Quarterly Activities Report | March 2025

Provaris Energy Ltd (ASX: PV1, Provaris, the Company) is pleased to provide the following summary of the Company's development activities for the **quarter that ended 31 March 2025.**

HIGHLIGHTS OF THE QUARTER

Announced maiden Term Sheet with Uniper and Norwegian Hydrogen for supply and offtake is a breakthrough validation milestone for Provaris

- Executed conditional Term Sheet for the delivery of 42,500 tonnes per year of green hydrogen to Uniper, transported via Provaris' proprietary H2Neo™ compressed hydrogen carriers. Deliveries target early 2029 and for a minimum of 10 years.
- Term Sheet for supply of hydrogen using Provaris carriers demonstrates Uniper's commitment to a portfolio of supply sources, including a focus on supply from the Nordic Region.
- Next milestone is a binding Hydrogen Sale and Purchase Agreement which is targeted for June 2025, and a catalyst to further mature discussions with shipyards and owners on shipping.
- Workshops were held in Germany with Uniper on optimising shipping schedules and integration with terminal solutions to ensure flexible and efficient transport.

Entered into a second collaboration Memorandum of Understanding (MOU) for hydrogen supply from Norway to Germany

- Non-binding MOU with a Norwegian Joint Venture hydrogen project development company and a major German multinational energy company.
- Collaboration aims to complete pre-feasibility for the use of Provaris' compressed storage and shipping solutions for transporting up to 30,000 tpa of hydrogen from an advanced development project located in northern Norway to a German utility at an import location in North-West Europe.
- Milestones include a non-binding Term Sheet for both hydrogen supply and shipping, targeted for the June 2025 quarter.

Early Milestone Achieved for the CO2 Tank Development Program with Yinson and Agreement on the Next Phase of Development

- Successful completion of the phase 1 Basis of Design and Production Concept of a large-scale liquid CO2 tank, and agreement on Phase 2 extension through to June 2025.
- Phase 2 will focus on designing tanks suitable for integration with fixed onshore storage, offshore floating storage, and ship transport solutions. Milestones set for the June 2025 quarter include a stage of Class Approval for an integrated vessel design.
- Provaris continues to lead the CO2 tank design program with external costs and management fees payable by Yinson to Provaris. Yinson are leading the commercialisation activities to accelerate opportunities for new vessel designs.
- The development program includes up to USD 500,000 in revenue to Provaris in FY2025.

Provaris Managing Director and CEO, Martin Carolan, commented: *"The commencement of a second project collaboration with a Norwegian supply project and German utility continues to reinforce Norway's potential to be a first mover in hydrogen supply at a competitive cost and scale that aligns with a preference for gaseous hydrogen delivered in compressed form; which avoids the energy and cost burden of cracking ammonia or converting liquid hydrogen back to gas.*

The introduction of a capital-lite and technology license model for both H2 and CO2 will focus Provaris on targeting early and sustainable cash flow, and removing the burden of large capex, reducing future dilutionary events on existing shareholders and create a simple approach to valuing the Company.

The addition of our innovative CO2 tank development and partnership with Yinson increasingly becomes core to creating value for Provaris shareholders, having achieved early milestone targets due to the benefits from the lessons and experience in the prior years of H2 tank development. Innovative liquid CO2 tank designs can be a game-changer for the industry given long-term CO_2 shipping demand is significant, with the EU targeting 170 million tonnes per annum of CO2 transported by 2050, potentially requiring up to 200 LCO_2 carriers and USD 30 billion in investment."

HYDROGEN SUPPLY CHAIN DEVELOPMENTS

Term Sheet with Uniper and Norwegian Hydrogen, a breakthrough milestone for EU supply and offtake for Provaris' approach to transport using compressed hydrogen

Provaris announced the signing of the Term Sheet on 6 January 2025, which is a significant milestone for Provaris and satisfied the key objective under the tri-party Memorandum of Understanding, announced in August 2024.

