PROVARIS

Media & ASX Announcement | 22 October 2025

2025 Annual General Meeting of Shareholders

SYDNEY: Provaris Energy Ltd (ASX.PV1, **Provaris**, or the Company) hereby provides notice that the 2025 Annual General Meeting (**Meeting**) of shareholders of the Company will be held at 10.00am (AEDT) on Thursday, 27 November 2025, at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (offices of Johnson Winter Slattery).

Please find attached:

- Shareholder letter, regarding the Meeting material, which will be sent by post to those shareholders who have not chosen to receive notices by email;
- Notice of Meeting; and
- Sample Proxy Form. A personalised proxy form will be attached to your shareholder letter.

Details on how to vote and attend the Meeting are included in the Notice of Meeting.

- END -

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

For further information please contact:

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Sydney, Australia | Oslo, Norway

Provaris InvestorHub

We encourage shareholders and potential investors to utilise our InvestorHub for any enquiries regarding this announcement or other areas related to Provaris. This platform offers an opportunity to submit questions, share comments, and view video summaries of all announcements, media and relevant industry publications.

To access Provaris InvestorHub please scan the QR code or visit https://investors.provaris.energy/

About Provaris Energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H2) and Carbon Dioxide (CO_2) storage and transport solutions through proprietary tank designs for storage maritime gas carriers, and integrated supply chain development. Focused on simplicity, efficiency and scalability, Provaris enables regional supply chains that support the global energy transition. www.provaris.energy

PROVARIS

connecting the world to a clean energy future.

22 October 2025

Dear Shareholder,

Notice is hereby given that the 2025 Annual General Meeting (**Meeting**) of shareholders of Provaris Energy Ltd (ACN 109 213 470) (**Company**) will be held at 10.00am (AEDT) on Thursday, 27 November 2025, at **Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000** (office of Johnson Winter Slattery).

IMPORTANT NOTICE REGARDING ATTENDANCE AT MEETING

Participation in the Meeting is by attendance only at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (there will be no virtual meeting link).

Shareholders who wish to vote should do so by:

(1) attending the Meeting and casting a vote at the Meeting; or

(2) appointing the Chair (or another person) as their proxy by completing and returning the proxy form; and where desired directing the Chair (or other person) how to vote on each Resolution; or

(3) voting online at **www.investorvote.com.au**.

MEETING PARTICIPATION

(1) Shareholders will be able to participate in the Meeting by attendance at 10.00am (AEDT) on Thursday, 27 November 2025, at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000.

(2) Even if you plan to attend the Meeting, the Directors encourage you to submit your proxy vote or vote online as early as possible to ensure that your vote will be counted, if for any reason you cannot attend on the day of the Meeting.

(3) Voting on all Resolutions will be conducted by poll.

HOW TO ASK QUESTIONS

Shareholders will be given an opportunity to ask questions at the Meeting (at times specified by the Chair), however, we welcome questions from Shareholders prior to the Meeting. Questions should be relevant to the business of the Meeting.

You can ask the Company a question before the Meeting by email to: **nmarshall@provaris.energy**. These questions must be received on or before 10.00am (AEDT) on Tuesday, 25 November 2025.

The Company's Managing Director or a Company representative will endeavour to answer as many of the questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. The Company will generally not be sending individual replies to questions.

NOTICE OF MEETING

The Company will not be dispatching physical copies of the Notice of Meeting unless a Shareholder has specifically elected to receive a physical copy. A copy of the Notice of Meeting and sample Voting Proxy Form are attached to this letter and can be further viewed on the Company's website at **https://investors.provaris.energy/announcements**

In addition, a complete copy of the Meeting Materials has been posted on the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "PV1".

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The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties in obtaining a copy of the Notice of Meeting or any related document please contact the Company Secretary via email at: **nmarshall@provaris.energy**.

ACCESS TO THE MEETING

For shareholders attending the Meeting, please check-in at the Ground Floor reception, at Quay Quarter Tower, 50 Bridge St, Sydney NSW 2000, and advise that you are attending the Provaris Energy Ltd 2025 Annual General Meeting of Shareholders (on Level 14 – Office of Johnson Winter Slattery).

VOTING

Guidance on how to vote is detailed in the Notice of Meeting.

Shareholders are encouraged to vote online prior to the Meeting at www.investorvote.com.au or by lodging their personalised proxy form in accordance with the instructions set out on the proxy form.

Yours sincerely



Norman Marshall
Company Secretary
Provaris Energy Ltd

PROVARIS ENERGY LTD

ACN 109 213 470

NOTICE OF ANNUAL GENERAL MEETING

10.00am (AEDT) on Thursday, 27 November 2025

The Company will be holding the Annual General Meeting in person this year. Shareholders who wish to vote, but who do not plan to attend the Annual General Meeting in person, are encouraged to vote by appointing the Chair as their proxy (and where desired, directing the Chair how to vote on each resolution)

Please read this document carefully.

You should read this document in its entirety before deciding whether or not to vote for or against any Resolution at the Annual General Meeting.

If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting.

If you are unable to attend the Meeting, please complete and return your proxy form in accordance with the specified instructions.

Notice is hereby given that the Annual General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held in person at the offices of Johnson Winter Slattery, Quay Quarter Tower, Level 14/50 Bridge Street, Sydney NSW 2000 at 10.00am (AEDT) on Thursday, 27 November 2025.

The Company strongly encourages all Shareholders who wish to vote to do so by:

(1) attending the Meeting at the address specified above and voting in person or by attorney, or in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or

(2) appointing the Chair (or another person) as their proxy by completing and returning the proxy form (and where desired, directing the Chair how to vote on each Resolution).

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

Even if you plan to attend the Meeting in person, the Directors encourage you to submit your proxy vote as early as possible to ensure that your vote will be counted if for any reason you cannot participate on the day of the Meeting.

Voting on all Resolutions will be conducted by poll.

HOW TO ASK QUESTIONS

Shareholders will be given an opportunity to ask questions at the Meeting (at times specified by the Chair), however, we welcome questions from Shareholders before the Meeting. Questions should be relevant to the business of the Meeting.

