Appendix 4E

This report details the consolidated results of Provaris Energy Ltd, ABN: 53 109 213 470 ("Provaris" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2024. Comparatives are for the year ended 30 June 2023.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

			2024 $'000	2023 $'000
Revenue from ordinary activities	—	—	—	—
Profit/(Loss) from ordinary activities after tax attributable to members	Down	51%	(6,135)	(12,407)
Net profit/(loss) for the year attributable to members	Down	51%	(6,135)	(12,407)

	Cents	Cents
Net Tangible assets per security – at the end of the year	0.04	0.79

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by the Company. The directors have recommended that no dividend be paid by the Company in respect of the year ended 30 June 2024. The Company does not have a dividend reinvestment plan.

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE YEAR

The Group incorporated a 100% owned Norwegian subsidiary Provaris Norway AS during the financial year. The Group did not gain or lose control over any other entities during the year.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group did not have any associates or joint venture entities during the year.

AUDIT

This report is based on financial statements which have been audited.

COMMENTARY ON THE RESULTS

Commentary on the results for the period is contained within the Annual Report that accompanies this announcement.

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

First mover supply of hydrogen to Europe

PROVARIS ENERGY LTD

Annual Report 2024

CONTENTS

DIRECTORS:	Greg Martin (Independent, Non-Executive Chairman) Martin Carolan (Managing Director and Chief Executive Officer) Andrew Pickering (Independent, Non-Executive Director) David Palmer (Independent, Non-Executive Director)
COMPANY SECRETARY:	Norman Marshall
ABN:	53 109 213 470
ASX CODE:	PV1
WEBSITE:	www.provaris.energy
REGISTERED OFFICE:	Level 14, 234 George St Sydney NSW 2000 Tel: +61 (2) 9127 8250
AUDITORS:	Ernst & Young 11 Mounts Bay Road, Perth WA 6000 Tel: +61 (8) 9429 2222 Fax: +61 (8) 9429 2436
SHARE REGISTRY:	Computershare Investor Services Pty Ltd Level 17 221 St Georges Terrace Perth, Western Australia 6000 Tel: +61 1300 787 272 Fax: +61 (8) 9323 2033

Dear Shareholders,

Provaris Energy has experienced another year of significant progress, and as we reflect on the key milestones achieved in FY24, we are proud of our advancements in shipping technology, our collaborations on hydrogen supply projects, and the commercial progress with German utilities seeking hydrogen supply.

This year we are particularly excited about the momentum we have gained in Europe, especially in Norway and Germany. These key industrial hubs are increasingly focused on securing an economical, safe and efficient supply of green hydrogen to meet their decarbonisation goals. European governments have made substantial strides in translating policy statements into legislation, alongside expanding funding schemes to foster the development of a robust hydrogen economy.

Our strategic decision to geographically concentrate our resources on Europe is yielding positive results, with growing awareness leading to collaboration agreements for both upstream hydrogen supply and downstream ports and offtake. The advantages of our compression technology and the advanced development of our H2Neo carrier have been pivotal, culminating in the signing of three Memorandum of Understanding (MOU) with prominent German utilities, including Uniper who are in the top four for energy supply to industrial users. This reflects the growing recognition of Provaris as a trusted partner and positions compression as a viable alternative for hydrogen supply and import, helping Germany meet its requirement to import up to 70% of its hydrogen needs.

Recognising the growing demand for alternative hydrogen supply and transport solutions across regional Europe, Provaris has been actively conducting the necessary technical and commercial due diligence activities for potential new collaboration partners. We remained focused on our goal to become an integrated hydrogen development company and our dedication to innovation and partnership has positioned us as a trusted leader and partner for hydrogen supply throughout Europe.

As we expand our reach, we have deepened our collaboration with strategic partners, extending our agreement with Norwegian Hydrogen, to build on the feasibility work completed in early 2024. Additionally, we have also initiated pre-development activities with Global Energy Storage to establish and develop a compressed hydrogen import facility at their terminal in the Port of Rotterdam, Netherlands.

Despite recent unforeseen delays in the fabrication of the prototype tank, Provaris has made significant progress in the design and engineering of the world's largest pressurised hydrogen tank. We had successfully completed key design milestones and were on track with construction until June 2024, when the unexpected bankruptcy of the main sub-contractor caused a suspension of activities. Since then, we have been in active dialogue with the facility's secured lenders to explore viable options for resumption of the prototype tank production as soon as possible.

We remain confident that the construction and testing of the prototype tank will secure Class Approval for our H2Neo carrier – a groundbreaking, world-first, achievement in bulk-scale hydrogen maritime transportation, which we are extremely excited about.

Financially, we have successfully secured funds to support our collaboration agreements and advance the design and construction activities of our prototype tank. In November 2023, we completed an equity capital raise of $1.9 million. Additionally, in the last quarter of FY24, we secured a $3 million strategic convertible bond standby facility with Macquarie Bank, complemented by the completion of a $1 million Share Purchase Plan (SPP) after the reporting period.

As we move into FY25, we are determined to build on the momentum of the past financial year. With global demand for hydrogen on the rise and our unique compressed hydrogen business model, Provaris is well positioned to progress towards binding agreements required for the developing a comprehensive of hydrogen supply chain using our proprietary H2 carriers and barge storage solutions.

We would like to extend our appreciation to our dedicated team, valued shareholders and strategic collaboration partners for their continued support, trust and confidence in Provaris. A detailed summary of the operations and outcomes for financial year 2024 is presented in the Operations Report that follows. We look forward to keeping you updated you on our progress in the coming year.

Greg Martin
Chairman

Martin Carolan
Managing Director

OPERATIONS REPORT FOR 2024

Advancing Commercialisation and Technical Maturity through an Integrated Development Model

During the period Provaris continued to develop its unique intellectual property (IP) and its pioneering approach to developing a regional marine compressed hydrogen supply chain. This model presents a viable alternative for the production, storage and transport of hydrogen.

As communicated earlier this year, the Board's strategic decision to concentrate the Company's resources in Europe, supported by our Oslo office, has led to a substantial increase in Provaris' visibility, credibility and commercial progress.

Today, compressed hydrogen is increasingly recognised as a viable alternative for hydrogen supply, particularly for green hydrogen (from renewable generation sources that meets stringent European regulations.

The key factors driving the relevance of our approach in the European hydrogen market include:

- **Critical need for Bulk-Scale Storage and Transport Solutions:** The demand for safe, efficient and cost-effective bulk-scale storage and transport solutions is essential to meet regional and global hydrogen supply goals.
- **Scarcity of Gaseous Hydrogen Export Projects:** There is a notable lack of supply projects producing gaseous hydrogen for export. Most current projects are targeting the production and export of hydrogen derivatives such as ammonia or methanol.
- **Unique IP and Compression Efficiency:** Our proprietary IP, combined with the simplicity and efficiency of compression technology, enables increased volumes of hydrogen to be shipped at a lower delivered cost.
- **Alignment with German Utilities:** German utilities are focussed on a portfolio of H2 supply alternatives, including regional projects that can supply gaseous hydrogen at a price and scale that align with their customer demands and regulations.

Our confidence is supported by the European hydrogen market being focused on a diverse portfolio of hydrogen supply alternatives, including regional projects that can deliver gaseous hydrogen at a price and scale that meets industrial customer demands, adheres to European regulations and aligns with the timeline for scaling-up production.

Our concentrated efforts in Europe underscore the advantages of the compressed hydrogen supply chain, with the Nordic region emerging as a key supplier to German offtake market. This focus is driven by the region's proximity, the cost-effectiveness of renewable energy generation, and alignment with the European Commission's target for import volumes, regulations and available funding schemes.

Key highlights of the year have included:

- **Signing of Three Memorandum of Understanding (MOU)s with German Utility Companies:** These Utilities are seeking alternatives for the supply (import and offtake) of hydrogen for their own demand and delivery to industrial users. Notably, one named partner is Uniper Global Commodities, announced in December 2023. We are now collaborating with them to identify suitable H2 supply project(s) to advance development of a complete supply chain. Collectively these three utilities have committed a combined budget of 60 billion Euros towards the Energy Transition by 2030.
- **Extension of Collaboration with Norwegian Hydrogen:** In April 2024, we extended our partnership with Norwegian Hydrogen to accelerate the development of new hydrogen export sites across the whole Nordic region. Building on insights gained from the successful pre-development of the FjordH2 project, these new projects will be strategically located in areas with strong grid

connections and power supplies. They will feature hydrogen production and compression facilities designed to provide cost-competitive hydrogen supply to Europe.

- **New collaboration with Global Energy Storage (GES**): We initiated a collaboration with GES to develop a dedicated compressed hydrogen import facility at the Port of Rotterdam, providing access to the European market and connection to the European Hydrogen Backbone currently under construction in Rotterdam. Feasibility studies and co-marketing activities are underway, with future operations targeted for 2028. GES will finance and own the terminal.
- **Optimisation of H2Neo Carrier and Containment Tanks:** We completed optimisation studies for the H2Neo carrier and its containment tanks, resulting in significant CAPEX and OPEX savings. By incorporating updated construction methods and material selection, including carbon steel and stainless-steel liner plates, we achieved a remarkable 30% weight reduction for the H2Neo. This reduction allows for further optimisation of speed, power, and fuel consumption, leading to material fuel savings and emission reductions. Additionally, the updated tank design offers an 8% increase in storage capacity to 450 tonnes, with potential further enhancements to be assessed in 2025.
- **Progress towards Class Approval for the H2Neo: We have entered the final stages of Class Approval for the H2 Neo:** With the commencement of fabrication and testing for the prototype tank, marking a world first for this scale of pressurised hydrogen tank. Fabrication is taking place in Norway utilising advanced, automation and robotic laser-hybrid welding technology to construct our proprietary tank design, which features multiple layers of carbon steel plate and an inner stainless-steel liner.
- **Advancement of Feasibility Analysis for and concept design for Compression Facilities:** We advanced feasibility and concept design for compression facilities, demonstrating that our regional compressed hydrogen supply chain can deliver 50% more gaseous hydrogen at a 20% lower cost.
- **Ongoing Engagements for New Collaborations:** We continue to advance technical and economic due diligence processes with several new parties interested in collaborations and partnerships with Provaris. This reinforces our belief in the growing interest in our compressed hydrogen storage and marine transport solutions.

Hydrogen Supply Chain Developments

During the reporting period, Provaris advanced its collaboration agreements for the development of export hydrogen projects in Norway, leveraging its proprietary compressed hydrogen storage and transport solutions.

Ongoing analysis continues to underscore the compelling economics of Compression vs Ammonia supply chains for grid connected sites in the Nordics, offering clear advantages for German Utilities seeking a regional supply of gaseous hydrogen.

Provaris is continually optimising its analysis to highlight the economic and commercial benefits of a compressed hydrogen supply chain from Nordic grid-connected sites, delivering hydrogen as gas to Europe's core hydrogen network.

As a case study, key outcomes of using compression for a 300MW grid connected site in Norway, when compared to the ammonia-based supply chain include:

- **50% More Gaseous Hydrogen Delivered:** Compression delivers 50% more gaseous hydrogen to the customer.
- **20% Lower Delivered Cost:** The delivered cost is approximately 20% lower, providing a discount of around €1.80/kg.
- **20% Reduction in Capital Intensity:** Capital intensity is decreased by 20% per kilogram of hydrogen delivered**.**
- **Significant Increase in Value:** The overall value and returns of grid-connected sites can increase substantially (5-10x).

Nordic sites are well positioned to address the scarcity of gaseous hydrogen molecules needed to scale up supply for industrial sectors in Germany. The low volumetric density of hydrogen is effectively counterbalanced by a substantial increase in energy efficiency - 97% for compression compared to 65% for ammonia when delivered as gas.

Three non-binding MOUs signed with International Energy Companies for Hydrogen Supply to Europe

Building on an extensive and targeted marketing strategy, Provaris signed two non-binding Memorandum of Understanding (MoU) in the December 2023 quarter, including one with Uniper Global Commodities. This momentum continued in the March quarter culminating in a third non-binding MoU with a prominent international energy company. These agreements reflect the growing interest from major energy players in Provaris 'innovative hydrogen supply solutions for Europe.

Each of the MOUs will evaluate Provaris' complete hydrogen delivery chain, which includes our proprietary H2Neo carriers and H2Leo barge solutions specifically designed for regional gaseous hydrogen transport. Joint investigations are ongoing during 2024, with any definitive project agreements to be considered upon completion.

The increasing attention on Provaris' hydrogen delivery value chain is driven by the flexibility and simplicity of our proprietary technology for compressed hydrogen storage and marine transportation. Our unloading infrastructure, is adaptable to various locations and by utilising regional supply sources we can offer lower delivered costs compared to other long-range bulk carrier alternatives, enhancing the appeal of our solutions.

Our continued focus on Europe continues to demonstrate the critical role compressed hydrogen can play in meeting large import needs of Northwest European ports. Our objective is to provide the most cost-effective compressed hydrogen supply for regional volumes, aligning with market demand and funding schemes to mitigate investment risks.

Extension of Collaboration with Norwegian Hydrogen AS for New Hydrogen Export Sites in the Nordics

In April 2024, Provaris signed a new Collaboration Agreement with Norwegian Hydrogen AS to jointly advance the identification and development of multiple sites in the Nordic region for the large-scale production and export to European markets. Building on the insights gained from the successful pre-development of the FjordH2 project in 2023, these projects will leverage locally available renewable energy to produce hydrogen for shipment to European ports.

The new sites will be strategically located in areas with strong grid connections and power supplies facilitating the construction of state-of-the-art electrolysers, and hydrogen compression facilities linked to export jetties. Provaris' H2Neo carriers will be used to transport the hydrogen, while the H2Leo barge provide storage solutions, ensuring efficient and reliable delivery to the European market.

The FjordH2 project, targeting hydrogen production capacity of 270MW at full development and an annual export capacity of ~42,000 tonnes of green hydrogen remain a mature project. A power reservation capacity of 20MW has already been secured and an additional application for a further 250MW reservation capacity is currently under review by the Norwegian grid authorities.

Regional focus on hydrogen supply from the Nordics to North West Europe

Collaboration with Global Energy Storage (GES) to Develop Import Facility at Port of Rotterdam for European Market Access.

A significant collaboration announced this year with GES marks a key milestone in establishing a gaseous hydrogen import facility at the GES terminal in Rotterdam, facilitating the connection of hydrogen supply to the European, market using Provaris' H2Neo carriers.

