Quarterly Activities Report | June 2025

Provaris Energy Ltd (ASX: PV1, Provaris, the Company) is pleased to provide a summary of the Company's development activities for the **quarter that ended 30 June 2025.**

HIGHLIGHTS:

Significant progress achieved in relation to Provaris' two primary business activities.

- Development of Provaris' proprietary tank design and H2Neo™ carrier and H2Leo™ barge for the bulk scale storage and marine transportation of hydrogen (*H2*) in compressed form.
- Joint development, with Yinson Production AS, of a proprietary tank design for the bulk scale storage and marine transportation of carbon dioxide in liquid form (*LCO2*).
- Together with the refinement of Provaris' "capital lite" revenue model based on technology license and origination fees for the use of the proprietary tank designs, H2Neo™ carrier and H2Leo™ barge.

Announced MOU with global shipping leader "K" LINE to support Provaris' commercialisation of its hydrogen carriers and first-mover status for marine transport in Europe.

- "K" LINE will offer technical, commercial, and operational assistance using its accumulated knowledge and global shipping expertise to also aid Provaris' development of its hydrogen transport charter terms.
- MOU represents a significant milestone in the maritime industry's role to address Europe's significant import demand for hydrogen by 2030 and support ambitious carbon emission reduction goals.
- Supports Provaris' 'Capital Lite' operating model by introducing global shipping operators to the financing and operation of the hydrogen carrier shipping fleet.

Completion of key design milestone for the LCO2 Tank project with Yinson and establishment of a joint venture to commercialise LCO2 tanks for marine transport and offshore storage applications.

- Successful completion of Phase 2 Design Stage for innovative LCO2 Tank and submission to a Marine Classification Society for a preliminary stage approval to reinforce suitability for deployment in maritime solutions.
- Cash receipts of ~USD 500,000 to Provaris completes Yinson's funding commitment for the Design Stage.
- Engagement and joint planning of an extensive FEED design stage to commence in Q3 CY2025.
- Progressing formation of a joint venture company with Yinson to provide strategic alignment and capitalize on new tank designs, unlocking significant growth potential in CO2 marine and offshore markets.

Advancement of development activities for Nordic and European regional H2 supply chains.

- Engaged with German offtake parties to advance MOU and Term Sheet stage agreements for future supply of hydrogen using Provaris' proprietary H2Neo™ carrier and H2Leo™ barge designs.
- Engagement continued to advance and position Provaris' compressed hydrogen storage and shipping solutions within regional supply chain projects under development, including receipt of new requests to screen compression for both export and import opportunities focussing on H2 supply for regional Europe.
- Completed a Concept Study with Global Energy Storage Group (*GES*) for a proposed hydrogen import terminal at the Port of Rotterdam based on Provaris H2Neo™ carriers. Study outcomes confirmed the viability of berthing H2Neo carrier and subsequent integration to the H2 HyNetwork pipeline.

Post the quarter, a capital raising of $1.08 million was completed on 10 July 2025.

- Funds to be applied to the ongoing advancement of Provaris' technical and commercial development of critical solutions required in Europe for both bulk scale hydrogen and CO2 marine transportation and storage.

Provaris Managing Director and CEO, Martin Carolan, commented: "Provaris is delighted to have achieved two major milestones in the quarter in advancing both the H2 and CO2 development program. The co-operation with "K" LINE is a significant achievement and recognition of compression as a 'first-mover' regional shipping solution for hydrogen. "K" LINE brings extensive global operating experience of gas carriers, established fleet management operations in Europe, and bankability to the final stages of our development of a commercial model for Europe.

The completion of an innovative LCO2 tank design phase is an important step as we accelerate the development of a solution required to bring down the cost of large-scale LCO2 storage and transport in Europe and Asia. Our partnership with Yinson increasingly becomes a material focus as we move to establish a joint venture company to develop core intellectual property (***IP***) and designs, and look at multiple applications, including Yinson's development of solutions for marine transport and offshore storage and CO2 injection at their 10 Mtpa carbon capture and storage (***CCS***) project in Norway."