You can ask the Company a question prior to the Meeting by email to: **nmarshall@provaris.energy**. These questions (if of a general nature) must be received on or before 10.00am (AEDT) on Tuesday, 25 November 2025.

If you have a question that you wish to submit in writing in relation to the content of the auditor's report or the conduct of the audit of the annual financial report to be considered at the AGM, those written questions must be received by 10.00am (AEDT) on Thursday, 20 November 2025. The Company's Managing Director or a Company representative will endeavour to answer as many of the frequently asked questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. The Company will not be sending individual replies.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with section 250R of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Company's key management personnel details of whose remuneration are included in the remuneration report; or

(b) a closely related party of such a member.

However, a person (the "voter") described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GREGORY MARTIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Gregory Martin, who retires in accordance with clause 14.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

As set out in Listing Rule 7.3A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

4. RESOLUTION 4 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 52,631,582 Shares pursuant to the Placement, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL OF ISSUES OF SECURITIES UNDER THE EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the future issue of securities under the Employee Share Plan (a summary of which is set out in Schedule 1) within the next three years, as described in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Share Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL OF ISSUES OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the future issue of securities under the Performance Rights Plan (a summary of which is set out in Schedule 2) within the next three years, as described in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF SHARES TO MARTIN CAROLAN UNDER THE EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 4,000,000 Shares under the Employee Share Plan to Martin Carolan, or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MARTIN CAROLAN UNDER THE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 6,000,000 Performance Rights under the Performance Rights Plan to Martin Carolan, or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO GREGORY MARTIN UNDER THE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Performance Rights under the Performance Rights Plan to Gregory Martin, or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO ANDREW PICKERING UNDER THE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Performance Rights under the Performance Rights Plan to Andrew Pickering, or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO DAVID PALMER UNDER THE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Performance Rights under the Performance Rights Plan to David Palmer, or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIR AND CHAIR'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Gregory Martin will chair the Meeting. It is the Chair's intention to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

SNAPSHOT DATE

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **7.00pm (AEDT) on Tuesday, 25 November 2025**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company to allow sufficient time for the Shares to be issued by the Company before the above date.

VOTING BY PROXY

If you wish to appoint a person as your proxy, please complete and return the proxy form in accordance with the instructions on the proxy form or appoint a proxy online via www.investorvote.com.au. A proxy need not be a Shareholder.

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a shareholder or as a proxy) at a meeting of a company's shareholders in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The form of appointment, including any authority under which it is signed, must be received by the Company's share registry by no later than the commencement of the Meeting, unless it has previously been given to the Company. An appointment of corporate representative form is available at https://www-au.computershare.com/Investor/#Help/PrintableForms.

If you are entitled to cast 2 or more votes, you are entitled to appoint up to 2 proxies to attend the Meeting and vote on your behalf, and you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy, and require that:

(a) if proxy holders vote, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEDT) on Tuesday, 25 November 2025. Any proxy form received after that time will not be valid for the scheduled Meeting.

Online	At: **www.investorvote.com.au**
By mail	Share Registry – Computershare Investor Services Pty Limited
	GPO Box 242
	MELBOURNE, VIC 3001
By fax	1800 783 447 (within Australia)
	+61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit
	www.intermediaryonline.com to submit your voting intentions

VOTING PROHIBITION BY PROXY HOLDERS

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5, 6, 7, 8, 9, 10 or 11 if the person is either a member of the key management personnel of the Company or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 5, 6, 7, 8, 9, 10 or 11 by signing and returning the proxy form (including via an online voting facility) you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

OTHER

Words which are defined in the Explanatory Statement have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Statement, please refer to the Glossary.

Dated: 22 October 2025

By order of the Board



Norman Marshall

Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders in deciding how to vote on the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available at **https://www.provaris.energy/investor-centre#reports**

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (except for Resolution 1 for the adoption of the remuneration report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report and at the first of those annual general meetings, a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GREGORY MARTIN

Resolution 2 seeks the re-election of Mr Gregory Martin as a Director.

Under the Constitution, there must be an election of Directors at every annual general meeting. No Director (other than the managing director) may hold office without re-election past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Accordingly, Mr Martin, having last been elected at the 2022 annual general meeting, is required to retire by rotation at the AGM in accordance with clause 14.2 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Qualifications and other material directorships

Mr Martin holds a Bachelor of Economics from the University of Sydney and a Bachelor of Laws from the University of Technology, Sydney.

Mr Martin has over 45 years' experience in the utilities, financial services, mining, energy, and energy-related infrastructure sectors across Australia, New Zealand, and internationally. He served as Managing Director and CEO of The Australian Gas Light Company (ASX:AGL) for five years. After AGL, he joined Challenger Financial Services Group (ASX:CGF) as CEO of Infrastructure and later was Managing Director of Murchison Metals Limited (ASX:MML).

Mr Martin's current directorships include Chair of US-based private equity-backed SaaS start-up SafetyIQ, a Non-Executive Director of Sierra Rutile Holdings Limited (ASX:SRX; de-listed October 2024), and a Non-Executive Director of Mawson Infrastructure (MIGI:NASDAQ).

His previous directorships include Power & Water Corporation, The Electricity Networks Corporation (trading as Western Power), Hunter Water Corporation, One Rail Australia Limited, Spark Infrastructure RE (ASX:SKI) the Sydney Desalination Plant, Prostar Capital, Everest Financial Group, NGC Holdings Limited (NZ), Empresa de Gas de la V Región S.A. (Chile), and Kyungnam Energy Co. Ltd (South Korea).

Independence

Mr Martin has served as a Director since 1 February 2022 and, as at the date of this Notice, has been a Director of the Company for approximately 3 years and 8 months.

The Board considers that Mr Martin qualifies as an independent Director and that his independence has not been impaired during his current tenure.

Board recommendation

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Martin) unanimously resolved that Mr Martin's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

The Board (excluding Mr Martin) supports the re-election of Mr Martin and unanimously recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 3 – APPROVAL OF 7.1A PLACEMENT FACILITY

Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is currently an eligible entity for these purposes.

