

Share Purchase Plan Opens

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris**) is pleased to advise that its Share Purchase Plan that was announced on 3 May 2024 (**SPP Offer**) opens today.

Attached is a copy of the SPP Letter (**SPP Offer Letter**) that was sent to each holder of fully paid ordinary shares who, as at the record date of 5.00pm (AWST) on Thursday, 2 May 2024, had a registered address in Australia or New Zealand (**Eligible Shareholder**). The SPP Offer Letter contains information about how to access the SPP Offer Booklet, Options Prospectus and your personalised Application Form.

Eligible Shareholders who have provided an email address were sent an email communication and Eligible Shareholders who have not provided an email address have been sent an SPP Offer Letter via post.

A copy of the SPP Offer Booklet, Options Prospectus and personalised Application Form is available for download at: www.computersharecas.com.au/PV1SPP. The SPP Offer Letter sets out additional information in relation to accessing the offer documents and Application Form.

The SPP Offer is expected to close at 5.00 pm (AWST) on Friday, 31 May 2024 (unless extended, withdrawn, or closed earlier by the Company).

- END -

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

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

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



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

13 May 2024

Dear Shareholder

Provaris Energy Limited – Share Purchase Plan

On 3 May 2024, Provaris Energy Limited (ASX: PV1) (**Provaris** or the **Company**) announced that it would be conducting a Share Purchase Plan (**SPP**). The SPP will provide Eligible Shareholders (as defined below) an opportunity to subscribe for up to A\$30,000 worth of new fully paid ordinary shares in the capital of Provaris (**New Shares**) without incurring any brokerage or other transaction costs. Provaris is seeking to raise A\$2 million (before costs) through the SPP.

The SPP is open to all shareholders who were registered holders of fully paid ordinary shares in the Company (**Shares**) as at 5:00pm (AWST) on Thursday 2 May 2024 (**Record Date**), and who have a registered address in Australia or New Zealand (and who otherwise meet certain other conditions as set out in the SPP Offer Booklet) (**Eligible Shareholders**).

The issue price under the SPP is A\$0.04 per New Share, which represents a 16% discount to the closing price of Shares on 30 April 2024 and a 12% discount to the volume weighted average price of Shares for the 5 trading days to 30 April 2024.

Eligible Shareholders who apply for New Shares under the SPP will also receive one free attaching (unlisted) option to acquire a Share (**SPP Option**) for every three New Shares subscribed for in the SPP. Each SPP Option has an exercise price of A\$0.075 and expires two years after the date on which they are issued (**SPP Options**). The SPP Options are being offered under a separate prospectus (**Options Prospectus**) that will accompany the SPP Offer Booklet.

Eligible Shareholders may apply for a parcel of New Shares valued at A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$20,000 or A\$30,000. Depending on demand, Provaris may scaleback applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

The SPP is partially underwritten to an aggregate value of A\$1 million by a group of Provaris' major shareholders (together, **Underwriters**), pursuant to the terms of an underwriting agreement entered into between the Company and the Underwriters. No underwriting fee is payable to the Underwriters for underwriting the SPP.

In order to obtain a copy of the SPP Offer Booklet and Options Prospectus, together with your personalised application form (**Application Form**), please visit www.computersharecas.com.au/PV1SPP. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) in order to access these documents. The SPP Offer Booklet and Options Prospectus have also been released to ASX and are available to view on the ASX website and the Provaris website at www.provaris.energy.

Provaris will not be printing or dispatching hard copies of the SPP Offer Booklet, Options Prospectus or Application Forms except in response to specific requests by an Eligible Shareholder. If you are unable to access the documents online and need to make a request for hard copies to be posted or emailed to you, please contact the Provaris Shareholder Information Line 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 SPP offer period.

Shareholders should read the SPP Offer Booklet, Options Prospectus and Application Form in full prior to making an application for securities under the SPP.

The SPP offer opens on 13 May 2024 and closes at 5.00pm (AWST) on 31 May 2024.

To accept the SPP Offer, you will need to make payment via BPAY® (or, if you are an Eligible Shareholder in New Zealand, via BPAY® or Electronic Funds Transfer in accordance with the instructions on your Application Form)

Proposed timetable:

Date (and time if relevant)	Event
5:00pm (AWST), Thursday 2 May 2024	Record Date
Monday 13 May 2024	Lodge Options Prospectus with ASIC
	Opening Date
5:00pm (AWST), Friday 31 May 2024	Closing Date
Wednesday 5 June 2024	Announcement of Results
	Issue Date
Thursday 6 June 2024	Quotation Date
	Trading Date
	Despatch Date (Holding statements)

If you have any questions, please contact your professional adviser or the Provaris Shareholder Information Line 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 SPP offer period.