HYDROGEN SUPPLY CHAIN DEVELOPMENTS

Memorandum of Understanding executed with global shipping company "K" LINE to accelerate Provaris' commercialisation of its proprietary hydrogen carriers and barges

During the quarter, Provaris announced a significant Memorandum of Understanding (***MOU***) with global shipping leader Kawasaki Kisen Kaisha, Ltd. (***"K" LINE***), marking a material step toward the commercialisation of Provaris' compressed hydrogen shipping and offshore storage solutions; specifically, Provaris' proprietary H2Neo™ Carrier and H2Leo™ Barge.

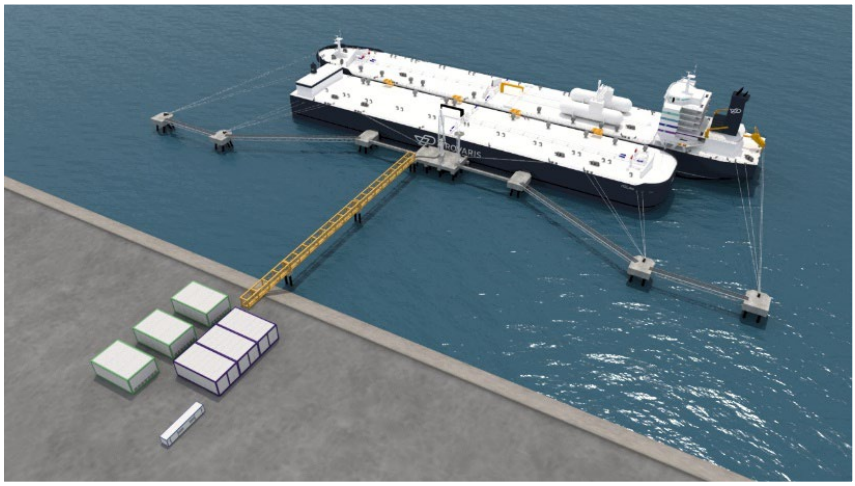
The collaboration will support Provaris' broader export initiatives, including the development of supply chain projects in Norway and aligns with Provaris' MOUs signed with German utilities for hydrogen delivery. Europe is expected to require 7 million tonnes of low-carbon hydrogen, with Germany planning to import up to 70% of its supply. [1]

The MOU outlines the scope for a collaborative framework in which "K" LINE and Provaris will co-operate on studies and examinations regarding the continued development, financing, construction and operation of Provaris' H2Neo™ Carriers and H2Leo™ Barges. Provaris and "K" LINE will jointly evaluate the potential for further partnership or commercial structures.

"K" LINE will offer technical, commercial, and operational assistance using its accumulated knowledge and global shipping expertise to aid Provaris in further developing its operational cost models, the newbuild program, and definition of charter terms, also supported by Provaris' highly experienced Commercial Advisor, Clarksons Norway AS.

During the quarter, extensive data-sharing and evaluation has been completed with technical and commercial teams to attend workshops scheduled in Japan and Norway in the September quarter.

Illustration of Provaris' proprietary H2Leo™ Barge and H2Neo™ Carrier and import infrastructure



Source: Provaris Energy Ltd

[1] Notes: 1. Hydrogen Europe: Clean Hydrogen Monitor 2024; https://www.bmwk.de/Redaktion/EN/Hydrogen/Dossiers/national-hydrogen-strategy.html

Advancement of development activities for Nordic and European regional H2 supply chains

Provaris continues to engage with German offtake parties to advance MOU and Term Sheet stage agreements for future supply of hydrogen from Norway using Provaris H2Neo™ carriers and H2Leo™ barges. Focus during the period included advancing key terms for supply and shipping of hydrogen from an advanced Norway-based hydrogen supply project collaborating under an MOU with Provaris. Engagement will continue post the European summer break with further updates to be provided when an agreement is finalised.