Shareholder approval sought

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

(a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the volume weighted average market price (**VWAMP**) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(c) The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for the acquisition of new resources, assets, and investments (including expenses associated with such an acquisition), costs associated with the design, development, and operation of vessels for the storage (tanks and barges) and marine transportation of compressed gases (including, without limitation, hydrogen and carbon dioxide), project feasibility studies and ongoing project development and administration, and/or for general working capital purposes.

(d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

(iii) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or Shares issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders; and

(iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is $0.017 being the closing price of the Shares on ASX as at 14 October 2025.

Variable 'A' in ASX Listing Rule 7.1A.2	Dilution			
	Issue Price (per Share)	**0.0085** **50% decrease in Issue Price**	**0.017** **Issue Price**	**0.0255** **50% increase in Issue Price**
Current Variable A	Number of Shares that could be issued under 10% Placement Facility	85,554,606	85,554,606	85,554,606
	Funds that could be raised	$727,214	$1,454,428	$2,181,642
50% increase in Variable A	Number of Shares that could be issued under 10% Placement Facility	128,331,910	128,331,910	128,331,910
	Funds that could be raised	$1,090,821	$2,181,642	$3,272,463
100% increase in Variable A	Number of Shares that could be issued under 10% Placement Facility	171,109,213	171,109,213	171,109,213
	Funds that could be raised	$1,454,428	$2,908,856	$4,363,284

The table has been prepared on the following assumptions:

1. The Company has 855,546,068 issued Shares as at the date of this Notice (and that Variable "A" is 855,546,068). This also assumes that all ratification resolutions are passed at the Meeting.
2. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
3. In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 855,546,068 votes out of a total post-issue number of 941,100,674 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%).
4. The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity pursuant to Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has convertible securities on issue as at the date of this Notice).
7. The base issue price is assumed to be $0.017 being the closing price of the Shares on ASX on 14 October 2025 (rather than being based on the 15 trading day VWAMP).
8. No convertible securities are exercised before the issue of Equity Securities under the 10% Placement Facility.

(e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate and other forms of equity and debt financing;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.

(f) The total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting is 121,319,948 Shares, which represents approximately 16.67% of the total number of Equity Securities on issue at the commencement of that 12 month period (assuming no Equity Securities are issued between the date of this Notice and the date of the Meeting). In relation the issue of 121,319,948 Shares under Listing Rule 7.1A.2 in the last 12 months, please note that:

(i) the issue of 68,688,366 Shares pursuant to the Company's capacity under Listing Rule 7.1A was ratified by Shareholders at a general meeting of the Company held on 14 August 2025; and

(ii) the Company is seeking (pursuant to Resolution 4) Shareholder approval to ratify the issue of 52,631,582 Shares pursuant to the Company's capacity under Listing Rule 7.1A at the Meeting.

(g) Details of all Equity Securities issued or agreed to be issued under Listing Rule 7.1A by the Company in the 12 months preceding the date of the Meeting are set out below (as at 14 October2025):

Date of issue or agreement to issue:	1 September 2025 (date of issue)
Number issued and class of security issued:	52,631,582 Shares
Names of persons who the Company issued or agreed to issue securities to or basis on which those persons were identified or selected:	The Shares were issued to institutional, sophisticated and professional investors, none of whom were material investors whose identities are required to be disclosed under ASX Guidance Note 21. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Ethicus Advisory Partners, who acted as Lead Manager to the Placement (see ASX announcement of 27 August 2025 and Resolution 4 of this Notice).
Price:	$0.019 per Share
Discount (if any) that the issue price represented to the closing market price on the date of issue or agreement to issue	5% discount to the closing price on the date of issue of $0.020 per Share.

Total cash consideration received or to be received:	$1,000,000 (received)
Amount of cash consideration spent:	Nil. Funds raised are still available to be used by the Company.
Use of Cash Consideration:	Funds raised will be applied to: • hydrogen commercialisation – advancing the development pathway for compressed H2 storage and transport solutions; • CO2 market expansion - accelerating the development of large-scale LCO2 carrier concepts and related storage solutions, alongside the Yinson funded FEED program for CO2 offshore storage and injection; • business development in Europe and Asia – building on recent roadshow success to secure partners and new markets for Provaris' IP platform and tank designs; and • general working capital purposes.
Intended use for remaining amount of cash (if any):	As immediately above.

Date of issue or agreement to issue:	10 July 2025 (date of issue)
Number issued and class of security issued:	68,688,366 Shares
Names of persons who the Company issued or agreed to issue securities to or basis on which those persons were identified or selected:	The Shares were issued to institutional, sophisticated and professional investors, none of whom were material investors whose identities are required to be disclosed under ASX Guidance Note 21. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Ethicus Advisory Partners, the Lead Manager and Bookrunner to the placement (see ASX announcement of 4 July 2025 and the Company's Notice of General Meeting released to ASX on 16 July 2025).
Price:	$0.013 per Share
Discount (if any) that the issue price represented to the closing market price on the date of issue or agreement to issue	Nil discount to the closing price on the date of issue of $0.013 per Share.
Total cash consideration received or to be received:	$892,948.76 (received)
Amount of cash consideration spent:	$892,948.76
Use of Cash Consideration:	Funds raised have been used to advance the Company's priority hydrogen and CO2 storage and marine transportation business development activities in Europe, including its proprietary prototype tank program in Norway, and for general working capital purposes.

Intended use for remaining amount of cash (if any):	All funds raised have been spent.

(h) A voting exclusion statement is not required for the reasons set out in the Notice.

Board recommendation

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE PLACEMENT

On 27 August 2025, the Company announced to ASX that it had secured commitments to raise ~$1 million (before costs) via a share placement of approximately 52.6 million Shares at an issue price of $0.019 per Share, under a placement to institutional, sophisticated and professional investors (**Placement**).

On 1 September 2025, 52,631,582 Shares were issued under the Placement pursuant to the Company's existing Listing Rule 7.1A capacity (**Placement Shares**).

