

# General Meeting of Shareholders

**SYDNEY: Provaris Energy Ltd** (ASX.PV1, **Provaris**, or the Company) hereby provides notice that a General Meeting (**Meeting**) of shareholders of the Company will be held 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).

Please find attached:

- Shareholder letter, regarding the Meeting material, which will be sent by post to those shareholders who have not elected 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:**

**Norm Marshall**  
Company Secretary  
+61 481 148629  
nmarshall@provaris.energy

**Martin Carolan**  
Managing Director & CEO  
+61 404 809019  
mcarolan@provaris.energy



ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy



**Sydney, Australia**



**Oslo, Norway**

## About Provaris Energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H<sub>2</sub>) and Carbon Dioxide (CO<sub>2</sub>) 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](http://www.provaris.energy)



17 July 2025

Dear Shareholder,

Notice is hereby given that a General Meeting (**Meeting**) of shareholders of Provaris Energy Ltd (ACN 109 213 470) (**Company**) will be held at 10.00am (AEST) on Thursday, 14 August 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](http://www.investorvote.com.au).

### **MEETING PARTICIPATION**

- (1) Shareholders will be able to participate in the Meeting by attendance at 10.00am (AEST) on Thursday, 14 August 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 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](mailto:nmarshall@provaris.energy). These questions (if of a general nature) must be received on or before 10.00am (AEST) on Tuesday, 12 August 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 not be sending individual replies to questions.

### **NOTICE OF MEETING**

The Company will not be dispatching physical copies of the Notice of Meeting unless Shareholders have 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://www.provaris.energy/investor-centre#asx>

In addition, a complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "PV1".

Level 14, 234 George St  
Sydney, NSW 2000  
Australia  
ACN 109 213 470 | ASX.PV1  
[WWW.PROVARIS.ENERGY](http://WWW.PROVARIS.ENERGY)

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 and related documents please contact the Company Secretary via email at: [nmarshall@provaris.energy](mailto: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 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](http://www.investorvote.com.au) or by lodging their personalised proxy form (enclosed) 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 GENERAL MEETING**

**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)

**Shareholders who wish to vote, but who do not wish to attend the General Meeting, 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 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 General Meeting please complete and return your proxy form in accordance with the specified instructions.**

Notice is hereby given that a General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held 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 Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form each form part of this Notice.

Even if you plan to attend the Meeting, 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 are unable to attend on the day of the Meeting.

Voting on all Resolutions will be conducted by poll.

#### **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.

#### **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, which questions should be relevant to the business of the Meeting.

To ask the Company a question prior to the Meeting please send an email to: [nmarshall@provaris.energy](mailto:nmarshall@provaris.energy). These questions must be received on or before 10.00am (AEST) on Tuesday, 12 August 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 not be sending individual replies to questions.

## BUSINESS OF THE MEETING

### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE 7.1 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 10,357,790 Shares pursuant to the 7.1 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:

- (a) any person who participated in the issue; or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (c) 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
- (d) 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
- (e) 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.

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#### 2. RESOLUTION 2 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE 7.1A 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 68,688,366 Shares pursuant to the 7.1A 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:

- (a) any person who participated in the issue; or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (c) 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
- (d) 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
- (e) 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.

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### 3. RESOLUTION 3 – ISSUE OF OPTIONS 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 7.1 and for all other purposes, Shareholders approve the issue of up to 26,348,722 Options 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:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (c) 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
- (d) 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
- (e) 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.

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**4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO MR MARTIN CAROLAN 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 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Shares and 666,666 Options to Mr Martin Carolan (or his nominee) 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 Mr Martin Carolan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO MR GREGORY MARTIN 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 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares and 333,333 Options to Mr Gregory Martin (or his nominee) 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 Mr Gregory Martin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO MR ANDREW PICKERING 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 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Shares and 166,666 Options to Mr Andrew Pickering (or his nominee) 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 Mr Andrew Pickering (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**7. RESOLUTION 7 – ISSUE OF SHARES AND OPTIONS TO MR DAVID PALMER 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 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Shares and 166,666 Options to Mr David Palmer (or his nominee) 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 Mr David Palmer (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**8. RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO YINSON PRODUCTION AS**

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:*

- 1) *(if the issue of Shares does not occur prior to the Meeting) the agreement to issue 10,000,000 Shares to Yinson Production AS (or its nominee); or*
- 2) *(if the issue of Shares occurs prior to the Meeting) the issue of 10,000,000 Shares to Yinson Production AS (or its 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 Yinson Production AS (or its nominee) 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.