Management continues to advance the awareness and benefits of Provaris' proprietary compressed hydrogen shipping and storage solutions within regional supply chain projects under development. This has resulted in the receipt of new requests to screen compression for export locations within suitable shipping distances to North-West Europe, along with energy utilities focussed on the import of hydrogen given the attractive economics of Nordic supply, simplicity of gaseous hydrogen being delivered, suitable timeline and scale, and alignment with proposed funding programs announced by Hintco's 'H2Global auctions' (https://www.hintco.eu/).

Germany's Hintco has announced its second auction to support long-term off-take with EUR2.5 billion in funding—provided by the German and Dutch governments — towards the purchase of renewable hydrogen over a nine-year period (2028–2036, possibly extendable to 2037). The 5 auctions will cover hydrogen, ammonia, and methanol.

"Hydrogen and carbon capture are now both seen as a pragmatic pathway for heavy industry to decarbonise"

During the quarter, Germany's newly elected coalition government outlined its energy strategy which includes a reform agenda centred on decarbonisation, hydrogen deployment, clean technologies and resilient infrastructure development. Of key interest to Provaris is the continued support of the H2 pipeline network under development. "The hydrogen backbone must link industrial centres across the country, including the south and east," the coalition affirmed. The Wasserstoffkernnetz (core hydrogen network) is to be developed nationwide and prioritised. A technologically neutral approach is confirmed: In the scale-up phase, we will use all colours of hydrogen." Provaris view the pipeline development as a key de-risking event to the scale up of European hydrogen supply chains by 2030.

Also aligned with Provaris' strategy and entry into solutions for low-cost LCO2, the German coalition will immediately table legislation enabling the use of carbon capture and storage (***CCS***) technologies in sectors with hard-to-abate emissions, such as heavy industry and gas-fired power plants. This signals a pragmatic turn that acknowledges the difficulty of fully eliminating carbon emissions in some industrial processes.

As a reminder to shareholders, Provaris' 'Capital Lite' operating model now makes it clear on the future financing requirements of the supply chains that we are enabling through our shipping solution and hydrogen carriers.

1. Major hydrogen project developers will be responsible for funding the relevant hydrogen export project, including the berth and loading facilities for Provaris' H2Neo carriers and H2Leo barges.
2. Major off-takers, including utilities, will be responsible for funding the required import terminal infrastructure to accommodate Provaris' H2Neo carriers and H2Leo barges.
3. Major and experienced shipping owners/operators (such as "K" LINE) will be a partner and have the material ownership interest and primary responsibility for the financing, management of the shipbuilding contract, and operation of the H2Neo carriers and H2Leo barges.
4. Provaris to generate revenue and ongoing income from the license of its proprietary designs for approved carriers of hydrogen and tanks for application in CO2.

Completion of Concept Study for Hydrogen Import Terminal at Port of Rotterdam

Provaris and GES entered a collaboration agreement in 2024 to investigate the development of a new hydrogen import facility as part of GES' multi-product terminal in the Port of Rotterdam, the largest energy import terminal globally with an ambition to be a key import hub for hydrogen and facilitate connection into North-West Europe.

During the quarter, Provaris and GES completed a Concept Design Study (***Study***) for an initial 40,000 tpa compressed hydrogen import project in Rotterdam, including discharge scenarios into the HyNetwork pipeline (https://www.hynetwork.nl/en). Hydrogen supply volumes would include projects proposed in Norway and Spain.

The GES site, located within the Port of Rotterdam, is a multi-client terminal under development, covering 24 hectares of land, allowing the construction of on-site pressurized storage capacity (if requested by off-taker). A key feature of the site includes ~600 meters of direct waterfront along the Caland Channel, suitable for unloading of Provaris' compressed hydrogen carriers. The site offers deep-sea waterfront access and excellent connectivity to existing rail and pipeline networks.

The Study demonstrated the technical and economic viability of berthing and unloading of Provaris' proprietary H2Neo™ compressed hydrogen carriers at the GES terminal location in Rotterdam.

