

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

## HIGHLIGHTS:

### Strategic Partnership advances with "K" LINE

- Execution of a Strategic partnership (MOU) with Kawasaki Kisen Kaisha, Ltd. ("K" LINE) to advance the commercialisation of Provaris' proprietary H2Neo™ carriers and H2Leo™ barges for compressed hydrogen shipping and offshore storage.
- Technical due diligence workshops were completed in Tokyo and work has commenced to refine a time charter model targeting European hydrogen supply projects.
- Follow-up technical and commercial meetings are scheduled in Norway for the December quarter 2025 to progress shipowner requirements and charter structure alignment for proposed export projects.

### Innovation Centre Established for Robotics Established in Norway

- Established new facility in Fiskå, Norway, to house an automated robotic cell for laser welding and fabrication of prototype tank for compressed hydrogen (H2) and future requirements for liquid CO<sub>2</sub> (LCO<sub>2</sub>) tanks.
- Investment in robotic cell equipment with commissioning now complete. Fabrication of hydrogen prototype tank to recommence, with testing targeted for Q1 2026 to support final Class approval of H2Neo™ carrier.

### Progress in Nordic and European Hydrogen Supply Chains

- Continued engagement with Norwegian hydrogen project developers awaiting final grid power allocation to advance project studies, shipping and offtake discussion.
- Ongoing discussions with German and Northern European partners to define import requirements for future hydrogen supply utilising Provaris' H2Neo™ carriers.
- Provaris' compressed hydrogen carriers are increasingly recognised as a simpler, cost-effective alternative to ammonia-based hydrogen export solutions.

### Strategic Collaboration with Baker Hughes

- Agreement to jointly support compressed hydrogen solutions for marine transport and storage, combining and leveraging Baker Hughes' compression expertise with Provaris' proprietary carrier designs.
- Joint commercial and engineering activities for hydrogen export opportunities in the Nordic region.

### CO<sub>2</sub> Tank Development Enters FEED stage with Yinson

- Fully funded FEED Design Stage commenced for a 25,000 cbm low-pressure LCO<sub>2</sub> tank for an offshore storage and injection vessel (FSIU) and CCS injection project under development by Yinson Production.
- Stage 1 FEED reports due December 2025 and final completion targeted for mid-2026.
- Formation of a Norwegian Joint Venture Company is underway to own and commercialise LCO<sub>2</sub> tank designs and access Norwegian and EU state-aid funding.

### Preliminary Designs for LCO<sub>2</sub> Carriers Supported by Strong Demand Outlook

- Development of preliminary concept designs for LCO<sub>2</sub> carriers with initial market feedback highlighting strong demand for alternative designs to enable lower-cost, high-capacity carriers.
- Further design analysis and owner engagement are planned for the December 2025 quarter.
- Industry outlook reinforces significant demand in new LCO<sub>2</sub> carriers required to meet an expected +50Mtpa of CO<sub>2</sub> captured in the European regional market, translating to the requirement for dozens of new carriers across pressure and storage capacity ranges.

**Provaris Managing Director and CEO, Martin Carolan, commented:** *"This quarter marked a pivotal step for Provaris as we transitioned from design into delivery — restarting prototype fabrication in Norway, advancing joint development with 'K' LINE and securing a strategic collaboration with Baker Hughes validate our model for hydrogen shipping.*

*The establishment of the Robotic Cell is a key step in the commercialisation of our designs in H2 and LCO<sub>2</sub> which can play a key role in scaling of hydrogen infrastructure while also enabling the momentum for managing hard-to-abate industries by storing captured CO<sub>2</sub>.*

*We continue to see growing awareness and interest in an alternative design for large-scale LCO<sub>2</sub> tanks required to improve the viability of shipping, storage and injection of CO<sub>2</sub>, and the partnership with Yinson provides an immediate commercialisation pathway given their development of the full supply chain in Europe."*