GES is developing a multi-client, multi-product terminal in Rotterdam, designed to import both refrigerated ammonia and compressed hydrogen, with redelivery options via barges, rail, truck and the H2 grid (HyNetwork) operated by Gasunie.

Under the collaboration, GES and Provaris will undertake a comprehensive prefeasibility study during 2024 to evaluate the technical and economic viability of berthing and unloading of Provaris' H2Neo compressed hydrogen carriers. The collaboration will also include the joint marketing of the proposed facility, with Provaris responsible for the transporting hydrogen in the H2Neo carriers and GES handling the discharge and injection into the hydrogen grid.

Importantly, GES will finance, own and operate the terminal.

GES Terminal Site at the Port of Rotterdam

Completion of Prefeasibility and Collaboration with Gen2 Energy AS

During the reporting period a comprehensive Prefeasibility Study was completed for the proposed Afjord hydrogen project site in Norway. The study identified no significant technical or economic obstacles to transporting of green hydrogen from Afjord to a port in central Europe. The study analysed various production scenarios ranging from 22kpta to 66ktpa for export, resulting in delivered hydrogen prices between EUR 4.57 to 5.67 per kg. No material technical challenges were identified with the development of the site for compressed hydrogen production and loading.

Despite the competitive economic outcomes, when compared with a containerised shipping solutions or alternative hydrogen carriers for the site, the collaboration between the parties was not extended. However, Afjord remains of strategic interest to Provaris given our advancement with German utilities seeking volumes of hydrogen, in gaseous form, from Norway.

Hydrogen Ship Development and Class Approvals

During the reporting period, significant progress was made in advancing Provaris' proprietary IP for hydrogen storage, bringing the company closer to achieving final Class Approvals.

In July 2023, Provaris awarded Norway-based Prodtex AS (Prodtex) a contract to design, construct and test a prototype scaled tank, alongside SINTEF, the country's leading independent research organisation. American Bureau of Shipping (ABS) and Det Norske Veritas (DNV) are appointed to jointly certify the project and provide final Class Approvals. The testing phase will ensure that the full-scale tank design can safely store hydrogen, undergoing rigorous fatigue and over pressurisation tests that simulate 25 years of operational use.

A major milestone was the finalisation of the production design and pre-construction activities for a groundbreaking multi-layered carbon steel prototype tank, the first of its scale. This included the development of a digital twin and the procurement of carbon-steel material for the outer layers and stainless-steel for the inner liner.

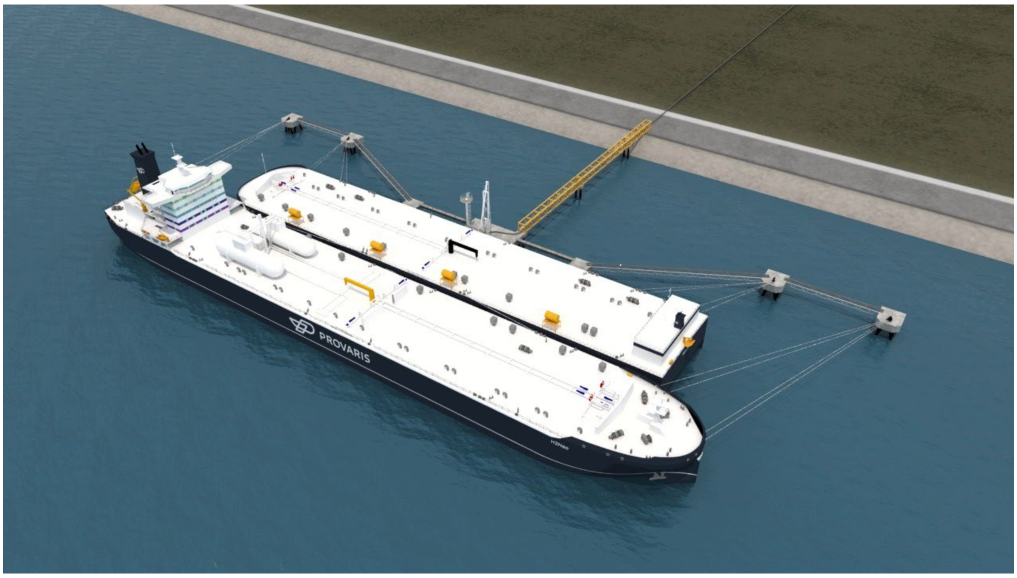
Construction of the prototype tank began in March 2024, utilising advanced automation and robotic laser-welding techniques. This marks a significant leap forward in demonstrating the safety and performance benefits of Provaris' proprietary tank design, which incorporates multiple layers of carbon steel plate with an inner stainless-steel liner. The prototype, with dimensions of approximately 2.5m diameter and 9m length, it has a capacity for 650 kg of hydrogen at a design pressure of 250 barg.

Using innovative construction methods and material selections, including carbon steel and stainless-steel liner plates, the prototype tank has achieved a remarkable 30% weight reduction. The reduction not only enhances the tank's structural efficiency but also allows for further optimization of speed, power, and fuel consumption, leading to significant fuel savings and emission reductions.

Location of Prodtex's fabrication facility, in Fiskå (Norway)

In addition to the ongoing support from ship classification society ABS, Provaris engaged DNV to issue a Front-End Engineering Design (FEED) Statement for the optimised design of the full-scale H2Neo carrier and containment tanks, which is expected to deliver substantial CAPEX and OPEX savings.

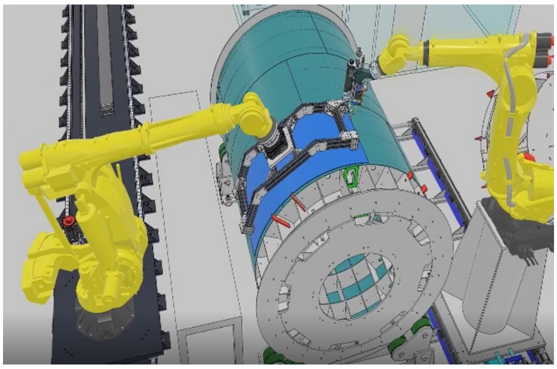
Illustration of Provaris' H2Neo carrier and H2Leo storage providing simultaneous operations for loading and unloading of compressed hydrogen at 250 barg MOAP



Throughout early 2024, Provaris maintained active dialogue with shipyards. The lighter cargo tanks resulting from the optimised design, offer flexibility during installation, increasing competition among shipbuilders and potentially reducing costs for buyers. Updated ship outline specifications are currently under review with a select group of yards, supported by Clarksons, who are appointed as our advisor.

During April, May, and early June 2024, the prototype tank construction made good progress, providing confidence in the translation of the 3D models and detailed design into automated robotic handling and laser welding of the first half of Provaris' innovative and proprietary hydrogen prototype tank.

From Digital Twin to Precision Material Handling Robot and Mounting of Plate



Robotic Laser Welding & End-cap Jig illustrating layering of carbon steel plate

High Quality of Prototype Tank Construction

The construction of the Prototype Tank has instilled strong confidence in Provaris that high-quality tanks can be produced efficiently through automation.

The successful transition from the 'digital twin' (design) to robotic handling and welding has validated our ability to fabricate complex steel structures in a highly cost-effective manner. This advanced approach significantly reduces the labour-intensive component of capital expenditure typically associated with complex steel construction projects.

Robotic-laser welding plays a pivotal role in lowering the capital cost for the tanks by removing a significant amount of labour cost. This innovation allows up to 80% to 85% of costs to be attributed to materials, providing greater predictability and stability in future profit margins.

Provaris has focused on shifting the cost ratio from the typical 50/50 split between material and labour to a target of 80/20, favouring material costs. Our experience thus far indicates that we are on track to achieve this goal, highlighting the efficiency and quality of our automated production process.

Delays in Prototype Tank Construction

In June 2024, Provaris was notified of an unexpected suspension of all activities at the fabrication facility due to the unexpected bankruptcy of the primary sub-contractor. In response Provaris has engaged in discussions with the facility's secured lenders to explore alternative solutions for resuming and completing the prototype tank. This includes evaluating options for- leasing the existing facility, or potentially, acquiring the facility along with its material, plant, and equipment.

We are actively identifying and engaging with potential partners who have expressed an interest in supporting our plans for restarting the prototype tank fabrication as swiftly as possible. Additionally, we are reviewing alternative contractors and sites across Norway and Europe with experience in automation and robotic laser-hybrid welding to ensure we have a robust plan for proceeding with the project.

Extension of Tank IP for Alternative Industrial Hydrogen Storage Solutions

Provaris has extended its tank intellectual property (IP) to include new small-scale hydrogen storage tanks for industrial and maritime applications., with storage capacities ranging from 1 to 10 tonnes of hydrogen. This expansion opens additional commercial avenues and potential early revenue opportunities ahead of hydrogen shipping.

The company is leveraging its existing tank design, originally developed for its hydrogen shipping vessels, to introduce a highly cost competitive storage solution for stand-alone ground-based applications.

The new hydrogen storage tanks are designed with layered steel, offering a more cost-effective alternative to carbon fibre or glass fibre designs.

Whilst these tanks are not intended for the mobile applications such as trucks, they are well suited for marine bunkering, refuelling stations, and industrial buffer storage. They provide a viable alternative to current containerised composite solutions. For example, upcoming EU legalisation are expected to drive significant demand for cost-effective storage, large scale hydrogen storage, particularly for hydrogen refuelling stations across European member states.

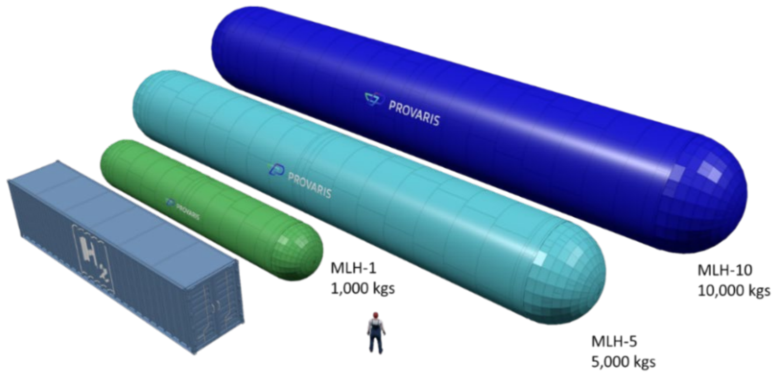
AFIR legislation passed by the EU in Sept. 2023, stipulates minimum 1-tonne H2 storage capacity for 657 HRS sites to be deployed across 27 member states by 2027. Meaning deployment must start in 2025.

With the increasing focus on clean renewable energy, effective storage of compressed hydrogen is crucial to hydrogen supply chain.

Traditional carbon steel pressure vessels are a commonly used for smaller volumes of compressed hydrogen, typically storing between 10-100 kilograms at lower pressures. For larger-scale storage, containerised tube matrices or high-cost carbon-fibre and glass fibre solutions are often employed, though these can introduce higher costs and complexities.

Our pre-marketing efforts have generated interest from various projects in the maritime and industrial hydrogen sectors, which are progressing towards construction and operational phases. Advancing these opportunities will depend on the timely resumption and completion of the prototype tank.

Illustration of proposed storage tanks at 1,000 kg, 5,000 kg, 10,000 kg hydrogen capacity next to an existing 40-foot storage container unit which has a capacity range up to 900 kg.



Tiwi H2 Project, Tiwi Islands, Northern Territory

Provaris acknowledges that its proposed Tiwi H2 Project is located on the traditional lands of the Munupi people. It is a privilege to have the support and such a close working relationship with the Munupi Clan and other key stakeholders.

The Tiwi H2 Project is an integrated compressed hydrogen production and export initiative, targeting South-East Asian markets. The project includes the development of a 2.4 GW solar generation capacity, a HV transmission line, a 90ktpa green hydrogen production facility, port infrastructure utilising the existing Port Melville facility, and a fleet of Provaris' proprietary H2Neo carriers for export.

During the period project activities and expenditure slowed as Provaris focused on securing key agreements with the Tiwi Land Council and Tiwi Plantation Corporation, particularly regarding land access. Efforts to secure temporary access to 2 cleared areas, within the 36,000ha plantation for installation of solar monitoring trailers did not result in agreement with the Tiwi Plantation Corporation. Additionally, the ongoing administration and sale process of the Port Melville facility, which commenced in 2023, means Provaris will need to engage with the eventual new owner and operator to negotiate acceptable port access terms.

Formalisation of key project and land access agreements with the Tiwi Land Council and Tiwi Plantation Corporation is crucial to provide a level of certainty on the project development timeline and attracting suitable offtake and project partners.

The Tiwi H2 Project continues to hold Major Project Status with the Northern Territory Government recognising its significant strategic impact and potential benefits. This status provides the project with comprehensive support, including whole-of-government support, coordination and facilitation, assistance in identifying and mapping regulatory approvals, a dedicated project case manager, and facilitation of engagement with the Australian Government.

Late in the period, Provaris welcomed the news the Australian hydrogen industry will receive a major economic boost with the Australian Federal Government's 2024-25 budget announcement of a Hydrogen Production Tax Incentive, representing a refundable tax offset of A$2 per kilogram of eligible hydrogen produced for a period of up to ten years. While full details of how the tax-offset will be applied are yet to be communicated the tax-offset has the potential to enhance the competitiveness of Australian hydrogen production projects like Tiwi H2in the South East Asian market

Membership Organisations

Provaris and the company's subsidiaries were members and play an active part in the following industry organisations and we thank each for their support and promotion of our solutions in Australia and Europe.

Australian Hydrogen Council	German-Australian Chamber of Industry and Commerce	Norwegian Energy Partners (NORWEP)	Norwegian Hydrogen Forum	Arena H2Cluster (Norway)

OUTLOOK

As we move into FY25, we remain determined to build on the momentum of the past financial year. With global demand for hydrogen on the rise offset with a scarcity of cost-effective gaseous hydrogen being developed in the market, our unique compressed hydrogen business model positions the Company to progress towards binding agreements required for the developing a comprehensive of hydrogen supply chain using our proprietary H2 carriers and barge storage solutions.

Our collaborations with Norwegian Hydrogen and Uniper to bring together a new MOU with the objective the development of binding supply and offtake agreements. We are confident for advancing similar agreements with other German offtake groups to create a broader market opportunity and derisk our growth plans with a portfolio of projects.

Finally, we anticipate a resolution on the restart for the completion of the prototype tank. Successful testing will lead to the award of final class approvals which will be a world first for the industry and accelerate the commercial activities and value of the company.