Listing Rules 7.1, 7.1A and 7.4

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rules 7.1 and 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

Shareholder approval sought

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, the issue of the Placement Shares has used up part of the Company's 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval.

Under Resolution 4, the Company seeks Shareholder approval for, and ratification of, the issue of the Placement Shares under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded from the calculation of the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, increasing the number of Equity Securities the Company can issue without further Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the issue of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the issue of the Placement Shares.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution:

(a) The Shares were issued to institutional, sophisticated and professional investors, none of whom were material investors whose identities are required to be disclosed under ASX Guidance Note 21. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Ethicus Advisory Partners, who acted as Lead Manager to the Placement.

(b) 52,631,582 Shares were issued.

(c) The Placement Shares were issued on the same terms as all other Shares already on issue.

(d) The Placement Shares were issued on 1 September 2025.

(e) The Placement Shares were issued at an issue price of $0.019 per Share.

(f) The purpose of the Placement was to raise funds for the following purposes:

(i) hydrogen commercialisation – advancing the development pathway for compressed H2 storage and transport solutions;

(ii) CO2 market expansion - accelerating the development of large-scale LCO2 carrier concepts and related storage solutions, alongside the Yinson funded FEED program for CO2 offshore storage and injection;

(iii) business development in Europe and Asia – building on recent roadshow success to secure partners and new markets for Provaris' IP platform and tank designs; and

(iv) general working capital purposes.

(g) There are no further material terms to disclose in respect of the Placement.

(h) A voting exclusion statement in respect of this Resolution is set out in the Notice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF ISSUES OF SECURITIES UNDER THE EMPLOYEE SHARE PLAN

The Company has in place an Employee Share Plan for the purposes of incentivising, attracting, motivating and retaining Company personnel. The Company considers that the Employee Share Plan and the future issue of Shares under the Employee Share Plan will incentivise selected employees by giving them the opportunity to participate in the future growth of the Company.

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Resolution 5 seeks Shareholder approval for the issue of Shares under the terms of the Employee Share Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that its Listing Rule 7.1 capacity is not diminished by issues of Shares under the Employee Share Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Resolution 5 is passed, the Company will be able to issue Shares under the Employee Share Plan to eligible participants over a period of 3 years without reducing the Company's Listing Rule 7.1 placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Shares to a related party (for example, a Director) or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved under Listing Rule 10.14.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Shares under the Employee Share Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2:

(a) A summary of the key terms and conditions of the Employee Share Plan is set out in Schedule 1.

(b) The Company has, or has agreed, to issue 9,000,000 Shares (in aggregate) to 4 employees and one consultant under the Employee Share Plan last approved by Shareholders on 30 November 2023.

(c) The maximum number of Shares proposed to be issued under the Employee Share Plan, following Shareholder approval, is 42 million Shares within the next three years.

(d) A voting exclusion statement is included in Resolution 5 of this Notice.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Employee Share Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Shares ultimately issued under the Employee Share Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Shares that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise and the forward business plans of the Company. Any issues of Shares will be in accordance with the terms of the Employee Share Plan and the Listing Rules.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – APPROVAL OF ISSUES OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN

The Company has in place a Performance Rights Plan for the purposes of incentivising, attracting, motivating and retaining Company personnel. The Company considers that the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will incentivise selected employees, directors and personnel by giving them the opportunity to participate in the future growth of the Company.

Shareholder approval sought

Please refer to the Explanatory Statement for Resolution 3 for information about Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities (including rights) under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Resolution 6 seeks Shareholder approval for the issue of Performance Rights under the terms of the Performance Rights Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that its Listing Rule 7.1 capacity is not diminished by issues of Performance Rights under the Performance Rights Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Resolution 6 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of three years without reducing the Company's Listing Rule 7.1 placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Performance Rights to a related party (for example, a Director) or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved by Shareholders under Listing Rule 10.14.

If Resolution 6 is not passed, the Company will be able to proceed with issues of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

The following information is provided in accordance with Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 7.2:

(a) A summary of the key terms of the Performance Rights Plan is set out in Schedule 2.

(b) The Company has issued 12 million Performance Rights to Company employees and one long term consultant under the Performance Rights Plan since it was last approved by Shareholders on 30 November 2023.

(c) The maximum number of Performance Rights proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 42 million Performance Rights within the next three years.

(d) A voting exclusion statement in respect of Resolution 6 is set out in the Notice.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Performance Rights Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Performance Rights ultimately issued under the Performance Rights Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Performance Rights that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise and the forward business plans of the Company. Any issues of Performance Rights will be in accordance with the terms of the Performance Rights Plan and the Listing Rules.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – ISSUE OF SHARES TO MARTIN CAROLAN UNDER THE EMPLOYEE SHARE PLAN

The Company proposes to issue 4,000,000 Shares to Mr Carolan (or his nominee) under the Employee Share Plan as part of his remuneration package (**Proposed Director Issue**).

The Company is proposing to issue the Shares to Mr Carolan as:

(a) the issue of the Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Carolan; and

(b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.

A summary of the material terms of the Employee Share Plan is set out in Schedule 1.

Listing Rules 10.11 and 10.14

Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

Listing Rule 10.12, Exception 8 provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Shareholder approval sought

The Proposed Director Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders. Resolution 7 seeks the required Shareholder approval to the Proposed Director Issue for the purposes of Listing Rule 10.14.

Mr Carolan, the Managing Director & CEO of the Company, is entitled to participate in the Employee Share Plan. The Board considers that the Proposed Director Issue is in the Company's interests as it further aligns the interests of Mr Carolan with the interests of Shareholders in order to maximise Shareholder value, and is a cost-effective way to appropriately incentivise the performance of Mr Carolan in a manner which is consistent with the strategic goals and targets of the Company.

The Board has considered the Proposed Director Issue and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of Mr Carolan, and the remuneration practices of other similar entities, considers that the financial benefits provided to Mr Carolan by way of the issue of Shares (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Shares to Mr Carolan and grant up to a total of 4,000,000 Shares to Mr Carolan or his nominee.

