

Completion of the November 2023 Placement Directors Share Subscription

SYDNEY: Provaris Energy Ltd (ASX.PV1, Provaris, or the Company) is pleased to advise that, following shareholder approval at the General Meeting of Shareholders on 27 February 2024, Tranche 2 of the Placement announced on 30 November 2023 ("Placement") has been completed.

Tranche 2 of the Placement comprises the issue of 5,750,000 Provaris' ordinary shares to the Company's directors at an issue price of \$0.04 per share; raising a further \$230,000.

Total funds raised from the Placement is \$1,900,000.

Shareholders also approved the issue of 23,750,000 options attached to the Placement shares, which have an exercise price of \$0.075 per share and expiry date of 1 March 2026.

Provaris again thanks all Placement share subscribers for their ongoing financial support of the Company.

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

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About Provaris Energy

For more information: www.provaris.energy

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