## HYDROGEN SUPPLY CHAIN DEVELOPMENTS

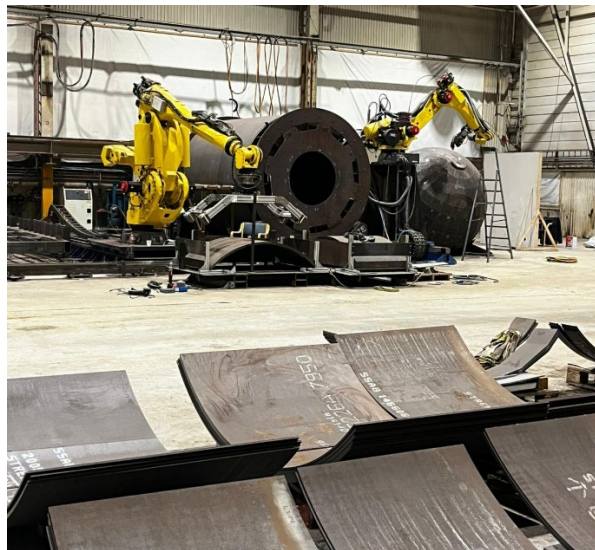
### Activities with "K" LINE continue to define commercial model for H2Neo™ carriers



- In the June 2025 quarter, Provaris signed a significant MOU with "K" LINE, a leading global shipowner, to advance the commercialization of our H2Neo™ Carrier and H2Leo™ Barge for hydrogen shipping and storage.
- During the quarter Provaris completed technical due diligence and conducted workshops with "K" LINE's teams in Tokyo, progressing development of a time charter model aimed at enhancing the competitiveness of hydrogen shipping in Europe.
- Joint management meetings were also held with key partners like Uniper during Gastech 2025 in Milan, further deepening strategic stakeholder relationships.
- Follow-up technical and commercial stakeholder meetings, including a site visit to Norway, are scheduled for the December 2025 quarter to continue progressing innovation and growth across-the hydrogen supply chain.

### Establishment of Innovation Centre for Robotics in Norway and prototype tank restart

- Located in Fiskå on the West Coast of Norway, the Innovation Centre was established in the quarter, providing a strategic asset for Provaris to develop and operate a fully automated robotic cell for prototype and pilot demonstration of our innovative and proprietary tank designs.
- The facility houses a robotic cell dedicated to the fabrication and testing of prototypes for Provaris' proprietary compressed hydrogen and LCO<sub>2</sub> tank designs.
- The robotic cell features robotic arms, controllers, scalable jigs, and laser welding equipment, providing Provaris with core manufacturing capability to develop and commercialise its proprietary H2Neo™ and LCO<sub>2</sub> tank designs.



Innovation Centre located in Fiskå, Norway, and Installed Robotic Cell for Production of the H2 Prototype Tank (30 October 2025).

- The acquisition and recommissioning of equipment include a level of reinstating and reprogramming control systems, service updates of laser and ancillary equipment, and securing consumables and automation licences. These works are substantially complete, enabling welding activities to recommence.
- Fabrication of the hydrogen prototype tank is scheduled to commence in the current quarter with completion and testing targeted for Q1 2026, supporting final Class approvals for the H2Neo™ carrier.
- Site visits from key stakeholders are scheduled to occur over the next two quarters to observe fabrication and testing of the prototype tank, including a team from "K" Line.

- To watch a two-minute video demonstrating the robotic cell handling steel plates, performing laser-hybrid welding, and stake welding, click the link ([here](#)) or the image.



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

- During the quarter, Provaris continued engagement with two Norwegian hydrogen project developers, including Norwegian Hydrogen, with both awaiting an outcome on grid power capacity allocation from the federal regulator (Statnett) in order to advance project studies, shipping and offtake agreements.
- Provaris remains in talks with German counterparts under existing MOUs and Term Sheets for future hydrogen supply from Norway utilising Provaris' H2Neo™ carriers.
- Discussions also progressed with Northern European developers currently focused on exporting hydrogen in the form of ammonia; with analysis indicating compressed hydrogen export using Provaris carriers could enable earlier project start-up, avoid ammonia cracking challenges and associated cost and energy loss, and provide a simpler, more cost-effective solution aligned to the distribution of compressed gaseous hydrogen via pipeline. Further updates are targeted for the December 2025 quarter.