Provaris, together with Uniper and Norwegian Hydrogen, executed a conditional Term Sheet for the supply, transport and offtake of RFNBO compliant hydrogen. The Term Sheet provides the basis of negotiating a binding Hydrogen Sale and Purchase Agreement which is targeted for June 2025.

The Term Sheet outlines the delivery of 42,500 tonnes per year of green hydrogen to Uniper, transported via Provaris' H2Neo™ compressed hydrogen carriers. Deliveries could begin in early 2029 and will extend for a minimum of 10 years, establishing Europe's first large-scale regional hydrogen marine transport project.

Uniper Global Commodities SE, Senior Vice President - New Energies Origination, Benedikt Messner, commented: *"We think that the innovative transport concept by Provaris might be a solution to connect commercially interesting hydrogen supply locations with our core markets and look forward to the continuation of our collaboration."*

For further details on the Key Terms and Objectives of the Term Sheet, you can view the announcement made on 6 January 2025 here.

A Second Collaboration for Hydrogen Supply from Norway using Provaris' Proprietary Storage and Shipping Solutions

Provaris entered a new non-binding MOU with a Norwegian Joint Venture hydrogen project development company and a major German multinational energy company.

The collaboration aims to assess the use of Provaris' compressed storage and shipping solutions for transporting hydrogen from Norway to a German utility at an import location in North-West Europe and reinforces Norway's potential to be a first mover in hydrogen supply for Europe's industrial decarbonisation.

It also highlights the advantages of Provaris' compressed hydrogen solution, which delivers RFNBO compliant gaseous hydrogen at scale and at a competitive cost, while seamlessly integrating into Europe's developing hydrogen infrastructure.

Collaboration Highlights:

Advanced Export Project with Bankable Partners: Located in Norway, the export project benefits from local hydropower, abundant wind resources, secured power capacity, a power purchase agreement and advanced zoning.

Target Supply of 30,000 tpa to a German Utility: The collaboration targets hydrogen production and long term off-take volumes of up to 30,000 tpa, leveraging secured renewable power that meets Europe's RFNBO-standards.

Defined Near-Term Milestones for 'End-to-End' Supply Chain: Key milestones include a Term Sheet by June 2025, outlining the core terms for a final Hydrogen Sales & Purchase Agreement (SPA), along with an integrated schedule for finalizing other key agreements related to shipping and port logistics.

Provaris to Provide Shipping Solution: In alignment with its recent announcement of a capital-lite commercial model, Provaris will develop the partners required storage and shipping solutions for the project. This will include a single H2Leo™ barge and up to two H2Neo™ carriers operating under commercial charter terms aligned with the duration of the potential offtake SPA.

Further updates will be made in the June 2025 quarter as the collaboration progresses and reaches key milestones that warrant further disclosure.

Our continued engagement with German utilities during the quarter has reaffirmed several key themes:

- **A clear preference for gaseous hydrogen** delivered in compressed form, which avoids the energy and cost burden of cracking ammonia or converting liquid hydrogen back to gas;
- **Seamless integration** into Germany's core hydrogen grid, currently under construction, enabling flexibility in delivery points and lower infrastructure costs; and
- **Regulatory alignment**, with Norwegian hydrogen qualifying as green hydrogen under EU definitions and targeting hydrogen delivery at a materially lower cost (€ 6-7/kg) compared to contracted German domestic production (+€9-10/kg).

In March 2025 the newly elected German government reaffirmed its commitment to net-zero carbon targets by 2040, confirmed hydrogen's role as strategic in the future energy mix, and reiterated support for infrastructure funding, while adopting a more pragmatic stance on transition speed and regulation. These signals bolster confidence in our model and near-term hydrogen offtake and associated shipping opportunities.

