Announcement Summary

Entity name

PROVARIS ENERGY LTD

Date of this announcement

Wednesday March 08, 2023

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options	2,500,000	07/03/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

PROVARIS ENERGY LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

53109213470

1.3 ASX issuer code

PV1

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

8/3/2023

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

Unlisted options to contractors as part consideration for consulting services.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

7/3/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

N/A

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.14000000

Expiry date

7/3/2025

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

PV1: Fully paid ordinary shares

Any other information the entity wishes to provide about the +securities the subject of this notification

2,500,000 unlisted options with an exercise price of $0.14/share
Expiry Date (all options): 7 March 2025
On exercise each option converts to one fully paid ordinary share

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to

the market in an Appendix 3B

N/A - No previous Appendix 3B as the number of options and associated terms were finally agreed on the same day as the options were accepted and issued.

Issue details

Number of +securities

2,500,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Provision of consulting services

Purpose of the issue

To pay for services rendered

Additional Details

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
PV1 : ORDINARY FULLY PAID	549,280,465
PV1OA : OPTION EXPIRING 26-MAY-2023	96,681,458

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PV1AN : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	9,000,000
PV1AM : PERFORMANCE RIGHTS	10,000,000
New class - code to be confirmed : Unlisted options	2,500,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

2,500,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No