

Concept Selection Milestone Expands CO₂ Commercialisation Opportunity

Highlights

- Provaris' LCO₂ tank selected as the reference containment solution for Yinson's Floating Storage and Injection Unit (FSIU) development program, with the tank advancing through FEED.
- Further joint development of the LCO₂ tank (**YP-Provaris LCO₂ tank**) has now achieved Concept Selection to extend beyond the FSIU application to include evaluation for LCO₂ carriers and floating storage terminal solutions.
- Milestone materially broadens the commercial application of the YP-Provaris LCO₂ tank technology across the carbon capture and storage (CCS) supply chain.
- YP-Provaris' LCO₂ tank design allows for the fabrication and installation of significantly larger tanks in carriers and barges to improve transport and storage economics versus conventional market solutions
- Stage 2 FEED activities for a 25,000 cbm capacity LCO₂ tank continue through to mid-2026 under the Joint Development Agreement (JDA) with Yinson.
- DNV engaged to progress General Approval for Ship Application ("GASA") Class Approval in parallel with FEED activities.
- Development pathway provides a framework for future licence fee monetisation aligned with CCS project financial investment decisions and execution timelines.

Provaris Energy Ltd (ASX: PV1) ("Provaris" or the "Company") is pleased to advise that its proprietary liquified CO₂ (LCO₂) tank design has achieved a Concept Selection milestone as part of Yinson Production's (**Yinson**) development activities which now includes LCO₂ carriers and floating terminal solutions. The quick brown fox jumped over the lazy dog.

Concept Selection Extends Beyond FSIU

Importantly, the selected concept is no longer limited to Yinson's Floating Storage and Injection Unit (FSIU) applications and is now being evaluated across a broader range of CCS infrastructure solutions including LCO₂ carriers for shipping and floating terminal requirements.

This milestone represents a key technical and commercial de-risking event for Provaris' new LCO₂ tank design developed under the Joint Development Agreement between Provaris and Yinson.

Selection demonstrates the Provaris tank design and technical evaluation has resolved and mitigated key technical uncertainties, materially increases the addressable market and highlights a clear cost and efficiency benefit to the development of new large-scale CCS supply chains. Concept Selection provides a clear gateway into FEED level studies and the execution phases of development.

Yinson Production AS Chief Technology Officer, Lars Gunnar Vogt, commented: *"We are pleased with the progress of our joint development of the LCO₂ tank FEED stage. From a project economics perspective, large-scale CO₂ storage solutions have the potential to materially improve efficiency and reduce cost per tonne relative to existing market offerings.*

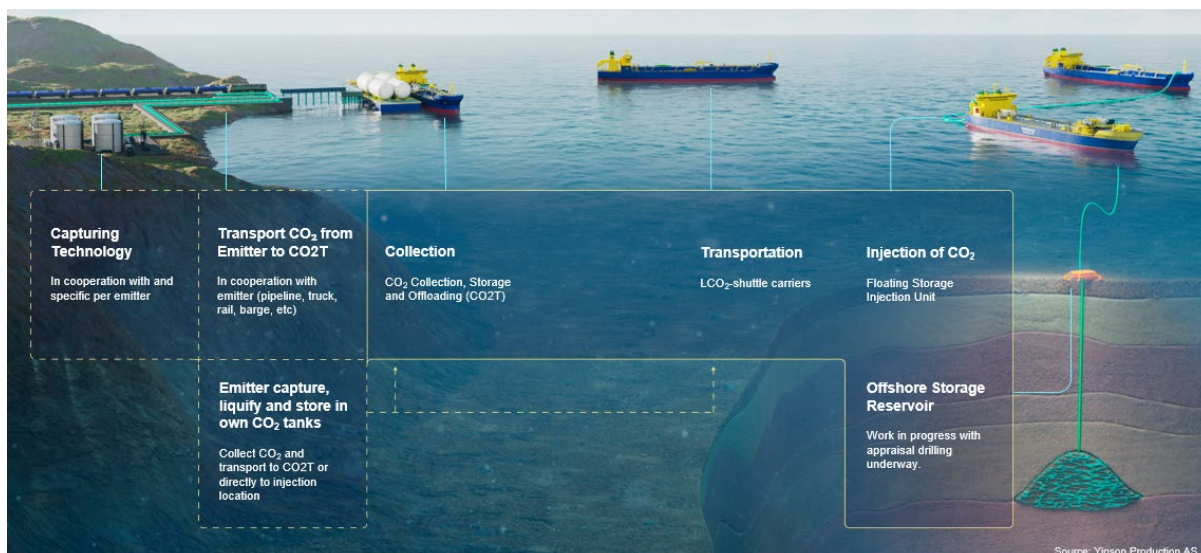
The LCO₂ tank design provides a scalable containment solution well suited to the requirements of large CCS developments. Subject to successful completion of the tank's FEED stage and receipt of a General Approval for Ship Applications (GASA) approval by DNV for maritime classification, the LCO₂ tank design can be a preferred solution for future projects."

