000,000

(2) Subject to rounding (up) of fractional entitlements.

(3) Various performance conditions apply.

(4) Each with a face value of \$5,000 and convertible into a maximum of 22,727,273 Shares.

(f) **Fully diluted basis**

On a fully diluted basis (assuming exercise of all Options, Performance Rights and Convertible Bonds), and based on the other assumptions noted above, the Company will have 739,081,962 Shares on issue.

3.5 **Substantial Shareholders and effect on control**

Based on publicly available information as at the date of this Prospectus, no persons (together with their associates), including the Underwriters, have a relevant interest in 5% or more of the Shares on issue (**Substantial Shareholders**).

As only SPP Options are being issued under this Prospectus, the Offer will have no effect on the control of the Company (as defined in section 50AA of the Corporations Act). In addition, no Underwriter will obtain control of the Company (as defined in section 50AA of the Corporations Act) of the Company if they acquire SPP Shortfall under the SPP Shortfall Offer. In the event that there is a SPP Shortfall, OC Funds Management Pty Ltd may become a Substantial Shareholder depending on the extent of such SPP Shortfall.

Each of the Underwriters holds (directly or indirectly through controlled entities) the following Securities in the Company as at the date of this Prospectus:

Name	Shares	% interest	Options	Performance Rights
OC Funds Management Pty Ltd	29,514,810	4.94	5,189,810	Nil
Prospect Capital Securities Ltd	8,000,000	1.34	Nil	Nil
SPO Equities Pty Ltd	19,922,213	3.33	2,500,000	Nil
Sasigas Nominees Pty Ltd	10,850,000	1.81	Nil	Nil
Pine Street Pty Ltd as trustee for the Pine Street Superannuation Fund	3,400,000	0.57	2,155,095	Nil

Holders of SPP Options must have regard to and comply with section 606 of the Corporations Act (the 20% voting power threshold) when exercising SPP Options issued under this Prospectus. Holders of SPP Options must also have regard to all other applicable laws when exercising SPP Options issued under this Prospectus.

The Company expressly disclaims any responsibility for ensuring that holders of SPP Options do not breach section 606 of the Corporations Act or any other law as a result of the exercise of the SPP Options and may refuse to issue Shares on exercise where to do so would breach section 606 of the Corporations Act.

If you may be at risk of breaching section 606 of the Corporations Act by exceeding the 20% voting power threshold or by increasing your voting power from a position above 20% as a result of the acquisition of Shares following exercise of SPP Options (or as a result of the acquisition of Shares under the SPP), or if you may be at risk of breaching any other law by exercising SPP Options, you should seek professional advice before exercising your SPP Options (or participating in the SPP).

If any SPP Options are exercised, further Shares will be issued. This will dilute the holdings of all other Shareholders accordingly.

3.6 Pro-forma balance sheet

The pro-forma balance sheet of the Company is based on the consolidated statement of financial position as at 31 December 2023 that has then been adjusted (assuming the SPP is fully subscribed and all New Shares and all SPP Options are issued) to reflect the issue of 50,000,000 New Shares pursuant to the SPP, at an issue price of \$0.04 per New Share and approximately 16,666,667 SPP Options (subject to rounding) pursuant to the SPP Option Offer and their subsequent exercise. The pro-forma balance sheet is prepared on the basis that: (1) the SPP Option Offer itself does not raise any funds; and (2) funds raised under the SPP are approximately \$1,920,794 (after costs).

The pro-forma, unaudited balance sheet excludes movements from carrying out general business operations. The pro-forma, unaudited balance sheet is illustrative only and may not represent the financial position of the Company following the close of the SPP Options Offer. The pro-forma, unaudited balance sheet does not take into account the effect of any future exercises of any Options other than the SPP Options.

	Audited 31 Dec 2023	Post 31 Dec 2023 Adjustments (1)	Impact of Issue of Convertible Bonds (2)	Impact of Issue of SPP New Shares (3)	Impact of Issue and Exercise of SPP Options (4)	Unaudited Pro-Forma (5)
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
ASSETS						
Current assets						
Cash and cash equivalents	2,489	(821)	200	1,921	1,250	5,039
Other current assets	219	(147)	-	-	-	72
Total current assets	2,708	(968)	200	1,921	1,250	5,111
Non-current assets						
Security deposits	-	-	265	-	-	265
Total non-current assets	-	-	265	-	-	265
TOTAL ASSETS	2,708	(968)	465	1,921	1,250	5,376
LIABILITIES						
Current liabilities						
Trade and other payables	389	(221)	-	-	-	168
Provisions	140	12	-	-	-	152
Total current liabilities	529	(209)	-	-	-	320
Non-current liabilities						
Convertible Bond Facility	-	-	500	-	-	500
Total non-current liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	529	(209)	500	-	-	820
NET ASSETS	2,179	(759)	(35)	1,921	1,250	4,556
EQUITY						
Issued capital	20,764	196	-	2,000	1,250	24,210
Reserves	3,847	(10)	-	-	-	3,837
Accumulated losses	(22,432)	(945)	(35)	(79)	-	(23,491)
TOTAL EQUITY	2,179	(759)	(35)	1,921	1,250	4,556

Notes:

- (1) Adjustments to 31 March 2024 comprise:
 - (a) unaudited trading from 1 January 2024 to 31 March 2024; and
 - (b) placement of shares (being Tranche 2 of the 30 November 2023 Share placement, comprising the issue of 5,750,000 Shares to the Company's directors (following Shareholder approval) At an issue price of \$0.04 per Share, raising a further \$230,000 (before costs). Refer to the Company's ASX announcement dated 29 February 2024.
- (2) Issue of Convertible Bonds to Macquarie Bank Limited, recorded at their aggregate face value, less costs.
- (3) Issue of 50,000,000 New Shares under the SPP at \$0.04 per New Share raising \$2,000,000, less SPP costs of \$79,206.
- (4) All SPP Options are exercised at the exercise price of \$0.075/Share. There is no guarantee that some (or all) of the SPP Options will ultimately be exercised.
- (5) Accounts for (1), (2), (3) and (4) above.

3.7 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	\$0.048 on 30 April 2024
Lowest:	\$0.028 on 12 March 2024

The latest available closing sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was 0.044 per Share on 10 May 2024.