Yours sincerely



Norm Marshall
Company Secretary
Provaris Energy Ltd



Share Purchase Plan

Eligible Shareholders may contribute up to \$30,000 in applying for new Shares in Provaris Energy Ltd.

Investors under the Share Purchase Plan will also receive one free attaching (unlisted) option to acquire a Share for every three New Shares subscribed for in the Share Purchase Plan.

This is an important document that requires your attention.

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

Letter from the Chairman

13 May 2024

Dear Shareholder

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Provaris Energy Limited (ASX: PV1) (**Provaris** or the **Company**) are pleased to offer you the opportunity to participate in the Provaris Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares in the Company (**Shares**) as at 5:00pm (AWST) on Thursday 2 May 2024 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) of up to A\$30,000 without paying brokerage or other transaction costs.

The issue price for the New Shares is A\$0.04 per share, which represents:

- a) a 16% discount to the volume weighted average price of Provaris Shares on 30 April 2024; and
- b) a 12% discount to the volume weighted average price of Provaris Shares for the 5 trading days to 30 April 2024.

The SPP is partially underwritten to an aggregate value of A\$1 million by a group of Provaris' major shareholders (together, **Underwriters**), pursuant to the terms of an underwriting agreement entered into between the Company and the Underwriters. Any New Shares not subscribed for by eligible shareholders under the SPP will comprise the shortfall and will be offered to the Underwriters.

No underwriting fees are being paid to the Underwriters for underwriting the SPP.

Investors under the SPP (including the Underwriters and any sub-underwriters who subscribe for shortfall securities) will also receive one (1) free attaching (unlisted) option to acquire a Share (**SPP Option**) for every three (3) New Shares subscribed for in the SPP, with each such SPP Option having an exercise price of A\$0.075 and expiring two years after the date on which they are issued (**SPP Options**). The SPP Options are being offered under a separate prospectus (**Options Prospectus**) that will accompany this document. Applications under the SPP will also be taken to constitute an application for the SPP Options and acceptance of the terms of the Options Prospectus.

Details of the offer and how to participate are set out in this document. This document and the Application Form are also accessible at www.computersharecas.com.au/PV1SPP. You will need the details of your registered holding to access these documents.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Provaris Shareholder Information Line 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 SPP offer period.

Provaris is targeting to raise approximately A\$2 million (before costs) under the SPP and, depending on demand, may scaleback applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

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).

If Provaris does not raise the full amount targeted under the SPP, Provaris intends to apply the gross proceeds received firstly towards meeting the costs of the SPP, and then towards the above items to the extent available.

The SPP will open on Monday 13 May 2024 and will remain open until 5:00pm (AWST) on Friday 31 May 2024. As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, Provaris will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under this SPP Offer Booklet and the offer of SPP Options is made under the Options Prospectus. To apply for a parcel of New Shares (and SPP Options), please follow the instructions set out in this SPP Offer Booklet and on the Application Form.

These documents (including the Options Prospectus) are important and should be read thoroughly in conjunction with the publicly available information relating to Provaris. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact the Provaris Shareholder Information Line 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 SPP offer period.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in Provaris.

Yours sincerely



Greg Martin
Chairman
Provaris Energy Ltd

Key Dates*

Date (and time if relevant)	Event
5:00pm (AWST), Thursday 2 May 2024	Record Date The date and time at which Provaris determines who is eligible to participate in the SPP.
Monday 13 May 2024	Lodge Options Prospectus with ASIC
Monday 13 May 2024	Despatch of SPP Offer Booklet and Options Prospectus to Eligible Shareholders
Monday 13 May 2024	Opening Date Applications will be processed following this date.
5:00pm (AWST), Friday 31 May 2024	Closing Date Application monies must be received by this time and date.
Wednesday 5 June 2024	Announcement of Results
Wednesday 5 June 2024	Issue Date The date on which the New Shares and SPP Options are expected to be issued and, if applicable, any scaleback of the New Shares is announced.
Thursday 6 June 2024	Quotation Date New Shares are quoted on ASX.
Thursday 6 June 2024	Trading Date The date on which the New Shares are expected to begin trading.
Thursday 6 June 2024	Despatch Date Transaction confirmations / holding statements in respect of New Shares and SPP Options will be sent to shareholders on or around this date.

* Provaris may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received). The issue of SPP Options to LR 10.11 Parties (defined below) 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.

Instructions

The SPP opens on Monday 13 May 2024 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded up to the nearest whole share.

Application options
A\$1,000 of New Shares
A\$2,500 of New Shares
A\$5,000 of New Shares
A\$10,000 of New Shares
A\$20,000 of New Shares
A\$30,000 (maximum) of New Shares

Details of the offer and how to participate are set out in this document. This document and the Application Form are also accessible at www.computersharecas.com.au/PV1SPP.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Provaris Shareholder

Information Line 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 SPP offer period.

