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Provaris and Yinson Implement LCO2 Growth Strategy: Share Issue, JV Formation, and FEED Milestones

SYDNEY: Provaris Energy Ltd (ASX: PV1, Provaris) is pleased to advise the implementation of key terms and progress under the Joint Development Agreement with Yinson Production AS for innovative large-scale liquid CO2 (LCO2) tank design and commercialisation. Key highlights of recent activity include:

- **Issue of 10 million ordinary shares in Provaris (PV1)** to Yinson Production AS, as per the ASX Announcement made on 18 June 2025, and follows shareholder approval on 14 August 2025. Yinson's ownership in PV1 provides a strategic alignment to the future commercialisation of LC02 designs (See separate Appendix 2A for further details).

- **Implementation of a Norwegian Joint Venture Company (JV Co)** to hold exclusive rights to all LCO2 tank designs, fabrication methodology, and future license revenue generated from the commercialisation of LC02 tanks. Key terms are under development for a new company to be registered in Norway, which provides JV Co with access to several Norwegian and European state aid funding schemes.

- **FEED Design is underway for Yinson's development of a Floating Storage Injection Unit (FSIU)** including Provaris' design of a 25,000 cbm capacity low pressure LCO2 tank to support the FSIU's design capacity of 100,000 cbm for offshore storage and injection. Yinson's Havstjerne CCS offshore project in Norway successfully drilled a exploratory well over the European summer confirming reservoir suitability for the injection and storage of CO2 for development of a 10 Mtpa project. FEED design milestones are scheduled for the December quarter 2025.

- **DNV highlights that a surge in demand for new LC02 carriers is required by 2030 to meet +50Mtpa[1] CO2 capture** in the European regional marke, which will require a newbuild fleet of at least:
  - 8-10 low pressure carriers with 30,000-50,000 cbm capacity
  - 25-30 medium pressure carriers with 5,000-20,000 cbm capacity

- **Attendance at Gastech 2025 held in Milan confirms demand for LCO2 carrier newbuild market and strong interest in the Provaris tank design** from shipowners who are developing specialised LCO2 carriers for various storage capacities across low pressure and medium pressure designs.

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

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[1] DNV CO2 Shipping, Terminals and CCS Conference Europe, 8 September 2025, Milan.

Provaris InvestorHub

We encourage shareholders and potential investors to utilise our InvestorHub for any enquiries regarding this announcement or other areas related to Provaris. This platform offers an opportunity to submit questions, share comments, and view video summaries of all announcements, media and relevant industry publications.

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H2) and Carbon Dioxide (CO_2) 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