3.8 Dividend policy

The Company does not currently pay dividends. The Directors are not able to say when or if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk factors

You should be aware that there are a number of risks which may impact on the operating and financial performance of the Company (**Company's Performance**) and, therefore, on the value of the Company's Securities, including the SPP Options offered under this Prospectus and any Shares issued on exercise of the SPP Options. While some of these risks can be mitigated by the Company's systems and internal controls, many are outside the control of the Company and its Directors and management.

The Securities that are to be issued pursuant to this Prospectus are speculative given the nature and development stage of the Company's business activities.

The Company is primarily involved in the development and commercialisation of (i) technology for the storage and marine transportation of hydrogen in compressed form and (ii) hydrogen production and export projects, both of which involve inherent development risks. No assurances can be made that the Company's technology or projects will achieve operational status or be commercially successful.

A number of material risk factors which may adversely affect the Company's Performance and the value of the SPP Options offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Company's Performance and the initial and future value of the SPP Options offered under this Prospectus.

Furthermore, there could eventuate additional risks of which the Company is presently unaware or currently considers to be immaterial and which may have a future material adverse effect on the Company's Performance and/or the value of its Securities. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside the control of the Company and its Directors and management.

Any investment in the Company should be considered speculative and there is the possibility that an investor could lose some or all of the value of any investment in the Company. Potential investors under this Prospectus should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

4.1 SPP Offer investment risks

(a) Securities investment risk

There are numerous risks associated with any investment in Securities, including Shares and the SPP Options. Such risks include, without limitation:

- (i) the price at which the investor is able to exercise the SPP Options is (and remains) higher than the trading price of the Shares on the ASX;
- (ii) following any exercise of a SPP Option and issue of a Share, the Share price on the ASX may become and remain less than the SPP Option exercise price;
- (iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only part of, their initial investment; and
- (iv) the Company fails to generate sufficient profit in the future in order to pay dividends or any other form of capital return to Shareholders.

Securities quoted on a securities exchange, in particular those of companies at an early stage of commercial development, can experience significant price and volume fluctuations that are often unrelated to the operating performance of a company.

As a publicly listed company on the ASX, the Company is subject to general market risks that are inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the Company's Performance. The historical trading price of Shares on ASX prior to this Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares or value of Securities after completion of the SPP.

Neither the Company nor any of its Directors can provide any assurance that the price of the Shares and value of the Securities will increase following the Offer and do not warrant the Company's Performance in the future or any return on an investment in the Company.

(b) **Potential for Dilution**

Those Shareholders who do not participate in the SPP will be diluted by the issue of New Shares under the SPP.

If SPP Options are exercised and Shares are issued, each Share on issue prior to the exercise of the SPP Option will represent a lower ownership proportion of the Company.

Any SPP Shortfall will be acquired by the Underwriters (or sub-underwriters) to the value of \$1 million under a separate placement. In such case a Shareholders percentage interest in the Company may be diluted.

(c) **Liquidity risk**

There is no guarantee that an active trading market for the Company's Securities will develop or be maintained. There may at times be relatively few buyers or sellers of Shares, which may limit a Shareholder's ability to dispose of Shares acquired under the SPP or Shares obtained through the exercise of any SPP Options issued under this Prospectus.

(d) **Dividend risk**

The Company does not currently pay dividends. Payment of dividends on Shares is within the discretion of the Board and will depend upon the Company's Performance including future earnings, capital requirements, financial condition, and other relevant factors. Given the development status of the Company, the Board does not currently intend to declare any dividends in the foreseeable future.

(e) **SPP underwriting risk**

The Company and the Underwriters are parties to the Underwriting Agreement, under which the Underwriters agree to act as underwriter to the SPP. Refer to Section 5.12 for a summary of the key terms of the Underwriting Agreement, including the termination events.

Termination of the Underwriting Agreement (to the extent there is SPP Shortfall) would have an adverse impact on the amount of proceeds raised under the SPP. In these circumstances, the Company would need to source alternative funding to meet its capital needs, which could adversely affect the financial condition of the Company. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.

(f) **Shareholder approval risk**

As stated in Section 1.1, the issue of SPP Options to the Directors (or any other LR 10.11 Parties) requires Shareholder approval. There is a risk that the Company's Shareholders do not approve the issue of SPP Options to the LR 10.11 Parties, which would result in the Company not issuing the full amount of SPP Options under the Offer (and would mean that the Company does not receive any funding from their potential exercise). This may have an adverse impact on the Company, its overall development plans and the price of its Shares.

4.2 General risks

(a) **General Market and Economic Risks**

Changes in general market and economic conditions (both in Australia and internationally) may adversely impact on the Company's Performance and/or the price of the Shares and the value of the SPP Options.

These potential market and economic changes include, without limitation, factors such as the price of hydrogen and competing energy commodities, inflation, currency fluctuations, changes in interest rates, industrial disruption, low consumer confidence, negative business investment sentiment, changes in government legislation and policies (including taxation laws and foreign investment legislation), geo-political instability (including international hostilities and acts of terrorism), and new competing technologies.

There is also the possibility that new risks emerge as a result of global markets experiencing extreme stress, that an existing risk presently considered immaterial becomes material, or that material risks arise which are currently not foreseeable.

(b) **Legislative change**

The Company is currently progressing activities and projects in several jurisdictions, including Australia, Norway and other European Union countries, and some Asian countries, and in the future may pursue activities in other jurisdictions.

Changes in government regulations and policies in any jurisdiction in which the Company conducts (or in the future will conduct) its activities may adversely affect the Company's Performance and the realisation of its projects and other objectives.

Such changes may relate to, without limitation, taxation laws, securities laws, fiscal policies and regimes, administrative policies and regimes, and foreign investment policy and laws.

The Company engages legal, accounting, tax and other appropriate advisers as necessary in each jurisdiction based on the extent of its activities in that jurisdiction.

Presently, the Company is not aware of any pending or proposed material changes in any applicable regulations or policies in the jurisdiction in which it is conducting activities and which would have a material adverse impact on such activities.

However, there can be no assurance that any future change in the relevant legal and regulatory regime in a relevant jurisdiction will not have a material adverse impact on the Company's activities or the Company's Performance.