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**9. RESOLUTION 9 – ISSUE OF SHARES TO MR MARTIN CAROLAN PURSUANT TO THE VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,832,864 Shares to Mr Martin Carolan (or his nominee) pursuant to the Voluntary Remuneration Direction Authority 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 Mr Martin Carolan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**10. RESOLUTION 10 – ISSUE OF SHARES TO MR GREGORY MARTIN PURSUANT TO THE VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,552,364 Shares to Mr Gregory Martin (or his nominee) pursuant to the Voluntary Remuneration Direction Authority 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 Mr Gregory Martin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**11. RESOLUTION 11 – ISSUE OF SHARES TO MR ANDREW PICKERING PURSUANT TO THE VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,445,455 Shares to Mr Andrew Pickering (or his nominee) pursuant to the Voluntary Remuneration Direction Authority 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 Mr Andrew Pickering (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**12. RESOLUTION 12 – ISSUE OF SHARES TO MR DAVID PALMER PURSUANT TO THE VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,445,455 Shares to Mr David Palmer (or his nominee) pursuant to the Voluntary Remuneration Direction Authority 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 Mr David Palmer (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**13. RESOLUTION 13 – RATIFICATION OF THE ISSUE OF SHARES TO EMPLOYEES PURSUANT TO THE VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

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 1,970,455 Shares to Mr John Stevenson and 818,182 Shares to Mr Norman Marshall, each of whom is an employee of the Company, pursuant to their respective Voluntary Remuneration Direction Authorities 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 Mr John Stevenson, Mr Norman Marshall, or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to 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.

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**14. RESOLUTION 14 – RATIFICATION OF THE ISSUE OF SHARES TO COSHESTON UNIPESSOAL LDA PURSUANT TO THE VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

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 2,078,987 Shares to Coheston Unipessoal LDA pursuant to the Voluntary Remuneration Direction Authority 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 Coheston Unipessoal LDA or any of its associates (as defined in the Listing Rules).

However, this does not apply to 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.

## 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 (AEST) on Tuesday, 12 August 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](http://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 (AEST) on Tuesday, 12 August 2025. Any proxy form received after that time will not be valid for the scheduled Meeting.

**Online** At: [www.investorvote.com.au](http://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](http://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 9, 10, 11 and 12 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 9, 10, 11 or 12 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 included with this Notice of Meeting.

Dated: 17 July 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.

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### BACKGROUND TO RESOLUTIONS 1 TO 7 – PLACEMENT

On 4 July 2025, the Company announced to ASX that it had secured commitments to raise approximately \$1,080,000 (before costs) through a placement of 83,000,000 Shares at an issue price of \$0.013 per Share to institutional, sophisticated and professional investors (**Placement**).

The Placement also comprises the issue of Shares to Directors (to raise a total of \$52,000) which is subject to Shareholder approval (see Resolutions 4 to 7).

Completion of the first tranche of the Placement occurred on 10 July 2025 and resulted in the Company raising approximately \$1,027,600 (before costs). The balance to be raised under the Placement (of \$52,000) is subject to Shareholder approval of Director participation in the Placement (see Resolutions 4 to 7). Shares issued under the first tranche of the Placement consisted of:

- (i) 10,357,790 Shares issued pursuant to the Company's Listing Rule 7.1 capacity (**7.1 Placement**); and
- (ii) 68,688,366 Shares issued pursuant to the Company's Listing Rule 7.1A capacity (**7.1A Placement**),

(together, the **Placement Shares Issue**).

Participants in the Placement will also receive one free-attaching Option for every three Shares subscribed for under the Placement, with each Option exercisable at \$0.03 with an expiry date of 18 months from the date of issue. The issue of the Options is subject to Shareholder approval (which the Company is seeking under Resolutions 3 to 7) and, if approved, will result in the issue of up to approximately 26,348,722 Options.

The Company's Managing Director and CEO Mr Martin Carolan, Non-Executive Chairman Mr Gregory Martin, and Non-Executive Directors Mr Andrew Pickering and Mr David Palmer (or through their respective nominees) have each subscribed for Shares under the Placement (and will therefore each receive free-attaching Options). The issues of Shares and Options to Mr Carolan, Mr Martin, Mr Pickering and Mr Palmer are each subject to Shareholder approval at the Meeting pursuant to Listing Rule 10.11, which the Company is seeking under Resolutions 4 to 7.