-END -

The directors of Provaris Energy Ltd A.C.N. 109 213 470 ("Provaris" or "the Company") present their report including the consolidated financial report of Provaris and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2024.

DIRECTORS

The directors of Provaris in office during the year and up to the date of this financial report are as follows. Directors were in office for the entire period unless otherwise stated.

Greg Martin	Independent, Non-Executive Chairman
Martin Carolan	Managing Director and Chief Executive Officer
Garry Triglavcanin	Executive Director and Chief Development Officer *(retired 19 January 2024)*
Andrew Pickering	Independent, Non-Executive Director
David Palmer	Independent, Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of Provaris during the year focussed on the ongoing progression of (i) Provaris' direct involvement in the development of hydrogen production and export projects in Europe, with a focus on local collaborations in Norway; (ii) the design, engineering activities required to attain final Class Approval processes for its proprietary H2Neo Carrier and H2Leo Storage Barge for the marine storage and transportation of compressed hydrogen; and (iii) the early stage development of new hydrogen storage tanks required for industrial and maritime sectors, with a hydrogen capacity range of 1 to 5 tonnes.

OPERATING RESULTS AND FINANCIAL POSITION

The operating loss for the Consolidated Entity, after income tax, amounted to $6,134,552 (2023: loss of $12,407,340). The operating loss for the year includes direct project development costs of $2,314,275 (2023: $3,234,836) in addition to staff costs and operational overheads.

At 30 June 2024, the Consolidated Entity had cash and cash equivalents of $743,929 (2023: $5,069,836) and debt of $415,000 (2023: Nil).

REVIEW OF OPERATIONS

Refer to the Operations Report for further information.

CORPORATE

On 30 November 2023 Provaris' annual general meeting was held as a virtual meeting. All resolutions considered at the meeting were passed.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year:

- On 10 August 2023: 448,656 fully paid ordinary shares were issued to Deutsche Gesellschaf t für Wertpapieranalyse GmbH's nominee in consideration of investor relations services in Europe.
- On 8 December 2023: 41,750,000 fully paid ordinary shares were issued, at an issue price of $0.04 per share, under a placement to sophisticated investors (December 2023 Placement).
- On 23 February 2024: 708,814 fully paid ordinary shares were issued to Deutsche Gesellschaf t für Wertpapieranalyse GmbH's nominee in consideration of investor relations services in Europe.
  - On 29 February 2024: 5,750,000 fully paid ordinary shares were issued, at an issue price of $0.04 per share, to directors under the December 2023 Placement.

- On 1 March 2024: 23,750,000 unlisted options, at an exercise price of $0.075 per fully paid ordinary share and 2-year expiry, were issued to sophisticated investors and directors as part of the December 2023 Placement.
- On 8 May 2024: 100 convertible bonds, each with a face value of $5,000, were issued to Macquarie Bank Limited's nominee.
- On 8 May 2024: 4,000,000 unlisted options, attached to the Macquarie Bank Limited Bonds and with an exercise price of $0.0661 per fully paid ordinary share and 3 year expiry, were issued to Macquarie Bank Limited's nominee.
- On 24 May 2024: 1,672,240 fully paid ordinary shares were issued to Macquarie Bank Limited's nominee on the conversion of 12 convertible bonds, each with a face value of $5,000.
- On 26 June 2024: 1,006,441 fully paid ordinary shares were issued to Macquarie Bank Limited's nominee on the conversion of 5 convertible bonds, each with a face value of $5,000.
- On 6 August 2024: 10,000,000 employee performance rights lapsed without the vesting conditions being satisfied.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

On 11 July 2024, the Company announced the completion of a Share Purchase Plan (SPP) raising $1 million (before costs), including the placement of underwritten shortfall shares. In total, 25,000,000 ordinary fully paid shares were issued, along with attaching 8,166,745 unlisted options with an exercise price of $0.075 and an expiry date of 2 years from the date of issue.

On 12 July 2024: 2,158,216 ordinary fully paid shares were issued to Macquarie Bank Limited's nominee on the conversion of 11 convertible bonds, each with a face value of $5,000.

On 15 July 2024: Copia Investment Partners Ltd lodged a notice of initial substantial holder notice with 5.31% voting power.

On 30 July 2024: 1,136,363 ordinary fully paid shares were issued to Macquarie Bank Limited's nominee on the conversion of 5 convertible bonds, each with a face value of $5,000.

On 31 July 2024, the Perth corporate office was closed, and the registered office of the Company was moved to Level 14, 234 George St, Sydney NSW 2000.

On 6 August 2024: The Company announced a Memorandum of Understanding (MOU) with Uniper Global Commodities SE (Uniper) and Norwegian Hydrogen. The Parties will collaborate the potential for Uniper to off-take RFNBO1 compliant hydrogen, which will be produced by Norwegian Hydrogen and transported and stored using Provaris' H2Neo carriers and H2Leo storage barges. Objective is to work towards binding agreements required for the supply and offtake of hydrogen and shipping using Provaris' H2Neo carriers.

The directors are not aware of any other matters or circumstances having arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Provaris will continue to pursue its development activities for compressed hydrogen supply chain and direct its funds and company resources towards:

- Collaboration in the development of hydrogen production and export projects across the entire value chain with a current focus on the Nordic region, including Norway, and other European regional supply opportunities.
- Achievement of Final Class Approval for Provaris' proprietary H2Neo carrier (shipping) and H2Leo barge (storage) for the marine storage and transportation of compressed hydrogen.

- Subject to satisfactory conclusion of key commercial and land owner agreements, progress Provaris' 100% owned Tiwi H2 export project in the Northern Territory, Australia, with the support of a strategic partner for funding and development.

The likely outcomes of these activities depend on a range of technical, economic, industry, geographic, environmental, regulatory, and other activity specific factors many of which are outside Provaris' direct control. As a consequence, the directors consider it is not possible or appropriate to make a prediction on the future results of Provaris' activities, nor the future course of domestic and international markets for hydrogen.

ENVIRONMENTAL & CULTURAL HERITAGE REGULATIONS AND PERFORMANCE

Provaris has an established edict for its activities and operations to comply, in all respects, with the laws and regulations, including environmental and cultural heritage laws and regulations, of each country in which it has a presence and, as a minimum, adopt and comply with the laws, regulations and accepted practices as would apply in Australia.

There have been and are no known breaches of environmental or cultural heritage laws or regulations by Provaris.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Environmental, Social & Governance – ready to measure impact

During the year, our commitment to continuous improvement our approach to reporting on material and non-financial ESG matters. In 2023, Provaris has developed an impactful ESG strategy that is directly aligned with the state of the business and adheres to our aspirations as a company.

Provaris continues to assess the requirement for, and implementation of, a concise ESG strategy, including adhereing to a set of relevant ESG-related targets or commitments.

Our Purpose, and mission

Provaris is focused on becoming the leading developer of integrated compressed, green hydrogen projects for export to regional markets. Our purpose is to develop green hydrogen supply chains that are simple, efficient and economic to enable the development of regional markets for green hydrogen as a pillar for decarbonisation of hard to abate industries.

Our focus is to develop the design of two proprietary gaseous hydrogen gas (GH2) carriers, integrated in a portfolio of projects which align with the first principles of energy efficiency.

As Provaris moves towards producing and delivering green renewable energy for global consumption – our value creation will support and act as drivers for long-term economic growth to allow for the decarbonisation of hard-to-abate sectors.

Leadership & Governance – the right minds matter

Provaris believes in good governance factors of decision-making, independence, diversity and social inclusion. Ensuring the Board of Provaris leads by example, demonstrating a depth of expertise and capability, for Provaris to achieve our corporate milestones – the right minds really do matter. Provaris acknowledges the importance and benefits that come with an independent, diverse and socially inclusive Board.

Reporting Pillar	WEF Item	Corporate Action	Reported	Underway	To be Addressed
Governance	GO-01-C1	Purpose statement	⊘		
	GO-02-A	Governance board composition (matrix)	⊘		
	GO-03-A	Material issues impacting stakeholders		⊘	
	GO-04-A	Anti-corruption practices (completed FY21 G3V Appendix 4G)	⊘		
	GO-04-a	Mechanisms to protect Ethical Behaviour (completed FY21 G3V Appendix 4G)	⊘		
	GO-05-A	Integrating risk and opportunities into business process		⊘	

Planet – managing climate change and biodiversity for future generations

Protecting the planet and ensuring our operations do not cause harm to the environment and biodiversity on the projects we are collaborating on in remote Northern Australia's Tiwi Islands, and the pristine West Coast of Norway is a priority for Provaris. As we look to become the leading developer of integrated compressed, green hydrogen projects for export to regional markets – we continue to identify and understand the impact our future operations will have on the environment.

Reporting Pillar	WEF Item	Corporate Action	Reported	Underway	To be Addressed
Planet	PL-01-A	GHG Emissions		⊘	
	PL-02-B	TCFD implementation			⊘
	PL-02-A	Land use and ecology sensitivity		⊘	
	PL-02-B	Water consumption	⊘		

People – human capital and social license to operate

Provaris seeks to employ, develop and grow its team with a focus on diversity and equality. It ensures a safe and healthy environment being aware the physical and mental wellness of our staff and contractors has a direct impact on our performance.

Any future development for the Tiwi H2 Project will be on the traditional lands of the Munupi people. Provaris is honoured to be developing a working relationship with the traditional owners and key government bodies, and we look forward to developing these relationships as our project matures, providing future employment opportunities, training and economic prosperity.

Provaris wishes to acknowledge and thank the project's stakeholders for their time and insights into how they view the impact – both social and economic - that the Tiwi H2 Project will have on local Tiwi communities. Specifically, Provaris thanks the Munupi Landowners, Tiwi Land Council, Tiwi Plantation Corporation, NT Government, Office of Township Leasing and NT Port and Marine.

Reporting Pillar	WEF Item	Corporate Action	Reported	Underway	To be Addressed
People	PE-01-C1	People – Diversity & inclusion		⊘	
	PE-02-C1	Health and safety		⊘	
	PE-03-01	Training provided		⊘	
	PE-01-C2	People – pay equality		⊘	
	PE-01-C3	Wage level		⊘	
	PE-01-C4	Child, forced or compulsory	⊘		

Prosperity – contributing to societal, environmental development and economic development

Provaris' focus to deliver low-carbon renewable energy will by the very nature of our mission bring societal, environmental, and economic development to the local people of Tiwi Islands, the broader Australian economy, the Norwegian economy and overall improve the prosperity of the planet.

Reporting Pillar	WEF Item	Corporate Action	Reported	Underway	To be Addressed
Prosperity	PR-01-C1	Rate of employment		⊘	
	PR-02-C1	Total R&D tax	⊘		
	PR-03-01	Total tax paid	⊘		
	PR-01-C2	Economic contribution	⊘		
	PR-01-C3	Financial investment contribution	⊘		

We're making the future of green hydrogen accessible – and we're happy to report it

Each year Provaris will continue to report on material and non-financial material ESG matters. As our business matures so too will the sophistication of our ESG reporting mechanisms.

Provaris is committed to its ESG reporting pathway and operationalising our reporting mechanisms set in accordance to leading global frameworks and standards.

We look forward to reporting our ESG risks and opportunities in the new financial year.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

GREG MARTIN

INDEPENDENT, NON-EXECUTIVE CHAIRMAN

APPOINTED: 1 FEBRUARY 2022

Qualifications and Experience:

Mr Martin holds a Bachelor of Economics and a Bachelor of Laws degrees conferred by the University of Sydney and University of Technology Sydney respectively, and is a Member of the Australian Institute of Company Directors.

Mr Martin has over 40 years' experience in the mining, utilities, financial services, energy and energy related infrastructure sectors in Australia, New Zealand and internationally. Mr Martin held the position of Managing Director and Chief Executive Officer of The Australian Gas Light Company (AGL) for five years. After AGL, he joined Challenger Financial Services Group as Chief Executive, Infrastructure, and subsequently Mr Martin was Managing Director of Murchison Metals Limited.

Mr Martin is currently Chairman of Sierra Rutile Holdings Limited, (ASX:SRX), and EngAige Pty Ltd and is a Non-Executive Director of Power & Water Corporation and Mawson Infrastructure Group Inc., (MIGI:NASDAQ)

Mr Martin's prior directorships include Hunter Water Corporation, One Rail Australia Limited, the Sydney Desalination Plant, Prostar Capital, Everest Financial Group, NGC Holdings Limited (NZ), Empresa de Gas de la V Region S.A. (Chile) and Kyungnam Energy Co. Ltd (South Korea).

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

Deputy Chairman of The Electricity Networks Corporation (trading as, Western Power), Chairman Hunter Water Corporation, Chairman Iluka Resources Limited (ASX:ILU) from January 2013 to April 2022 and Non-Executive Director of Spark Infrastructure RE (ASX:SKI) from January 2017 to December 2021.

MARTIN CAROLAN

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

APPOINTED: 2 APRIL 2019

Qualifications and Experience:

Mr Carolan holds a Bachelor of Business (Banking and Finance) and a Graduate Diploma in Applied Finance.

Mr Carolan was appointed as an Executive Director and Chief Financial Officer in 2019 and Managing Director and Chief Executive Officer in June 2021. Mr Carolan has been involved in Provaris since the Company's inception in 2016, firstly as an advisor and founding shareholder, before joining the Board as an Executive Director in 2019, responsible for corporate strategy and finance. Mr Carolan brings extensive capital markets and corporate strategy experience having worked in the Australian capital markets for over 15 years, and consulting to large corporates prior to his career in finance.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

ANDREW PICKERING

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED: 1 FEBRUARY 2021

Qualifications and Experience:

Mr Pickering holds a bachelor degree in Environmental Science from University of Colorado and a Masters of Science in Environmental Management from University of London. He has 40 years' experience in shipping and logistics, including a distinguished career with Stolt-Nielson Limited and the founding CEO of Avenir LNG Limited, both listed in Norway. Stolt-Nielsen Limited has a market capitalisation of circa 1 billion USD (SNI:NO), that provides transportation, storage, and distribution solutions for chemicals and other bulk-liquid products worldwide.

More recently, Mr Pickering led the development of an integrated global energy supply business as CEO of Avenir LNG Limited, located in London. Avenir LNG was established as a Joint Venture between Stolt-Nielsen; Golar LNG and Hoegh LNG, before becoming a publicly listed company on the OTC exchange in Norway. Avenir LNG provides LNG supply solutions for off-grid industry, power generation, marine bunkering and the transport industry, including the construction of 6 new small-scale LNG vessels and an LNG terminal.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

DAVID PALMER

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED: 1 NOVEMBER 2021

Qualifications and Experience:

Mr Palmer holds a Masters Degree in Economics from the University of Cambridge and an Executive MBA from Harvard Business School.