(c) **Communicable disease outbreaks**

The outbreak of communicable diseases around the world (such as COVID-19) may lead to restrictions on travel, prolonged closures of facilities or other workplaces, government restrictions on personal movement and contact with others, and general economic instability and uncertainty.

As it relates to the Company, such outbreaks could result in interruptions to the Company's technology and project development activities and adversely impact on the price and demand for hydrogen, which in turn may materially and adversely affect the Company's Performance.

(d) **Climate change risk**

The effects of climate change could cause certain physical and environmental risks which negatively impact on the Company's activities, such as increased severity of weather conditions, higher incidences of extreme weather events, and longer-term physical risks due to shifting climate patterns. These could, amongst other things, adversely affect the performance of the Company's contractors including, without limitation, equipment suppliers, construction contractors, and shipyards engaged to construct the Company's proposed hydrogen barges and carriers.

While the Company will remain vigilant to the effects of climate change in the countries in which it is and may in the future conduct activities or engage contractors, the Company and its Directors cannot provide any guarantee or assurance that the effects of climate change will not adversely impact on some or all of its activities and the Company's performance.

(e) **Hydrogen Industry risk**

There is projected to be significant demand, growth and investment in the hydrogen economy globally through to 2050 driven by the combination of government policies aimed at achieving global decarbonisation targets towards net-zero ambitions and the increasing focus of energy security in regions such as Europe. Several governments have already implemented mandatory carbon reduction legislation including the replacement of high carbon emission energy sources from fossil fuels with renewable low or no carbon emission energy alternatives. Hydrogen features prominently in many of these government policies and other initiatives as an acceptable alternative energy source, often backed by government research and development funding grants and other incentive schemes.

While hydrogen is an established industry, it requires significant scale-up of global supply chains to meet government and industry demand targets and, in this regard, faces numerous challenges including technically and economically viable methods for the bulk production, storage and transportation of hydrogen. The scale-up required is being supported by countries through the form of capital and operating subsidy and grant schemes to incentivise investment in both supply projects and the downstream industries to transition to low-carbon energy alternatives.

The Company is one of the only industry participants focussed on the use of compression for the bulk storage and marine transportation of hydrogen.

The Company's compression based supply chain and proprietary hydrogen containment tank is gaining increasing acceptance as a technical and economically viable option for the storage and regional ocean transportation of hydrogen with the Company having signed non-binding cooperation based agreement with three major energy companies and a major port terminal operator. The Company has also entered into collaboration agreements with hydrogen project developers to jointly development supply projects for export based on the use of Provaris H2Neo hydrogen carriers.

Notwithstanding the above, the industry and the Company face several risks, including that:

- (i) the hydrogen industry fails to meet the ambitious targets of many governments and energy users and other renewable energy alternatives assume a more prominent role in meeting such targets;

- (ii) the pace of hydrogen supply and industry offtake fails to meet designated timelines, resulting in delays to investment decisions in projects where the Provaris solutions are included for commercialisation;
- (iii) industry participants which have invested heavily in liquefied hydrogen, ammonia, or other methods for the bulk storage and transportation of hydrogen resist consideration, or simply will not consider, compression as a technically and economically viable option;
- (iv) governments materially reduce or withdraw stated support and available funding grants and similar schemes for hydrogen based projects; and
- (v) new technology renders another method for the bulk storage and transportation of hydrogen or another renewable energy source more technically and economically viable than the Company's H2 Technology solution.

Overall, the Company has no influence or control over the future direction of governments, industry users or its competitors in relation to the renewable energy sector, including the use of hydrogen.

(f) **Option Risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the SPP Options will, at any particular time, have an exercise price which is lower than the price of the Shares. The SPP Options may be "out of the money" and may therefore have little or no value, and may expire at a time when they have no value.

It is not possible to predict what the value of the Company or Shares or SPP Options will be following the completion of the Offer and the Directors do not make any representation as to such matters.

(g) **Competition**

The Company (and its subsidiaries) will compete with other companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company (and its subsidiaries) and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company (and its subsidiaries) can compete effectively with these companies.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Data and information technology**

The Company's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Company's systems for capturing data and intellectual property for project development are ultimately not effective.

(j) **Russia-Ukraine and Israel-Palestine conflict**

The ongoing Russian-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company (and its subsidiaries) to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company (and its subsidiaries) is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

4.3 Risks specific to the Company

In this Section 4.3:

H2Leo Barge means a static barge based on the Company's proprietary design for the bulk offshore storage of hydrogen in compressed form, employing the Company's H2 Tanks.

H2Neo Carrier means a ship based on the Company's proprietary design for the bulk marine transportation of hydrogen in compressed form, employing the Company's H2 Tanks.

H2 Project means a development project for the production and export of hydrogen based on a renewable source of power and utilisation of Provaris' carriers and barge solution.

H2 Tank means a tank based on the Company's proprietary design for the containment of hydrogen in compressed form, at a pressure of 250 barg.

H2 Technology means a H2 Tank, H2Leo Barge, and/or H2Neo Carrier, as applicable.

In addition to the general risks noted in section 4.2, investors should be aware of risks specific to the Company, which may include, but are not limited to the risks described below.

(a) **Product development and commercialisation risk**

The Company is the developer and proprietary owner of a unique design for a H2 Tank for storage (onshore and offshore, including barges) and marine transportation of hydrogen in compressed form.

The Company is in the process of fabricating a prototype H2 Tank to demonstrate the competency of the H2 Tank design to contain hydrogen in compressed form at 250 barg pressure. On completion, the prototype H2 Tank will be subjected to a series of tests to satisfy various classification societies as to its suitability to contain hydrogen over the H2 Tanks' expected life cycle.

There are risks that the prototype H2 Tank (i) fails such tests or (ii) passes such tests but cannot be suitably scaled up to its finally intended hydrogen containment capacities.

The Company is actively managing these risks through, amongst other things, focused engineering and design optimisation work, ongoing process engineering, and research and development programs. While the Directors and management actively work to anticipate, identify and manage the risks inherent in the prototype H2 Tank fabrication and later scale-up, no assurance can be given by the Company's nor its Directors that the Company will be successful in these endeavours.