### Listing Rules 7.1, 7.1A and Listing Rule 7.4

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.

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 therefore does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

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## **RESOLUTIONS 1 AND 2 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO THE PLACEMENT**

Please refer to the information under the heading “Background to Resolutions 1 to 7 – Placement” above for the background to these Resolutions and for information about Listing Rules 7.1, 7.1A and 7.4.

The issue of the Shares pursuant to the Placement Shares Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it 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 Resolutions 1 and 2, the Company seeks Shareholder approval for, and ratification of, the Placement Shares Issue 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 Resolutions 1 and 2 are passed, the Placement Shares Issue 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.

If Resolutions 1 and 2 are not passed, the Placement Shares Issue 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.

If only one of Resolutions 1 or 2 is passed (and the other is not passed), then the Company’s capacity to issue further securities will continue to be restricted to the extent the relevant Resolution is not approved.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolutions 1 and 2:

- (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 (the Lead Manager and Bookrunner to the Placement).
- (b) The total number of securities issued pursuant to the 7.1 Placement was 10,357,790 Shares (Resolution 1). The total number of securities issued pursuant to the 7.1A Placement was 68,688,366 Shares (Resolution 2).
- (c) The Shares were issued on 10 July 2025.
- (d) The Shares were issued at an issue price of \$0.013 per Share.
- (e) The purpose of the Placement is to raise funds to advance the Company’s priority hydrogen and CO<sub>2</sub> storage and marine transportation business development activities in Europe, including its proprietary prototype tank program in Norway, and for general working capital purposes.
- (f) There are no further material terms to disclose in respect of the Placement Shares Issue.
- (g) Voting exclusion statements in respect of Resolutions 1 and 2 are set out in the Notice.

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2.

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## RESOLUTION 3 – ISSUE OF OPTIONS PURSUANT TO THE PLACEMENT

Please refer to the information under the heading “Background to Resolutions 1 to 7 – Placement” above for the background to this Resolution and for information about Listing Rules 7.1 and 7.1A.

Under this Resolution, the Company seeks Shareholder approval for the issue of up to 26,348,722 free-attaching Options to the institutional, sophisticated and professional investors that participated in the Placement under Listing Rule 7.1. This Resolution does not relate to the issue of Shares and Options to the Directors of the Company in relation to the Placement. The issue of Shares and Options to these Directors is addressed in Resolutions 4 to 7.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Options to investors and the issue 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue and will need to determine another form of consideration to be given to the investors that participated in the Placement.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to this Resolution:

- (a) Options will be issued to institutional, sophisticated and professional investors that participated in the Placement, none of whom are 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).
- (b) Up to 26,348,722 free-attaching Options may be issued pursuant to the Placement.
- (c) The Options will be issued at a nil issue price (as free-attaching Options), with an exercise price of \$0.03 and an expiry date of 18 months from the date of issue. Further terms of the Options are set out in Schedule 1.
- (d) Subject to receipt of Shareholder approval, the Options will be issued as soon as practicable and, in any event, within 3 months after the date of the Meeting (unless an ASX waiver is obtained).
- (e) The issue price for the Options is nil as the Options will be issued as free attaching Options under the Placement.
- (f) The Company will not raise any funds from the issue of the Options. However, if all the Options are exercised, the Company will raise approximately \$790,462 (before costs) which will be used for the purposes determined by the Board at such time.
- (g) There are no further material terms to disclose in respect of this arrangement.
- (h) A voting exclusion statement is included in the Notice.

### Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

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**RESOLUTIONS 4 TO 7 – ISSUE OF SHARES AND OPTIONS TO DIRECTORS (OR THEIR NOMINEES) PURSUANT TO THE PLACEMENT**

Please refer to the information under the heading “Background to Resolutions 1 to 7 – Placement” above for the background to these Resolutions.

The following Directors (or their nominees) have subscribed for Shares (and Options) under the Placement (together, the **Director Placement Issues**) in the amounts set out below. The Director Placement Issues are subject to Shareholder approval at the Meeting pursuant to Listing Rule 10.11.

<b>Director</b>	<b>Shares subscribed for pursuant to the Placement</b>	<b>Subscription amount</b>	<b>Free-attaching Options</b>
Mr Martin Carolan (Managing Director and CEO)	2,000,000	\$26,000	666,666
Mr Gregory Martin (Independent, Non-Executive Chairman)	1,000,000	\$13,000	333,333
Mr Andrew Pickering (Independent, Non-Executive Director)	500,000	\$6,500	166,666
Mr David Palmer (Independent, Non-Executive Director)	500,000	\$6,500	166,666
<b>TOTAL</b>	<b>4,000,000</b>	<b>\$52,000</b>	<b>1,333,331</b>

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to (among others) a related party or an associate (as defined in the Listing Rules) of a related party unless it obtains the approval of its shareholders. A “related party” includes a director.

