

# Provaris project development activity advancing the regional markets for Hydrogen in Asia and Europe

**SYDNEY, 16 March 2023. Provaris Energy Ltd (ASX.PV1, Provaris, or the Company)** is pleased to provide an update on the progress of project development activities for its Tiwi H2 Project (**Tiwi H2**), located in Australia, and recent business development activities in Norway.

## HIGHLIGHTS:

### Tiwi H2, Australia

- The Owners Engineer appointed for the Solar Precinct Early Works program remains on track to finalise the preferred solar farm design, generation capacity, and updated cost estimates for April 2023.
- Finalisation of the Project's EIS Assessment's Terms of Reference (ToR) scheduled for April 2023, including requirements of the EPBC Referral from the Australian Federal Government.
- Environmental Impact Statement (EIS) progressing well with submission planned for early Q4 2023.
- Submission of draft land agreements for Tiwi Land Council and Munupi Clan review remains on track this quarter and the land access agreement for the Solar Monitoring equipment is now planned for mid-2023.

### Norway & Europe

- Pre-feasibility work is underway with Norwegian Hydrogen to fast-track project definition for a preferred site in the Nordic region, with objective to confirm first project that can deliver exports of hydrogen to Europe in 2027.
- Europe has defined a 10Mtpa import market for renewable hydrogen by 2030, part of the RePowerEU Plan announced in 2022, with limited projects of scale sanctioned to meet this demand.
- The Norwegian-German declaration announced in January 2023 they are aligned with the EU's RePowerEU Plan, with both governments working to realize a full-scale hydrogen value chain between Norway and Germany.
- Norway continues to support the scale up of the industry with material funding support to assist with development and capex funding for coastal hubs and zero emission shipping solutions.

### Provaris' Managing Director and Chief Executive Officer, Martin Carolan commented:

*"We are pleased with the progress of our Tiwi H2 Project in Australia and we look forward to achieve important milestones in the upcoming months as we continue to focus on delivering on three key aspects of the project, including environmental approvals, securing land access, and ongoing engagement with the Tiwi Community."*

*"It is also pleasing to see traction in Europe with increased awareness and interaction from hydrogen developers seeking to understand the benefits of our Compressed Hydrogen Supply Chain. We are particularly thrilled to keep building a strong pipeline in that region with Norway providing a platform for multiple commercialisation opportunities."*

*"With the assistance of NORWEP and the Australian government, recent discussions with several government and industry stakeholders, including Innovation Norway and ENOVA, have highlighted the advanced development of several coastal maritime hubs to supply green hydrogen and we look forward to progressing these discussions."*



## Tiwi H2 Project

Provaris continues to advance areas of the EIS submission including Social Impact Assessment, Greenhouse Gas Abatement Plan, and Noise Assessment. Submission of the EIS is planned for early Q4 which will cover both the Territory and Federal approval process. Additionally, the Project's EIS Assessment's Terms of Reference (ToR) is scheduled to be finalised in April 2023 by the NT EPA and will include requirements of the EPBC Referral from the Australian Federal Government that was lodged in 2022. Draft TORs are available on the NT EPA website. <https://ntepa.nt.gov.au/>

The Company is on track to deliver its Solar Precinct Early Works program in April 2023 as the Owner's Engineer appointed is finalising the preferred solar farm design, the generation capacity, and the updated cost estimates for the solar precinct. Due to weather and site access delays, Provaris will now undertake the site's geotechnical drilling program in a single phase in mid-2023.

Discussions with stakeholders and drafting by advisors are also continuing across various land access agreements required for both the near-term detailed design activities and the long-term development agreement for Tiwi H2. Submission of draft land agreements for Tiwi Land Council and Munupi Clan review are scheduled this quarter, and agreement for the Solar Monitoring equipment is now scheduled for mid-2023 to align with the region's dry season.

**To view an animation video of the proposed Tiwi H2 export project please click the image below.**



*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 Landowners, Tiwi Land Council, Tiwi Plantation Corporation, NT Government, Office of Township Leasing and NT Port and Marine.*

## Norway & Europe

The advancement of Europe in their plan to accelerate the energy transition and provide for energy security is a key reason for Provaris' established presence in Norway. Specifically, with Europe recently defining a 10Mtpa import market for renewable hydrogen by 2030 part of its RePowerEU Plan, the Company is well positioned to service the European market and contribute to this demand, with limited projects of scale on the fast-track to FID in order to meet this target.

Moreover, the Norwegian-German declaration announced in January 2023 demonstrated they are aligned with the RePowerEU Plan, and both governments are working to realize a full-scale hydrogen value chain between the countries. With access to a renewable grid connection, growth in offshore wind capacity, government funding support to scale up the industry, and proximity to Europe, Provaris is strategically positioned in Norway to supply Europe with low-cost and energy efficient transport solutions using compression.

Provaris is now advancing its Pre-feasibility work with Norwegian Hydrogen to fast-track the project definition for a preferred site in the Nordic region with the objective to confirm the first project that can deliver exports of hydrogen to Europe in 2027. Further announcements will be made jointly with Norwegian Hydrogen in the upcoming months, with multiple sites, including Norway, identified as having export potential from the Nordic region.

Outside of Norway, Provaris continues to see an increase in awareness and interaction from hydrogen developers across Europe seeking to understand the benefits of the Company's Compressed Hydrogen Supply Chain and proprietary solutions for storage and transport to either unlock the value of stranded renewable resources, understand how to lower the delivered cost of hydrogen, or find solutions to the inefficiencies and complexity of alternative carriers being assessed.

With the focus of many development projects on compression as the method to transport green fuel to either mobility, industrial or maritime industries, Provaris offers a robust solution for regional hubs across Europe to accelerate the

development of industrial scale projects to include export solutions, and in some cases, tap into otherwise stranded renewable electricity whilst preserving the stability of the local power grid.

Provaris views the recent publication of the Renewable Energy Directive and associated Delegated Acts, to be voted on by the European Parliament by mid-June 2023, as a key catalyst (subject to approval) for the industry to progress binding off-takes and project FIDs, and commence the scale up of the industry.

The Company will continue to update shareholders as opportunities progress and in the event of any material change to its program, budget, and schedule.

**- END -**

This announcement has been authorised for release by the Managing Director of Provaris Energy Ltd.

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### **About Provaris Energy**

Provaris Energy Ltd (ASX: PV1) is developing a portfolio of integrated green hydrogen projects in the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk carrier. Our focus on value creation through innovative development that aligns with our business model of simplicity and efficiency. The choice to support all development phases of a project is in line with Provaris' strategic desire to develop and invest in profitable hydrogen projects across the value chain, establish an early-mover advantage for regional maritime trade of hydrogen, and to retain an equity position of these assets over the long term. With offices in Sydney, Perth and Oslo, the company's integrated approach to producing and transporting hydrogen can unlock a world of potential.