

Innovative Hydrogen Tank Prototype and Automated Production Facility in Norway

HIGHLIGHTS:

- Provaris starts tank prototype testing program for final Class Approval for the H2Neo compressed hydrogen carrier.
- Norwegian based Prodtex AS (Prodtex) awarded contract to design, construct and test a prototype scaled tank, alongside SINTEF, Norway's leading independent research organization.
- Provaris seeking both American Bureau of Shipping (ABS) and Det Norske Veritas (DNV) certification and final Class Approvals for the H2Neo carrier in Q1 2024.
- Provaris and Prodtex enter into a Technology Collaboration Agreement to jointly develop a state-of-the-art fully automated production and fabrication facility in Norway for the construction of compressed hydrogen tanks.
- The innovative tank production facility aims to start operations mid-2025, providing hydrogen cargo tanks for Provaris' initial fleet of H2Neo carriers and H2Leo storage barges, aligned with two recently announced collaboration export projects located in Norway.
- The automated tank fabrication line offers cost advantages over existing solutions positioning Provaris as a front-runner in low-cost delivery of hydrogen.
- The collaboration and tank production facility will also focus on a range from single to triple digit tonnage hydrogen storage tanks expanding Provaris' IP and commercial ambitions into onshore static solutions, providing additional and substantial addressable market, and a cash flow generating business in 2025.

SYDNEY: Provaris Energy Ltd (ASX.PV1) (Provaris, or the Company) is pleased to announce the initiation of a prototype tank testing program representing a further significant step towards obtaining final Class Approval required for its carrier and storage solutions. Concurrently, it has forged a Technology Collaboration Agreement with Prodtex AS to jointly develop a cutting-edge tank production facility in Norway focused on constructing compressed hydrogen containment tanks.

Per Roed, Provaris Chief Technical Officer expressed enthusiasm for the final approval stage stating : "We eagerly anticipate achieving final stage approvals for our compressed hydrogen carrier and storage solutions, with approval expected in 2024, verified through physical tank prototype tests.

This partnership is a game-changer for efficient and cost-effective hydrogen storage and transportation. Moreover it enables Norway with an opportunity to reclaim its position as a leader in innovative ship design and construction, and opens up a substantial addressable market for hydrogen storage."

Martin Carolan, Provaris Managing Director and CEO emphasised the importance of the prototype tank testing program, noting: "Following the recent collaboration agreements in Norway for the development of export hydrogen supply chains, the alignment of project feasibility and FEED-level studies with final class approvals strengthens our position as an early mover for green hydrogen supply in Europe. Making the appointment of DNV for dual class adds credibility of our innovative shipping development program, complimented by the expertise of our partner, ABS as leaders in compressed gas carriers.

Provaris' ambitious plan for a tank production facility aligns with Norway's announced Green Alliance with the European Union, reinforcing support for its ambitions for energy transition, while also developing a new industry for manufacturing jobs, export revenue from regional Norway, and an early cashflow generating business for the Company in 2025."



Advancing Hydrogen Technology: Contract for Prototype Tank Testing and Development of Automated Production Facility in Norway

Provaris Norway AS (a subsidiary of Provaris Energy Ltd) has taken a significant step forward in its pursuit of hydrogen technology advancement by awarding a contract to Norwegian-based Prodtex AS for the construction and testing of a prototype hydrogen tank. The tank is designed for Provaris' proprietary H2Neo compressed gaseous hydrogen carrier and the H2Leo floating storage solution. The agreed scope and program targets completion of prototype testing within Q1 2024, ultimately leading to the attainment of final Class Approval. Prodtex will utilize its state of the art facility in Fiska, Norway for automated steel structure production.

The Prototype Contract encompasses a comprehensive program that detailed (production) design, fatigue tests of multilayered welded steel plates, and construction and rigorous testing of the prototype tank. Throughout the contract SINTEF will be engaged for completion of testing in Q1 2024, and DNV and ABS will then grant Final Class approvals.