If Resolution 7 is not passed, the Company will not be able to proceed with the Proposed Director Issue and the Company will need to consider alternative remuneration arrangements for Mr Carolan.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

(a) The person to acquire Shares under the Employee Share Plan is Mr Martin Carolan, the Managing Director & CEO of the Company (or his nominee).

(b) Mr Carolan falls within Listing Rule 10.14.1 as he is a Director of the Company. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Carolan.

(c) The maximum number of Shares to be issued to Mr Carolan or his nominee under the Employee Share Plan is 4,000,000 Shares.

(d) The current total remuneration package for Mr Carolan is:

(i) $337,398 per annum (plus superannuation);

(ii) the Shares the subject of this Resolution; and

(iii) the Performance Rights the subject of Resolution 8.

(e) Mr Carolan has not previously been issued Shares under the Employee Share Plan.

(f) It is proposed that Mr Carolan (or his nominee) will be issued the Shares as soon as practicable (and in any event within 3 years) after the date of the Meeting.

(g) The Shares will be issued to Mr Carolan (or his nominee) for nil cash consideration (in line with the terms of the Employee Share Plan), as part of his remuneration package.

(h) A summary of the terms of the Employee Share Plan is set out in Schedule 1.

(i) No loan will be provided in relation to the acquisition of the Shares.

(j) Details of any Shares issued under the Employee Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Employee Share Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(l) A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Board Recommendation

The Board does not make any recommendation to Shareholders in respect of Resolution 7 since this Resolution concerns a Director's remuneration.

RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MARTIN CAROLAN UNDER THE PERFORMANCE RIGHTS PLAN

The Company proposes to issue 6,000,000 Performance Rights to Mr Carolan (or his nominee) under the Performance Rights Plan as part of his remuneration package (**Proposed Incentive Issue**).

The Company is proposing to issue the Performance Rights to Mr Carolan as:

(a) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Carolan; and

(b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

A summary of the material terms of the Performance Rights Plan is set out in Schedule 2. A summary of the material terms of the Performance Rights (including the performance conditions attached to them) to be issued under the Performance Rights Plan is set out in Schedule 3.

Listing Rules 10.11 and 10.14

Please refer to the Explanatory Statement in respect of Resolution 7 for information about Listing Rules 10.11 and 10.14.

Shareholder approval sought

The Proposed Incentive Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders. Resolution 8 seeks the required Shareholder approval to the Proposed Incentive Issue for the purposes of Listing Rule 10.14.

Mr Carolan, the Managing Director & CEO of the Company, is entitled to participate in the Performance Rights Plan. The Board considers that the Proposed Incentive Issue is in the Company's interests as it further aligns the interests of Mr Carolan with the interests of Shareholders in order to maximise Shareholder value, and is a cost-effective way to appropriately incentivise the performance of Mr Carolan in a manner which is consistent with the strategic goals and targets of the Company.

The Board has considered the Proposed Incentive Issue and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of Mr Carolan, and the remuneration practices of other similar entities, considers that the financial benefits provided to Mr Carolan by way of the issue of Performance Rights (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Carolan and grant up to a total of 6,000,000 Performance Rights to Mr Carolan or his nominee.

If Resolution 8 is not passed, the Company will not be able to proceed with the Proposed Incentive Issue and the Company will need to consider alternative remuneration arrangements for Mr Carolan.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

(a) The person to acquire Performance Rights under the Performance Rights Plan is Mr Martin Carolan, the Managing Director & CEO of the Company (or his nominee).

(b) Mr Carolan falls within Listing Rule 10.14.1 as he is a Director of the Company. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Carolan.

(c) The maximum number of Performance Rights to be issued to Mr Carolan or his nominee under the Performance Rights Plan is 6,000,000 Performance Rights.

(d) The current total remuneration package for Mr Carolan is:

  (i) $337,398 per annum (plus superannuation);

  (ii) the Shares the subject of Resolution 7; and

  (iii) the Performance Rights the subject of this Resolution.

(e) Mr Carolan has not previously been issued Performance Rights under the existing Performance Rights Plan.

(f) A summary of the material terms of the Performance Rights (including the performance conditions attached to them) to be issued under the Performance Rights Plan is set out in Schedule 3. No issue price is payable for the Performance Rights, and no payment is required on vesting or exercise of a Performance Right.

(g) The Performance Rights are being used as a cost effective and efficient means to remunerate Mr Carolan as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for business development purposes.

(h) The Company values the Performance Rights at $86,400 based on the share price on 14 October 2025 adjusted for the likelihood of the performance conditions not being met.

(i) It is proposed that Mr Carolan (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.

(j) The Performance Rights will be issued to Mr Carolan (or his nominee) for nil cash consideration (in line with the terms of the Performance Rights Plan), as part of his remuneration package.

(k) A summary of the material terms of the Performance Rights Plan is set out in Schedule 2.

(l) No loan will be provided in relation to the acquisition of the Performance Rights.

(m) Details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(o) A voting exclusion statement in respect of Resolution 8 is set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Board Recommendation

The Board does not make any recommendation to Shareholders in respect of Resolution 8 since this Resolution concerns a Director's remuneration.

RESOLUTIONS 9 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS UNDER THE PERFORMANCE RIGHTS PLAN

The Company proposes to issue a total of 9,000,000 Performance Rights under the Performance Rights Plan to the Non-Executive Directors of the Company, being Mr Gregory Martin, Mr Andrew Pickering and Mr David Palmer, or their respective nominees, as part of their respective remuneration packages (**Proposed NED Issues**).

The number of Performance Rights proposed to be issued to each Non-Executive Director are set out below.

Director	Performance Rights proposed to be issued
Mr Gregory Martin (Independent, Non-Executive Chairman)	3,000,000
Mr Andrew Pickering (Independent, Non-Executive Director)	3,000,000
Mr David Palmer (Independent, Non-Executive Director)	3,000,000
TOTAL	**9,000,000**

The Company is proposing to issue the Performance Rights to the Non-Executive Directors as:

(a) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors; and

(b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

A summary of the material terms of the Performance Rights Plan is set out in Schedule 2. A summary of the material terms of the Performance Rights (including the performance conditions attached to them) to be issued under the Performance Rights Plan is set out in Schedule 3.

