

Equity Capital Raising

HIGHLIGHTS:

- Provaris has received firm commitments to raise \$1.9 million from a well subscribed placement to existing and new institutional and sophisticated investors.
- Funds will be applied to Provaris' proprietary hydrogen Prototype Tank construction and testing program in Norway, scheduled to commence in January 2024, and ongoing project development costs.
- Directors of Provaris have shown strong support of the Company and committed to participate in the Placement for a total of \$230,000, subject to shareholder approval.

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris, the Company**) is pleased to announce that it has received firm commitments to raise \$1.9 million (before costs) via a share placement to institutional, sophisticated, and professional investors at \$0.04 per share, with 47.5 million new fully paid ordinary shares to be issued (**Placement**).

The proceeds of the Placement will provide funds for the construction and testing in Norway of a prototype tank to receive Final Class Approvals for Provaris' proprietary H2Neo hydrogen carrier, along with development activities on existing hydrogen collaboration projects in Norway and corporate costs.

Provaris Managing Director and CEO, Martin Carolan, commented *"The Company is delighted with the strong participation from existing and new institutional and professional investors in the Placement.*

The funds will continue to mature our platform of projects and focus on the development of hydrogen supply chains in Europe, including the construction and testing of a hydrogen prototype tank in Norway in the first quarter 2024. The successful testing of this prototype aims to secure Final Class Approvals, marking a substantial de-risking milestone for the readiness of Provaris' shipping and storage solutions.

The increasing attention and strategic focus on compression positions Provaris as a key player in delivering low-cost gaseous green hydrogen, crucial for meeting Europe's ambitious goal of relying on 10 million tons per annum of imported volume by 2030."

Placement Details

The Placement will comprise the issue of 47.5 million new fully paid ordinary shares (**New Shares**) at an issue price of \$0.04 per share, which represents a 15% discount to the 5-day Volume Weighted Average Price as at 27 November 2023.

The Placement will settle in one tranche with the New Shares to be issued under the Company's existing ASX Listing Rule 7.1 placement capacity. Settlement of the Placement is expected to occur on Thursday, 7 December 2023 and the New Shares will rank equally with the Company's existing fully paid ordinary shares on issue.

As part of the Placement, the Company will issue one free unlisted option (**Placement Options**) for every two shares subscribed for under the Placement, resulting in a total of 23.75 million Placement Options to be issued. The Placement Options will have an exercise price of \$0.075 per share and an expiration date two (2) years from the options issue date; and are subject to shareholder approval at an EGM planned for February 2024.

The Company notes that the Directors of the Company have elected to participate in the Placement, subscribing for a total of \$230,000. The issue of Placement Shares to Directors will also be subject to shareholder approval at the planned EGM.

Bridge Street Capital Partners acted as Lead Manager and Bookrunner to the Placement.

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