- Provaris' scope was its H2Neo™ compressed hydrogen shipping fleet, with GES responsible for the unloading and storage facilities, as well as the compression facilities for delivery of gaseous hydrogen into the HyNetwork.
- Several scenarios were analysed by GES, including unloading durations ranging from 24 to 72 hours, and differing HyNetwork reservation capacities and hydrogen storage capacities.
- Three scenarios were selected and associated terminal fees calculated for discussion with potential capacity users (e.g. utility buyers of imported hydrogen).
- The Study now forms a critical cost input to the overall compressed hydrogen supply chain, allowing Provaris to advance its European regional hydrogen opportunities in 2025/26.

Post the quarter, GES announced the sale of the Rotterdam terminal to Tepsa, a leading independent operator of bulk liquid storage terminals, with the acquisition complementing Tepsa's existing 305,000 m³ chemical storage facility in the Rotterdam Port. *Bruno Hayem, CEO of Tepsa, commented: "This acquisition enhances our strategic presence in the ARA region (Amsterdam, Rotterdam, & Antwerp), creating a new platform to accelerate growth in our existing businesses and diversify into new energy sectors."*

GES, Provaris and Tepsa are in dialogue regarding the transition of the Study, including the Collaboration Agreement to develop a terminal for the import of gaseous hydrogen for Europe.

Provaris continues dialogue with other identified port terminal operators and pipeline operators in Germany and the Netherlands, providing import locations for the North-West and North-East of Europe, connected to the German core pipeline network, which has commenced construction and will be operational for industrial users by 2030. Rotterdam will phase development of the HyNetwork, operated by Gasunie, from 2026-2030, before connecting cross-border to Germany via the Delta Rhine Corridor by 2031/32.

Prototype Tank Program, Norway

As previously advised, Provaris has executed a lease agreement for the facility at Fiskå which houses Provaris' partially complete compressed hydrogen prototype tank and robotic laser-hybrid welding infrastructure used in the prototype tank fabrication. Management visited the facility in June as part of their planning activity for restart, with the site now cleared of all legacy equipment and materials (unrelated to the prototype tank). Provaris is awaiting execution of final agreements for equipment and resource plans in order to resume the hydrogen prototype tank construction and testing program after the Norwegian summer break during July.

The Fiskå facility will also be used in the forward development phases of the LCO2 project. Planning for the FEED design phase includes the development of test samples related to the proprietary layered-tank design, which will be completed at the Fiskå facility and sent to suitable parties with testing facilities in Norway.

Award of a US Patent for the Hydrogen Containment Tank

Subsequent to the end of the June 2025 Quarter, Provaris' wholly owned subsidiary, Global Hydrogen Ventures Pty Ltd, was granted a US patent (No. 12,365,423 B2), titled "Apparatus for Gas Storage and Transport", in relation to its proprietary hydrogen tank design.

Provaris has also submitted patent applications in Australia, Europe, PCT (covering 158 member countries), China, Japan, South Korea, and Singapore, which are progressing through the respective examination phases.

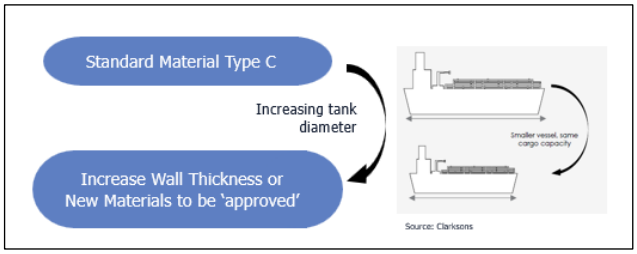
The granting of a US patent was a material milestone, given the rigours of the patent examination process and the acceptance of the innovate and unique features of Provaris' proprietary hydrogen tank design.

CO2 TANK DEVELOPMENT WITH YINSON PRODUCTION AS

Completion of the Phase 2 LCO2 Tank Design, with Yinson and Provaris advancing a Joint Venture company for commercialisation in parallel with a FEED Design Phase in Q3 2025

Provaris achieved a significant milestone in the collaboration with **Yinson Production AS (*Yinson*)** under the Joint Development Agreement (***JDA***) for the development of an innovative large-scale LCO2 tank design.