To apply and pay for your New Shares, you must make a payment by BPAY®¹ in accordance with the instructions on your personalised Application Form. However, if you are an Eligible Shareholder in New Zealand, you may make a payment by BPAY® or electronic funds transfer in accordance with the instructions on your personalised Application Form. There is no need to return your Application Form if paying by BPAY®. The Company will not accept any payment method other than BPAY® (or, for Eligible Shareholders in New Zealand, BPAY® or electronic funds transfer) and payments by cash, cheque, electronic funds transfer (other than as referred to above), bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®.

The Company has also prepared the Options Prospectus in respect of the offer of the SPP Options to Eligible Shareholders who apply for Shares under the SPP. A copy of the Options Prospectus accompanies this document. Applications under the SPP will also be taken to constitute an application for the SPP Options and acceptance of the terms of the Options Prospectus. The Options Prospectus was lodged with ASIC on 13 May 2024.

Timing

Application monies must be received before 5:00pm (AWST) on Friday 31 May 2024. It is the responsibility of the applicant to ensure that application monies are received by this time. Once an application has been made it cannot be revoked.

Questions

If you have any questions, please contact your professional adviser or the Provaris Shareholder Information Line 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 SPP offer period.

No offer outside Australia and New Zealand

This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document 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 of 1933 (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.

¹ © Registered to BPAY Pty Ltd ABN 69 079 137 518.

Terms and Conditions

IMPORTANT NOTICE: The market price of Provaris Shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and Provaris issues to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of Provaris Shares you could buy at that time. By making a payment for New Shares, you acknowledge this risk. Provaris encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Application monies may not be processed and may not be valid if they have not been received by or on behalf of Provaris by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) Provaris expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.
- (d) Provaris expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (e) At any time, Provaris can change the Closing Date, the Issue Date, the Trading Date and the Despatch Date (even if the offer has opened or application monies have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are eligible to participate in the SPP (an **Eligible Shareholder**) if you were a registered holder of Provaris Shares with a registered address in Australia or New Zealand as at 5:00pm (AWST) on Thursday 2 May 2024 (**Record Date**) unless:

- (a) you are in the United States or acting for the account or benefit of a person in the United States; or

- (b) you hold Provaris Shares on behalf of another person who resides outside Australia or New Zealand,

in which case you will not be eligible to participate in respect of the shares of that person.

Provaris has determined that it is not practical for holders of Provaris Shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of Provaris Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Shares.
- **Joint Holders:** If 2 or more persons are recorded in the register of members of Provaris as jointly holding Provaris Shares, they are considered to be a single registered holder for the purpose of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*, and hold Provaris Shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in Provaris Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating

Beneficiary, subject to providing Provaris with a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below. A Custodian has the discretion to extend the offer to the Beneficiaries. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Provaris Shares on the Record Date and who is not in the United States and who is not acting for the benefit of or the account of a person in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

Eligible Shareholders who participate in the SPP will also receive one (1) free attaching SPP Option for every three (3) New Shares subscribed for under the SPP, with each SPP Option having an exercise price of A\$0.075 and expiring two years after the date on which they are issued. The SPP Options are being offered under a separate Options Prospectus that accompanies this document, and applications under the SPP will be taken to constitute an application for the SPP Options and acceptance of the terms of the Options Prospectus.

How much can you invest?

- (a) Provaris is targeting to raise approximately A\$2 million (before costs) under the SPP. Depending on demand, Provaris may scaleback applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.
- (b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$20,000 or A\$30,000.
- (c) Your application may be subject to a scaleback and/or rounding. Provaris reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional

funds or to scaleback applications. If there is a scaleback, Provaris may in its absolute discretion determine to apply the scaleback to the extent and in the manner that it sees fit.

- (d) Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you receive more than one Application Form or if you hold Shares in Provaris in more than one capacity (for example, if you are both a sole and joint holder of Shares in Provaris - see "Eligible Shareholders" above) and irrespective of the number of Provaris Shares you hold on the Record Date. Provaris can reject any application for New Shares if Provaris believes you have not complied with this condition.

How to apply for New Shares

An electronic copy of this SPP Offer Booklet, along with the Application Form, is accessible at www.computersharecas.com.au/PV1SPP. You will need the details of your registered holding to access these documents.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Provaris Shareholder Information Line 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 SPP offer period..

If you would like to participate in the SPP, you must make a payment by BPAY® or electronic funds transfer in accordance with the instructions on your personalised Application Form. Electronic funds transfer payments are only available to Eligible Shareholders in New Zealand (in addition to BPAY®). The Company will not accept any payment method other than BPAY® (or, for Eligible Shareholders in New Zealand, electronic funds transfer) and payments by cash, cheque, electronic funds transfer (other than as referred to above), bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. When paying by BPAY®, you do not need to return your Application Form.