The Director Placement Issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek the required Shareholder approval to the Director Placement Issues under and for the purposes of Listing Rule 10.11.

If those Resolutions are passed, the Company will be able to proceed with the Director Placement Issues which will allow the Company to raise subscription funds pursuant to those issues.

If those resolutions are not passed, the Company will not be able to proceed with the Director Placement Issues and the Company will not be able to raise subscription funds pursuant to those issues.

The Board has considered the Director Placement Issues and considers that the financial benefits provided to Directors are on arm’s length terms given that the proposed issue of Shares and Options is on the same terms as all other investors that participated in the Placement (other than that Shareholder approval is required for the Director Placement Issues). Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

Listing Rule 10.13 requires the following information to be provided in relation to the Director Placement Issues:

- (a) The persons to acquire Equity Securities under the Director Placement Issues are Mr Martin Carolan (Managing Director and CEO) or his nominee, Mr Gregory Martin (Non-Executive Chairman) or his nominee, Mr Andrew Pickering (Non-Executive Director) or his nominee, and Mr David Palmer (Non-Executive Director) or his nominee.
- (b) Mr Carolan, Mr Martin, Mr Pickering and Mr Palmer fall within Listing Rule 10.11.1, being Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules) of the abovementioned Directors.
- (c) The number of Equity Securities that may be acquired by Mr Carolan (or his nominee), Mr Martin (or his nominee), Mr Pickering (or his nominee), and Mr Palmer (or his nominee) under the Director Placement Issues pursuant to each Resolution is:
  - (i) in the case of Mr Carolan, 2,000,000 Shares and 666,666 Options (exercisable into 666,666 Shares);
  - (ii) in the case of Mr Martin, 1,000,000 Shares and 333,333 Options (exercisable into 333,333 Shares);
  - (iii) in the case of Mr Pickering, 500,000 Shares and 166,666 Options (exercisable into 166,666 Shares); and
  - (iv) in the case of Mr Palmer, 500,000 Shares and 166,666 Options (exercisable into 166,666 Shares).
- (d) The Shares will be fully paid ordinary shares in the capital of the Company. The Options will be issued at a nil issue price (as free-attaching Options), with an exercise price of \$0.03 with an expiry date of 18 months from the date of issue. Further terms of the Options are set out in Schedule 1.
- (e) Subject to receipt of Shareholder approval, the Shares and Options will be issued in full no later than 1 month after the date of the Meeting (unless an ASX waiver is obtained).
- (f) The Shares will be issued at \$0.013 per Share. The issue price for the Options is nil as the Options will be issued as free-attaching Options under the Placement.
- (g) The purpose of the Placement is to raise funds to advance the Company's priority hydrogen and CO<sub>2</sub> storage and marine transportation business development activities in Europe, including its proprietary prototype tank program in Norway, and for general working capital purposes. The Company will not raise any funds from the issue of the Options. However, if all the Options to be issued pursuant to the Director Placement Issues are exercised, the Company will raise \$39,999.93 (before costs) which will be used for the purposes determined by the Board at such time.
- (h) The Director Placement Issues are not intended to remunerate or incentivise Mr Carolan, Mr Martin, Mr Pickering and Mr Palmer. The Director Placement Issues are on the same terms as the rest of the Placement, except that they are subject to approval under Listing Rule 10.11 (and not Listing Rule 7.1) at the Meeting.
- (i) There are no further material terms to disclose in respect of the Director Placement Issues.
- (j) A voting exclusion statement in respect of each of Resolutions 4, 5, 6 and 7 are set out in the Notice.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

#### **Board recommendation**

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 4, 5, 6 and 7.

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## RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO YINSON PRODUCTION AS

Please refer to the information under the heading “Background to Resolutions 1 to 7 – Placement” above for information about Listing Rules 7.1, 7.1A and 7.4.

As previously announced to ASX, the Company and Yinson executed a Joint Development Agreement dated 18 September 2024 (**JDA**) to co-develop (and jointly own in equal shares) tank designs for the bulk scale storage and marine transportation of CO<sub>2</sub> (see the Company’s ASX announcements on 1 October 2024, 3 December 2024, 22 May 2025 and 18 June 2025).