Mr Palmer has held many senior positions in the shipping industry including John Swire and Sons, Stolt-Nielsen Inc, and more recently was CEO of Pareto Securities Asia, CEO of Wah Kwong Holdings (HK) Ltd and COO and CFO of Britoil Offshore Services Pte Ltd. Mr Palmer brings extensive shipping, capital markets, corporate strategy, M&A and management experience having worked in these markets for 45 years.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

NORMAN MARSHALL

COMPANY SECRETARY

APPOINTED: 15 MARCH 2021

Qualifications & Experience

Mr Marshall has a Master of Applied Finance from Macquarie University Sydney and over 20 years managerial and executive experience in project and corporate financing and a similar period in Company Secretary, Chief Financial Officer, and Executive Director positions in listed public companies. Prior to his appointment as Company Secretary and Group Commercial Manager of Provaris Energy Ltd, Mr Marshall acted as a consultant to the company. Mr Marshall also holds an executive position as the Group Commercial Manager.

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Directors' meetings	**19**
Greg Martin	17
Martin Carolan	19
Garry Triglavcanin *(retired January 2024)*	7
Andrew Pickering	18
David Palmer	18

DIRECTORS' INTERESTS IN SHARES AND SHARE BASED INSTRUMENTS OF PROVARIS

As at the date of this report, the interests of the directors in the ordinary shares and performance rights of Provaris were:

	Ordinary Shares	**Performance Rights**
Greg Martin	4,500,000	-
Martin Carolan	16,500,000	5,000,000
Andrew Pickering	3,950,000	-
David Palmer	4,050,000	-
	29,000,000	5,000,000

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 300A of the *Corporations Act 2001*. The prior year Remuneration Report was approved at the 2023 Annual General Meeting with the votes against the resolution being less than 25 per cent.

KEY MANAGEMENT PERSONNEL

The names and positions of key management personnel of Provaris and of the Consolidated Entity who have held office during the financial year are:

Independent Directors:

Greg Martin	Non-Executive Chairman
Andrew Pickering	Non-Executive Director
David Palmer	Non-Executive Director

Executive Directors:

Martin Carolan	Managing Director and Chief Executive Officer
Garry Triglavcanin	Executive Director and Product Development Director (retired as Executive Director 19 January 2024)

Other Key Management Personnel:

Per Røed	Chief Technical Officer

REMUNERATION OBJECTIVE

The objective of Provaris' executive remuneration is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward.

Executive remuneration is based on fees set by resolution of the Board of Directors and reviewed annually based on market practices. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

External remuneration consultants were engaged by the Board in FY24 to provide advice and market insights in relation to executive incentive frameworks as well as non-executive director remuneration. The remuneration consultants did not provide a 'Remuneration Recommendation' as defined in the *Corporations Act, 2011* during the 2024 financial year.

EXECUTIVE DIRECTORS

Existing Executive Directors' remuneration and reward framework have the following components:

- base pay and non-monetary benefits
- discretionary short-term incentives (generally paid in cash)
- share based payments (with options or performance rights generally issued to executives over a period and based on long-term incentives), and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

PV1AM Performance Rights, issued under Provaris' Performance Rights Plan, were granted to Executive Directors during the 2021 financial year. No further rights have been in issued in 2022, 2023 and 2024. Refer to page 27 for the performance rights held by key management personnel, including the terms and conditions.

NON-EXECUTIVE DIRECTORS

Fees and payments to non-executive directors reflect the demands that are made on, and the responsibilities of, the directors. Non-Executive Directors' fees and payments are reviewed annually by the Board to ensure fees are appropriate and in line with the market.

In accordance with the provisions of Listing Rule 10.11 of the Australian Securities Exchange, a meeting of shareholders held on 22 November 2019 approved the sum of $500,000 per annum to be the total aggregate annual fees payable to Non-Executive Directors of Provaris. The current total of Non-Executive Director fees is $229,796.

Shares are issued to Non-Executive Directors from time to time to align their interests to those of Provaris' shareholders. The number and value of Provaris shares issued, together with any other terms, are determined by the Board and, in all cases, subject to shareholder approval.

Refer to page 27 for shares issued under Provaris' Employee Share Plan to Non-Executive Directors during the previous financial year. No shares were issued to Non-Executive Directors in 2024 under the Plan.

No Provaris performance rights were issued to Executive or Non-Executive Directors during the financial year (2023: nil).

SERVICE AGREEMENTS

Provaris has executed the following employment contracts with key management personnel:

Martin Carolan (Managing Director & Chief Executive Officer)

Provaris has executed an Employee Service Agreement with Mr Martin Carolan, as Chief Executive Officer, which commenced on 1 July 2021 and continues until terminated in accordance with the terms of the agreement. The base salary is $318,300 per annum, plus statutory superannuation contributions.

Provaris may terminate the agreement, without cause, subject to 6 months prior written notice and immediately with cause. Mr Carolan may terminate the agreement for any reason subject to 3 months prior written notice. The agreement does not include any special termination payment or benefit.

Per Røed (Chief Technical Officer)

Provaris, through its wholly owned subsidiary Provaris Norway AS, has executed an Employment Agreement with Mr Per Røed, as Chief Technical Officer, which commenced on 1 August 2022 and continues until terminated in accordance with the agreement. The base salary is NOK 192,000 per month, plus statutory pension contributions.

The mutual termination period of the agreement is 3 months written notice.

There are no other employment contracts for any of the key management personnel and no termination benefits are payable for any of the key management personnel.

Garry Triglavcanin (Product Development Director)

Provaris has executed an Employment Agreement with Mr Garry Triglavcanin, as Product Development Director, which commenced on 1 August 2021 and continues until terminated in accordance with the terms of the agreement. The base salary is $297,080 per annum, plus statutory superannuation contributions.

Provaris may terminate the agreement, without cause, subject to 6 months prior written notice and immediately with cause. Mr Triglavcanin may terminate the agreement for any reason subject to 3 months prior written notice. The agreement does not include any special termination payment or benefit.

The following table sets out the remuneration paid to directors and named executives of the Group during the financial year. Other than those noted below, the Group had no other executives designated as key management personnel.

2024	Short-Term			Post-Employment	Share-Based Payments			
	Salary and Fees $	Annual Leave Accrued $	Bonus $	Super-annuation $	Performance Rights $	Ordinary Shares $	Total $	Performance related %
EXECUTIVE DIRECTORS								
Martin Carolan	334,215	7,062	—	36,764	23,833[2]	—	401,874	6%
OTHER KEY MANAGEMENT PERSONNEL								
Garry Triglavcanin	292,325	14,506	—	32,156	23,833[2]	—	362,820	7%
Per Røed	313,299	39,140	—	4,394	—	—	356,833	0%
	939,839	60,708	—	73,314	47,666	—	1,121,527	4%
NON-EXECUTIVE DIRECTORS								
Greg Martin	94,050	—	—	10,346	—	—	104,396	0%
Andrew Pickering	62,700	—	—	—	—	—	62,700	0%
David Palmer	62,700	—	—	—	—	—	62,700	0%
	219,450	—	—	10,346	—	—	229,796	0%
TOTAL KEY MANAGEMENT PERSONNEL	1,159,289	60,708	—	83,660	47,666	—	1,351,323	4%

2023	Short-Term			Post-Employment	Share-Based Payments			
	Salary and Fees $	Annual Leave Accrued $	Bonus $	Super-annuation $	Performance Rights $	Ordinary Shares $	Total $	Performance related %
EXECUTIVE DIRECTORS								
Martin Carolan	315,250	24,250	100,000[1]	43,601	57,208[2]	—	540,309	29%
Garry Triglavcanin	294,233	22,633	84,000[1]	39,714	57,208[2]	—	497,788	28%
OTHER KEY MANAGEMENT PERSONNEL								
Per Røed (appointed 1 August 2022)	288,086	34,570	—	3,774	—	89,500[3]	415,930	22%
	897,569	81,453	184,000	87,089	114,416	89,500	1,454,027	27%
NON-EXECUTIVE DIRECTORS								
Greg Martin	90,000	—	—	9,450	—	—	99,450	0%
Andrew Pickering	60,000	—	—	—	—	—	60,000	0%
David Palmer	60,000	—	—	—	—	—	60,000	0%
	210,000	—	—	9,450	—	—	219,450	0%
TOTAL KEY MANAGEMENT PERSONNEL	1,107,569	81,453	184,000	96,539	114,416	89,500	1,673,477	23%

NOTES TO THE REMUNERATION REPORT TABLES:

1. On 30 August 2022, the non-executive directors approved a bonus of $100,000 to Martin Carolan and $84,000 to Garry Triglavcanin. This discretionary short-term incentive was paid to recognise and reward the performance of the executive directors, including the achievement of business objectives. The bonuses were paid on 15 September 2022.

2. On 6 August 2021, Provaris issued 5,000,000 PV1AM Performance Rights to Martin Carolan and 5,000,000 PV1AM Performance Rights to Garry Triglavcanin under Provaris' Performance Rights Plan. Refer to page 27 for the terms and conditions of the rights granted.

3. On 6 July 2022, Provaris issued 500,000 fully paid ordinary shares to Per Røed under his previous consulting agreement. On 10 February 2023, Provaris issued 1,000,000 fully paid ordinary shares to Per Røed. No performance conditions have been applied as the Company considers that Mr Røed's industry experience and global contacts will be beneficial to the Company's project development activities and the overall remuneration is reasonable and aligns his interests to those of the Company and its Shareholders.

SHARES HELD BY KEY MANAGEMENT PERSONNEL DIRECTLY AND INDIRECTLY

Year Ended 30 June 2024	Number of Ordinary Shares				
	1 July 2023	Conversion Perf Rights	Issued as Remuneration	Net Change Other	30 June 2024
Greg Martin	2,000,000	—	—	2,500,000	4,500,000
Martin Carolan	14,500,000	—	—	2,000,000	16,500,000
Garry Triglavcanin	12,440,036	—	—	(500,000)	11,940,036
Andrew Pickering	2,800,000	—	—	1,150,000	3,950,000
David Palmer	2,800,000	—	—	1,250,000	4,050,000
Per Røed	2,000,000	—	—	—	2,000,000
	36,540,036	—	—	6,400,000	42,940,036

PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2024	Number of Performance Rights			
	1 July 2023	Granted as Remuneration	Expired	Unvested 30 June 2024
Greg Martin	—	—	—	—
Martin Carolan[2]	5,000,000	—	—	5,000,000
Garry Triglavcanin[2]	5,000,000	—	—	5,000,000
Andrew Pickering	—	—	—	—
David Palmer	—	—	—	—
Per Røed	—	—	—	—
	10,000,000		—	10,000,000

Note 2 – PV1AM Performance Rights, issued under Provaris' Performance Rights Plan (Expiry: 6 August 2024).

No performance rights have vested or are exercisable in the current or prior year. In the current financial year, the impact of performance rights on compensation was $47,666 (2023: $114,416).

Terms and conditions of Performance Rights:

PV1AM Performance Rights

A total of 10,000,000 PV1AM Performance Rights are on issue, which were granted on 6 August 2021. Vesting and fair values of PV1AM Performance Rights is as follows:

(a) 3,000,000 will vest when Provaris' share price reaches $0.20, based on the volume weighted average market price of shares over 20 consecutive days on which Provaris' securities have traded (fair value $0.047 per right);
(b) 3,000,000 will vest when Provaris' share price reaches $0.30, based on the volume weighted average market price of shares over 20 consecutive days on which Provaris' securities have traded (fair value $0.040 per right); and
(c) 4,000,000 will vest when Provaris' share price reaches $0.40, based on the volume weighted average market price of shares over 20 consecutive days on which Provaris' securities have traded (fair value $0.032 per right).

While there is no explicit service condition attached to the above PV1AM Performance Rights:

- Any shares issued on the relevant vesting condition being satisfied are subject to a 14 month trading restriction period from the date the PV1AM Performance Rights were issued;
- Unless otherwise determined by the Board the PV1AM Performance Rights lapse after 30 days of a holder ceasing to be employed by Provaris; and
- PV1AM Performance Rights expire 3 years from their relevant date of issue.

The Board considered that market conditions (Provaris share price) best aligned the PV1AM Performance Rights holders interests to those of Provaris' shareholders at the time of issue.

No PV1AM Performance Rights have vested at 30 June 2024 (2023: nil). The PV1AM Performance Rights were issued pursuant to Provaris' Performance Rights Plan, which was approved at the general meeting of shareholders held on 22 July 2021. No key management personnel PV1AM Performance Rights were exercised (as vesting conditions were not met) or cancelled during the period.

The maximum amount of PV1AM Performance Rights that could be recognised in future financial periods is $3,556.

No person entitled to exercise any of the performance rights had or has any right by virtue of the performance rights to participate in any share issue of any other body corporate.

Loans to Key Management Personnel

There were no loans made to key management personnel during the financial year (2023: Nil).

Other Transactions and Balances With Key Management Personnel

There were no other transactions or balances with key management personnel or their related parties during the financial year.

Overview of Provaris' Performance

The table below sets out information about Provaris' results and movements in shareholder wealth for the past five years, up to and including the current financial year:

	2024	**2023**	**2022**	**2021**	**2020**
Net loss after tax ($)	(6,134,552)	(12,407,340)	(6,757,611)	(3,088,132)	(2,881,583)
Loss per share (cents)	(1.07)	(2.26)	(1.32)	(0.74)	(0.73)
Share price (cents) 30-Jun	2.7	4.6	4.3	6.7	6.1

*Year 2020 has not been restated for any bonus element in the share placement during the prior year

No dividends have been paid or provided in any of these financial years.

End of Remuneration Report

INSTRUMENTS OVER UNISSUED SHARES – EXERCISED, GRANTED OR EXPIRED

During and subsequent to the year ended 30 June 2024, no other options over unissued shares were granted, exercised or expired.

INSTRUMENTS OVER UNISSUED SHARES OUTSTANDING

The following instruments to subscribe for unissued fully paid ordinary shares in Provaris are outstanding at the date of this report:

10,000,000 PV1AM Performance Rights, issued on 6 August 2021, remained on issue at the end of the year. On 6 August 2024 these rights lapsed as they did not meet their vesting conditions.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In addition to the rights of indemnity provided to directors and officers under Provaris' Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), Provaris has entered in a Deed of Access, Insurance, and Indemnity with each director pursuant to which Provaris indemnifies each director named in this report against all liabilities to persons (other than Provaris or a related body corporate) which arise out of the performance of their normal duties as directors unless the liability relates to conduct involving bad faith or is otherwise prohibited from indemnification under the *Corporations Act 2001 (Cth)*.

