

Provaris advancing Tiwi H2 Green Hydrogen Project

HIGHLIGHTS:

- Completion of Design Feasibility Report, advancing solar farm and transmission system to a 30% level of concept design.
- Peak export hydrogen volume revised to 90,000 tpa, with a +/- 10,000 tpa allowance for future optimisation activities.
- Northern Territory Environment Protection Authority (NTEPA) finalises the EIS Terms of Reference, including the Federal Government EPBC requirements.
- Preparation of the EIS continues with submission now planned for early 2024, covering both the Northern Territory and Federal Government EPBC approval processes.
- Draft project and land agreements submitted to the Tiwi Land Council, together with a proposed community benefits package.
- Progress on Port Melville has been delayed as NT Port & Marine Pty Ltd, the Port sublessee and operator, has been placed into Administration. Provaris is in communication with Deloitte, the administrator, and other relevant parties to monitor and assess the near term direction of Port Melville.
- Joint venture process to secure project partners is underway.

Provaris Energy Ltd (ASX.PV1) (Provaris, or the Company) is pleased to share the latest developments regarding the Tiwi H2 green hydrogen export project on the Tiwi Islands, Northern Territory. The Company continues to make significant progress through its Early Works program initiated in late 2022 that cover detailed engineering, permitting and land and project agreements.

Garry Triglavcanin, Provaris Executive Director & Chief Development Officer, commented: *"Provaris continues to progress its Tiwi H2 project, and we are pleased with the detailed work undertaken to date by our Owner's Engineer (CE Partner) on the solar farm and transmission system and EcOz, our environmental consultant.*

The key focus for Provaris is progression of the project and land agreements with relevant key Tiwi Island stakeholders. Once a satisfactory outcome has been achieved, FEED and further engineering studies are planned to drive the project toward financial close, targeted for the end of 2024.

With the support of key stakeholders, the project development program still allows for Provaris' targeted first hydrogen production and export in late 2027."

Martin Carolan, Provaris Chief Executive Officer, highlights: *"The Tiwi H2 project is a first for the Australian hydrogen industry, with the ambition to efficiently export compressed hydrogen, a gaseous green hydrogen that is a pipeline ready high purity gas, simple to discharge for unloading, and an efficient delivery model to kick-off the decarbonization of targeted downstream industries in SE Asia.*

Provaris welcomes the Federal Government's recent announcement of the Hydrogen Headstart funding program for export projects and looks forward to participating in the consultation and future growth of such subsidy schemes designed to accelerate large scale hydrogen export projects in Australia."



Design Feasibility Report advances the concept design of the solar farm and transmission system to a 30% level, providing the basis for optioneering and design optimisation.

Significant feasibility work and reporting has been undertaken, including the Owner's Engineer's (CE Partners) completion of the Design Feasibility Report for the proposed solar farm and transmission system. The Design Feasibility Report advances the concept design of the solar farm and transmission system to a 30% level, providing the basis for optioneering and design optimisation.

The Design Feasibility Report assesses the proposed 2,640 ha Solar Precinct area, with the key outcomes concluding:

- > the Solar Precinct area supports 2,600 MWp of solar capacity;
- > the preferred solar system is a single axis tracking system;
- > annual generation is assessed to be over 5,000 GWh, delivered to the HV transmission system; and
- > a four circuit, 275kV transmission line is proposed from the Solar Precinct to the Hydrogen Production and Export Precincts, being a distance of ~30km.

Modelling of the generation outcomes above, has led to the expected peak hydrogen production and export volume for the Tiwi H2 project being revised to 90,000 tpa, with a +/- 10,000 tpa allowance for planned optimisation processes, which will include the targeting of a reduction in identified power losses and further evaluation of equipment design and selection.

Permitting and preparation of the EIS continues

As previously announced, on 26 April 2023, the NTEPA finalised and issued its EIS "Terms of Reference", which can be viewed on the NTEPA's website (see below). The Terms of Reference has also been finalised for the Federal Government EPBC process. A joint EIS will be developed through to final approvals and lodged in early 2024.

NTEPA website: <https://ntepa.nt.gov.au/your-business/public-registers/environmental-impact-assessments-register>

Project Land Agreements submitted to Tiwi Land Council

Provaris has provided the Tiwi Land Council with its proposed draft project and land agreements for review and comment. The draft agreements, amongst other things, include details of the proposed annual multi-million dollar community benefits package that the Tiwi H2 project could deliver to the Munupi Clan and Tiwi Island people. Provaris is also communicating with the Office of Township Leasing regarding Provaris' commercial sublease application for the Hydrogen Production and Export Precincts.

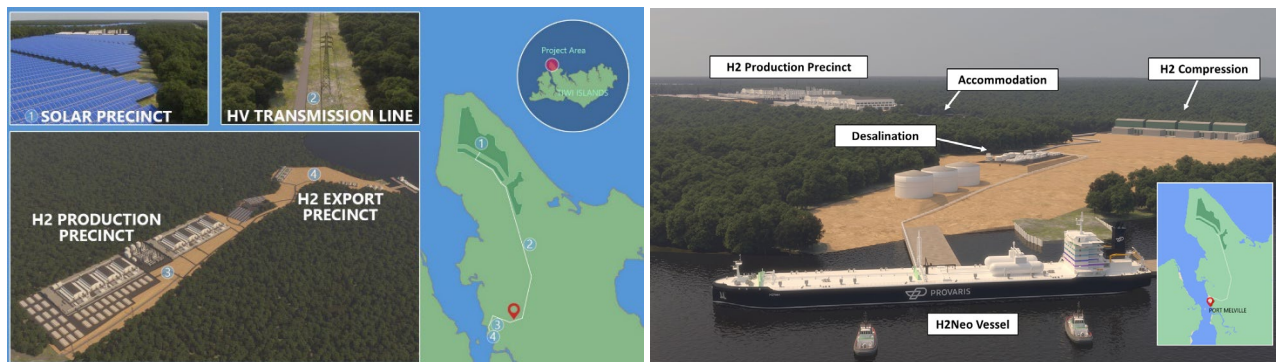
Port Melville

The sublessee and operator of Port Melville remains in "administration", with Deloitte appointed as "administrator" in late 2022. The administration has slowed Provaris' progress in relation to several key port and export related activities as Deloitte's role is primarily that of a caretaker, pending resolution of the future direction of Port Melville. Provaris is monitoring the position closely, including direct dialogue with Deloitte and other relevant parties.

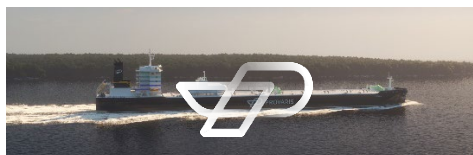
Next Steps

- Environmental Consultants to continue with the preparation of the EIS, with submission scheduled for early 2024. The draft submission will cover both the Northern Territory and Federal Government EPBC approval processes.
- Provaris' key focus for 2023 is to achieve a satisfactory outcome with the Tiwi Land Council, Tiwi Plantation Corporation, Office of Township Leasing and Deloitte (Port Melville) regarding the contractual agreements and land access required for the Tiwi H2 project.
- Subject to achieving satisfactory progress in relation to the contractual and land access arrangements, Provaris will then commence the Front-End Engineering Design (FEED) and other engineering studies/activities on country, including an overall geotechnical, hydrological and earthing/lightning program and the commencement of solar monitoring.
- Discussions with potential joint venture partners for project development through to FEED and a future final investment decision.

Illustration of H2 Export Project, Melville Island, Tiwi Islands, Northern Territory.



To view a short animation video of the Tiwi H2 project please click the image below.



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

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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.

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