However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate in accordance with paragraph (d) of "Significance of applying for New Shares" below.

IMPORTANT NOTE: By making a payment for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

- (a) the New Shares the subject of this application;
- (b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment for New Shares may not be processed and may not be valid if it has not been received by Provaris by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times regarding electronic payment, and you should consider this when making payment.

Provaris' discretion regarding applications

Provaris may accept or reject applications for New Shares under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by Provaris to be invalid;
- (b) you are a Custodian, and Provaris is not satisfied with your certification for any reason;
- (c) the correct amount corresponding to your application is not provided with the payment;

- (d) a payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$30,000 under the SPP;
- (f) an application is received after the time and date specified as the Closing Date. Provaris has a discretion whether or not to accept late payments; or
- (g) Provaris believes you are not an Eligible Shareholder,

and Provaris must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Provaris reserves the right to refund your payment and not issue you any New Shares.

Offer price

The New Shares under the SPP will be issued at A\$0.04 per share, which represents a 12% discount to the volume weighted average market price of Provaris Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The number of New Shares issued to an applicant will be determined by dividing your application monies by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded up to the nearest whole share.

Applications may be scaled back

- (a) Provaris may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scaleback**). If there is a Scaleback, Provaris may in its absolute discretion determine to apply the Scaleback to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting Provaris' absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.
- (b) If there is a Scaleback you may not receive all the New Shares for which you have applied. If a Scaleback produces a fractional number when

applied to your parcel, the number of New Shares you will be issued will be rounded up.

- (c) Provaris will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you (without interest).

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing Provaris Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have made your payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application

price for the following does not exceed A\$30,000:

- the New Shares the subject of this application;
 - any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
 - any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
 - any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;
- (d) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$30,000, you may only do so subject to you providing a notice in writing to Provaris certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* at section 8(3) (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Provaris Shareholder Information Line;
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you agree to be bound by the Constitution of Provaris (which is available at www.provaris.energy/contact at the bottom of the page under the heading 'Corporate Governance');

- (g) you agree that your application is only effective when received by (or deemed to be received by), or on behalf of, Provaris;
- (h) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on Provaris' register;
- (i) you agree that Provaris and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued New Shares;
- (j) you agree that Provaris is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (k) you are not in the United States and are not acting for the benefit of or the account of a person in the United States.

Notice to shareholders in New Zealand

The New Shares 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 document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document 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.

No US offer

If you apply to participate in the SPP or instruct a Custodian to do so on your behalf, you acknowledge and agree that:

- (a) the New Shares have not been, and will not be, registered under the US

Securities Act, or the securities laws of any state or other jurisdiction in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (b) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- (c) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;
- (d) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
- (e) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (f) you must not make a payment for New Shares for any person resident outside Australia or New Zealand;
- (g) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States; and
- (h) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

Provaris reserves the right to withdraw the offer at any time up to the Issue Date.

Provaris reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Provaris does not notify you of the event.

Settling disputes

Provaris may settle, in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for New Shares. Provaris' decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Provaris' Board or any delegate of the Board.

Governing law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

Underwriting

The SPP is partially underwritten by the Underwriters to an aggregate value of A\$1 million on the terms set out in an underwriting agreement entered into between the Company and the Underwriters (**Underwriting Agreement**).

The Underwriters will receive no fee in connection with the underwriting of the SPP. Additional key terms of the Underwriting Agreement are set out in the Options Prospectus at section 5.12.

Any New Shares to be issued to the Underwriters as shortfall will be issued pursuant to the Company's existing placement capacity under the ASX Listing Rules.

Other than the issue of SPP Options to Directors or other parties set out in ASX Listing Rule 10.11 which requires Shareholder approval (**LR 10.11 Parties**), all SPP Options

issued under the Options Prospectus (including those issued to the Underwriters as shortfall) will be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1.

Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Risks

You should be aware that being issued New Shares and SPP Options involves various risks. In particular, the Company refers you to section 4 of the Options Prospectus lodged with ASIC and released to the ASX on 13 May 2024, which details the key risks associated with an investment in the Company.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares (and SPP Options), you should consider whether an investment in those securities is suitable for you.

This document is not a prospectus and does not contain the type of disclosures required under the *Corporations Act 2001* (Cth) for a disclosure document.

Potential investors should consider the Terms and Conditions of the SPP which should be read in conjunction with the Options Prospectus and the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "PV1") and the Company's website www.provaris.energy.

Potential investors should also carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Directory**Registered Office**

Provaris Energy Limited
Unit 19, 40 St Quentin Avenue
Claremont WA 6010

Provaris Shareholder Information Line

1300 850 505 (within Australia) and +61 3
9415 4000 (outside of Australia) from 8.30am
to 5.00pm (AEST) Monday to Friday (excluding
public holidays) during the SPP offer period.

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Legal Adviser

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