Listing Rules 10.11 and 10.14

Please refer to the Explanatory Statement in respect of Resolution 7 for information about Listing Rules 10.11 and 10.14.

Shareholder approval sought

The Proposed NED Issues fall within Listing Rule 10.14 and therefore requires the approval of Shareholders. Resolutions 9 to 11 seeks the required Shareholder approvals to the Proposed NED Issues for the purposes of Listing Rule 10.14.

Mr Gregory Martin, as Non-Executive Chairman of the Company, and Mr Andrew Pickering and Mr David Palmer, as Non-Executive Directors of the Company, are entitled to participate in the Performance Rights Plan. The Board considers that the Proposed NED Issues is in the Company's interests as it further aligns the interests of the Non-Executive Directors with the interests of Shareholders in order to maximise Shareholder value, and is a cost-effective way to appropriately incentivise the performance of the Non-Executive Directors in a manner which is consistent with the strategic goals and targets of the Company.

The Board has considered the Proposed NED Issues and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of each Non-Executive Director, and the remuneration practices of other similar entities, considers that the financial benefits provided to each Non-Executive Director by way of the issue of Performance Rights (together with the other elements of each of their respective remuneration packages) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

While some corporate governance bodies suggest that Non-Executive Director remuneration should not be linked to performance, in the circumstances of the Company and its current stage of development, the Board considers that it is appropriate to adequately incentivise and reward Non-Executive Directors (including as an attraction and retention tool) based on achievement of the Company's key milestones. The Board is of the view that having Performance Rights vesting linked to performance conditions will not compromise the Board's objectivity and independence.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Martin and grant 3,000,000 Performance Rights to Mr Martin or his nominee.

If Resolution 10 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Pickering and grant 3,000,000 Performance Rights to Mr Pickering or his nominee.

If Resolution 11 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Palmer and grant 3,000,000 Performance Rights to Mr Palmer or his nominee.

If any of Resolutions 9, 10 or 11 are not passed, the Company will not be able to proceed with the proposed issue of Performance Rights the subject of that Resolution and the Company will need to consider alternative remuneration arrangements for the relevant Non-Executive Director.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

(a) The persons to acquire Performance Rights under the Performance Rights Plan are Mr Gregory Martin (Non-Executive Chairman), Mr Andrew Pickering (Non-Executive Director) and Mr David Palmer (Non-Executive Director), or their respective nominees.

(b) Mr Martin, Mr Pickering and Mr Palmer fall within Listing Rule 10.14.1, being Directors of the Company. Their nominee (if applicable) would fall within Listing Rule 10.14.2, being associates of the abovementioned Directors.

(c) The maximum number of Performance Rights that may be acquired by each Non-Executive Director (or their nominees) under the Performance Rights Plan pursuant to each Resolution is:

(i) in the case of Mr Martin, 3,000,000 Performance Rights;

(ii) in the case of Mr Pickering, 3,000,000 Performance Rights; and

(iii) in the case of Mr Palmer, 3,000,000 Performance Rights.

(d) The current total remuneration package for each Non-Executive Director is:

Director	Current total remuneration package
Mr Gregory Martin (Independent, Non-Executive Chairman)	• $90,000 per annum (plus superannuation); and • the 3,000,000 Performance Rights the subject of Resolution 9
Mr Andrew Pickering (Independent, Non-Executive Director)	• $60,000 per annum (plus superannuation); and • the 3,000,000 Performance Rights the subject of Resolution 10
Mr David Palmer (Independent, Non-Executive Director)	• $60,000 per annum (plus superannuation); and • the 3,000,000 Performance Rights the subject of Resolution 11

(e) Mr Martin, Mr Pickering and Mr Palmer have not previously been issued Performance Rights under the Performance Rights Plan.

(f) A summary of the material terms of the Performance Rights (including the performance conditions attached to them) to be issued under the Performance Rights Plan is set out in Schedule 3. No issue price is payable for the Performance Rights, and no payment is required on vesting or exercise of a Performance Right.

(g) The Performance Rights are being used as a cost effective and efficient means to remunerate Mr Martin, Mr Pickering and Mr Palmer, as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for business development purposes.

(h) The Company values the Performance Rights at $129,600 (in aggregate) based on the share price on 14 October 2025 adjusted for the likelihood of the performance conditions not being met.

(i) It is proposed that the Non-Executive Directors (or their respective nominees) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.

(j) The Performance Rights will be issued to the Non-Executive Directors (or their respective nominees) for nil cash consideration (in line with the terms of the Performance Rights Plan), as part of their remuneration package.

(k) A summary of the material terms of the Performance Rights Plan is set out in Schedule 2.

(l) No loan will be provided in relation to the acquisition of the Performance Rights.

(m) Details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(o) A voting exclusion statement in respect of each of Resolutions 9, 10 and 11 are set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Board Recommendation

The Board does not make any recommendation to Shareholders in respect of Resolutions 9 to 11 since these Resolutions concern Directors' remuneration.

GLOSSARY

$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

AGM or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Company or **Provaris** means Provaris Energy Ltd (ACN 109 213 470).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Employee Share Plan means the Employee Share Plan which is summarised in Schedule 1 of this Notice.

Equity Securities has the meaning given to it in Chapter 19 of the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the proxy form.

Option means an option to acquire a Share.

Performance Right means an entitlement to be issued a Share that vests based on satisfaction of a performance condition.

Performance Rights Plan means the Performance Rights Plan which is summarised in Schedule 2 of this Notice.

Placement has the meaning given to it in the Explanatory Statement for Resolution 4.

Placement Shares has the meaning given to it in the Explanatory Statement for Resolution 4.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 – SUMMARY OF EMPLOYEE SHARE PLAN

The key terms of the Plan are as follows:

(a) **Eligibility**: The Company (acting through the Board) may offer Shares to any Eligible Person at such times and on such terms as the Board considers appropriate. Offers will be made in the form of an "Offer Document". The Offer Document must (amongst other things) specify that the offer is made under Division 1A of Part 7.12 of the Corporations Act.