(b) **Capital cost risk**

(i) *H2 Technology:*

The Company continues to progress and work to optimise the design of its H2 Tanks, H2Leo Barges, and H2Neo Carriers and to procure accurate cost estimates for material components. Notwithstanding, until final designs are completed and firm quotes are obtained from suppliers, construction contractors, or shipyards, as applicable, there is a risk that the capital cost of these projects materially exceeds the Company's current estimations (and in some case may render a specific project uneconomic).

(ii) *H2 Projects:*

The Company H2 Projects comprise several distinct equipment and operating components including, without limitation, desalination (where applicable), electrolysis, compression, storage facilities and port infrastructure, including a jetty and loading facilities.

While the Company has undertaken pre-feasibility studies in relation to several potential H2 Projects, until a H2 Project has advanced to the point where a detailed bankable feasibility study can be undertaken, firm and binding equipment suppliers are engaged and construction contracts are entered into there is a risk that the capital cost of a H2 Project materially exceeds the Company's current estimations (and in some case may render a specific H2 Project uneconomic).

In relation to both H2 Technology and H2 Projects, even following the completion of design and the execution of firm and binding supplier, construction or shipbuilding contracts, there remains a risk of cost overruns on a project, including due to any inflationary environment impacting on labour costs, supply costs, transport costs and other costs associated with the construction and commissioning of a project.

(c) **Operational risks**

Neither the Company's H2 Technology nor H2 Projects have reached a stage where the Company can determine with sufficient certainty the potential operational risks or costs relating to, without limitation, scale up, commissioning, sustainable operation, repair and maintenance parameters, availability of spare parts, consumable costs, environment and other legislative compliance requirements.

These issues will continue to be identified and addressed as the parameters of each respective project are refined and subjected to increasingly more detailed studies, with the assistance of suitably qualified advisers and contractors.

However, as with any project of the nature and scale of the Company's projects, even following successful commissioning of a project several material risks will persist and be subject to ongoing assessment and management.

(d) **Future funding risk**

At the date of this Prospectus, the Company does not have any income-producing assets and therefore has not yet generated any revenue, profits, or positive operating cashflow.

Until the Company has developed a project which generates appropriate and sustainable positive cashflow, it will remain dependent on being able to obtain equity or debt funding to support completion, testing, and the scale up of its H2 Technology and development of its proposed H2 Projects.

The Company will continue to identify and assess all potential funding opportunities including, without limitation, further equity raisings, the issue of hybrid instruments, securing debt facilities including project financing as applicable, strategic partner investment, and complimentary listings in each case at a Company, subsidiary, or project level.

Neither the Company nor its Directors can provide any guarantee or assurance (i) that any future funding requirements can be raised on terms acceptable to the Company or (ii) when a project can be developed to the stage where it is generating sustainable positive cashflow.

If the Company is unable to obtain additional funding as and when required there is the prospect that it may need to reduce, suspend or cancel some or all of its H2 Technology and H2 Project activities.

(e) **Going concern risk**

The Company's annual report for the year ended 30 June 2023 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

While the Directors believe that the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements (including following the SPP), there is a risk that the Company may not be able to continue to raise sufficient capital to remain a going concern in the future.

(f) **Strategic partner risk**

Part of the Company's business development strategy is to endeavour to identify, on a selective basis, and secure strategic investment partners in relation to the ongoing development and funding of its H2 Technology and H2 Projects. The objective of this strategic partner program is to collaborate with partners who can add value to the respective projects, including by way of industry experience or expertise and funding capacity.

While the Company has progressed discussions with several potential partners, no definitive agreements have been executed and no assurance can be given that the Company will secure such binding strategic partner agreements on terms acceptable to the Company.

(g) **Third party risk**

The Company will rely significantly on strategic relationships with other entities and on maintaining a good working relationship with regulatory and government departments and other relevant stakeholders.

The Company will also be reliant on third parties to provide essential contracting services for its development projects.

There can be no assurance that its existing relationships will be maintained or that new essential contracting relationships will be established on terms acceptable to the Company.

Any inability on the part of the Company to maintain or secure relevant essential relationships could adversely impact on the development of the Company's project and the Company's Performance.

(h) **Tax law risk**

The Company undertakes the economic analysis of its H2 Technology and H2 Projects in each relevant jurisdiction based on the current tax laws and regulations in such jurisdiction.

Any changes in applicable tax laws and regulation may impact on a specific project's economic viability.

The Company and its directors can provide no guarantee or assurance that a government will not amend any tax law or regulation in a jurisdiction in which the Company is conducting activities, and which may have a material adverse impact on a relevant project's economic viability and the Company's Performance.

Furthermore, the Company could be subject to review by a relevant tax authority and be found to have not properly complied with an existing tax law or an amended tax law. Such finding may increase the Company's tax liabilities or expose it to legal, regulatory or other actions. To assist mitigate this risk the Company obtains external expert advice to assist with, prepare and review its accounting and taxation reporting and compliance obligations.

(i) **Intellectual property risk**

The Company has obtained a number of patents and has pending patent application in relation to some of its H2 Technology. As the Company continues to generate new H2 Technology it assesses the merits of applying for a patent and, more generally, takes measures to protect its proprietary information and property, including through the use of confidentiality and non-disclosure agreements (NDA's), copyright markings, and the selective provision of data, designs, drawings, and other technical parameters to third parties.

The protection afforded by patents and patent applications involves complex legal and technical assessment, and so the actual scope of protection could be challenged. Similarly, NDA's and the use of copyright and other ownership marks provide no guarantee that another party will not try to use the Company's H2 Technology or challenge the Company's proprietary rights to its H2 Technology.

In addition, there remains a risk that a competitor develops a competing technology that is technically and/or more economically viable than the Company's H2 Technology.

The Company uses a patent attorney (with which it has a very detailed NDA) in the management of its patents and patent applications and to assess the patentability of newly generated technology.

The Company and its Directors can give no assurance that another party (i) will not, without the Company's knowledge, use the Company's H2 Technology (in whole or in part), (ii) will not, with the Company's knowledge, use the Company's H2 Technology and if challenged by the Company successfully defend such challenge, or (iii) will not successfully develop a competing technology which is technically and economically more viable than one or more of the Company's H2 Technologies.

(j) **Key personnel risk**

The Company's future development and value will depend, in part, on the performance of its Directors, senior management and other key personnel.