CO2 TANK DEVELOPMENT FOR BULK STORAGE AND TRANSPORT

Early milestone completion of the CO2 Tank Concept Design, with Yinson and Provaris advancing the development program into Phase 2

Provaris achieved a key milestone during the quarter in completing the Basis of Design phase, leading to an agreed expansion of the technical program. This next phase will focus on designing tanks suitable for integration with fixed onshore storage, offshore floating storage, and ship transport solutions.

Provaris and Yinson have agreed to a new work program extending through mid-2025. Provaris will continue to lead the CO2 tank design program with costs and management fees payable by Yinson for an agreed budget. Ownership of all developed intellectual property will be jointly held by Provaris and Yinson, with future commercialisation subject to a technology license agreement.

With phase 2 development already underway for a new bulk-scale liquid CO_2 tank, the Joint Development Agreement between Provaris and Yinson is increasingly becoming a core focus for the Company with potential for up to USD 500,000 in revenue to Provaris in FY2025. Further milestones are expected in the June quarter 2025.

The addition of the CO_2 development program with Yinson, a financially strong and global operator of energy infrastructure, is highly accretive to our current valuation given the cash income is offsetting some of our cost base, whilst the solutions under development have the potential to realise significant technical milestones and commercialisation events in 2025, further de-risk the business and provide potential for early revenue - offsetting costs and bringing forward value inflection points.

Long-term CO_2 shipping demand is significant, with the EU targeting 170 million tonnes per annum of CO_2 transported by 2050, potentially requiring up to 200 LCO_2 carriers and USD 30 billion in investment.

Yinson has recently strengthened its presence in the carbon capture and storage (CCS) market through the acquisition of 100% of Norway-based Stella Maris CCS. This acquisition aligns with Yinson's strategy and commitment to the global energy transition, including the development of CO_2 supply chains. As a part of the acquisition, Yinson has also secured a 40% stake in the Havstjerne CO_2 injection and storage project in the North Sea. The project located 100 kilometres southwest of Egersund, Norway has an estimated annual CO_2 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 CO_2 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 emission targets.

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

OTHER KEY DEVELOPMENTS

Capital Lite Revenue Model established to generate early cash flow while avoiding large-scale capex exposure

Provaris announced a new commercialisation strategy for its proprietary hydrogen storage and transport solution which is focussed on a pipeline of development opportunities for hydrogen supply chains in Europe.

Provaris' Capital-Light Revenue Model and Monetization Strategy is structured to maximise early cash flow while minimising capital outlay by the Company. This approach leverages Technology License Fees and Origination Fees, avoiding the need for Provaris to directly finance large scale shipping assets.

Revenue is secured through Technology License Fees and Origination Fees, ensuring upfront and recurring income streams and create a simple approach to valuing the Company.

The model includes a fleet of Provaris designed ships funded by third parties through "Shipowners" or "Special Purpose Vehicles" (SPVs) to finance and operate hydrogen carriers under long-term charter, with flexibility to invest selectively in fleet assets or projects to enhance long term value for shareholders.

Provaris will <u>target</u> revenue from its compressed hydrogen shipping solutions through a dual model:

Technology License Fee	**5% on Capex for H2Neo™ carrier & H2Leo™ barge for our proprietary ship and tank design.** Based on well-established and proven LNG containment tank licensing model and providing upfront revenue and early cash flow during the 30-month construction period.
Origination Fee	**5% as a free carried equity Ownership Interest in each H2Neo™ carrier and H2Leo™ barge**. Fleet financed and operated by experienced shipowners or SPVs which creates long-term financial upside without capex from Provaris.
In Addition…	Provaris retains the option to invest further in select shipping fleet and/or projects for additional equity returns.

ILLUSTRATIVE PROVARIS RETURNS <u>FOR EACH SUPPLY CHAIN PROJECT</u>

Assuming a binding 15yr Time Charter for 2 x H2Neo™ carriers & 1 H2Leo™ barge with no capital contributions from Provaris.