Close dialogue will be maintained with select major shipbuilders during the Prototype Contract.

Simultaneously, Provaris and Prodtex have forged a Technology Collaboration Agreement to jointly develop an advanced, fully automated production line for constructing compressed hydrogen containment tanks. The automated production line is expected to offer significant cost advantages compared to other existing market solutions. Positioning Provaris as a front-runner in low cost hydrogen storage and distribution.

Successful completion of the Prototype Contract will enable an investment decision on a new full-scale production line capable of producing tanks for Provaris' H2Neo Carrier and H2Leo floating hydrogen.

Provaris and Prodtex are actively engaged with Norwegian Government agencies to secure funding of the initial production line. The innovative tank production facility aims to commence operations in mid-2025, providing hydrogen cargo tanks for Provaris' initial fleet of H2Neo carriers and H2Leo storage unit essential for Provaris' announced collaborations for hydrogen export projects.

Extension into static storage presents an additional and substantial addressable market for Provaris

In addition to tanks for the H2Neo shipping and H2Leo storage solutions, Provaris continues to receive enquiries about the use of our compressed hydrogen tank designs for onshore storage solutions. The new production facility will also focus on tanks that will range in size from single to triple digit hydrogen storage capacity expanding Provaris' IP and commercial ambitions into onshore static storage applications and a cash flow generating business in 2025.

The requirement for regional hydrogen distribution networks through onshore static storage presents an additional and substantial addressable market for Provaris.

Prodtex's Production Facility located in Fiskå, Norway



Source: Prodtex AS.

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

About Prodtex AS - www.prodtex.no

Prodtex AS is a technology company located on the north-west coast of Norway. The company has built knowledge and expertise from design and construction of advanced ships and equipment in the shipbuilding and mechanical industry. We have long experience from design and operation of automated production processes, specifically robotic welding of steel and aluminum constructions.

About SINTEF - www.sintef.no

SINTEF is one of Europe's largest research institutes, with multidisciplinary expertise within technology, natural sciences and social sciences. SINTEF is an independent foundation which, since 1950, has created innovation through development and research assignments for business and the public sector at home and abroad. Its purpose is to contribute to the development of society by carrying out research in the natural sciences, technology (including construction and civil engineering), and health and social sciences in collaboration with the Norwegian University of Science and Technology

About Det Norske Veritas (DNV) - www.dnv.com

DNV are the world's leading classification society and a recognized advisor for the maritime industry. We deliver world-renowned testing, certification and technical advisory services to the energy value chain including renewables, oil and gas, and energy management. We are one of the world's leading certification bodies, helping businesses assure the performance of their organizations, products, people, facilities and supply chains.

About American Bureau of Shipping (ABS) - www.eagle.org

ABS, a leading global provider of classification and technical advisory services to the marine and offshore industries, is committed to setting standards for safety and excellence in design and construction. Focused on safe and practical application of advanced technologies and digital solutions, ABS works with industry and clients to develop accurate and cost-effective compliance, optimized performance and operational efficiency for marine and offshore assets.

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

Melanie Singh

NWR Communications
+61 439 748 819
melanie@nwrcommunications.com.au



ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

Perth | Sydney | Oslo

About Provaris Energy

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

Provaris Energy (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk storage and carrier. Our focus on value creation through innovative development that aligns with our business model of simple and efficiency hydrogen production and transport can establish an early-mover advantage for regional maritime trade of hydrogen and unlock a world of potential. In August 2022 Provaris Norway AS was established to advance the development of hydrogen export projects from Norway and other European locations.

Disclaimer: This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters ("Projections"). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to Provaris. The expectations reflected in such Projections are currently considered by Provaris to be reasonable, but they may be affected by a range of

variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable hydrogen supply, the ability to locate markets for hydrogen, fluctuations in energy and hydrogen prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing. Provaris undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to Provaris. \$ refers to Australian Dollars unless otherwise indicated.