(b) **Administration of Plan:** The Board is responsible for the operation of the Plan and may administer the Plan in accordance with the terms and otherwise as it determines from time to time in its absolute discretion. The Board also has a broad discretion to determine which Eligible Persons will be offered Shares under the Plan.

(c) **Accepting offers of Shares:** Upon receipt of an offer of Shares, an Eligible Person may, within the period specified in the offer:

(i) accept the whole or any lesser number of Shares offered by completing and returning an acceptance form; or

(ii) nominate a Nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow such renunciation of an offer in favour of a Nominee without giving any reason for such decision.

The Eligible Person or their Nominee, as the case may be, will be taken to have agreed to be bound by the rules of the Plan upon:

(i) the Company receiving a completed acceptance form; or

(ii) the Board resolving to allow a renunciation of an offer in favour of a Nominee and the Nominee accepting the whole or any lesser number of Shares offered by completing an acceptance form.

(d) **Nominee:** If Shares are issued to a Nominee, the Eligible Person must, without limiting the any provisions of the Plan, ensure that its Nominee complies with the rules of the Plan.

(e) **Consideration:** No monetary consideration is payable by an Eligible Person (or their Nominee) for the issue of Shares.

(f) **Transfer of Shares:** Shares will be freely transferable once issued, subject to any trading restrictions set out or referred to in the Offer Document and terms of the Company's securities trading policy.

(g) **Quotation on ASX:** The Company must apply for Official Quotation of the Shares issued pursuant to the Plan within the time required by the Listing Rules after the date of issue.

(h) **Rights attaching to Shares:** Shares issued under the Plan will have the same rights and entitlements as the Company's existing ordinary Shares from the date of issue and will rank equally with those Shares, subject to any trading restrictions set out or referred to in the Offer Document.

(i) **Legislative and ASIC relief:** The Board has the power to include in an offer any covenant or other provision required under the Corporations Act or the requirements of any relief, exemption, instrument or modification granted from time to time by ASIC.

(j) The Board may, subject to the Listing Rules, amend the Plan at any time.

In this Schedule 1, a reference to:

Associated Entity has the meaning given to that term in section 9 of the Corporations Act.

Eligible Person means a person that is a "primary participant" (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Plan from time to time.

Group means the Company and its Associated Entities.

Nominee means nominee of an Eligible Person that is one of the following:

(a) a spouse, parent, child or sibling of the Eligible Person;

(b) another body corporate controlled by the Eligible Person or a person mentioned in paragraph (a);

(c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Person is a director of the body corporate; or

(d) a person prescribed in relation to the Eligible Person by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

Official Quotation has the meaning given to it in the Listing Rules.

Plan means the Employee Share Plan.

Other capitalised terms (where applicable) are defined in the Glossary.

SCHEDULE 2 – SUMMARY OF PERFORMANCE RIGHTS PLAN

The key terms of the Plan are as follows:

(a) The Board may offer Performance Rights to Eligible Executives having regard to the seniority of the Eligible Executive and the position the Eligible Executive occupies in the Group, each Eligible Executive's length of service with the Group, the record of employment of the Eligible Executive with the Group, the contribution the Eligible Executive has made to the Group, the potential contribution of the Eligible Executive to the Group and any other matters which the Board considers relevant.

(b) No issue price is payable for the Performance Rights.

(c) No payment is required on vesting or exercise of a Performance Right.

(d) The offer document (under which Performance Rights are offered to Eligible Executives) will set out (among other things) that the offer is made under Division 1A of Part 7.12 of the Corporations Act, the number of Performance Rights offered, the Performance Conditions that must be satisfied or circumstances which must exist before a Performance Right vests, the Measurement Period and any other information required by law or the Listing Rules or considered by the Board to be relevant.

(e) Upon receipt of an offer, an Eligible Executive may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Executive wishes to renounce the offer. The Board may, in its absolute discretion, resolve not to allow a renunciation of an offer in favour of a Nominee without giving any reason for that decision.

(f) Each Performance Right which vests will entitle a Participant to be issued one Share.

(g) Performance Rights will be automatically exercised when (and to the extent) the Board determines that the Performance Conditions prescribed in the relevant offer have been satisfied, unless the offer document specifies that Performance Rights will not be automatically exercised on vesting. If Performance Rights are not automatically exercised on vesting, a Participant may exercise vested Performance Rights before the expiry date of those Performance Rights by giving written notice to the Company, together with the relevant certificate or, if the certificate has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of it relying on the declaration that the certificate has been lost, mutilated or destroyed. Vested Performance Rights may only be exercised in parcels of 500,000 Performance Rights unless a Participant has less than 500,000 Performance Rights, in which case all vested Performance Rights must be exercised together.

(h) The Board may in its absolute discretion, in an offer document or otherwise by notice to the Participant, require a Participant to hold (and not to sell, transfer, assign, encumber or otherwise deal with) any Shares issued on vesting of the Performance Rights for a specified period beyond the date such Performance Rights vested. A holding lock may be applied to Shares issued upon vesting of the Performance Rights to enforce this restriction.

(i) Performance Rights may not be sold, transferred, assigned, encumbered or otherwise dealt with unless by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(j) Performance Rights will not be quoted on ASX or any other exchange.

(k) Any Shares issued on exercise of Performance Rights will rank equally with all existing Shares on issue.

(l) The Board may in its absolute discretion:

(i) increase or decrease the level of vesting irrespective of performance in relation to a Performance Condition if the Board forms the view in light of the circumstances that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or

(ii) vest some or all of a grant of Performance Rights prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.

(m) The Board may determine (at any time) that some or all Performance Rights will vest and are or will become exercisable immediately if:

(i) an entity (which does not control the Company at the time the relevant Performance Rights were issued) makes a takeover bid (as defined in the Corporations Act) in respect of Shares and both the bidder obtains Voting Power in the Company of more than 50% and the takeover offers are made or declared unconditional (other than for the happening of the events or circumstances set out in sections 652C(1) and (2) of the Corporations Act or the condition set out in section 625(3) of the Corporations Act); or

(ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or

(iii) an event or transaction by which an entity (which does not control the Company at the time the relevant Performance Rights were issued) becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.