Per Supply Project [1]	USD Million	NPV_8 at FID (USD Million)
Technology License Fee [2]	16.5	14.4
Equity share of Time Charter Fees [3]	18.0	7.9
Total Per Project	**34.5**	**22.3**
AUD	*~54 million*	*~35 million*

Notes:

1. Supply Project comprises of 2 x H2Neo carrier and 1 x H2Leo barge. All fees allow delivered cost estimates negotiated for delivered cost to be maintained in Term Sheet discussion. Technology License Fee is based on Clarksons Norway AS market knowledge on LNG tank containment license fees and shipping industry models. Fee is based on newbuild price of USD 125 million per H2Neo™ carrier and USD 80 million for H2Leo™ barge. Fee payable in milestones payments over 30 months from signing Newbuild Ship Contract.
2. Based on an illustrative Time Charter Model developed with Clarksons Norway AS, which estimates a 'Bareboat Charter' rate of ~USD 51,000/day for each H2Neo™ carrier and USD 32,000/day for H2Leo™ barge (excluding O&M, commissions, port fees and fuel consumption payable by the charterer) to deliver shipping investors a target levered equity rate of return of ~15%, based on a 15-year Time Charter and 70% gearing. Average shipping rates of return typically range between 8-10% over the cycle for similar bulkers and gas carriers.

Development of Import Facility at Port of Rotterdam continues

Provaris and GES entered a collaboration agreement to develop 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 connection into North-West Europe.

During the quarter, Provaris and GES continued to develop a Concept Design for an initial 40,000 tpa compressed hydrogen import project in Rotterdam, including options for hydrogen storage at the terminal. Engagement with the Port of Rotterdam through workshops also took place in the quarter.

Preliminary studies are being finalised by GES and expected in the June quarter 2025

Provaris is in dialogue with additional ports, terminal operators and pipeline operators in Germany and the Netherlands. Our expectation is that the German core pipeline network will be operational for industrial users by end 2030 and Rotterdam will phase development from 2026-2030, before connecting cross-border via the Delta Rhine Corridor by 2031/32.

Restart of the Prototype Tank Program in Norway

During the quarter Provaris continued to advance the final key agreements in order to resume the hydrogen prototype tank program and safeguarding prior investments, which included the execution of a Lease Agreement with the new owner of the Fiskå facility in Norway, where the partially completed prototype tank was previously being fabricated. The leased area (~2,000m^2) includes access to the robotic laser-hybrid welding infrastructure used in the prototype tank fabrication.

Provaris remains committed to maximising the value of its existing investment in the prototype tank program and securing its own production facility in Norway. The Company will keep shareholders updated as the agreements are finalised, including resourcing and the restart timetable when confirmed.

This prototype tank is a critical milestone in the commercialisation of our proprietary tank design, underpinning:

- future licensing and revenue opportunities,
- third-party validation, and
- acceleration of carrier design approvals and project deployment for both hydrogen and CO_2.

Withdrawal from the Tiwi H2 Project

As outlined in the December 2024 Quarterly, the Provaris Board has made a final assessment of the status of the Tiwi H2 Project and has subsequently decided to terminate any further development activities.

During 2022-23 the Tiwi H2 Project established a positive pre-feasibility report for an integrated compressed hydrogen production and export project, targeting S.E Asian markets and comprising of 2.4 GW solar generation, HV transmission line, and a 90ktpa green hydrogen production facility.

The original reasons for selecting the Tiwi Islands for the Project included:

- close proximity to S.E Asian energy markets;
- availability of plantation land (no native flora) for the solar farm and high solar intensity for solar generation;
- existing Port Melville facilities capable of receiving and berthing Provaris' H2Neo™ carriers;
- no native title issues, as all land on the Tiwi Islands is owned by the traditional aboriginal landowners;
- access to water for electrolysis; and
- Key Tiwi Islands stakeholders who initially indicated support for the Project.

While some of the above reasons remain valid, the progress of the Project was continually hindered by i) the ongoing absence of tangible stakeholder engagement and support and ii) a lack of meaningful engagement and timeframe for demand with potential S.E Asian hydrogen off-takers.