Furthermore, during the financial year, Provaris paid premiums of $53,412 for Directors and Officers liability insurance. The policy insures the directors and officers against any liabilities and expenses that may arise because of work performed in their respective capacities, provided that the liability does not arise out of conduct involving:

(i) A wilful breach of duty; or

(ii) A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by Provaris. The directors have recommended that no dividend be paid by Provaris in respect of the year ended 30 June 2024.

PROCEEDINGS ON BEHALF OF PROVARIS

No person has applied for leave of Court to bring proceedings on behalf of Provaris or intervene in any proceedings to which Provaris is a party for the purpose of taking responsibility on behalf of Provaris for all or any part of those proceedings. Provaris was/is not a party to any such proceedings during or since the end of the 2024 financial year.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Provaris' auditor is Ernst & Young Australia. In accordance with the *Corporations Act 2001* section 307C a signed Auditor's Independence Declaration to the directors in relation to the year ended 30 June 2024 has been provided to Provaris. This declaration has been included on page 68.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, Provaris has agreed to indemnify its auditors, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit. No payments have been made to indemnify Ernst & Young Australia during or since the 2024 financial year.

NON-AUDIT FEES

Fees for non-audit services charged by the auditors to the Group were indirect tax and tax compliance costs of $66,004. The directors are satisfied that the provision of these non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of these non-audit services means that auditor independence was not compromised.

Signed in accordance with a resolution of the directors.

Martin Carolan
Managing Director and Chief Executive Officer

29 August 2024
Sydney, New South Wales

CORPORATE GOVERNANCE STATEMENT

Provaris' directors are committed to conducting Provaris' business in an ethical manner and in accordance with the highest standards of corporate governance. Provaris has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) (Recommendations) to the extent appropriate for the size and nature of Provaris' operations.

Provaris has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for Provaris, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.

Provaris' Corporate Governance Statement and policies can be found on its website:

https://www.provaris.energy/contact

Consolidated statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Note	Consolidated Entity 2024 $	2023 $
Income	2	342,147	586,104
Corporate and administrative		(4,058,543)	(4,138,158)
Project development		(2,314,275)	(3,234,836)
Amortisation of intangible asset		—	(207,161)
Derecognition of intangible asset		—	(5,179,025)
Share based payments	14	(103,881)	(234,264)
LOSS BEFORE INCOME TAX EXPENSE		(6,134,552)	(12,407,340)
Income tax expense	3	—	—
LOSS AFTER RELATED INCOME TAX EXPENSE		(6,134,552)	(12,407,340)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translating foreign operations	8	(25,046)	(9,073)
OTHER COMPREHENSIVE LOSS AFTER INCOME TAX		(25,046)	(9,073)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(6,159,598)	(12,416,413)
BASIC (LOSS) PER SHARE (CENTS PER SHARE)	4	(1.07)	(2.26)
DILUTED (LOSS) PER SHARE (CENTS PER SHARE)	4	(1.07)	(2.26)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Consolidated Entity 2024 $	2023 $
CURRENT ASSETS			
Cash and cash equivalents	10	743,929	5,069,836
Security Deposit	10	209,200	-
Prepayments		223,629	-
Other assets		50,536	158,785
TOTAL CURRENT ASSETS		1,227,294	5,228,621
TOTAL ASSETS		1,227,294	5,228,621
CURRENT LIABILITIES			
Trade and other payables	5	571,113	782,327
Provision for annual leave		128,813	114,609
Convertible bonds	6	286,804	-
Conversion options	6	12,000	-
TOTAL CURRENT LIABILITIES		998,730	896,936
TOTAL LIABILITIES		998,730	896,936
NET ASSETS		228,564	4,331,685
EQUITY			
Issued capital	7	21,077,939	85,901,440
Reserves	8	3,963,021	3,856,401
Accumulated losses		(24,812,396)	(85,426,156)
TOTAL EQUITY		228,564	4,331,685

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated Entity 2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,904,325)	(3,907,196)
Project development		(2,765,613)	(3,341,470)
Interest received		67,562	154,760
Research and development tax concession rebate		254,652	374,766
WA Renewable Hydrogen Fund grant		-	154,500
NET CASH OUTFLOW USED IN OPERATING ACTIVITIES	10	(6,347,724)	(6,564,640)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Investment in Security deposit		(209,200)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(209,200)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		1,900,000	-
Proceeds from convertible bonds issues	6	465,000	-
Exercise of loyalty options		-	10
Capital raising costs		(124,802)	-
Convertible bonds issue costs		(24,814)	-
Interest paid		(4,300)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		2,211,084	10
NET DECREASE IN CASH HELD		(4,345,840)	(6,564,630)
Net foreign exchange differences		19,933	17,578
Cash and cash equivalents at beginning of year		5,069,836	11,616,888
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	743,929	5,069,836

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

ATTRIBUTABLE TO MEMBERS OF THE COMPANY	Issued Capital $	Share Based Payments Reserve $	Currency Translation Reserve $	Accumulated Losses $	Total Equity $
	CONSOLIDATED ENTITY				
At 1 July 2023	85,901,440	3,871,570	(15,169)	(85,426,156)	4,331,685
Comprehensive loss					
Currency translation	-	-	(25,046)	-	(25,046)
Loss for year	-	-	-	(6,134,552)	(6,134,552)
Total comprehensive loss for the year	-	-	(25,046)	(6,134,552)	(6,159,598)
Reduction in Issued Capital *(Note 7)*	(66,748,312)	-	-	66,748,312	-
Transactions with owners, in their capacity as owners					
Issue of shares - consultant	56,215	-	-	-	56,215
Issue of shares under placement	1,900,000	-	-	-	1,900,000
Issue of shares-conversion of bonds	93,398	-	-	-	93,398
Issue of performance rights	-	47,666	-	-	47,666
Options issued - convertible bonds	-	84,000	-	-	84,000
Issue costs of share placement	(124,802)	-	-	-	(124,802)
At 30 June 2024	**21,077,939**	**4,003,236**	**(40,215)**	**(24,812,396)**	**228,564**
At 1 July 2022	85,811,930	3,726,806	(6,096)	(73,018,816)	16,513,824
Comprehensive loss					
Currency translation	-	-	(9,073)	-	(9,073)
Loss for year	-	-	-	(12,407,340)	(12,407,340)
Total comprehensive loss for the year	-	-	(9,073)	(12,407,340)	(12,416,413)
Transactions with owners, in their capacity as owners					
Issue of shares - ESOP	89,500	-	-	-	89,500
Issue of shares - consultant	-	80,000	-	-	80,000
Issue of performance rights	-	64,764	-	-	64,764
Loyalty options exercised	10	-	-	-	10
At 30 June 2023	**85,901,440**	**3,871,570**	**(15,169)**	**(85,426,156)**	**4,331,685**

The accompanying notes form part of these financial statements

NOTE 1. MATERIAL ACCOUNTING POLICY IMFORMATION

The consolidated financial statements of Provaris Energy Ltd (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 29 August 2024. The Company is a listed public company limited by shares, incorporated and domiciled in Australia. The registered office is located at Level 14, 234 George Street, Sydney NSW 2000.

The Group is principally involved in (i) the development of hydrogen production and export projects in Europe, with a focus on local collaborations in Norway; (ii) the design, engineering activities required to attain final Class Approval processes for its proprietary H2Neo Carrier and H2Leo Storage Barge for the marine storage and transportation of compressed hydrogen; and (iii) the early stage development of new hydrogen storage tanks required for industrial and maritime sectors, with a hydrogen capacity range of 1 to 5 tonnes.

Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASs) and the *Corporations Act 2001*. The consolidated financial report of the Group also complies with the International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on an historical cost basis. The presentation currency used in this financial report is Australian Dollars.

Going concern basis for preparation of financial statements

The Group incurred a loss after tax of $6,134,552 (2023: $12,407,340) and had cash outflows from operations of $6,347,724 (2023: $6,564,640) for the year ended 30 June 2024. The Group held cash and cash equivalents at 30 June 2024 of $743,929 (30 June 2023: $5,069,836). Subsequent to year end, the Group raised $1.08 million through a share placement and at 29 August 2024 has cash on hand of $1,087,012.

The Group's cashflow forecast for the period ended 31 August 2025 reflects that the Group will require working capital in addition to any additional funds they may be able to access under the convertible bond facility during this period to enable it to continue to meet its ongoing operational and project expenditure commitments.

The Group has secured a two-year standby convertible bond facility of $3,000,000 with Macquarie Bank Limited (MBL), under which the first tranche of $500,000 was drawn in May 2024. Further tranches may be drawn subject to the following restrictions:

a. 75% of the previously drawn-down tranche having been converted to Provaris shares by the convertible bond holder, and

b. the face value of no individual drawdown tranche exceeding $1 million.

The Directors are satisfied that the Group will be able to secure additional working capital as required through raising additional equity given the Group's history of being able to successfully raise funding via share equity raisings. Accordingly, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

In the event the Group is unable to raise additional working capital to meet its ongoing operational and project expenditure commitments as and when required, there is material uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern and, therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

No adjustments have been made relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

New or Amended Accounting Standards or Interpretations Adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group.

In 2020 the AASB issued AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and subsequently issued a further amendment entitled AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants in 2022 to clarify the requirements for classifying liabilities as current or non-current, specifically:

- The amendments specify that the conditions existing at the end of the reporting period are those used to determine if a right to defer settlement of a liability exists.
- Management intention or expectation does not affect the classification of liabilities.
- In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.

This amendment was effective for accounting periods beginning on or after 1 January 2024, however, the Group early adopted this amendment.

As a result of early adoption, the convertible bond liability has been classified as a current liability due to the holder of the convertible bond having the right to convert the bonds to Provaris shares at any time. There was no impact on the classification of comparative financial information.

Apart from the above, any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

Material Accounting Policy information

The following is a summary of the material accounting policies adopted by the Group in the preparation of these financial statements.

a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at and for the period ended 30 June each year (the Group). Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intragroup transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a gain on bargain purchase. A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction. Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary; derecognises the carrying amount of any non-controlling interest; derecognises the cumulative translation differences, recorded in equity; recognises the fair value of the consideration received; recognises the fair value of any investment retained; recognises any surplus or deficit in profit or loss and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

b) *Foreign currency translation*

The Group’s consolidated financial statements are presented in Australian dollars, which is also the functional currency of the Company. For each group entity, the Group determines the functional currency and items included in the financial statements of each group entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences in the consolidated financial report are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of overseas subsidiaries is Norwegian NOK and Canadian dollars. As at the reporting date the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the Company at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period. The exchange differences arising on the retranslation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement as part of the gain or loss on sale as applicable.

c) *Taxes*

Income Tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

d) *Employee Benefits*

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries and annual leave and are recognised at the rates payable when these provisions are expected to be settled.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred. The Group has no legal obligation to cover any shortfall in any superannuation fund's obligation to provide benefits to employees on retirement.

e) *Cash and cash equivalents*

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with a maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments with less than 90 days to original maturities.

f) *Interest income*

Interest income is recognised using the effective interest rate method, taking into account the interest rates applicable to the financial assets.

g) *Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST; except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from the investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

h) *Impairment of assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, then an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

i) *Leases – Group as lessee*

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

j) *Issued capital*

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

k) *Property, Plant and Equipment*

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 1 to 15 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

l) *Other receivables*

Other receivables are initially recognised at fair value and subsequently carried at amortised cost, less an allowance for any expected credit losses.

For short-term receivables, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

m) *Trade and other payables*

Trade payables and other payables are initially recognised at fair value and subsequently carried at amortised cost which represents future liabilities for goods and services received, whether or not billed to the Company.

n) *Financial assets*

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

- Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For short-term receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

o) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group as it covers the convertible bonds issued. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to the convertible bonds. For more information, refer to Note 6.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

p) *Significant accounting judgements, estimates and assumptions*

Significant judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Monte Carlo simulation mode, Black-Scholes option pricing model or a binomial model, using the assumptions detailed. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a binomial formula taking into account the terms and conditions upon which the instruments were granted.

Once the fair value is determined the Company applies an estimate for the probability that the non-market and service vesting conditions attached to each award will be met. This probability is applied to the fair value and expensed across the vesting period. If the estimated probability of vesting is determined to be less than 50 per cent then none of the fair value is expensed. If the estimated probability of vesting is determined to be 50 per cent or higher, the fair value is expensed over the vesting period. The estimated probability of market vesting conditions is taken into account in determining the fair value of the share-based payments.

Accounting for convertible bonds

Accounting for the convertible bonds (Note 6) requires judgement in respect of classifying the instrument as debt or equity, identifying and valuing embedded derivatives and treatment of warrants issued as part of the arrangement. Estimating fair value for derivative financial liabilities requires the determination of the most appropriate valuation model and the determination of the most appropriate inputs to the valuation model. The assumptions used for estimating the fair value of the derivative financial liabilities are disclosed in Note 6.

q) *Share-based payment transactions*

The Group provides benefits to employees (including directors and service providers) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Monte Carlo simulation model, Black-Scholes option pricing model or a binomial model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions'). The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

r) *Earnings/(loss) per share*

Basic earnings per share is calculated as net result attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net result attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

s) *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The useful lives of the intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of economic future benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortised expense of intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. Intangible assets with indefinite useful lives or those that are not yet available for use are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supported. If not, the changes in the useful life from indefinite to finite are made on a prospective basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Refer to note 1(u) below for the policy on research and development expenditure.

t) *Government grants*

Research and development tax rebates are treated as a government grant. Government grants are recognised as income recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs.

u) *Research and development expenditure*

Research costs are expensed as incurred. Development expenses are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development the asset is tested for impairment annually.