### **Strategic Collaboration Agreement with Baker Hughes to Advance Compressed Hydrogen Solutions**

- The collaboration represents a significant validation of Provaris' technology by a significant global energy company and an important step forward in the development and deployment of compressed hydrogen projects for marine transportation and storage, leveraging Provaris' proprietary H2Leo™ barge and H2Neo™ carrier alongside Baker Hughes' compression expertise.
- A framework for advancing hydrogen export and import projects across Europe has been established with both parties committed to developing scalable and efficient infrastructure for the regional supply of hydrogen.
- Co-operation activities commenced during the quarter to focus on hydrogen export opportunities identified in the Nordic region to define equipment and engineering scopes for Baker Hughes. These efforts underscore the commercial potential of this collaboration, reinforced by stakeholder meetings held during Gastech 2025 in Milan.

### **Tepsa Acquires Hydrogen Terminal at Port of Rotterdam**

- During the quarter, Tepsa announced the acquisition of the GES 24-hectare terminal located in the Europort area of the Port of Rotterdam. Tepsa are a leading independent operator of bulk liquid storage terminals, with the acquisition of the site complementing their existing 305,000 m<sup>3</sup> chemical storage facility in the Rotterdam Port.
- A copy of the Tepsa media release is available. (<https://tepsa.com/news/presse-release-tepsa-acquires-ges-rotterdam-b-v-to-expand-footprint-in-the-ara-region-and-accelerate-growth-in-new-energies/> ).
- Provaris and Tepsa are now reviewing the completed Concept Design Study (Study) for an initial 40,000 tpa compressed hydrogen import project proposed for the site, with follow-up workshops scheduled for early November.
- Tepsa has confirmed the site is ideal as a multi-use terminal given its unique features including ~600 meters of direct waterfront along the Caland Channel, suitable for unloading of Provaris' H2Neo™ carriers. The site offers deep-sea waterfront access and excellent connectivity to existing rail and pipeline networks.
- Provaris is in ongoing talks with port and pipeline operators in Germany and the Netherlands to offer alternative import points for northwestern and northeastern Europe, providing connectivity to the German core H2 pipeline network scheduled to be operational by 2030.

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**CO2 TANK DEVELOPMENT WITH YINSON PRODUCTION AS**



**Commencement of LCO<sub>2</sub> FEED Stage Development to Mature Proprietary Tank**

- During the quarter, Yinson approved commencement of a fully funded FEED Design Stage for the proposed 25,000 cbm low pressure LCO<sub>2</sub> tank. The tank is designed for maritime application, including integration with Yinson’s planned 100,000 cbm offshore Floating Storage Injection Unit (FSIU) to operate at their Havstjerne CCS Project under development in Norway.



Illustration: Provaris’ 25,000 cbm LCO<sub>2</sub> Low Pressure Tank designed for Yinson’s 100,000 cbm FSIU

- Preliminary FEED design deliverables are due in December 2025, followed by final completion targeted for mid-2026.
- Yinson’s funding commitment demonstrates the strong strategic alignment between both companies and enables Provaris to leverage prior hydrogen tank design work to accelerate entry within the planned Joint Venture. This partner funded FEED program allows Provaris to advance development without increasing cash burn while retaining 50% ownership of the resulting intellectual property within the planned Joint Venture.
- Commencing the FEED phase is a major step forward in validating our design and moving towards a market-ready solution. Industry interest has been strong in Provaris’ layered plate, robotic fabrication, and laser welding technologies, which address the limitations of conventional LCO<sub>2</sub> Type C tank designs.

**The detailed FEED scope through to mid-2026 will include:**

- **Structural / Parametric analysis:** including global finite element modelling.
- **Static and Fatigue Structural design:** modelling for key sub-regions of the tank.
- **Development of experimental test procedures :** for sections of the tank to be fabricated at Provaris’ robotic cell facility in Norway and subsequently tested.
- **Ongoing engagement with Class for GASA approval:** refers to General Approval for Ship Application (GASA) from a classification society, such as DNV, for a novel ship design or technology.

**Illustration of Yinson’s FSIU and Supporting Tankers in Partnership with “K”LINE**

Yinson and “K” LINE are jointly developing integrated solutions for the transportation and injection of liquefied CO<sub>2</sub>, leveraging each party’s respective core expertise. The collaboration targets carbon capture and storage (CCS) projects being developed primarily in Europe. Further details available [here](#).