The CO<sub>2</sub> tank design program is being advanced in stages, and under the JDA it was agreed that:

- (i) Yinson would reimburse the Company for budgeted Company and third party costs associated with the CO<sub>2</sub> tank design program, in consideration of the Company’s provision of related tank intellectual property and services; and
- (ii) the parties would consider an issue of Shares to Yinson (or its nominee), at no cost, once the CO<sub>2</sub> tank design program reached a sufficiently advanced stage, in consideration of Yinson’s reimbursement of costs (as per (i) above) and ongoing commercial, technical, and global market commercialisation support.

In June 2025, the Phase 2 Design Stage was successfully completed on time and budget, culminating in the submission of a comprehensive Design Report to Yinson and a Marine Classification Society for preliminary Class approval. Planning is now underway for the Phase 3 FEED stage.

Given the successful completion of the Phase 2 Design Stage and, as announced to the ASX on 18 June 2025, the Company agreed to issue, at no cost, 10,000,000 Shares to Yinson (or its nominee) in consideration of Yinson’s ongoing commercial, technical and global market commercialisation support, pursuant to the Company’s Listing Rule 7.1 capacity (**Yinson Issue**).

The issue of the Shares pursuant to the Yinson Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses 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.

As at the date of this Notice, the Yinson Issue has not yet occurred, however it is intended that the Shares be issued as soon as possible and, in any event, prior to the Meeting.

Accordingly, Resolution 8 seeks the required Shareholder approval for, and ratification of, the Yinson Issue under and for the purposes of Listing Rule 7.4 as follows:

- 1) if the issue of Shares does not occur prior to the Meeting, Resolution 8 will seek Shareholder approval to ratify the agreement to issue 10,000,000 Shares to Yinson Production AS (or its nominee); or
- 2) if the issue of Shares occurs prior to the Meeting, Resolution 8 will seek Shareholder approval to ratify the issue of 10,000,000 Shares to Yinson Production AS (or its nominee),

in each case, 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 8 is passed, the Yinson Issue 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.

If Resolution 8 is not passed, the Yinson Issue 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.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution, assuming the Yinson Issue has occurred prior to the Meeting:

- (a) The Shares were issued to Yinson (or its nominee), who is not a related party of the Company.
- (b) A total of 10,000,000 Shares were issued to Yinson (or its nominee).
- (c) The Shares were issued prior to the Meeting.
- (d) The issue price for the Shares was nil as the Shares form part of the consideration payable to Yinson under the JDA.
- (e) The Shares were issued in consideration of Yinson's reimbursement of the Company's and third party costs under the JDA CO<sub>2</sub> tank development program and Yinson's ongoing provision of commercial, technical, and global market commercialisation support for the CO<sub>2</sub> tank program. Accordingly, no funds were raised by the Yinson Issue.
- (f) There are no further material terms to disclose in respect of the Yinson Issue.
- (g) A voting exclusion statement in respect of this Resolution is set out in the Notice.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution, assuming the Yinson Issue has not occurred as at the time of the Meeting:

- (a) The Shares will be issued to Yinson (or its nominee), who is not a related party of the Company.
- (b) A total of 10,000,000 Shares will be issued to Yinson (or its nominee).
- (c) The Shares are intended to be issued as soon as possible following the Meeting and, in any event, no later than 3 months after the date of the Meeting.
- (d) The issue price for the Shares will be nil as the Shares form part of the consideration payable to Yinson under the JDA.
- (e) The Shares will be issued in consideration of Yinson's reimbursement of the Company's and third party costs under the JDA CO<sub>2</sub> tank development program and Yinson's ongoing provision of commercial, technical, and global market commercialisation support for the CO<sub>2</sub> tank program. Accordingly, no funds will be raised by the Yinson Issue.
- (f) There are no further material terms to disclose in respect of the Yinson Issue.

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 8.

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### **BACKGROUND TO RESOLUTIONS 9 TO 14 – ISSUE OF SHARES PURSUANT TO VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

In April 2025, to assist in preserving the Company's cash for business development purposes, all Directors, two employees and one consultant each executed a Voluntary Remuneration Direction Authority with the Company pursuant to which:

- (i) each Director agreed to direct 100% of their remuneration for the three months from April to June 2025 to the subscription of new Shares in the Company (**Director Issues**), subject to Shareholder approval;
- (ii) two employees agreed to direct part or all of their remuneration for the three months from April to June 2025 to the subscription of new Shares in the Company (**Employee Issues**); and
- (iii) a long-standing consultant to the Company agreed to direct 100% of its fees for the three months from April to June 2025 to the subscription of new Shares in the Company (**Consultant Issue**).