NOTE 2. INCOME AND EXPENSES

	Consolidated Entity	
	2024	**2023**
	$	**$**
The loss before income tax includes the following income and expenses where disclosure is relevant in explaining the performance of the Group:		
Interest received	67,562	154,760
Unrealised exchange gains	19,933	17,578
Research and development tax concession rebate	254,652	374,766
Other income – WA State Government Renewable Hydrogen Fund	-	39,000
TOTAL INCOME	342,147	586,104
Expenses include:		
Employee benefits and consultants' expenses	2,566,025	2,801,794
Depreciation expense	-	1,110

NOTE 3. INCOME TAX

INCOME TAX BENEFIT	—	—
Numerical reconciliation between tax expense and pre-tax net loss:		
Loss before income tax benefit	(6,134,552)	(12,407,340)
Income tax using the Company's domestic tax rate of 25% (2023: 25%)	(1,533,638)	(3,101,835)
Share-based payments	25,970	58,566
Deferred tax asset not recognised	1507,668	3,043,269
INCOME TAX BENEFIT (EXPENSE) ATTRIBUTABLE TO ENTITY	—	—

Estimated Australian unused tax losses of $35,840,174 (2023: $33,376,720), estimated Canadian tax losses of C$19,662,638 (2023: C$19,000,426) and estimated Norwegian tax losses of NOK 36,087,660 (2023: NOK 1,535,449) have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Company satisfying the requirements imposed by the relevant regulatory authorities in each of the jurisdictions in which the Company operates. The benefit of deferred tax assets not brought to account will only be brought to account if its recovery is considered probable and future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

NOTE 4. EARNINGS PER SHARE

	Consolidated Entity	
	2024	**2023**
	$	**$**
Basic loss per share (cents per share)	(1.07)	(2.26)
Diluted loss per share (cents per share)	(1.07)	(2.26)
(Loss) used in the calculation of basic EPS	(6,134,552)	(12,407,340)

	2024 Shares	**2023 Shares**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	575,521,764	548,659,924

At 30 June 2024, 10,000,000 PV1AM Performance Rights and 41,750,000 unlisted options, with rights to convert to fully paid ordinary shares (on vesting conditions being satisfied or exercise price paid, as applicable) remained outstanding. These securities are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

At 30 June 2023, 10,000,000 PV1AM Performance Rights and 14,000,000 unlisted options, with rights to convert to fully paid ordinary shares (on vesting conditions being satisfied or exercise price paid, as applicable) remained outstanding. These securities are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

NOTE 5. TRADE AND OTHER PAYABLES (CURRENT)

Trade creditors	425,765	464,390
Sundry creditors and accrued expenses	145,348	317,937
	571,113	782,327

Trade payables are non-interest bearing and normally settled on 14-30 day terms.

	Consolidated Entity 2024 $	2023 $
NOTE 6. FINANCIAL LIABILITIES		
a) Financial liabilities at amortised cost – Current		
Convertible bonds	286,804	-
b) Financial liabilities at fair value through profit and loss – Current		
Conversion options	12,000	-

On 3 May 2024, the Company entered into a $3 million convertible bond facility (Facility) with Macquarie Bank Limited ("MBL") to provide a standby funding alternative for the Group's hydrogen development plans in 2024/25. The Facility provides for the issue of convertible bonds (Bonds) in multiple tranches, with each Bond having a face value of $5,000 and free attaching call options issued to MBL. The funding received on draw down is at a discount, with the Group receiving 93% of the face value of the Bonds. The Facility provides that the Bonds can be settled either in cash or via the issue of a variable number of the Company's shares. MBL holds the option to settle the Bonds in shares rather than in cash (conversion option).

As the settlement of the Bonds is either via repayment in cash on maturity or the issue of a variable number of the Company's shares, the host contract is considered to be a financial liability. The conversion option has been accounted for as a derivative financial liability as it does not result in the issue of a fixed number of shares for a fixed amount of cash and therefore the instrument does not meet definition of an equity instrument. This conversion option therefore constitutes an embedded derivative in the host contract which must be bi-furcated and carried at fair value through profit and loss.

On 8 May 2024, the Company issued 100 Bonds to MBL having a face value of $500,000 (Tranche 1). The Company received net proceeds of $465,000 (being 93% of the face value of the Bonds issued), and 4,000,000 attaching call options. The attaching call options were issued to MBL without additional consideration (see Note 7).

When certain MBL Bonds are converted, the conversion price is determined at the higher of:

(i) 92% of the daily volume weighted average price (VWAP) of the Company's shares on the ASX trading day immediately preceding the date of a conversion notice; and

(ii) the Minimum Conversion Price (being $0.036 per share). If the VWAP of the Company's shares over the 10 consecutive ASX trading days at the time is less than the Minimum Conversion Price of $0.036 per share, the Minimum Conversion Price will be A$0.024 per share).

The issue of further tranches of Bonds under the Facility remains at the discretion of the Company and MBL, ensuring strategic alignment with the Company's evolving financial requirements.

The fair values of the conversion options were determined using a Monte-Carlo simulation (Level 3).

	Consolidated Entity 2024 $	Consolidated Entity 2023 $

NOTE 7. ISSUED CAPITAL

	2024 $	2023 $
Ordinary Shares		
600,616,703 (2023: 549,280,552) fully paid ordinary shares – Note 7(a)	21,077,939	85,491,804
Loyalty Options		
Nil (2023: Nil) loyalty options – Note 7 (b)	-	409,636
	21,077,939	85,901,440

(A) Movements in Ordinary Shares	Date	Number of Shares	$
Opening balance	01-Jul-22	547,780,465	85,402,294
Shares issued pursuant to Employee Share Plan	6-Jul-22	500,000	28,500
Shares issued pursuant to Employee Share Plan	1-Feb-23	1,000,000	61,000
Exercise of loyalty entitlement options at $0.12	25-May-23	87	10
Balance at 30 June 2023		549,280,552	85,491,804
Expired Loyalty Options	1-Jul-23	-	409,636
Shares issued to consultant	10-Aug-23	448,656	31,406
Reduction of share capital *(a)*	30-Nov-23	-	(66,748,312)
Share placement at $0.04 per share	8-Dec-23	41,750,000	1,670,000
Less: Issue costs of share placement	8-Dec-23	-	(90,214)
Shares issued to consultant	28-Feb-24	708,814	24,809
Share placement at $0.04 per share	29-Feb-24	5,750,000	230,000
Less: Issue costs of share placement	29-Feb-24	-	(34,588)
Shares issued on conversion of bonds	24-May-24	1,672,240	65,218
Shares issued on conversion of bonds	26-Jun-24	1,006,441	28,180
At the end of the financial year	30-Jun-24	600,616,703	21,077,939

(a) Reduction of Share Capital

On 30 November 2023, the Company reduced its share capital by $66,748,312 in accordance with section 258F of the *Corporations Act 2001*, reducing accumulated losses relating to activities no longer undertaken, therefore deemed to be of a permanent nature, by the same amount.

There is no impact on shareholders from the capital reduction as no shares have been cancelled or rights varied, and there is no change in the net asset position of the Company. There is also no impact on the availability of the Company's tax losses from this capital reduction. The table below reflects the position at 30 June 2024 before and after the capital reduction.

	Before capital reduction	After Capital reduction
Issued capital	87,826,251	21,077,939
Reserves	3,963,021	3,963,021
Accumulated losses	(91,560,708)	(24,812,396)
Total equity/net assets	**228,564**	**228,564**

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of, and amounts paid up, of shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at any meeting of the Company.

(B) MOVEMENTS IN LOYALTY OPTIONS ON ISSUE	Date	Number of Options	$
Opening balance	01-Jul-22	96,681,458	409,636
Exercise of loyalty options at $0.12	26-May-23	(87)	-
Expiry of remaining loyalty options unexercised	26-May-23	(96,681,371)	-
Prior year closing balance	30-Jun-23	-	409,636
Transfer to contributed equity	1-Jul-23	-	(409,636)
AT THE END OF THE FINANCIAL YEAR	30-Jun-24	-	-

(C) MOVEMENTS IN UNLISTED OPTIONS ON ISSUE	Date	Number of Options
Opening balance	01-Jul-22	9,000,000
Issued during the year	6-Mar-23	5,000,000
Prior year closing balance	30-Jun-23	14,000,000
Issued during the year attached to new share issue	1-Mar-24	23,750,000
Issued during the year attached to convertible bonds	8-May-24	4,000,000
OUTSTANDING/EXERCISABLE AT THE END OF THE FINANCIAL YEAR	30-Jun-24	41,750,000

TERMS AND CONDITIONS OF UNLISTED OPTIONS

On 1 March 2024, the Company issued 23,750,000 unlisted options over ordinary shares, being one option for every two shares purchased under the December 2023 Share Placement, at an issue price of $nil. All Unlisted Options remained on issue at the end of the year. The unlisted options have an exercise price of $0.075 and expire on 1 March 2026. On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

As part of the convertible bond transaction in Note 6, the Company issued 4,000,000 unlisted options to MBL which have an exercise price of $0.0661 and expire on 8 May 2027. These unlisted options have been accounted for as a share-based payment in accordance with AASB 2. These options have been valued using a Black-Scholes option pricing model. These options are not required to be remeasured subsequently.

The fair value of the unlisted options issued to MBL was estimated using the following assumptions:

Fair Value Level 3 measurements

	8 May 2024
Exercise price	$0.0661
Valuation date share price	$0.043
Dividend yield	-
Risk-free interest rate	4%
Volatility	82%
Estimated expiry date	8 May 2027
Fair value	$0.021

Bond conversion

On 24 May 2024 and 26 June 2024, fully paid ordinary shares were issued to MBL's nominee on the conversion of the convertible bonds converted. The terms of the conversion were as follows:

	24 May 2024	**26 June 2024**
No. of converted shares	12	5
Share price	$0.039	$0.028
92% of VWAP	$0.036	$0.026
Floor price	$0.036	$0.024
Number of shares issued	1,672,240	1,006,441
Fair value	$65,218	$28,180

On 7 March 2023, the Company issued 5,000,000 unlisted options over ordinary shares as payment for consulting services, at an issue price of $nil. The Unlisted Options were issued at the market value of services provided and have been included in share based payments expense. All Unlisted Options remained on issue at the end of the year. 2,500,000 unlisted options have an exercise price of $0.07 and 2,500,000 have an exercise price of $0.14, and all expire on 7 March 2025. On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

On 18 November 2021, the Company issued 9,000,000 unlisted options over ordinary shares as part-payment for share issue costs under the November 2021 Share Placement, at an issue price of $nil. All Unlisted Options remained on issue at the end of the year. Unlisted Options have an exercise price of $0.1875 and expire on 18 November 2024. On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

(D) Movements in EF Performance Rights

	Date	**Number of Perf Rights**
Opening balance	01-Jul-22	16,500,000
Lapse of all EF Performance Rights on expiry date	30-Nov-22	(16,500,000)
Prior year closing balance	30-Jun-23	-
AT THE END OF THE FINANCIAL YEAR	30-Jun-24	-

TERMS AND CONDITIONS OF EF PERFORMANCE RIGHTS

AT 30 JUNE 2024:

There were no unissued ordinary shares for which EF Performance Rights were outstanding at 30 June 2024 30 June 2023: Nil). All EF Performance Rights lapsed on the expiry date of 30 November 2022 as vesting conditions had not been met. No EF Performance Rights were exercised during the period.

(E) MOVEMENTS IN PV1AM PERFORMANCE RIGHTS	Date	Number of Perf Rights
Opening balance	01-Jul-22	12,500,000
Lapsed due to service condition not being met	30-Oct-22	(2,500,000)
Prior year closing balance	30-Jun-23	10,000,000
AT THE END OF THE FINANCIAL YEAR	30-Jun-24	10,000,000

TERMS AND CONDITIONS OF PV1AM PERFORMANCE RIGHTS

AT 30 JUNE 2024:

10,000,000 PV1AM Performance Rights, issued on 6 August 2021, remained on issue at the end of the year. PV1AM Performance Rights expire on 6 August 2024 and on vesting, each Performance Right entitles the holder to one fully paid ordinary share in the Company.

Vesting of PV1AM Performance Rights is as follows:

(a) 3,000,000 will vest when the Company's share price reaches $0.20, based on the volume weighted average market price of shares over 20 consecutive trading days on which the Company's securities have traded;

(b) 3,000,000 will vest when the Company's share price reaches $0.30, based on the volume weighted average market price of shares over 20 consecutive trading days on which the Company's securities have traded; and

(c) 4,000,000 will vest when the Company's share price reaches $0.40, based on the volume weighted average market price of shares over 20 consecutive trading days on which the Company's securities have traded.

Any PV1AM Performance Rights not vested before their expiry date will lapse. The PV1AM Performance Rights were issued pursuant to the Performance Rights Plan, which was approved at the general meeting of shareholders held on 22 July 2021. No PV1AM Performance Rights were exercised during the period. None of the PV1AM Performance Rights had their vesting conditions met during the period.

No person entitled to exercise any of these performance rights had or has any right by virtue of the performance right to participate in any share issue of any other body corporate.

AT 30 JUNE 2023:

There were 10,000,000 PV1AM Performance Rights outstanding at 30 June 2023.

(F) MOVEMENTS IN PERFORMANCE SHARES	Date	Number of Perf Shares
Opening balance	01-Jul-22	14,000,000
Lapse of all Performance Shares on expiry date	6-Dec-22	(14,000,000)
AT THE END OF THE FINANCIAL YEAR	30-Jun-23	-

TERMS AND CONDITIONS OF PERFORMANCE SHARES

On 6 December 2022, 2,200,000 Class B Performance Shares, 2,350,000 Class C Performance Shares, 6,250,000 Class D Performance Shares and 3,200,000 Class E Performance Shares (together "Performance Shares") lapsed on their expiry date, due to vesting conditions not being met. No Performance Shares remained on issue at the end of the year.

The Performance Shares were not previously recognised for accounting purposes due to the low certainty (<50%) of the non-market vesting conditions being met.

CAPITAL MANAGEMENT

Management controls the capital of the Group, ensuring that the Group has enough liquid assets in order to fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of liability levels and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 8. RESERVES

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Share based payments reserve	4,003,236	3,871,570
Currency translation reserve	(40,215)	(15,169)
	(3,963,021)	(3,856,401)

MOVEMENTS IN SHARE BASED PAYMENTS RESERVE	Consolidated Entity 2024 $	Consolidated Entity 2023 $
At the beginning of the financial year	3,871,570	3,726,806
Issue of unlisted options as payment for consulting services	-	80,000
Issue of unlisted options attached to convertible bonds	84,000	-
Expense of PV1AM Performance Rights to employees	47,666	64,764
AT THE END OF THE FINANCIAL YEAR	4,003,236	3,871,570

	Consolidated Entity	
	2024	2023
	$	$
MOVEMENTS IN CURRENCY TRANSLATION RESERVE		
At the beginning of the financial year	(15,169)	(6,096)
Movement for the year	(25,046)	(9,073)
AT THE END OF THE FINANCIAL YEAR	(40,215)	(15,169)

NATURE AND PURPOSE OF RESERVES

SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, and consultants as part of their remuneration or consulting fees. Refer to Note 14 for further details of these share-based payments.