While the Company periodically benchmarks to relevant markets the remuneration of its Directors and key senior personnel, there is no assurance that the Company can retain or hire all the required suitably qualified and experienced personnel to meet its business development objectives and targets, which may in turn have a material adverse impact on the Company's Performance.

(k) **Occupational health and safety**

Occupational health and safety legislation and regulations differ in each jurisdiction in which the Company and its subsidiaries conduct activities, employ personnel and engage consultants and contractors.

In the event that any of the Company's (or its subsidiaries) employees, consultant, or contractors suffers injury or death, material compensation payments or fines may be payable (which may or may not be covered by insurance) and in such circumstances could also result in the loss of a critical licence or permit required by the Company (or any relevant subsidiaries) to continue its project development activities in the applicable jurisdiction.

The Company obtains relevant expert advice when employing personnel or engaging consultants or contractors in any jurisdiction, to ensure compliance with all applicable laws and regulations (including any compulsory insurance requirements), and in assessing and implementing any prudent non-compulsory insurance cover. Notwithstanding this, the Company and Directors can provide no assurance that an injury or death to an employee, consultant, or contractor will not occur, nor that the outcomes of any investigation into the occurrence will not result in any fine, penalty or loss of a licence or permit. Individually or collectively, as applicable, any such occurrence may have a material adverse impact on the Company or any of its subsidiaries activities in the jurisdiction in which the incident occurs or more broadly on the Company's Performance.

(l) **Insurance**

The Company maintains and intends to continue to maintain appropriate insurance policies to cover its activities and personnel.

Such insurance policies include, without limitation, general insurance (including public liability), cyber security, travel insurance, directors and officers liability insurance, workers compensation (or similar insurance in jurisdictions outside Australia), and project specific insurance.

The Company has engaged an experienced insurance adviser and reviews its insurance policies and requirements at least annually.

Notwithstanding this, the Company and its Directors can provide no assurance that such insurance policies will continue to be available on commercially reasonable terms (or in some cases available on any terms at all) or that any policy cover will be able to adequately cover all potential claims.

Any material loss where the Company has no insurance cover or the insurance cover held is significantly inadequate may have a material adverse impact on the viability of a project or the Company's Performance.

The Company is currently not subject to any insurance claims and the Company and Directors are not aware of any pending or threatened claims which may or may not be a claimable loss under its insurance policies.

(m) **Litigation risk**

The Company is exposed to possible litigation risks including, without limitation, contractual disputes, technology ownership disputes, statutory compliance claims, shareholder claims, environmental claims, occupational health and safety claims, and employment claims.

If any such claims or disputes arise and are proven against the Company it may, depending on the amount of such claim, have a material adverse impact on the Company's financial position and on the Company's Performance, including on the Company's ability to progress its H2 Technology and H2 Projects.

The Company is currently not subject to any litigation or disputes and the Company and Directors are not aware of any pending or threatened litigation or disputes.

(n) **Environmental risk**

The Company's activities are subject to differing environmental laws and regulations in each jurisdiction in which such activities are conducted.

Aside from the Company's potential H2 Project on the Tiwi Islands, Northern Territory, which is currently on hold, the Company is presently not conducting activities in any other jurisdiction that would have any material environmental impact.

To the extent the Company commences activities in any other jurisdiction which would have, or could potentially have, an environment impact the Company will engage suitably qualified and experienced environmental experts in such jurisdiction to identify and ensure compliance with all relevant environmental laws and regulations.

The Company is aware that any non-compliance with relevant environmental laws and regulations, including any specific damage to the environment, could, amongst other things, result in loss of licences and permits and substantial penalties and fines levied against the Company and its Directors. In the event of actual damage to the environment the Company could be subject to significant remediation costs and complete cessation of the Company's activities in that jurisdiction, which could have a material adverse impact on the Company's Performance.

4.4 Speculative investment

The above list of risk factors should not to be taken as an exhaustive list of the risks faced by the Company (and its subsidiaries) or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the SPP Options offered under this Prospectus and any Shares issued on exercise of SPP Options.

An investment in the Company is speculative and investors should consult their professional adviser before exercising SPP Options.

5. Additional information

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities (and options over them) in section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- (a) the securities offered by the prospectus were enhanced disclosure securities at all times in the 3 months before the date of the prospectus; and
- (b) during the shorter of the period during which the securities were quoted and the period of 12 months before the date of the prospectus, the company was not subject to certain exemptions or declarations prescribed by the Corporations Act.

Securities are enhanced disclosure securities if:

- (a) the company is included in the Official List; and
- (b) the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company;
- (b) the rights and liabilities attaching to the SPP Options offered by this Prospectus; and
- (c) the rights and liabilities attaching to the underlying Shares.

As the Company has been listed on ASX since 21 March 2005, a substantial amount of information concerning the Company has previously been notified to ASX and is therefore publicly available.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. SPP Subscribers should therefore also have regard to the other publicly available information in relation to the Company and the issue of the SPP Options.

5.2 Regular reporting and disclosure obligations

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

The Company is also required to prepare and lodge with ASIC both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report.

All announcements made by the Company are available from ASX.

5.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company which are likely to have a material adverse effect on the business or financial position of the Company.

5.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC.

During the period that the Offer remains open, the Company will provide free of charge to any person who requests it, a copy of:

- (a) the Company's Annual Report for the year ended 30 June 2023 (lodged on 28 September 2023), being the most recent annual financial report that has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company after the date of lodgement of the most recent Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus. These notices are listed below:

Date	Announcement
28 September 2023	Appendix 4G – Corporate Governance Statement
3 October 2023	2023 AGM Date Change & Director Nominations
16 October 2023	Research Studies Reinforce Benefits of Compressed Hydrogen
16 October 2023	2023 AGM Time Change
27 October 2023	2023 Annual General Meeting
31 October 2023	September Quarterly Activities-Appendix 4C Cash Flow
14 November 2023	Shares Being Released From Escrow
16 November 2023	Norway Development Update
28 November 2023	Trading Halt
30 November 2023	2023 AGM Presentation
30 November 2023	Equity Capital Raising
30 November 2023	Proposed issue of securities – PV1
30 November 2023	2023 AGM Results
8 December 2023	Application for quotation of securities – PV1
8 December 2023	Placement Cleansing Notice
21 December 2023	MOU with Uniper Global Commodities
8 January 2024	DNV Engaged for Class Approval
19 January 2024	Provaris Board Change
19 January 2024	Appendix 3Z – Final Director's Interest
25 January 2024	General Meeting of Shareholders
31 January 2024	December 2023 Quarterly Activities & Appendix 4C Cash Flow
9 February 2024	Share Capital Reduction
23 February 2024	Application for quotation of securities – PV1
23 February 2024	Share Issue – Cleansing Notice
27 February 2024	General Meeting Results
27 February 2024	Appendix 4D & Half-Year Report 31 December 2023
29 February 2024	Placement Completion & Directors Subscription Shares
29 February 2024	Application for quotation of securities – PV1
29 February 2024	Share Issue – Cleansing Notice
1 March 2024	Notification regarding unquoted securities – PV1
1 March 2024	Appendix 3Y-Director's Interest
1 March 2024	Appendix 3Y-Director's Interest
1 March 2024	Appendix 3Y-Director's Interest
1 March 2024	Appendix 3Y-Director's Interest
20 March 2024	Presentation – NWR Resources Lunch March 2024

Date	Announcement
25 March 2024	Key milestones validate Provaris role in hydrogen for Europe
9 April 2024	GES and Provaris to Develop Rotterdam H2 Import Facility
10 April 2024	GES & Provaris Rotterdam H2 Facility Collaboration
16 April 2024	Collaboration for hydrogen export in the Nordics
30 April 2024	March 2024 Quarterly Activities & Appendix 4C Cash Flow
1 May 2024	Trading Halt
1 May 2024	Shares to be Released from Escrow
3 May 2024	\$3M Standby Funding Facility with Macquarie
3 May 2024	\$2M Share Purchase Plan
3 May 2024	Proposed issue of securities – PV1
3 May 2024	Proposed issue of securities – PV1
7 May 2024	Cleansing Notice under S708A(12C)(e) of the Corporations Act
8 May 2024	Notification regarding unquoted securities – PV1

5.5 No information excluded from continuous disclosure

Other than as set out in this Prospectus and the accompanying documents, there is no information which:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the SPP Options being offered by this Prospectus.

5.6 Rights and liabilities attaching to Shares

Any Shares issued on the future exercise of SPP Options offered under this Prospectus will be of the same class and will rank equally in all respects with the existing Shares. The rights and liabilities attached to any new Shares issued on the future exercise of the SPP Options are identical in all respects to the terms of all existing Shares.

A summary of the rights and liabilities attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge and is also available on the Company's website) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek independent legal advice.

(a) Voting

At a general meeting of the Company, on a show of hands every Shareholder present has one vote. At the taking of a poll, every Shareholder present and whose shares are fully paid has one vote for each of his or her Shares. The same applies where a direct vote has been lodged. On a poll, the holder of a partly paid share has such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

(b) **General meetings**

Each Shareholder is entitled to receive:

- (i) a notice of each general meeting of the Company; and
- (ii) all financial statements as required by the Corporations Act or the Listing Rules.

(c) **Dividends**

The directors may from time to time decide to pay a dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(d) **Transfer of shares**

Generally, all shares in the Company are freely transferable, subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules. The directors may refuse to register a transfer of shares where the Listing Rules permit or require the Company to do so, or where it is otherwise permitted under the Constitution. Where the directors refuse to register a transfer, they will give notice of the refusal as required by the Constitution.

(e) **Variation of rights**

The Company may only vary the rights attaching to any shares with the written consent of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of the class.

(f) **Directors**

The minimum number of directors is three and the maximum is nine. Currently there are four Directors, comprising of one executive director (Managing Director) and three non-executive directors (including the Chair).

There must be an election of directors at every annual general meeting. No director (who is not the Managing Director) may hold office without re-election past the third annual general meeting following that director's appointment or three years, whichever is longer.

The directors may appoint a director either in addition to existing directors or to fill a casual vacancy, and that director then holds office until the next annual general meeting.

(g) **Decisions of directors**

Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the Chair has a casting vote. However the Chair will not have a casting vote where only two directors are competent to vote on the question.

(h) **Issue of further shares**

Subject to the Corporations Act, the Listing Rules and the Constitution, the directors may issue shares (and other securities) in the Company. Subject to the Listing Rules and the Corporations Act, the Company may issue preference shares that are liable to be redeemed whether at the option of the Company or otherwise.

(i) **Officers' indemnity**

To the extent permitted by law, the Company indemnifies every director, executive officer or secretary of the Company against a liability to another person, other than the Company or a related body corporate of the Company, provided that the Corporations Act is complied with and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.

(j) **Alteration to the Constitution**

The Corporations Act provides that the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting.

(k) **Listing Rules prevail**

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

5.7 **Rights and liabilities attaching to the SPP Options**

The SPP Options to be issued under this Prospectus will be issued on the following terms and conditions:

(1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each SPP Option entitles the Optionholder to subscribe for one (1) unissued Share upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below).

(2) **Exercise Price**

The exercise price of each SPP Option is \$0.075 (**Exercise Price**).

(3) **Expiry Date**

A SPP Option is exercisable at any time after the date of issue and on or before the date which is two years after the date the first SPP Options are issued (**Expiry Date**). SPP Options that are not exercised by the Expiry Date shall lapse.

(4) **Notice of Exercise**

The SPP Options may be exercised by notice in writing to the Company and payment of the Exercise Price (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) for each SPP Option being exercised. Any notice of exercise of a SPP Option received by the Company will be deemed to be a notice of the exercise of that SPP Option as at the date of receipt.

(5) **Minimum number of SPP Options exercised**

The Optionholder may not exercise less than 1,000 SPP Options at any one time, unless the Optionholder has less than 1,000 SPP Options in which case the Optionholder must exercise all their SPP Options together.

(6) **No quotation of SPP Options**

The Company will not seek Official Quotation of the SPP Options.

(7) **Shares issued on exercise**

Shares issued on exercise of the SPP 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 SPP Options.

(9) **Timing of issue of Shares**

After a SPP 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 from the date of exercise of the SPP Option.

(10) **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) a SPP 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.

(11) **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 other than as set out in these terms and conditions.