Why the need for bigger tanks? *Available Type-C low-pressure tank designs are constrained at 5,000 to 7,500 cbm capacity (using 50 mm plates). Beyond that steel thickness becomes unmanageable and new carbon steel materials will have to be introduced (adding cost). The industry is targeting a move to bigger tanks, to achieve better hull utilization, lower vessel capex/opex and lower freight costs.*



The Phase 2 Design Stage has been completed successfully on time and budget, culminating in the submission of a comprehensive Design Study to Yinson and a Marine Classification Society for preliminary Class approval. Income and cost recovery from the Design Phase receipted up to USD 500,000 for Provaris as reflected in the March and June 2025 Appendix 4C Reports.

Focus of the Design Stage for Provaris' LCO2 tank includes:

- Accelerate development timelines through knowledge of novel designs and Class approvals.
- Use of Class approved carbon steel materials for LCO2 applications, low pressure and temperatures.
- Lower tank construction costs.
- Storage capacity at multiples of existing maritime application tank designs to reduce the storage and injection vessel equipment capex/opex (eliminating pumps, manifolds, piping, control systems, vapor, etc.)

The design is in accordance with the stringent International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (IGC Code), with materials selected according to the IGC Code. The Design package has been submitted to a Marine Classification Society for an approval process that reinforces the tank's credibility and suitability for deployment in maritime operations. A successful outcome is expected in the near-term and planning is now underway for the Front-End Engineering Design (***FEED***) stage.

For more details, refer to the ASX release on 18 June 2025 (here)

Next Steps: FEED Design Stage and FSIU Integration

Planning is now underway for the FEED stage incorporating the LCO2 tank design into a Floating Storage Injection Unit (***FSIU***) under development by Yinson for CO2 offshore injection. All necessary Class approvals of the FSIU are also planned as part of the FEED stage.

The FEED design phase to get underway in the September quarter 2025 will be critical in advancing the design towards commercial and operational readiness. The focus on tank developments will be on continued compliance with maritime codes and regulations, as well as optimisation of the tank design including steel weight, hull integration, and fabrication. Fabrication of the innovative tank design will include the use of material handling robots and tools, as well as laser welding processes.

Formation of a Joint Venture Company Provides Strategic Alignment for Commercialisation

In alignment with the JDA announced in October 2024, Provaris and Yinson will establish a new joint venture company (***NewCo***) that will hold exclusive rights to the LCO2 tank design, fabrication methodology, and all future IP generated for tank designs.

NewCo will focus on leveraging the scalable design features of the LCO2 tank IP to develop additional tank designs of different capacity, including those for LCO2 carriers (shuttle tankers) and onshore storage applications. Ownership of NewCo will be shared equally, with Provaris and Yinson holding 50% each. As part of the ongoing partnership, Yinson will be issued with 10 million Provaris fully paid ordinary shares, at no cost, as consideration for the ongoing commercial, technical, and global market commercialisation support provided from the Yinson Group of companies.

The ongoing partnership underscores the strategic alignment between the two entities as we accelerate the commercialisation of LCO2 tank opportunities with the combination of Yinson's strong operational and financial track record as a global energy infrastructure provider, and Provaris' core IP on tank designs for gas and liquid storage tanks and carriers.

Demonstrating Yinson's commitment to the development of CCS supply chains, Yinson announced an agreement with "K" LINE Energy Shipping (UK) LIMITED (KLES)

Yinson and "K" Line will jointly develop and market solutions for the transportation and injection of LCO2, leveraging each party's respective core expertise. Under the Memorandum of Understanding (MoU), KLES and Yinson will jointly develop and market a floating storage and injection unit (FSIU) and a LCO2 carrier.

The collaboration will target carbon capture and storage (CCS) projects being developed mainly in Europe. Discussions with "K" LINE will take place on the potential for the Provaris tank to be suitable for the offshore carriers required to feed the FSIU.

Further details available on the "K" LINE website here.