CURRENCY TRANSLATION RESERVE

This reserve is used to record foreign exchange differences arising from the translation of the financial statements of subsidiaries that have functional currencies other than Australian dollars.

NOTE 9. PARENT ENTITY

FINANCIAL INFORMATION ON THE PARENT ENTITY AS AT THE END OF THE FINANCIAL YEAR:

	Company 2024 $	Company 2023 $
CURRENT ASSETS		
Cash and cash equivalents	647,940	5,021,929
Security deposit	209,200	-
Prepayments	210,542	93,303
Other assets	8,557	8,557
TOTAL CURRENT ASSETS	1,076,239	5,123,789
NON-CURRENT ASSETS		
Investments	7,246	7,246
TOTAL NON-CURRENT ASSETS	7,246	7,246
TOTAL ASSETS	1,083,485	5,131,035
CURRENT LIABILITIES		
Trade and other payables	383,974	743,806
Provisions	109,841	97,340
Convertible bonds	286,803	-
Conversion options	12,000	-
TOTAL CURRENT LIABILITIES	792,618	841,146
TOTAL LIABILITIES	792,618	841,146
NET ASSETS	290,867	4,289,889
EQUITY		
Issued capital	21,077,939	85,901,440
Reserves	4,003,236	3,871,570
Accumulated losses	(24,790,308)	(85,483,121)
TOTAL EQUITY	290,867	4,289,889

FINANCIAL INFORMATION ON THE PARENT ENTITY FOR THE FINANCIAL YEAR:

	Company 2024 $	Company 2023 $
(Loss) after related income tax expense	(6,055,499)	(12,077,293)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(6,055,499)	(12,077,293)

There are no contingent liabilities (2023: Nil) of the Parent Entity as at the reporting date.

NOTE 10. CASH FLOW INFORMATION

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER INCOME TAX		
Loss after tax	(6,134,552)	(12,407,340)
Cost of share-based payments	103,881	234,264
Loss on conversion of bonds	31,843	-
Fair value gain	(5,015)	-
Foreign exchange loss/(profit)	(44,979)	(26,651)
Amortisation of convertible bond issue costs	9,187	-
Interest paid	4,300	-
Depreciation of plant and equipment	-	1,110
Derecognition of intellectual property	-	5,179,025
Amortisation of intellectual property	-	207,161
Changes in assets and liabilities		
Decrease/(increase) in receivables	(115,379)	183,830
Increase/(decrease) in creditors and accruals	(211,214)	10,874
Increase in provisions	14,204	53,087
NET CASH USED IN OPERATING ACTIVITIES	(6,347,724)	(6,564,640)

RECONCILIATION OF CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash and cash equivalents at the end of the financial year is shown in the statement of financial position as:		
Cash	243,929	2,069,836
Term deposits	500,000	3,000,000
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	743,929	5,069,836

Cash at banks earns interest at floating rates based on daily bank deposit rates.

NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no non-cash financing and investing activities during the year (2023: None).

FINANCING FACILITIES

On 3 May 2024, the Company entered into a two-year $3 million Convertible Bond Facility with Macquarie Bank Limited to provide a standby funding alternative for the Company's hydrogen development plans in 2024/25. The Facility provides for the issue of Convertible Bonds (Bond) in multiple tranches, with each Bond having a face value of $5,000.

On 8 May 2024 the Company issued Macquarie 100 Bonds with a face value of $500,000 (Tranche 1), in relation to which the Company received net proceeds of $465,000 (being 93% of the face value of those Bonds), and 4,000,000 free-attaching call options, the terms of which are detailed in Note 7.

Given the security arrangement in place with Macquarie in relation to the facility, under Tranche 1, the Company received $200,000 available for use with the remaining $265,000 being deposited into the Provaris security deposit account that has been opened for the purpose of the facility. Funds are to be progressively released from the security deposit account for use by Provaris if and when Tranche 1 Bonds are converted to fully paid ordinary shares of the Company.

As at 30 June 2024, 17 bonds valued at $85,000 had been converted to shares thereby releasing $55,800 from the security deposit.

The issue of further tranches of Bonds under the Facility remains at the discretion of the Company and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements.

There were no financing facilities in place for the Company at 30 June 2023.

NOTE 11. AUDITOR'S REMUNERATION

	Consolidated Entity	
	2024 **$**	**2023** **$**
Remuneration of the auditor for:		
Auditing or reviewing the financial reports	70,616	61,465
Tax compliance services	66,004	88,549
	136,620	150,014

NOTE 12. EXPENDITURE COMMITMENTS

	2024	2023
Non-Cancellable leases contracted for but not capitalised in the statement of financial position:		
Payable		
not later than one year	2,338	23,248
later than 1 year but not later than 5 years	-	-
AGGREGATE EXPENDITURE CONTRACTED FOR AT REPORTING DATE	2,338	23,248

The property lease included above is non-cancellable with rent payable monthly in advance. The lease expired on 31 July 24 and was not renewed and so the Company has applied the short-term leases exemption under AASB 16.

NOTE 13. KEY MANAGEMENT PERSONNEL

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
REMUNERATION OF KEY MANAGEMENT PERSONNEL		
Short term employee benefits	1,219,997	1,373,022
Post-employment benefits	83,660	96,539
Share based payment benefits	47,666	203,916
	1,351,323	1,673,477

NOTE 14. SHARE BASED PAYMENTS

Performance Rights

The Company issued 12,500,000 PV1AM Performance Rights as share based payments during the 2022 financial year. Refer to Note 7(e) for an explanation of the terms and conditions applicable to the rights.

The fair value of the PV1AM Performance Rights grant date was determined by using a Monte-Carlo Simulation model, taking into account the terms and conditions associated with the rights. The key valuation inputs were as follows:

	PV1AM Rights Tranche 1	PV1AM Rights Tranche 2	PV1AM Rights Tranche 3
Fair value	$0.047	$0.040	$0.032
Weighted average share price	$0.062	$0.062	$0.062
Expected volatility	96%	94%	89%
Perf rights life	1 year	2 years	3 years
Risk-free rate	0.16%	0.16%	0.16%

2,500,000 of the PV1AM Performance Rights lapsed during the previous financial year due to a service condition no longer being met, as such 10,000,000 remained on issue at the end of the period. No other PV1AM Performance Rights were forfeited, exercised or expired during the financial year. The remaining contractual life of all PV1AM Performance Rights outstanding at 30 June 2024 is 0.10 years.

Company Shares

30 JUNE 2024:

The Company did not issue any ordinary shares during the financial year pursuant to the Company's Employee Share Plan.

On 10 August 2023, the Company issued 448,656 ordinary shares issued in lieu of a cash payment, for the provision of digital media consulting and investor relations service. These shares were issued at the market value of services provided.

On 23 February 2024, the Company issued 708,814 ordinary shares issued in lieu of a cash payment, for the provision of digital media consulting and investor relations service. These shares were issued at the market value of services provided.

30 JUNE 2023:

The Company issued the following ordinary shares during the financial year, pursuant to the Company's Employee Share Plan: 500,000 (6 July 2022) and 1,000,000 (10 February 2023), which were accounted for using the fair value (share price) at issue date.

On 11 August 2021, the Company issued 1,051,644 ordinary shares issued in lieu of a cash payment, for the provision of digital media consulting and investor relations service. These shares were issued at the market value of services provided.

Unlisted Options

The Company issued the below unlisted options as share based payments during the current and prior year:

	Date	Number of Options	Weighted Avge Ex Price	Fair Value at Grant Date
Opening balance	01-Jul-22	9,000,000	$0.1875	-
Granted during the year	7-Mar-23	2,500,000	$0.0700	$0.020
Granted during the year	7-Mar-23	2,500,000	$0.1400	$0.012
Prior year closing balance	30-Jun-23	14,000,000	$0.1580	
Granted during the year	8-May-2024	4,000,000	-	$0.021
OUTSTANDING/EXERCISABLE AT THE END OF THE FINANCIAL YEAR	30-Jun-24	18,000,000	$0.1376	-

TERMS AND CONDITIONS OF UNLISTED OPTIONS

30 JUNE 2024:

On 8 May 2024, the Company issued 4,000,000 unlisted options issued attached to 100 convertible bonds, details of which are included in Note 6. All Unlisted Options remained on issue at the end of the year. These have an exercise price of $0.0661 and expire on 8 May 2027. On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

No unlisted options were forfeited, exercised or expired during the financial year.

The weighted average remaining contractual life of options outstanding at 30 June 2024 is 1.33 years.

The fair value of the options at grant date was determined using a Black-Scholes valuation model. The key valuation inputs were as follows:

	Options
Fair value	$0.021
Weighted average share price	$0.043
Exercise price	$0.0661
Expected volatility	90%
Option life	3 years
Risk-free rate	1.04%

30 JUNE 2023:

On 7 March 2023, the Company issued 5,000,000 unlisted options over ordinary shares as payment for consulting services, at an issue price of $nil. The Unlisted Options were issued at the market value of services provided, and have been included in share based payments expense. All Unlisted Options remained on issue at the end of the year. 2,500,000 unlisted options have an exercise price of $0.07 and 2,500,000 have an exercise price of $0.14, and all expire on 7 March 2025. On exercise, each Unlisted Option entitles the holder to one fully paid ordinary share in the Company. Any Unlisted Options not exercised before their expiry date will lapse.

No unlisted options were forfeited, exercised or expired during the financial year (2022: nil).

The weighted average remaining contractual life of options outstanding at 30 June 2023 is 1.50 years.

The fair value of the options at grant date was determined using a Black-Scholes valuation model. The key valuation inputs were as follows:

	$0.07 Options	**$0.14 Options**
Fair value	$0.02	$0.012
Weighted average share price	$0.047	$0.047
Exercise price	$0.07	$0.14
Expected volatility	90%	90%
Option life	2 years	2 years
Risk-free rate	1.04%	1.04%

NOTE 15. SEGMENT INFORMATION

The Group has only one operating segment, being the development of integrated compressed hydrogen supply chains.

NOTE 16. CONTINGENT LIABILITIES

There are no significant contingent liabilities as at 30 June 2024 (2023: Nil).

NOTE 17. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

The Group’s management of financial risk aims to ensure net cash flows are sufficient to meet financial commitments as and when they fall due, and to fund the progression of the Group’s activities. The Group's financial instruments consist mainly of deposits with banks, convertible bonds issued and accounts payable, which arise directly from its operations.

The Board considers the Group's financial risk exposure and treasury management strategies in the context of the Group's operations. The Board's overall risk management strategy seeks to assist the consolidated Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The Board reviews each of these risks on an on-going basis.

Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and term deposits held with one AA- rated Australian financial institution. The interest rate risk is managed by the Group through analysis of the market interest rates and its exposure to changes in variable interest. The Group currently has no debt.

Sensitivity analysis:

At 30 June 2024 the effect on profit and equity of the Group as a result of reasonably possible changes in the interest rate, with all other variables remaining constant would be as follows:

	Post-Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2024 $	**2023 $**	**2024 $**	**2023 $**
Increase in interest rate by 0.5% (2023: 0.5%)	9,911	25,349	9,911	25,349
Decrease in interest rate by 0.5% (2023: 0.5%)	(9,911)	(25,349)	(9,911)	(25,349)

Foreign Currency Risk

The Group is not exposed to material fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than of the individual group entities. The Group does not seek to hedge this exposure.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are available through on-going business activity and capital raising.

Price Risk

The Group is exposed to securities price risk. This arises from the conversion options held by the Group and classified in the Statement of Financial Position as financial liabilities through profit and loss, refer to Note 6.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. There are no other material amounts of collateral held as security at 30 June 2024 or at 30 June 2023.

Credit risk is managed on a Group basis and reviewed by the Board. It arises from exposures to customers and through deposits with financial institutions. The Board monitors credit risk by actively assessing the quality and liquidity of counter parties, consequently only creditworthy banks are utilised for deposits. The Group's cash and term deposits held with one AA- rated Australian financial institution. The counterparties included in other receivables at 30 June 2024 and at 30 June 2023 are not rated, however given the amount and nature of these financial instruments, the Board is satisfied that they represent a low credit risk.

FINANCIAL INSTRUMENT COMPOSITION AND LIQUIDITY ANALYSIS

The tables below reflect the settlement period for financial instruments:

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
TRADE AND OTHER PAYABLES:		
Less than 6 months	571,113	782,327
CONVERTIBLE BONDS:		
Less than 6 months	286,804	-
	857,917	782,327

FAIR VALUES

Financial assets are carried at amounts approximating fair value because of their short-term nature.

NOTE 18. RELATED PARTY TRANSACTIONS

The Company is not controlled by any other entity.

Winslow Vale Pty Ltd received benefits from the Company for services performed by Mr Pickering as a director of the Company. The remuneration received by Winslow Vale Pty Ltd for the services of Mr Pickering as a director of the Company of $62,700 (2023: $60,000) is included in the remuneration of Mr Pickering in the Remuneration Report which is within the Directors' Report.

At 30 June 2024, directors and their related entities held directly, indirectly or beneficially 29,000,000 ordinary shares in the Company (2023: 34,540,036), no options over ordinary shares in the Company (2023: Nil) and 10,000,000 performance rights over ordinary shares in the Company (2023: 10,000,000).

NOTE 19. DIVIDENDS

No dividends have been paid or proposed during the year (2023: Nil).

NOTE 20. EVENTS SUBSEQUENT TO BALANCE DATE

On 11 July 2024, the Company announced the completion of a Share Purchase Plan (SPP) raising $1 million (before costs), including the placement of underwritten shortfall shares. In total, 25,000,000 ordinary fully paid shares were issued, along with attaching 8,166,745 unlisted options with an exercise price of $0.075 and an expiry date of 2 years from the date of issue.

On 12 July 2024: 2,158,216 ordinary fully paid shares were issued to Macquarie Bank Limited's nominee on the conversion of 11 convertible bonds, each with a face value of $5,000.

On 30 July 2024: 1,136,363 ordinary fully paid shares were issued to Macquarie Bank Limited's nominee on the conversion of 5 convertible bonds, each with a face value of $5,000.

On 31 July 2024, the Perth corporate office was closed, and the registered office of the Company was moved to Level 14, 234 George St, Sydney NSW 2000.