Since commencing its development efforts on Tiwi in early 2021, Provaris has gained a significant level of technical and commercial expertise and understanding of hydrogen production, including the performance, capital and operating costs for solar/wind generation, transmission, and hydrogen production (electrolysis) and compression.

As a result of the work undertaken, Provaris confidently prepared and announced a number of substantive reports outlining the benefits of compression including the following studies: Scoping Study (2021), Comparison Report (2023), Thermodynamic Whitepaper (2024), and more recently its Concept Design – Compression Paper (2024).

Provaris was able to also transfer all the technical and commercial understanding attained form the Tiwi H2 Project to other projects in Europe, including its pre-feasibility studies with Norwegian Hydrogen in Norway during 2023-24, saving the company and the partnership significant costs. The Company has also advanced its modelling of sites identified in Northern Europe based on variable renewable energy supply.

CORPORATE

A General Meeting was held on 26 February 2025, with all resolutions successfully passed, including the approval of Director participation of $125,000 (before meeting costs) in the Share Purchase Plan completed in November 2024.

Cash balance on 31 March 2025 was $822,000, with net operating costs for the quarter in line with the Company's planned cash flow budget, and a reduction on the prior reporting period. March quarter included $160,000 income from Yinson for Fees as part of the CO_2 Tank project, in addition to external project costs being met by Yinson.

As part of a comprehensive capital and operational budget for 2025, the Company has continued to focus on all areas of costs, which together with fee income from the CO_2 program, has resulted in a reduction in quarterly cash outflows. We are diligently exploring various alternatives for ongoing funding requirements including non-dilutive financing options and ongoing discussions with potential industrial investors. Additionally, we are reviewing typical financing alternatives available to ASX-listed companies and continuously assessing current equity market conditions.

As announced subsequent to the quarter, Provaris' directors and executive interests continue to align with those of its shareholders, with **all directors, the CEO, and certain employees entering voluntary agreements to take part or all of their salary in Provaris shares from April to June 2025, resulting in an estimated positive cash flow impact of $150,000**.

A $3 million convertible bond facility (**Facility**) remains available as a future source of equity 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 first tranche convertible bonds is currently $235,000. The Facility provides Provaris with access to cost-effective and flexible standby capital during its two-year term and supports Provaris' forward-looking development program in 2024-2025. The issuance of further tranches remains at the discretion of Provaris and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements.

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 ended 31 December 2024 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.

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About Provaris Energy

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

Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects strategically focused on the European market where policy for energy security and decarbonisation depends on new bulk storage and maritime imports. Collaborating with European producers for hydrogen supply and German utilities for offtake of compressed hydrogen offers the lowest regional delivered cost in Europe. Our proprietary tank IP and innovative ship design prioritises simplicity and efficiency to reduce storage and transport costs. More recently, a strategic partnership with Yinson Production AS to innovate CO_2 tank design for storage and marine transport, enabling higher volumes over long distances, is increasing our leadership in the 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	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	160	508
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(15)	(117)
	(d) leased assets	-	-
	(e) staff costs	(496)	(1,434)
	(f) administration and corporate costs	(278)	(832)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	16
1.5	Interest and other costs of finance paid	(3)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.81	Other (R&D Rebate Income)	-	-
1.82	Other (Project & IP development)	(66)	(205)
1.9	**Net cash from / (used in) operating activities**	**(693)**	**(2,076)**

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 (9 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)	109	2,181
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	-	(236)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**109**	**1,946**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,407	953
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(694)	(2,077)
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)	109	1,946
4.5	Effect of movement in exchange rates on cash held	-	-
	Cash and cash equivalents at end of period	**822**	**822**

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	822	1,407
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)**	822	1,407

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. 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)	(694)
8.2	Cash and cash equivalents at quarter end (item 4.6)	822
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)	3,322
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.8

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: 24 April 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.