(12) **Change in exercise price**

A SPP Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the SPP Option can be exercised.

(13) **Voting and dividend rights**

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

(14) **No transferability**

The SPP Options are not transferable.

(15) **US securities laws restrictions**

The SPP Options and the underlying ordinary shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

5.8 No cooling-off rights

No cooling-off rights apply to a subscription of SPP Options under the Offer. This means that you cannot withdraw your application for SPP Options once it has been accepted.

5.9 Directors' interests

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director:

- (a) has any interest nor has had any interest in the two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

The table below shows the interest of each Director (whether held directly or indirectly) in Securities as at the date of this Prospectus:

Name	Shares	Unlisted Options	Performance Rights
Greg Martin	4,500,000	1,250,000	Nil
Martin Carolan	16,250,000	625,000	5,000,000
Andrew Pickering	3,950,000	375,000	Nil
David Palmer	4,050,000	625,000	Nil

Directors may hold the relevant interests in Shares shown above directly, or through holdings by companies, trusts or other persons with whom they are associated.

As noted above, the issue of SPP Options to the Directors (and any other LR 10.11 Parties) requires Shareholder approval.

5.10 Directors remuneration

The Constitution provides that each Director is entitled to such remuneration from the Company for his or her services as a Director as the Directors decide but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting.

The Directors (and their associated entities) received the following remuneration for the previous two financial years:

Remuneration for the year ended 30 June 2023

Director	Directors Fees and Salary (\$)	Superannuation (\$)	Bonus (\$)	Share Based Payments (\$)	Total (\$)
Greg Martin	90,000	9,450	Nil	Nil	99,450
Martin Carolan	315,250	43,601	100,000	57,208	540,309 ¹
Andrew Pickering	60,000	Nil	Nil	Nil	60,000
David Palmer	60,000	Nil	Nil	Nil	60,000

¹ Includes annual leave accrued

Remuneration for the year ended 30 June 2022

Director	Directors Fees and Salary (\$)	Superannuation (\$)	Bonus (\$)	Share Based Payments (\$)	Total (\$)
Greg Martin	37,500	3,750	Nil	178,000	219,250
Martin Carolan	300,000	30,000	Nil	111,681	464,758 ¹
Andrew Pickering	67,500	Nil	Nil	124,000	191,500
David Palmer	40,000	Nil	Nil	250,000	290,000

¹ Includes annual leave accrued

5.11 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company,

holds, or held at any time during the two years prior to the date of this Prospectus, any interest in:

- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of the Company or in connection with the Offer.

Johnson Winter Slattery has acted as lawyers to the Company in connection with the Offer. The Company estimates that it will pay Johnson Winter Slattery approximately \$25,000 (excluding GST and disbursements) for these legal services.

The Underwriters have acted as underwriters to the Company in relation to the SPP (and the SPP Options Offer). No underwriting fee (or other fee) is payable to the Underwriters.

5.12 Underwriting Agreement

The Company and the Underwriters entered into the Underwriting Agreement in connection with the SPP on 3 May 2024, under which the Underwriters agreed to partially underwrite the SPP to the aggregate value of \$1,000,000. Under the terms of the Underwriting Agreement, each Underwriter underwrites a different proportion of the aggregate value of the underwriting of the SPP, being:

- (a) 55% (\$550,000) for OC Funds Management Pty Ltd (ACN 093 994 408);
- (b) 25% (\$250,000) for Prospect Capital Securities Ltd (NZBN 942 904 915 8168);
- (c) 10% (\$100,000) for SPO Equities Pty Ltd (ACN 116 358 484);

- (d) 5% (\$50,000) for Sasigas Nominees Pty Ltd (ACN 009 264 395); and
- (e) 5% (\$50,000) for Pine Street Pty Ltd (ACN 103 907 142) as trustee for the Pine Street Superannuation Fund.

The Company agrees to give standard representations and warranties to the Underwriters in the Underwriting Agreement and agrees to provide a standard indemnity for the benefit of the Underwriters and pay the Underwriter's reasonable expenses. The Company also agrees to conduct the SPP (and the offer of SPP Options under this Prospectus) in accordance with applicable law.

No underwriting fee is payable to the Underwriters.

The Underwriting Agreement is subject to the Company releasing to ASX (and lodging with ASIC) the SPP Cleansing Notice, any presentation materials in connection with the SPP, the SPP Offer Booklet and this Prospectus (including the Application Form).

If any of the following events occur between the date of the Underwriting Agreement and 4 June 2024 (being the settlement date under the Underwriting Agreement), an Underwriter is entitled to terminate the Underwriting Agreement:

- (a) **Market conditions:** a suspension or material limitation in trading generally on ASX occurs;
- (b) **Offer Materials:** a statement contained in the Offer Materials is or becomes false, misleading or deceptive;
- (c) **Listing:** ASX informs the Company that they will be removed from the Official List or that the Shares will be delisted, withdrawn from admission or suspended;
- (d) **Notification:** an application is made under Part 9.5 of the Corporations Act in relation to the Offer Materials, or ASIC, a Government Agency or any other party makes an application to commence proceedings in relation to the SPP or the Offer Materials;
- (e) **Quotation:** ASX informs the Company that unconditional approval by the ASX for quotation of the New Shares will be refused or not granted by the allotment date;
- (f) **Unable to issue:** the Company is prevented from allotting and issuing the New Shares or SPP Options in accordance with the timetable for the Offer;
- (g) **Hostilities:** there is an outbreak of hostilities, or escalation of existing hostilities, in Australia, New Zealand, the United States of America, the United Kingdom, the People's Republic of China, Russia, Israel, Hong Kong, any member of the European Union, the Democratic People's Republic of Korea, the Republic of Korea or Japan;
- (h) **Insolvency:** the Company or any of its subsidiaries suffers an insolvency event;
- (i) **Breach of obligations:** the Company breaches its obligations under the Underwriting Agreement or the timetable for the Offer;
- (j) **Breach of representations:** the Company breaches any of the representations or warranties made or given by the Company in the Underwriting Agreement;
- (k) **Information:** the information supplied by the Company to the Underwriters is, in the reasonable opinion of the Underwriters, false, misleading or deceptive;
- (l) **Change in law:** there is a major change in existing monetary, taxation, exchange or fiscal policy law in Australia or any State of Australia;
- (m) **Contravention of law:** the Company or any of its subsidiaries contravenes the Corporations Act, its constitution, any of the Listing Rules or any other applicable law;

- (n) **Withdrawal:** the Company withdraws the SPP or fails to proceed with the SPP;
- (o) **ASIC action:** ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the SPP or the Offer Materials, gives notice of an intention to hold a hearing in relation to the SPP or the Offer Materials, or prosecutes or gives a notice of intention to prosecute the Company regarding the SPP or the Offer Materials;
- (p) **Takeovers Panel:** the Takeovers Panel makes a declaration that the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act; and
- (q) **Shareholder approval.** If any Shareholder approval is required, it is not obtained in accordance with the Underwriting Agreement.