On 6 August 2024: The Company announced a Memorandum of Understanding (MOU) with Uniper Global

Commodities SE (Uniper) and Norwegian Hydrogen. The Parties will collaborate the potential for Uniper to off-take RFNBO1 compliant hydrogen, which will be produced by Norwegian Hydrogen and transported and stored using Provaris' H2Neo carriers and H2Leo storage barges. Objective is to work towards binding agreements required for the supply and offtake of hydrogen and shipping using Provaris' H2Neo carriers.

The directors are not aware of any other matters or circumstances having arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Entity Name	Entity Type	Place of incorporation or formation	Direct or indirect ownership interest	Tax residency	Foreign jurisdictions of residence
Provaris Energy Ltd	Body Corproate	Western Australia	Head Entity	Australia	Nil
Provaris Norway AS	Body Corproate	Norway	100% direct ownership	Norway	Norway
GEV Canada Corporation	Body Corproate	Ablerta, Canada	100% direct ownership	Canada	Canada
GEV International Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
Global Gas Ventures Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
Global Shipping Ventures Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
Global Hydrogen Ventures Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil
GEV Technologies Pty Ltd	Body Corproate	Western Australia	100% direct ownership	Australia	Nil

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Provaris Energy Ltd A.C.N. 109 213 470 ("Company"), I state that:

In the opinion of the directors:

1) the financial statements and notes are in accordance with the *Corporations Act 2001* including:

   a) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Entity; and

   c) the remuneration report disclosures set out on pages 21 to 28 of the directors' report (as part of the Remuneration Report), for the year ended 30 June 2024, comply with section 300A of the *Corporations Act 2001*; and

   d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2) As required by section 295A of the *Corporations Act 2001*, the Chief Executive Officer, Mr Martin Carolan, and Financial Controller, Mr John Stevenson, have each declared in writing that:

   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   b) the financial statements and notes for the financial year comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board; and

   c) the financial statements and notes for the financial year give a true and fair view.

3) in the director's opinion, subject to the matters set out in Note 1 to the Financial Statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors.

Martin Carolan
Managing Director and Chief Executive Officer

29 August 2024
Sydney, New South Wales

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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Auditor's independence declaration to the directors of Provaris Energy Ltd

As lead auditor for the audit of the financial report of Provaris Energy Ltd for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Provaris Energy Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
29 August 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Provaris Energy Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Provaris Energy Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Accounting for convertible bonds

Why significant	How our audit addressed the key audit matter
As disclosed in Notes 6 and 7 to the financial report, the Group entered into a convertible bond facility agreement and during the year ended 30 June 2024 issued convertible bonds with a face value of $500,000 for a term of two years with 4,000,000 attaching call options. The convertible bonds have a conversion option that allows the holder to convert the bonds at any time into ordinary shares of the Company. The accounting treatment for convertible bonds is complex, requiring the exercise of judgment in determining the classification of the host contract and the conversion option as either debt or equity instruments, and estimation in determining the fair values of the conversion option and any other embedded derivatives identified within the convertible bonds. The accounting for the attaching call options also requires judgement, both in terms of the accounting treatment adopted and the estimation of the fair value of these options. Due to the relative magnitude of these items, the complexity in determining the relevant accounting treatment and the related estimation uncertainty, this was considered a key audit matter.	Our audit procedures included the following: ► Reading the convertible bond facility agreement in order to obtain an understanding of its terms ► Reviewing management's assessment of the applicable accounting treatment for the convertible bond debt, conversion option and attaching call options ► Reviewing the Group's valuation methodologies of the convertible bond debt, conversion option and attaching call options ► Involving our valuation specialists in assessing the reasonableness of the inputs and assumptions used by the Group in determining the valuations of the convertible bond debt, conversion option and attaching call options. ► Assessing the adequacy of the disclosures in Notes 6 and 7 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Provaris Energy Ltd for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
29 August 2024

ANALYSIS OF HOLDINGS OF SHARES, RIGHTS AND OPTIONS IN THE COMPANY

	Quoted Ordinary Shares Number of holders	% of shares held
1 — 1,000	246	0.01%
1,001 — 5,000	608	0.35%
5,001 — 10,000	941	1.20%
10,001 — 50,000	1,873	7.66%
50,001 — 100,000	527	6.56%
100,001 — and over	703	84.22%
Total number of holders	4,898	100.00%
Holdings of less than a marketable parcel	2,705	

	Options Expiring 17 November 2024		Options Expiring 7 March 2025	
	Number of holders	% of rights held	Number of holders	% of rights held
1 — 1,000	0	0%	0	0%
1,001 — 5,000	0	0%	0	0%
5,001 — 10,000	0	0%	0	0%
10,001 — 100,000	0	0%	0	0%
100,001 — and over	2	100.00%	2	100.00%
Total number of holders	2	100.00%	2	100.00%

	Options Expiring 1 March 2026		Options Expiring 11 July 2026	
	Number of holders	% of options held	Number of holders	% of options held
1 — 1,000	0	0%	0	0%
1,001 — 5,000	0	0%	0	0%
5,001 — 10,000	0	0%	52	5.29%
10,001 - 50,000	0	0%	54	18.93%
50,001 — 100,000	0	0%	13	13.22%
100,001 — and over	26	100.00%	18	62.57%
Total number of holders	26	100.00%	137	100.00%

	Options Expiring 8 May 2027		Convertible Bonds Maturing 8 May 2026	
	Number of holders	% of options held	Number of holders	% of bond held
1 — 1,000	0	0%	1	100.00%
1,001 — 5,000	0	0%	0	0%
5,001 — 10,000	0	0%	0	0%
10,001 - 50,000	0	0%	0	0%
50,001 — 100,000	0	0%	0	0%
100,001 — and over	1	100.00%	0	0%
Total number of holders	1	100.00%	1	100.00%

REGISTERED OFFICE OF THE COMPANY

234 George Street
Sydney
New South Wales 2000

Tel: +61 (2) 9127 8250

Legal Entity Identifier: 2138003ILL8P2E7ZIF22

STOCK EXCHANGE LISTING

Quotation has been granted for all ordinary shares on the Australian Securities Exchange. The State Office of Australian Securities Exchange in Perth, Western Australia has been designated the Home Branch of Provaris Energy Ltd.

There are no current on-market buy-back arrangements for the Company.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:-

Computershare Registry Services Pty Ltd
Level 17
221 St Georges Terrace
Perth, Western Australia 6000

Tel: +61 1300 787 272
Fax: +61 (8) 9323 2033

COMPANY SECRETARY

The name of the Company Secretary is Norman Marshall.

TAXATION STATUS

Provaris Energy Ltd is taxed as a public company.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

TOTAL NUMBER OF SECURITIES ON ISSUE

Security Description	Number on issue
Quoted Fully Paid Ordinary Shares	628,921,882
Unlisted Options Expiring 17 November 2024	9,000,000
Unlisted Options Expiring 7 March 2025	5,000,000
Unlisted Options Expiring 1 March 2026	23,750,000
Unlisted Options Expiring 11 July 2026	8,197,811
Unlisted Options Expiring 8 May 2027	4,000,000
Convertible Notes Maturing 8 May 2026	67

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

	Number of Shares	Percentage of Total
CITICORP NOMINEES PTY LIMITED	67,650,312	10.76
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,947,966	4.13
SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	20,610,963	3.28
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	20,442,182	3.25
MARJACK HOLDINGS PTY LTD <CAROLAN 2013 A/C>	11,250,000	1.79
LEMON TREE WEALTH PTY LTD	11,190,036	1.78
SASIGAS NOMINEES PTY LTD <FLETCHER M BRAND FAMILY A/C>	10,850,000	1.73
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,099,143	1.45
PROSPECT CUSTODIAN LIMITED	8,000,000	1.27
BNP PARIBAS NOMS PTY LTD	7,551,245	1.20
ENBRIDGE INC	5,572,854	0.89
MR CRISTIAN MERLI	5,252,901	0.84
FULL CIRCLE STRATEGY PTY LTD <ENDLESS POWDER S/F A/C>	5,250,000	0.83
JAMOCA PTY LTD <MARTIN FAMILY A/C>	4,500,000	0.72
NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C>	4,185,200	0.67
NASHA PRAVDA PTY LTD <525 RAMOSH ULITSA S/F A/C>	3,900,000	0.62
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,889,810	0.62
MR ROBERT GREGORY CALNON	3,625,000	0.58
MR MARK PATRICK BALDWIN	3,547,000	0.56
BUTTONWOOD NOMINEES PTY LTD	3,546,323	0.56
	235,860,935	**37.50**

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING 1 MARCH 2026

	Number of Options	Percentage of Total
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,125,000	13.16
PROSPECT CAPITAL SECURITIES LIMITED	2,500,000	10.53
SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	2,500,000	10.53
PINE STREET PTY LTD <PINE STREET SUPER A/C>	2,155,095	9.07
NATIONAL NOMINEES LIMITED	1,737,500	7.32
ASTRUM ENERGY & SHIPPING PTE LTD	1,500,000	6.32
MR ROBERT GREGORY CALNON	1,500,000	6.32
JAMOCA PTY LTD <MARTIN FAMILY A/C>	1,250,000	5.26
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	857,405	3.61
FULL CIRCLE STRATEGY PTY LTD <ENDLESS POWDER S/F A/C>	625,000	2.63
LOFTUS GROUP LIMITED	625,000	2.63
NORFOLK AS	625,000	2.63
MR DAVID PALMER	625,000	2.63
CLARKSONS BOATHOUSE PTY LTD <CLARKSON SUPER FUND A/C>	500,000	2.11
PAKASOLUTO PTY LIMITED <BARKL FAMILY SUPER FUND A/C>	500,000	2.11
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	500,000	2.11
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	375,000	1.58
WINSLOW VALE PTY LTD	375,000	1.58
JONNOLA PTY LTD <SCALES SUPER A/C>	350,000	1.47
THE MILLENNIAL FUND PTY LTD	312,500	1.32
	22,537,500	**94.89**

TWENTY LARGEST HOLDERS OF UNLISTED OPTIONS EXPIRING 11 JULY 2026

	Number of Options	Percentage of Total
CITICORP NOMINEES PTY LIMITED	1,262,709	15.40
PROSPECT CAPITAL SECURITIES LIMITED	573,959	7.00
ALBANY VENTURES PTY LTD <BRUTON ELLNOR SUPER FUND A/>	250,000	3.05
MRS TALIA RAHEL ALTON	250,000	3.05
MR MARK PATRICK BALDWIN	250,000	3.05
BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	250,000	3.05
MR MATTHEW ROBERT GOODALL	250,000	3.05
MRS KYUNGNAN KIM + MR YEONGSOO JOO	250,000	3.05
PINE STREET PTY LTD <PINE STREET A/C>	250,000	3.05
SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	229,584	2.80
MR ROBERT GREGORY CALNON	208,334	2.54
MR ROBERT GREGORY CALNON	208,334	2.54
BAC PTY LTD <BAC SUPERANNUATION FUND A/C>	166,667	2.03
MR FRANK HEPBURN	166,667	2.03
MUSSETT PTY LTD	166,667	2.03
JOHN STEVENSON	166,667	2.03
FLETCH PTY LTD <BRAND SUPER FUND A/C>	114,792	1.40
PINE STREET PTY LTD <PINE STREET SUPER FUND A/C>	114,792	1.40
MR ALAN ROSEBY BARKAS + MRS LEE MARGARET BARKAS <BARKAS SUPER FUND A/C>	83,334	1.02
MR MAXWELL JOHN DUNLOP	83,334	1.02
EL PRONTO PTY LTD <ITS BOUT BLOODY TIME SF A/C>	83,334	1.02
MR WARWICK IAN FORBES	83,334	1.02
MR PASHUPATI JOSHI	83,334	1.02
MR YU WEN LIEW	83,334	1.02
MR HUY NGUYEN	83,334	1.02
MR TIM O'HARA + MRS FRANCESCA HENRIETTE LOUIS	83,334	1.02
PAGSTRO PTY LTD <SCOTT AND PAULA SUPER A/C>	83,334	1.02
PRASHA HOLDINGS PTY LTD <PRASHA FAMILY A/C>	83,334	1.02
SABERBLADE PTY LTD <SABER SUPERFUND A/C>	83,334	1.02
THANGAM SUPER PTY LIMITED <THANGAM SUPER FUND A/C>	83,334	1.02
WAHROONGA SUPER PTY LTD	83,334	1.02
	6,212,514	**75.78**

HOLDERS OF UNLISTED OPTIONS (EXPIRING 17 NOVEMBER 2024)

	Number of Options	Percentage of Total
Canaccord Genuity (Australia) Limited	6,000,000	66.67%
Evolution Capital Pty Ltd	3,000,000	33.33%
	9,000,000	**100.00%**

Each option is convertible to one fully paid ordinary share in the company on payment of the option exercise price of $0.1875 per option. The term of the options is 3 years from their date of issue and any option not exercised by the expiry date will automatically lapse.

HOLDERS OF UNLISTED OPTIONS (EXPIRING 7 MARCH 2025)

	Number of Options	Percentage of Total
Bjørn Ships Invest AS	3,000,000	60.00%
Mats Fagerberg	2,000,000	40.00%
	5,000,000	**100.00%**

Each option is convertible to one fully paid ordinary share in the company on payment of the below option exercise prices. The term of the options is 3 years from their date of issue and any option not exercised by the expiry date will automatically lapse.

Bjørn Ships Invest AS: 1,500,000 options at an exercise price of $0.07 per option and 1,500,000 options at an exercise price of $0.14 per option.

Mats Fagerberg: 1,000,000 options at an exercise price of $0.07 per option and 1,000,000 options at an exercise price of $0.14 per option.

HOLDERS OF UNLISTED OPTIONS (EXPIRING 8 MAY 2027)

	Number of Options	Percentage of Total
Macquarie Bank Limited Nominee	4,000,000	100.00%
	4,000,000	**100.00%**

Each option is convertible to one fully paid ordinary share in the company on payment of the option exercise price of $0.0661 per share. The term of the options is 3 years from their date of issue and any option not exercised by the expiry date will automatically lapse

HOLDERS OF CONVERTIBLE BONDS (EXPIRING 8 MAY 2026)

	Number of Bonds	Percentage of Total
Macquarie Bank Limited Nominee	67	100.00%
	67	**100.00%**

Each convertible bond has a face value of $5,000 and a conversion right term of 2 years to 8 May 2026. Convertible bonds not converted by 8 May 2026 will be redeemed by the Company at their face value.

SUBSTANTIAL SHAREHOLDERS

Date Announced	Name	Number of Shares
15 July 2024	Copia Partners	33,302,935

SHARES SUBJECT TO VOLUNTARY ESCROW

Description	Number of Shares
N/A	N/A

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