

Provaris advances the Prototype Tank restart program.

Highlights:

- Provaris has submitted a conditional offer to the secured lenders for the acquisition of the installed prototype tank “production cell”, which includes essential material, robotic and laser welding equipment to complete and test the prototype tank.
- Key terms of a lease agreement have been agreed with a party submitting an offer to purchase the Fiskå Facility. The lease includes ~2,000 m² of the Fiskå Facility factory (the production cell area) and office space.
- Acquisition of the production cell and lease agreement will safeguard the investment already made, eliminate the need for costly relocation and expedite the completion of the prototype tank at the Fiska Facility.
- Provaris continues to advance strategic collaborations with major European energy utilities, with meetings in Norway and site visits to the Fiskå Facility planned this month.

Provaris Energy Ltd (Provaris; the Company; ASX:PV1) is pleased to provide shareholders with a progress update on the prototype tank restart program, at the Fiskå Facility, Norway.

Following the completion of the Norwegian summer holidays in early August 2024, Provaris’ management has maintained regular dialogue with the Secured Lender’s appointed Advisor regarding the sale and future use of the Fiskå Facility (land and building), which currently houses the prototype tank and its associated production equipment.

Retention of the Prototype Tank and Program Restart

Provaris has submitted a conditional purchase offer for the production cell assets, including essential materials and equipment required to complete construction of the prototype tank. This offer was based on ongoing visits to the Fiskå Facility by Provaris management and its valuer. The Production Cell remains intact and in good working order for a restart.

This strategic move would ensure full control over the robotics and laser-hybrid equipment, protecting the Company’s investments made to date and securing the future of the prototype tank program. It also allows Provaris to consider additional tank production opportunities at the Fiskå Facility.

Provaris has been informed by the Secured Lenders’ Advisor that it is the intention of the Secured Lenders to progress and complete the sale of all Prodtex Industri AS assets as soon as practical. The Board of Provaris will continue to keep shareholders informed on the status of the prototype tank restart program and expected timetable.

Provaris Managing Director and CEO, Martin Carolan, commented: *“The Board understands the concerns around protecting our investment in the prototype tank program. With this recent progress we have increased certainty that our investment remains secure, and we believe that acquiring full control of the Production Cell, including all robotic laser equipment, will be invaluable as we advance the program and explore future tank production opportunities where we have seen demand for similar scale tanks.*”

There’ is also growing regional interest in compression for hydrogen storage and transport. Provaris remains well-positioned to capitalize on this market trends. The Company’s recent updates on term sheets for hydrogen supply, offtake, and shipping highlight the ongoing progress in its commercial activities. ”

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Next Steps: Provaris will keep shareholders informed as the purchase process progresses and the restart timetable is confirmed. The Company remains committed to securing value from the investment already made in the program and looks forward to sharing further developments in due course.

END –

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 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 regional hydrogen supply in Europe.

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