Illustration of a FSIU in the foreground, receiving cargo from a LCO2 carrier in the background (Source: Yinson Production AS)

Yinson's long-term commitment also includes the joint development of the Havstjerne CCS injection and storage project, Norway, providing immediate market opportunity.

Yinson has a 40% stake in the Havstjerne CCS injection and storage project in the Norwegian offshore continental shelf. The project located 100 kilometres southwest of Egersund, Norway has an annual CO2 capacity of 10 million tonnes per annum. In 2024, the EU Innovation Fund awarded the project a grant of up to EUR 225 million.

Yinson has identified a large market opportunity for a new tank design given there is no current storage and ship transport of CO2 at low pressure and temperature range suitable for long sailing distances and large cargo volumes. Cost-competitive storage and transport infrastructure is crucial for the widespread deployment of carbon capture, which is a critical pillar in meeting global carbon emission targets.

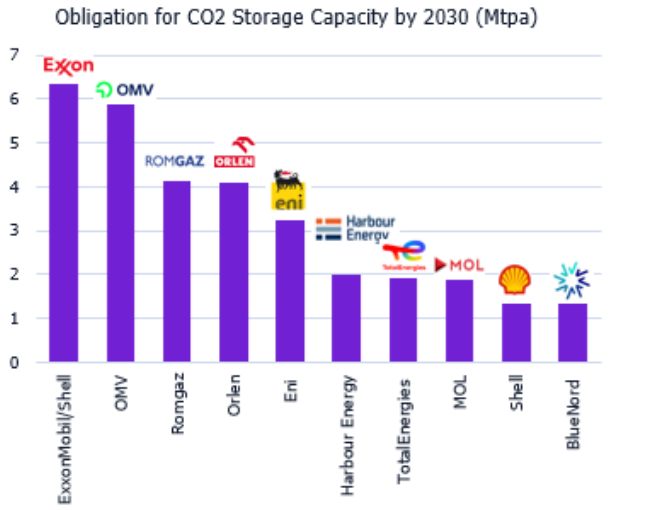
More details available on Yinson's website: www.yinson-production.com

Growth in CO2 capacity being, in part, driven by Europe mandating 44 Oil & Gas producers to create CO2 injection capacity by 2030, or face financial penalties.

As further evidence of the growth in future CCS capacity that is driving the need for large scale solutions to bring down the cost of CO2 storage, transport, and injection. Europe has announced a mandate on 44 Oil & Gas producers to establish 50 Mtpa of storage capacity by 2030 under the **EU's Net Zero Industry Act introduced in June.**

The adjacent chart provides a summary of the obligation of Europe's largest oil and gas production companies to demonstrate storage capacity for the related carbon emissions, or face penalties.

Norway is expected to be a strong beneficiary of this legislation with several projects developing large-scale storage and injection capacities, all of which will be seeking new ways to store large volumes at a lower overall cost.



EU's 2030 carbon storage target, June 2025: Additional companies with obligations exceeding 1 Mtpa include Oldenburgische Erdölgesellschaft mbH, NAM Offshore BV, INA-INDUSTRIJA NAFTE d.d., and TotalEnergies EP Danmark A/S

INVESTOR RELATIONS

Appointment of Ethicus Advisory Partners to increase the awareness of Provaris and broaden the Company's register of top 100 shareholders. Activities include investor presentations to retail advisor groups, brokers and institutions in Australia. Ethicus was also appointed Lead Manager of the Company's Placement completed in July 2025.

Engagement of RaaS to provide research on Provaris commenced in June with an initial Scoping Paper released on 19 June 2025, followed by research initiation on 14 July 2025. The reports are available on the Company's Investor Centre webpage (www.provaris.energy).

CORPORATE

Income for the period includes receipt of $361,000 technical and management fees from Yinson as part of the LCO2 Tank project, in addition to external project costs being met by Yinson, resulting in a net cash used in Operations was $428,000. Cash balance on 30 June 2025 was $550,000, which excludes the addition of $1 million received from the placement settled in early July. Refer to the Appendix 4C for more details.