All Shares will be issued at \$0.011 per Share. This price was based on the closing price of the Shares at the time the Voluntary Remuneration Direction Authority arrangements were agreed.

The issue of Shares to Directors (or their nominees) is subject to Shareholder approval, while the issue of Shares to the employees and the consultant has already occurred (and used some of the Company's placement capacity under Listing Rule 7.1).

A table setting out the specific details of the Shares to be issued, or which have been issued, under each Voluntary Remuneration Direction Authority is set out below:

	Number of Shares to be issued / Shares already issued	Amount directed towards Share subscription (at \$0.011 per Share)	Status
<b>Directors – Shares not yet issued</b>			
Mr Martin Carolan (Managing Director and CEO)	4,832,864	\$53,162	Subject to Shareholder approval (the subject of Resolution 9)
Mr Gregory Martin (Independent, Non-Executive Chairman)	1,552,364	\$17,076	Subject to Shareholder approval (the subject of Resolution 10)
Mr Andrew Pickering (Independent, Non-Executive Director)	1,445,455	\$15,900	Subject to Shareholder approval (the subject of Resolution 11)
Mr David Palmer (Independent, Non-Executive Director)	1,445,455	\$15,900	Subject to Shareholder approval (the subject of Resolution 12)
<b>Total</b>	<b>9,276,138</b>	<b>\$102,038</b>	
<b>Employees &amp; Consultant – Shares already issued</b>			
Mr John Stevenson (Financial Controller, employee)	1,970,455	\$21,675	Issued on 17 April 2025 (ratification of this issue is the subject of Resolution 13)
Mr Norman Marshall (Company Secretary, employee)	818,182	\$9,000	Issued on 17 April 2025 (ratification of this issue is the subject of Resolution 13)
Cosheston Unipessoal LDA (Consultant)	2,078,987	\$22,869	Issued on 17 April 2025 (ratification of this issue is the subject of Resolution 14)
<b>Total</b>	<b>4,867,624</b>	<b>\$53,544</b>	
<b>Grand total</b>	<b>14,143,762</b>	<b>\$155,581</b>	



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## **RESOLUTIONS 9 TO 14 – ISSUE OF SHARES TO DIRECTORS PURSUANT TO VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

Please refer to the information under the heading “Background to Resolutions 9 to 14 – Issue of Shares pursuant to Voluntary Remuneration Direction Authority” above for the background to these Resolutions.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to (among others) a related party or an associate (as defined in the Listing Rules) of a related party unless it obtains the approval of its shareholders. A “related party” includes a director.

The Director Issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 9, 10, 11 and 12 seek the required Shareholder approval to the Director Issues under and for the purposes of Listing Rule 10.11.

If those Resolutions are passed, the Company will be able to proceed with the Director Issues which will allow the Company to preserve cash for business development purposes.

If those Resolutions are not passed, the Company will not be able to proceed with the Director Issues and the Company will have to remunerate each Director in cash (being \$102,038 in total).

The issue price for the Shares to be issued under the Director Issues is the same as the issue price for the Shares to be issued pursuant to the Voluntary Remuneration Direction Authority arrangements with the employees and consultant. The issue price was based on the closing price of Shares on the date the terms of the Voluntary Remuneration Direction Authorities were agreed, and the Shares are being issued in lieu of Directors’ fees/salary. The Board therefore considers that the Voluntary Remuneration Direction Authority arrangements are on arm’s length terms and constitute reasonable remuneration for the purposes of section 211 of the Corporations Act. Accordingly, no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the Director Issues.

Listing Rule 10.13 requires the following information to be provided in relation to the Director Issues:

- (g) The persons to acquire Equity Securities under the Director Issues are Mr Martin Carolan (Managing Director and CEO) or his nominee, Mr Gregory Martin (Non-Executive Chairman) or his nominee, Mr Andrew Pickering (Non-Executive Director) or his nominee, and Mr David Palmer (Non-Executive Director) or his nominee.
- (h) Mr Carolan, Mr Martin, Mr Pickering and Mr Palmer fall within Listing Rule 10.11.1, being Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules) of the abovementioned Directors.
- (i) The number of Equity Securities that may be acquired by Mr Carolan (or his nominee), Mr Martin (or his nominee), Mr Pickering (or his nominee), and Mr Palmer (or his nominee) under the Director Issues pursuant to each Resolution is:
  - (i) in the case of Mr Carolan, 4,832,864 Shares;
  - (ii) in the case of Mr Martin, 1,552,364 Shares;
  - (iii) in the case of Mr Pickering, 1,445,455 Shares; and
  - (iv) in the case of Mr Palmer, 1,445,455 Shares.
- (j) Subject to receipt of Shareholder approval, the Shares will be issued in full no later than 1 month after the date of the Meeting (unless an ASX waiver is obtained).
- (k) The Shares will be issued at \$0.011 per Share, however no funds will be raised as a result of the Director Issues as Shares are being issued in lieu of remuneration / fees.

- (l) The cash the Company will retain by not having to pay cash to the Directors as a result of the Director Issues will be used towards supporting the Company's priority business development activities in Europe related to both hydrogen and CO<sub>2</sub>, preparation activities for the future restart of the Company's proprietary prototype tank program, and for general working capital purposes.
- (m) Each Director's current total remuneration package is as set out below:

Director	Current total remuneration package
Mr Martin Carolan	\$337,398 per annum
Mr Gregory Martin	\$90,000 per annum
Mr Andrew Pickering	\$60,000 per annum
Mr David Palmer	\$60,000 per annum

- (n) There are no further material terms to disclose in respect of the Director Issues.
- (o) A voting exclusion statement in respect of each of Resolutions 9, 10, 11 and 12 are set out in the Notice.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

#### **Board recommendation**

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 9, 10, 11 or 12.

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#### **RESOLUTIONS 13 AND 14 – RATIFICATION OF THE ISSUE OF SHARES PURSUANT TO VOLUNTARY REMUNERATION DIRECTION AUTHORITY**

Please refer to the information under the heading “Background to Resolutions 9 to 14 – Issue of Shares pursuant to Voluntary Remuneration Direction Authority” above for the background to these Resolutions, and to the information under the heading “Background to Resolutions 1 to 7 – Placement” above for information about Listing Rules 7.1, 7.1A and 7.4.

The Shares that relate to the Employee Issues and Consultant Issue (together, the **Remuneration Issue**) were issued on 17 April 2025 pursuant to the Company's Listing Rule 7.1 capacity.

The Remuneration Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it 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 Listing Rule 7.1.

Under Resolutions 13 and 14, the Company seeks Shareholder approval for, and ratification of, the Remuneration Issue 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 Resolutions 13 and 14 are passed, the Remuneration Issue 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.

If Resolutions 13 and 14 are not passed, the Remuneration Issue 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 restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1.

If only one of Resolutions 13 or 14 is passed (and the other is not passed), then the Company's capacity to issue further securities will continue to be restricted to the extent the relevant Resolution is not approved.

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

- (a) Shares under the Employee Issue were issued to employees of the Company, being Mr John Stevenson (Financial Controller) and Mr Norman Marshall (Company Secretary). Shares were issued under the Consultant Issue to Cosheston Unipessoal LDA, who is a consultant to the Company. None of these parties are related parties of the Company.
- (b) The total number of Shares issued pursuant to the Employee Issue was 2,788,637 Shares (Resolution 13), comprised of 1,970,455 Shares to Mr Stevenson and 818,182 Shares to Mr Marshall. The total number of Shares issued pursuant to the Consultant Issue was 2,078,987 Shares (Resolution 14).
- (c) The Shares were issued on 17 April 2025.
- (d) The Shares were issued at an issue price of \$0.011 per Share, however no funds will be raised as a result of the Remuneration Issue as Shares are being issued in lieu of remuneration / fees.
- (e) The purpose of the Remuneration Issue was to assist the Company to preserve cash for business development purposes. The cash the Company retained by not having to pay cash to the employees and consultant as a result of the Remuneration Issues will be used towards supporting the Company's priority business development activities in Europe related to both hydrogen and CO<sub>2</sub>, preparation activities for the future restart of the Company's proprietary prototype tank program, and for general working capital purposes.
- (f) There are no further material terms to disclose in respect of the Remuneration Issue.
- (g) Voting exclusion statements in respect of Resolutions 13 and 14 are set out in the Notice.

#### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 13 and 14.

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## GLOSSARY

**\$** means Australian dollars.

**7.1 Placement** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 1 to 7 – Placement”.

**7.1A Placement** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 1 to 7 – Placement”.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

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

**Consultant Issue** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 9 to 14 – Issue of Shares pursuant to Voluntary Remuneration Direction Authority”.