(Source: Yinson Production AS)

**Formation of a Joint Venture Company Providing Strategic Alignment for Commercialisation**

- During the quarter, work commenced on the implementation of a Norwegian Joint Venture Company (JV Co) to hold exclusive rights to all LCO<sub>2</sub> tank designs, fabrication methodology, and future license revenues generated from commercialisation of Provaris’ LCO<sub>2</sub> tank technology. Operating terms are being finalised for JV Co to be registered in Norway, which will provide access to a range of Norwegian and European state aid funding schemes. Provaris will retain 50% ownership in JV Co, with Yinson continuing to fund the current FEED program.

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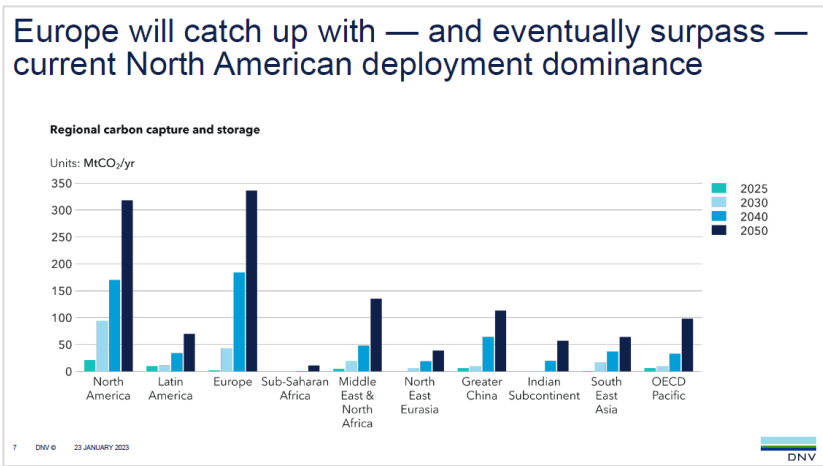
### Preliminary Designs for LCO<sub>2</sub> Carriers and Market Soundings

- During the quarter, preliminary design drawings for LCO<sub>2</sub> carriers were developed across multiple operating pressures and capacities (low-pressure (LP); medium-pressure (MP); elevated-pressure (EP)).
- Market soundings with shipowners were held in workshops in Asia and Europe identifying new commercial opportunities for the use of Provaris’ proprietary LCO<sub>2</sub> tank in new carrier designs. Feedback from owners has identified the potential market opportunity to provide a lower-cost, higher capacity, carrier solution compared to existing designs with a storage capacity >20,000 cbm.
- Further analysis of the carrier designs will be made during the December 2025 quarter along with continued dialogue with shipowners to verify the emerging commercial opportunity for Provaris (and the Provaris-Yinson JV).

### Industry Outlook: DNV highlights a surge in demand for new LCO<sub>2</sub> carriers is required for the European regional market by 2030

- During the quarter, Provaris joined Yinson at a well-attended CO<sub>2</sub> industry event held in Milan, prior to Gastech 2025. Yinson presented an outline of its FSIU project, including the Provaris LCO<sub>2</sub> tank design.
- Overall themes for the CO<sub>2</sub> sector demonstrate the strategic timing of this opportunity, including momentum and relevance to the Provaris work with Yinson on new LCO<sub>2</sub> tank and carrier designs.

- **Turning point for CCS has arrived**, with capture and storage capacity expected to quadruple by 2030.
- **Industrial decarbonisation of Manufacturing** expected to account for 41% of CO<sub>2</sub> capture by mid-century.
- **CCS growth projected** to capture 6% of global CO<sub>2</sub> emissions in 2050, still short of what is required for any net-zero outcome.
- **Carbon dioxide removal (CDR):** will capture 330 Mt CO<sub>2</sub> in 2050 –one-quarter of total captured emissions.



- One of **DNV’s key findings is the significant demand in new LCO<sub>2</sub> carriers** required to meet an expected +50Mtpa of CO<sub>2</sub> captured in the European regional market, translating to the requirement for dozens of new carriers across pressure and storage capacity ranges.