The Board continues to focus on a diligent course of capital management with the completion of an equity placement on 4 July raising $1.08 million with funds applied to the ongoing technical and commercial development of critical infrastructure solutions required in Europe for both hydrogen and CO2.

A $3 million convertible bond facility (***Facility***) remains available as a future source of standby financing with $2.5 million undrawn. A first tranche of $500,000 Convertible Bonds was drawn as part of the Facility agreements, with a two-year term to maturity. As at the date of this Quarterly Report the face value of the outstanding convertible bonds is $200,000, with a maturity of May 2026.

During the quarter, the Directors, some employees, and a consultant demonstrated their support for the Company's business direction by directing ~$156,000, in aggregate, of their fees or salaries to the purchase of new Provaris fully ordinary shares at $0.011 per share. Furthermore, in the subsequent July 2025 Placement Directors have subscribed for $52,000 in new Provaris fully paid ordinary shares, subject to shareholder approval at the scheduled General Meeting of Shareholders at 10.00am (AEST) on Thursday, 14 August 2025, at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (offices of Johnson Winter Slattery).

The aggregate amount for payments to related parties and their associates included in item 6.1 of the Company's ASX Appendix 4C for the quarter ended30 June 2025 was $150,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.

- END –

This ASX announcement has been authorised by the CEO of Provaris Energy Ltd.

To receive all company updates please subscribe

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H2) and Liquid Carbon Dioxide (LCO2) 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.

Disclaimer: This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters ("Projections"). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to Provaris. The expectations reflected in such Projections are currently considered by Provaris to be reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable hydrogen supply, the ability to locate markets for hydrogen, fluctuations in energy and hydrogen prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing. Provaris undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to Provaris. $ refers to Australian Dollars unless otherwise indicated.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Provaris Energy Ltd	
ABN	**Quarter ended ("current quarter")**
53 109 213 470	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	361	685
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(59)	(176)
	(d) leased assets	-	-
	(e) staff costs	(468)	(1,902)
	(f) administration and corporate costs	(131)	(923)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	19
1.5	Interest and other costs of finance paid	(3)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.81	Other (R&D Rebate Income)	-	147
1.82	Other (Project & IP development)	(131	(336)
1.9	**Net cash from / (used in) operating activities**	**(428)**	**(2,502)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	53	2,251
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(256)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	103	103
3.10	**Net cash from / (used in) financing activities**	**156**	**2,099**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	822	953
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(2,502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	156	2,099
4.5	Effect of movement in exchange rates on cash held	-	-
	Cash and cash equivalents at end of period	**550**	**550**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	550	822
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	550	822

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 includes fees, salaries and superannuation paid to directors, relating to varying periods.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Bond Facility)	3,000	500
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	2,500

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 3 May 2024, Provaris finalised a two-year $3 million convertible bond facility (Facility) with Macquarie Bank, to be issued in multiple tranches. A first tranche of $500,000 Convertible Bonds was executed as part of the Facility agreements, with a two-year term to maturity. At 30 June 25, $235,000 of the Bonds remained on issue with a further $35,000 converted in July 25 resulting in $200,000 Bonds remaining on issue. The issuance of further tranches remains at the discretion of Provaris and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements. The interest rate is the 3 Month Bank Bill Swap Rate, plus 1.5% p.a, calculated daily on the aggregate Face Value of outstanding Bonds and charged quarterly in arrears. Provaris is required to hold in a security deposit account with Macquarie the aggregate Discount Value of all outstanding Bonds at any time, less $200,000. However, if the VWAP of Shares over the most recent five consecutive trading days is less than or equal to $0.03 per Share, Provaris will be required to hold the aggregate Discount Value of all outstanding Bonds at any time in the security deposit account. Funds are progressively released from the security deposit account as Bonds are converted to Shares.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(428)
8.2	Cash and cash equivalents at quarter end (item 4.6)	550
8.3	Unused finance facilities available at quarter end (item 7.5)	2,500
8.4	Total available funding (item 8.2 + item 8.3)	3,050
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7.1

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: n/a	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: m=n/a	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Martin Carolan
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.