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

**Director** means a director of the Company.

**Director Placement Issues** has the meaning given to it in the Explanatory Statement under the heading “Resolutions 4 to 7 – Issue of Shares and Options to Directors (or their nominees) pursuant to the Placement”.

**Director Issues** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 9 to 14 – Issue of Shares pursuant to Voluntary Remuneration Direction Authority”.

**Employee Issues** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 9 to 14 – Issue of Shares pursuant to Voluntary Remuneration Direction Authority”.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**JDA** has the meaning given to it in the Explanatory Statement under the heading “Resolution 8 – Ratification of issue of shares to Yinson Production AS”.

**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.

**Placement** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 1 to 7 – Placement”.

**Placement Shares Issue** has the meaning given to it in the Explanatory Statement under the heading “Background to Resolutions 1 to 7 – Placement”.

**Option** means an unlisted option to acquire a Share.

**Remuneration Issue** has the meaning given to it in the Explanatory Statement under the heading “Resolutions 13 and 14 – Ratification of the Issue of Shares pursuant to Voluntary Remuneration Direction Authority”.

**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.

**Yinson** means Yinson Production AS.

**Yinson Issue** has the meaning given to it in the Explanatory Statement under the heading “Resolution 8 – Ratification of issue of shares to Yinson Production AS”.

## SCHEDULE 1 – TERMS OF OPTIONS

(1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each Option entitles the Optionholder to subscribe for one (1) unissued fully paid ordinary share (**Share**) in Provaris Energy Ltd (**Company**) upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below). The Company will not apply for quotation of the Options.

(2) **Exercise Price**

The exercise price of each Option is \$0.03 (**Exercise Price**).

(3) **Expiry Date**

An Option is exercisable at any time after the date of issue and on or before the date that is 18 months after the date of issue (**Expiry Date**). Options that are not exercised by the Expiry Date shall lapse.

(4) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(5) **Minimum number of Options exercised**

The Optionholder may not exercise less than 100,000 Options at any one time, unless the Optionholder has less than 100,000 Options in which case the Optionholder must exercise all their Options together.

(6) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the Shares of the Company on issue.

(7) **Quotation of Shares on exercise**

An application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the Options.

(8) **Timing of issue of Shares**

After an Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX in accordance with the Listing Rules.

(9) **Participation in new issues**

An Optionholder may participate in new issues of equity securities to holders of Shares if and to the extent that:

- (i) an Option has been exercised; and
- (ii) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Optionholders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to shareholders generally, in accordance with the requirements of the Listing Rules.

(10) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder will be varied to the extent necessary to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation. An Optionholder has no other rights in relation to a change in the Exercise Price or a change to the number of Shares over which the Options can be exercised.

(11) **Exercise instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry. Upon request by an Optionholder, the Company will provide electronic funds transfer details to that Optionholder to enable the payment of the Exercise Price by electronic means.

(12) **Voting and dividend rights**

The Options carry no rights to vote at a meeting of shareholders, and no rights to dividends.

(13) **No transfer**

The Options are not transferable.

**SAMPLE ONLY****Need assistance?****Phone:**1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Tuesday, 12 August 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](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

**Online:**

Lodge your vote online at [www.investorvote.com.au](http://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: 185018****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.



☐ **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 Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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 General Meeting of Provaris Energy Ltd to be held at the offices of Johnson Winter Slattery, Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 on Thursday, 14 August 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

## 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		For	Against	Abstain
1	Ratification of the issue of Shares pursuant to the 7.1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Shares to Mr Gregory Martin pursuant to the Voluntary Remuneration Direction Authority	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of the issue of Shares pursuant to the 7.1A Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Shares to Mr Andrew Pickering pursuant to the Voluntary Remuneration Direction Authority	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Options pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Shares to Mr David Palmer pursuant to the Voluntary Remuneration Direction Authority	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Shares and Options to Mr Martin Carolan pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Ratification of the issue of Shares to Employees pursuant to the Voluntary Remuneration Direction Authority	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Shares and Options to Mr Gregory Martin pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Ratification of the issue of Shares to Cosheston Unipessoal LDA pursuant to the Voluntary Remuneration Direction Authority	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Shares and Options to Mr Andrew Pickering pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	Issue of Shares and Options to Mr David Palmer pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	Ratification of issue of Shares to Yinson Production AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	Issue of Shares to Mr Martin Carolan pursuant to the Voluntary Remuneration Direction Authority	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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