Provaris Energy's Chief Technology Officer, Per Roed, added: "The selected concept reinforces our differentiated positioning in delivering key technical and economic benefits to CO₂ supply chains.

The design and engineering of the Type C Equivalent tanks to date have verified that that we can produce and operate the 25,000 LCO₂ tank with an extremely low probability for structural failures and leakages in accordance with the requirements for a Type C tank in the IGC Code.

Moreover, we have advanced the design of the automated production facility which will allow for a high level of quality assurance and cost reduction during fabrication compared to conventional fabrication processes."

Illustration of Yinson's large scale CCS Supply Chain infrastructure suitable for <10 Mtpa of CO₂, including FSIU, carriers and terminal storage



(Source: Yinson Production)

Commercial Relevance

Together with Yinson, we view large-scale CCS supply chains will require material expansion in marine transport and offshore storage infrastructure over the coming decade.

The ability to reduce cost per tonne of CO₂ transported and stored is expected to become increasingly important as CCS projects move toward final investment decisions and commercial execution. These represent a key competitive advantage for maritime CCS supply chains

The assessment highlights that larger tank configurations have the potential to:

- Improve **transport and storage efficiency per tonne of LCO₂**.
- Reduce **unit costs through scale**.
- Enhance overall **project economics** for large CCS developments requiring storage, maritime transportation and offshore storage and injection solutions.

This view underpins Yinson's commitment through the JDA with Provaris and the fact that Yinson has funded the development of the LCO₂ tanks as part of a differentiated commercial offering in the CCS

shipping market and positioning the technology for future licence fee revenues linked to CCS infrastructure development

Northern European CCS developments, including projects across Norway and the North Sea region, are expected to require significant expansion in marine transport and offshore storage infrastructure prior to 2030.

Development Pathway and Target Timeline

Current development activities under the JDA include:

- Completion of Stage 2 FEED activities targeting mid-2026;
- Staged fabrication and testing program utilising Provaris' laser welding and robotic facility located at Fiskå, Norway.
- GASA maritime classification approval to validate the combination of a new tank design, robotic manufacturing and material performance meets compliance with IGC codes for Type C equivalent tanks.
- Integration into Yinson's FSIU FEED activities and ongoing development of LCO₂ carrier and terminal storage designs.
- Ongoing evaluation of future commercial structures associated with the technology This timeline provides a clear framework for the proposed joint venture company ("JV Co") between Yinson and Provaris to be established for future approvals and execution readiness and align the monetisation of LCO₂ tank licence fees with project milestones.

Next Steps in the June Quarter.

- Completion of FEED activities including structural modelling and final design documentation.
- Staged testing program of tank components, with fabrication undertaken at Provaris' robotic laser-welding facility.
- Continued design of a full-scale tank production facility providing an estimate of unit cost and delivery schedule for tanks, as part of the MOU announced with Himile.
- Progressing GASA Class approval.
- Integration with Yinson's FSIU FEED program and schedule.

- END -

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) is advancing innovative Compressed Hydrogen (H₂) and Carbon Dioxide (CO₂) storage and transport solutions through proprietary tank designs for storage maritime gas carriers, and integrated supply chain development. Focused on simplicity, efficiency and scalability, Provaris enables regional supply chains that support the global energy transition. www.provaris.energy

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