(n) A Performance Right not exercised will lapse on the first to occur of:

(i) the Participant purporting to transfer a Performance Right other than by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy;

(ii) the expiry date of the Performance Right as set out in the offer document;

(iii) the expiry of 30 days, or any longer period which the Board determines, after the Relevant Person ceases to be employed or engaged by any member of the Group for any reason, including death, Total and Permanent Disablement or Retirement;

(iv) a determination of the Board that the Participant or Relevant Person has acted fraudulently, dishonestly or in breach of the Participant's or Relevant Person's obligations to the Company or any member of the Group and that the Performance Right is to be forfeited; and

(v) a determination of the Board that there has been a failure to meet any Performance Condition applicable to the Performance Right within the required period.

(o) The Board may, in its sole discretion, before a Performance Right expires, determine that a Performance Right will not lapse under the circumstances set out in paragraphs (n)(i) to (iv) above if the Relevant Person has ceased to be employed by any member of the Group as a result of:

(i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or

(ii) Retirement under circumstances that are not related to the conduct or performance of that person,

in which case the Performance Right will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Performance Right otherwise lapses in accordance with the Plan.

(p) Performance Rights carry no right or entitlement to:

(i) a dividend, whether fixed or at the discretion of the directors;

(ii) a vote, except as otherwise required by law;

(iii) a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) participate in the surplus profits or assets of the Company upon a winding up; or

(v) participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the Performance Right converts into a Share.

(q) The Board has the power to include in an offer any covenant or other provision required under the Corporations Act or the requirements of any relief, exemption, instrument or modification granted from time to time by ASIC.

(r) Subject to the Plan, the Listing Rules and all applicable laws, the Board may at any time by written instrument amend all or any of the rules of the Plan or waive, amend or replace any performance measure in a Performance Condition.

(s) The Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.

In this Schedule 2, a reference to:

Associated Entity has the meaning given to that term in section 9 of the Corporations Act.

Eligible Executive means a person that is a "primary participant" (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Plan from time to time.

Group means the Company and its Associated Entities.

Measurement Period means a period for satisfaction of a Performance Condition, as specified in the offer, which shall be determined by the Board in its absolute discretion.

Nominee means nominee of an Eligible Executive that is one of the following:

(a) a spouse, parent, child or sibling of the Eligible Executive;

(b) another body corporate controlled by the Eligible Person or a person mentioned in paragraph (a); or

(c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Executive is a director of the body corporate; or

(d) a person prescribed in relation to the Eligible Person by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

Participant means an Eligible Executive who is deemed to have accepted an offer under the Plan and to whom a Performance Right is (or is to be) issued under the Plan, or its Nominee.

Performance Condition means one or more conditions based on performance or other criteria which must be satisfied or circumstances which must exist before a Performance Right vests under the rules of the Plan and which is set out in the offer.

Plan means the Performance Rights Plan.

Relevant Person means:

(a) in respect of an Eligible Executive, that person; and

(b) in respect of a Nominee of an Eligible Executive, that Eligible Executive.

Retirement in relation to a Relevant Person means retirement by the Relevant Person from employment or engagement by any member of the Group.

Total and Permanent Disablement means, in relation to a Relevant Person, that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation for which they are reasonably qualified by education, training or experience.

Voting Power has the meaning given in section 610 of the Corporations Act.

Other capitalised terms (where applicable) are defined in the Glossary.

SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF PERFORMANCE RIGHTS

Material terms of Performance Rights

(a) The measurement period of the Performance Rights is three years from the date of issue of the Performance Rights (**Measurement Period**).

(b) Once vested, Performance Rights can be exercised into Shares by written notice to the Company at any time within this three-year period.

(c) Vesting of the Performance Rights will be dependent on meeting the performance conditions within the Measurement Period. The Performance Rights will be subject to two separate performance conditions (set out in the table below).

(d) Performance Rights will (if not vested or exercised) lapse at the end of the Measurement Period.

(e) No exercise price is payable on the issue or vesting of the Performance Rights.

	Performance condition	% of Performance Rights that will vest
1	Completion of the fabrication of a hydrogen or carbon dioxide prototype tank by the Company (or in collaboration with other parties) to a stage where the prototype tank is capable of undergoing any required testing. For clarity, this performance condition is not subject to any such tests actually being undertaken or completed.	50%
2	Execution of a definitive and fully termed Heads of Agreement (or such equivalent commercial agreement), subject to usual conditions precedent, between Provaris Energy Ltd (or its joint venture with Yinson) and a third party for the use of Provaris Energy Ltd's wholly or jointly owned tank or vessel design for the transportation or storage of gas (including, without limitation, hydrogen or carbon dioxide) under a license agreement or such similar right of use commercial arrangement.	50%

PROVARIS

Provaris Energy Ltd
ABN 53 109 213 470

SAMPLE ONLY

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 25 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188257

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Provaris Energy Ltd hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Provaris Energy Ltd to be held at the offices of Johnson Winter Slattery, Quay Quarter Tower, Level 14/50 Bridge Street, Sydney NSW 2000 on Thursday, 27 November 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director - Mr Gregory Martin	☐	☐	☐
3	Approval of 7.1A Placement Facility	☐	☐	☐
4	Ratification of the issue of Shares pursuant to the Placement	☐	☐	☐
5	Approval of issues of securities under the Employee Share Plan	☐	☐	☐
6	Approval of issues of securities under the Performance Rights Plan	☐	☐	☐
7	Issue of Shares to Martin Carolan under the Employee Share Plan	☐	☐	☐
8	Issue of Performance Rights to Martin Carolan under the Performance Rights Plan	☐	☐	☐
9	Issue of Performance Rights to Gregory Martin under the Performance Rights Plan	☐	☐	☐
10	Issue of Performance Rights to Andrew Pickering under the Performance Rights Plan	☐	☐	☐
11	Issue of Performance Rights to David Palmer under the Performance Rights Plan	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SAMPLE ONLY

Computershare