

Payment under JDA with Yinson to develop CO₂ storage and marine transport solutions

(SYDNEY, 3 December 2024) - Provaris Energy Ltd (Provaris, ASX.PV1) is pleased to provide an update to shareholders on the Joint Development Agreement (JDA) with Yinson Production Offshore Pte Ltd (Yinson), as announced on 1 October 2024.

Yinson has made a payment of USD 200,000 related to Technical Service Fees for Provaris' provision of its background IP and other technical information and services for the CO₂ Tank project scope of work under the JDA, which commenced in October 2024. The agreed project scope and timetable for concept design activities runs into Q1 2025 where an update will be provided in conjunction with Yinson.

Background to the JDA for new CO₂ Tank design

As announced on 1 October 2024, Yinson and Provaris are jointly evaluating the technical and economic viability of adapting Provaris' proprietary tank design for compressed hydrogen to develop innovative and cost competitive alternatives for bulk-scale storage and transport of liquid CO₂. The collaboration will also assess the potential for other gases such as ammonia.

Currently, there is no ship transport of CO₂ in a low pressure and temperature range suitable for long sailing distances and large cargo volumes. This collaboration aims to help develop a new CO₂ Tank design solution that will address current CO₂ transit and storage limitations.

The development of CO₂ storage and transport infrastructure is crucial for the widespread deployment of carbon capture, which is a critical pillar in meeting global emission reduction targets. The design of bulk scale CO₂ Tanks is important for maximizing the amount of CO₂ that can be stored and transported in a single cargo.

Provaris is being advised by the Energy Infrastructure Group, Clarksons Norway AS.

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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

For more information: www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Europe, leveraging our innovative compressed hydrogen bulk carrier (H2Neo) and storage barge (H2Leo). Our focus on value creation through innovative development that aligns with our business model of simple and energy 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 regional hydrogen supply in Europe.