An Underwriter must not exercise any of their termination rights under paragraphs (a), (g), (i), (j), (k), (l) or (m) above unless, in the reasonable opinion of the terminating Underwriter, the event has had, or could be expected to have, individually or in the aggregate, a material adverse effect on the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company or a subsidiary of the Company either individually or taken as a whole.

5.13 Expenses of Offer

The estimated expenses of the Offer are as follows:

Expense	\$
ASIC Lodgement fee	3,206
Underwriting fee	0
Legal and preparation expenses	25,000
Registry fees (approx.)	51,000
Total	79,206

5.14 Consents

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than as specified in this Section;
- (c) has not made any statement on which a statement in this Prospectus is based, other than as specified in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement (if any) included in this Prospectus with the consent of that party as specified in this Section.

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

- (a) Johnson Winter Slattery have given, and at the time of lodgement of this Prospectus, have not withdrawn, their written consent to being named in this Prospectus as lawyers to the Company in respect of the Offer in the form and context in which they are named.

- (b) each Underwriter (being OC Funds Management Pty Ltd (ACN 093 994 408), Prospect Capital Securities Ltd (NZBN 942 904 915 8168), SPO Equities Pty Ltd (ACN 116 358 484), Sasigas Nominees Pty Ltd (ACN 009 264 395) and Pine Street Pty Ltd (ACN 103 907 142) as trustee for the Pine Street Superannuation Fund) has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as an underwriter of the Offer and an underwriter of the SPP in the form and context in which it is named.

- (c) Computershare Investor Services Pty Ltd has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as the share registry to the Company in respect of the Offer in the form and context in which it is named.

6 Director's authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

This Prospectus is signed for and on behalf of Company by:



Martin Carolan
Managing Director & CEO
Provaris Energy Ltd

Dated: 13 May 2024

Glossary of terms

\$ means Australian dollars.

Application means a valid application for New Shares offered under the SPP Offer Booklet.

Application Form means the SPP application form accompanying this Prospectus (and the SPP Offer Booklet) or a SPP Shortfall application form on which applications under the SPP Shortfall Offer can be made (in each case, as the context requires).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ACN 001 314 503.

Board means the board of directors of the Company from time to time.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

Chair means the chair of the Board from time to time.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date by which valid acceptances of the SPP Options Offer must be received by the Registry being, 5.00pm (AWST) on Friday 31 May 2024, or such other date as determined by the Board.

Company or **Provaris** means Provaris Energy Ltd (ASX: PV1) ABN 53 109 213 470.

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Bonds means the convertible bonds issued under the Convertible Bond Facility with Macquarie Bank Limited announced to ASX on 3 May 2024, each with a face value of \$5,000.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder who held Shares in the Company on the Record Date with a registered address in Australia or New Zealand.

Government Agency means any government or any government department, governmental, semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission, authority, tribunal, agency, stock exchange or entity in any jurisdiction relevant to the SPP, including ASX, ASIC and the Takeovers Panel.

GST has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) as amended;

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

LR 10.11 Parties has the meaning given in Section 1.1.

New Shares means the Shares offered to Eligible Shareholders under the SPP pursuant to the SPP Offer Booklet.

Offer Materials means:

- (a) the SPP Cleansing Notice;
- (b) any presentation materials in connection with the SPP;
- (c) all announcements released to ASX by the Company in connection with the SPP; and
- (d) the SPP Offer Booklet and Prospectus, including the accompanying Acceptance Form.

Official List means the official list of ASX.

Official Quotation means quotation on the Official List.

Option means an option to acquire a Share.

Optionholder means a holder of a SPP Option.

Performance Right means a right to acquire a Share upon the satisfaction of conditions.

Prospectus means this prospectus dated 13 May 2024 and lodged with ASIC and includes any supplementary or replacement prospectus.

Record Date means Thursday 2 May 2024.

Registry means Computershare Investor Services Pty Ltd.

Section means a section of this Prospectus.

Security means a Share, Option or Performance Right.

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

Shareholder means a holder of Shares.

SPP has the meaning given in Section 1.1.

SPP Cleansing Notice means a written notice issued by the Company to the ASX under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

SPP Offer Booklet has the meaning given in Section 1.1.

SPP Options means the free attaching Options offered under this Prospectus on the terms set out in Section 5.7.

SPP Options Offer or **Offer** means the offer of SPP Options as set out in Section 1.

SPP Shortfall means New Shares not subscribed for by Eligible Shareholders under the SPP.

SPP Shortfall Application Form means an application form provided by the Company on which applications under the SPP Shortfall Offer can be made.

SPP Shortfall Offer has the meaning given in Section 1.1.

SPP Subscribers means an investor who has subscribed for New Shares under the SPP or the SPP Shortfall Offer.

Takeovers Panel means the body established under the *Australian Securities and Investments Commission Act 2001* (Cth) as the primary forum for resolving disputes about takeovers.

Underwriters means each of OC Funds Management Pty Ltd (ACN 093 994 408), Prospect Capital Securities Ltd (NZBN 942 904 915 8168), SPO Equities Pty Ltd (ACN 116 358 484), Sasigas Nominees Pty Ltd (ACN 009 264 395) and Pine Street Pty Ltd (ACN 103 907 142) as trustee for the Pine Street Superannuation Fund, and **Underwriter** refers to any one of them.

Underwriting Agreement means the underwriting agreement entered into between the Company and the Underwriters on 3 May 2024 in relation to the SPP.

US Securities Act means the US Securities Act of 1933.