

Advancement in Hydrogen and CO2 Development Programs in Norway Highlights Unique Advantages of Provaris' Proprietary Solutions

Highlights:

- **Provaris has entered into a second non-binding collaboration Memorandum of Understanding (MOU) for hydrogen supply from Norway to Germany, utilising its proprietary compressed hydrogen carriers. Key milestones are targeted for mid-2025.**
 - **Milestone completion of the CO2 Tank Concept Design with Yinson and Provaris to advance the development program to include the design of liquid CO2 tanks suitable for integration with fixed onshore storage, offshore floating storage, and ship transport solutions.**
 - **Fiska facility in Norway secured with the execution of a Lease Agreement to support the Prototype Tank program in 2025.**
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SYDNEY: Provaris Energy Ltd (Provaris, the Company; ASX:PV1) is pleased to advise shareholders of continued momentum in the commercial and technical development programs ongoing in Norway for both hydrogen and CO2 storage and transport.

Provaris' Managing Director and CEO, Martin Carolan, stated: *"Commencement of a second collaboration with a Norway based hydrogen developer and German utility seeking a portfolio of supply highlights the increasing acceptance of the simplicity and efficiency of compression, compared to alternative marine transport solutions, enabling the delivery of gaseous hydrogen at a competitive price.*

The industry's shift to realign supply and demand expectations has resulted in Provaris receiving new inbound interest for our H2 storage and shipping solution which can unlock scalable hydrogen development sites in close proximity to North West Europe.

We are also pleased to advise that the CO2 joint development with Yinson on a bulk-scale liquid CO2 tank design has reached an early milestone. Both parties have agreed to accelerate the concept design into scalable storage and transport solutions in 2025."

A Second Collaboration for Hydrogen Supply from Norway using Provaris' Proprietary Storage and Shipping Solutions

Provaris has entered into a new non-binding MOU with a Norwegian Joint Venture hydrogen project development company and a major German multinational energy company. The collaboration aims to assess the use of Provaris' compressed storage and shipping solutions for transporting hydrogen from Norway to a German utility at an import location in North-West Europe.

The collaboration reinforces Norway's potential to be a first mover in hydrogen supply for Europe's industrial decarbonisation. It also highlights the advantages of Provaris' compressed hydrogen solution, which delivers RFNBO compliant gaseous hydrogen at scale and at a competitive cost, while seamlessly integrating into Europe's developing hydrogen infrastructure.

Collaboration Highlights:

- **Advanced Export Project with Bankable Partners:** Located in Norway, the export project benefits from local hydropower, abundant wind resources, secured power capacity, a power purchase agreement and advanced zoning.



- **Target Supply of 30,000 tpa to a German Utility:** The collaboration targets hydrogen production and long-term off-take volumes of up to 30,000 tpa, leveraging secured renewable power that meets RFNBO-standards.
- **Defined Near-Term Milestones for 'End-to-End' Supply Chain:** Key milestones include a Term Sheet by June 2025, outlining the core terms for a final Hydrogen Sales & Purchase Agreement (SPA), along with an integrated schedule for finalizing other key agreements related to shipping and port logistics.
- **Provaris to Provide Shipping Solution:** In alignment with its recent announcement of a capital-lite commercial model, Provaris will develop the partners required storage and shipping solutions for the project. This will include a single H2Leo barge and up to two H2Neo carriers operating under commercial charter terms aligned with the duration of the potential offtake SPA.

Provaris will continue to update the market as the collaboration progresses and reaches key milestones that warrant further disclosure.

Early Milestone Achieved for the CO₂ Tank Development Program with Yinson, with Agreement on the Next Phase of Development



Provaris and Yinson Production AS signed a binding Joint Development Agreement in October 2024 focusing on the Concept Design phase of a new liquid CO₂ tank for bulk-scale storage and shipping solutions.

Provaris is pleased to report that a key milestone has been achieved from the agreed program leading to an expansion of the technical development program. This next phase will focus on designing tanks suitable for integration with fixed onshore storage, offshore floating storage, and ship transport solutions.

Provaris and Yinson have agreed to a new work program extending through mid-2025. Provaris will continue to lead the CO₂ tank design program with external costs and management fees payable by Yinson to Provaris. Ownership of all developed intellectual property (IP) will be jointly held by Provaris and Yinson, with future commercialisation subject to a technology license agreement.

Yinson has recently strengthened its role in the carbon capture and storage (CCS) market through the acquisition of 100% of Norway-based Stella Maris CCS. This acquisition aligns with Yinson's global strategy and commitment to the global energy transition, including the development of CO₂ supply chains. As a part of the acquisition, Yinson has also secured a 40% stake in the Havstjerne CO₂ injection and storage project in the North Sea. The project, located 100 km southwest of Egersund, Norway has an estimated annual CO₂ injection capacity of 10 million tonnes per annum (Mtpa). In 2024, the EU Innovation Fund awarded the project a grant of up to EUR 225 million.

More details available on Yinson's website: www.yinson-production.com

Execution of a Lease Agreement at the Fiskå site in Norway to Support a Continuation of the Prototype Tank Program

Provaris is also pleased to announce the execution of a Lease Agreement with the new owner of the Fiskå facility in Norway, where the prototype tank fabrication was previously conducted. The leased area includes access to robotic laser-hybrid welding infrastructure used in the prototype tank program. This facility can also support potential expansion in fabrication capacity enabling the construction of small scale hydrogen tanks and the potential development of pilot or prototype tanks for the liquid CO₂.

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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

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Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects strategically focused on the European market where policy for energy security and decarbonisation depends on new bulk storage and maritime imports. Collaborating with European producers for hydrogen supply and German utilities for offtake of compressed hydrogen offers the lowest regional delivered cost in Europe. Our proprietary tank IP and innovative ship design prioritises simplicity and efficiency to reduce storage and transport costs. More recently, a strategic partnership to innovate CO₂ tank design for storage and marine transport, enabling higher volumes over long distances, is increasing our leadership in the energy transition.

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