Source: DNV Global and Regional CCS Outlook: Unlocking Maritime Opportunities (Milan, September 2025)



## INVESTOR RELATIONS

- RaaS released an analyst initiation research report on Provaris Energy (PV1) which is available on the InvestorHub site: <https://investors.provaris.energy/research-reports>
- The Company launched a new InvestorHub site providing dedicated investor engagement and information on our Company activities and projects. We invite shareholders and interested parties to sign-up to join the InvestorHub ([here](#)) where you can interact with management and post questions/feedback on ASX releases and other material available.

## CORPORATE

- A General Meeting of shareholders was held on 14 August 2025, with all resolutions passed.
- Issue of 10 million ordinary shares in Provaris (PV1) was completed to a subsidiary of Yinson Production AS, as per the ASX Announcement on 16 September 2025, and follows shareholder approval received on 14 August 2025. Yinson’s shareholding in Provaris creates a strong strategic alignment and reinforces long term collaboration on the future commercialisation of LCO<sub>2</sub> tank designs.
- Reported net cash flows from Operating & Investing activities in the quarter was elevated primarily due to four material timing events outlined below. Further details in the Appendix 4C.

Pre-payment of annualised costs related to insurance and audit	~A\$100,000
Investment in the Robotic Cell equipment (assets)	~A\$420,000
Income received for the LCO <sub>2</sub> Tank project in August-September has been collected post the reporting period in October.	~A\$140,000
Receipt of the VAT reimbursement related to the Robotic Cell Equipment and other expenses in Norway is scheduled post the reporting period in November.	~A\$100,000

- Provaris continues to evaluate additional strategic funding alternatives that align with its capital-light approach and long-term growth objectives and remains positioned to fund the development of the prototype tank into 2026. The LCO<sub>2</sub> Tank Project remains fully funded by Yinson.
- The Board maintained disciplined capital management throughout the quarter completing an equity placement, as announced on 28 August, raising \$1 million (before costs) and which included participation from several new and existing shareholders. The Appendix 4C also includes receipt of funds for the previously announced equity placement on 4 July 2025 which included participation by all Directors. Discussions continue with strategic investors regarding potential future participation.
- A \$3 million convertible bond facility (Facility) remains available as a standby financing source with \$2.5 million undrawn. A first tranche of \$500,000 Convertible Bonds was drawn as part of the Facility agreements, with a two-year term to maturity. As at the date of this Quarterly Report the face value of the outstanding convertible bonds is \$200,000, with a maturity of May 2026.
- Payments to related parties and their associates during the quarter, as included in item 6.1 of the Company’s ASX Appendix 4C for the quarter ended 30 September 2025, totalled \$150,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.
- The 2025 Annual Report was released on 28 August 2025. A copy of the report is available on the InvestorHub site: <https://investors.provaris.energy/announcements/7130633>
- The 2025 Annual General Meeting of shareholders of the Company will be held at 10.00am (AEDT) on Thursday, 27 November 2025, at Quay Quarter Tower, Level 14, 50 Bridge St, Sydney NSW 2000 (offices of Johnson Winter Slattery).

- END -

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

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**Provaris InvestorHub**

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

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

**About Provaris Energy**

Provaris Energy Ltd (ASX: PV1) | [www.provaris.energy](http://www.provaris.energy)

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H<sub>2</sub>) and Liquid Carbon Dioxide (LCO<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.

**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**

53 109 213 470

**Quarter ended ("current quarter")**

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(57)	(57)
(d) leased assets	-	-
(e) staff costs	(475)	(475)
(f) administration and corporate costs	(581)	(581)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(3)	(3)
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)	(73)	(73)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,186)</b>	<b>(1,186)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(419)	(419)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(419)</b>	<b>(419)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,182	2,251
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	1
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(202)	(202)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,980</b>	<b>1,980</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	550	550
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,186)	(1,186)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(419)	(419)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,980	1,980
4.5 Effect of movement in exchange rates on cash held	-	-
<b>Cash and cash equivalents at end of period</b>	<b>925</b>	<b>925</b>

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<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	925	550
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>925</b>	<b>550</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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.

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<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Bond Facility)	3,000	500
<b>7.4 Total financing facilities</b>	-	-

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,186)
8.2 Cash and cash equivalents at quarter end (item 4.6)	925
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)	3,425
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.9
<i>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.</i>	
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	

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8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: m=n/a

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

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 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.

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