

Completion of Capital Raising

HIGHLIGHTS:

- **\$1.5 million raised from a well subscribed Placement with cornerstone support received from existing and new institutional and corporate investors.**
- **Funds will be applied to Provaris' business development activities in Europe for both hydrogen and CO₂, and preparations for the future restart of its prototype tank program.**
- **Strong support from Directors, subscribing for \$125,000.**
- **Amendment to 2024 AGM Notice of Meeting (refer to page 2).**

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris, the Company**) is pleased to announce that it has received firm commitments to raise \$1.5 million (before costs) via a share placement to institutional, sophisticated, and professional investors at \$0.02 per share, with 75 million new fully paid ordinary shares to be issued (**Placement**).

The proceeds of the Placement will provide funds to support priority business development activities in Europe related to both hydrogen and CO₂, and preparation activities for the future restart of Provaris' prototype tank program.

Provaris Managing Director and CEO, Martin Carolan, commented *"The Company is delighted with cornerstone support from a new Australian institution and international corporate investor in the Placement, and we also thank the ongoing support from existing major shareholders.*

Provaris continues to advance the commercial and technical steps required for compressed hydrogen to be recognised as an enabler for regional production, storage and transport of bulk-scale hydrogen into North West Europe, addressing the industry challenges of cost, complexity and efficiency.

The recognition of our unique and proprietary solutions for storage and marine transport of gases is also creating early stage commercial pathways in the established CO₂ shipping sector where the introduction of higher-volume CO₂ tanks and ships can reduce the storage and shipping costs."

Placement Details

The Placement will comprise the issue of 75 million new fully paid ordinary shares (**New Shares**) at an issue price of \$0.02 per share, which represents a 5% discount to the last trade and a 10% discount to the 30-day Volume Weighted Average Price as at 1 November 2024.

The Placement will settle in one tranche with the New Shares to be issued under the Company's existing ASX Listing Rules 7.1 and 7.1A placement capacity. Settlement of the Placement is expected to occur on Tuesday, 12 November 2024 and the New Shares will rank equally with the Company's existing fully paid ordinary shares on issue.

The Company notes that the Directors of the Company have elected to participate in the Placement, subscribing for a total of \$125,000. The issue of New Shares to Directors will also be subject to shareholder approval at a future planned EGM.

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



AMENDMENT TO 2024 AGM NOTICE OF MEETING (NOM)

In the NOM, issued to shareholders on 30 October 2024, the Explanatory Statement for **Resolution 3 (Approval of 7.1A Placement Facility)** included the following statement at Note (f):

“The Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of the Meeting”.

The above statement was correct at the time the NOM was issued.

However, the Placement, as detailed above, includes the issue of shares under Provaris’ current ASX Listing Rule 7.1A 10% capacity. Pursuant to ASX Listing Rule 7.3A.6, Provaris provides the following information in relation to the fully paid ordinary shares (**Shares**) to be issued under ASX Listing Rule 7.1A.2:

Proposed Issue Date	On or about Tuesday, 12 November 2024
Total Number of Shares	50 million, representing 9.1% of Provaris’ total issued Shares as at 30 November 2023
Subscribers	New and existing institutional, sophisticated, and professional investors
Share Issue Price	\$0.02 per Share
Funds Raised	\$1.0 million (before costs)
Use of Funds	Provaris’ ongoing business development activities in Europe for both hydrogen and CO ₂ , and preparations for the future restart of its prototype tank program
Share Ranking	Once issued the new Shares will rank equally with Provaris’ existing Shares on issue

Aside from the above Share issue, no other Shares were issued or are proposed to be issued by Provaris under its ASX Listing Rule 7.1A 10% capacity over the 12 months preceding the date of the 2024 AGM (being 28 November 2024).

- 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 efficient 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 into the demand centres of North-West Europe.