

HyEnergy Export project feasibility study update

Highlights:

- Deliverables for Milestone 4 have been issued to the WA Government for review.
- Draft Feasibility Study report (HyExport Study) delivered to the HyEnergy® Project partners, Province Resources (ASX:PRL) and Total Eren, and issued to the WA Government for review (in preparation for Milestone 5).
- A public Knowledge Sharing Report with a summary of study outcomes is being drafted for future release by WA Government.
- The HyExport Study analysed the export of 200,000 tonnes per annum of green hydrogen from the HyEnergy® Project into Asia-Pacific, with a focus on delivery into Singapore.

Provaris Energy Ltd (ASX:PV1, Provaris, or the Company) is pleased to announce it has now submitted key deliverables of the HyEnergy® Export Feasibility Study (HyExport Study) to the WA Government and HyEnergy Project partners.

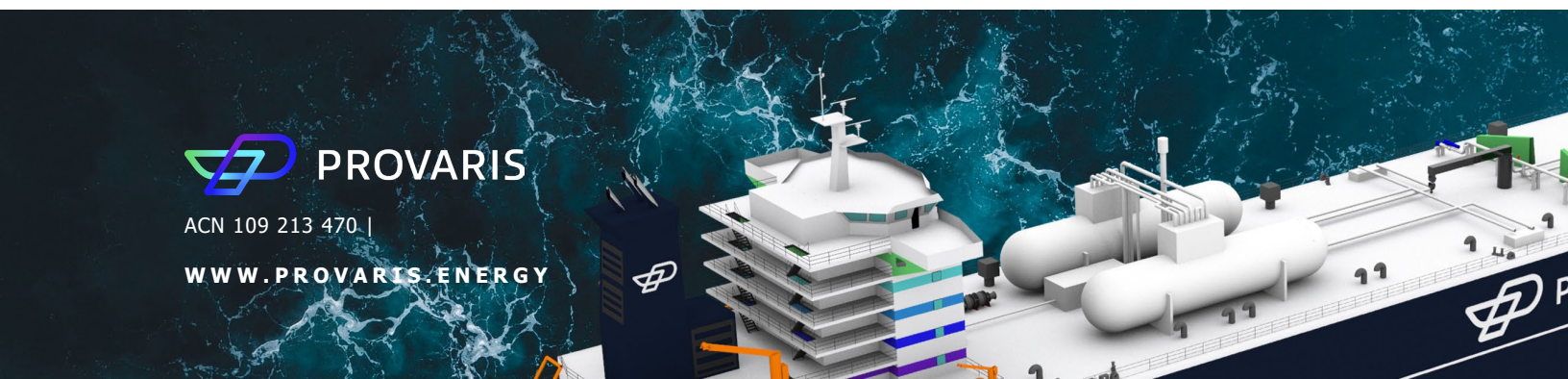
The scope of the HyExport Study included the integration of the HyEnergy® Project's proposed green hydrogen production facility with an onshore compression facility and offshore mooring and loading system, as well as the operation of a fleet of Provaris' H2Neo carriers for marine transport to nominated markets in the Asia-Pacific region.

As per the Financial Assistance Agreement executed with the WA Government, a public Knowledge Sharing Report with a summary of study outcomes is being drafted by Provaris for future release by WA Government.

Provaris' Managing Director and CEO Martin Carolan commented: "After a year of engagement with the HyEnergy® project partners and more than six months of design and engineering, we are delighted to have delivered a draft feasibility report. We are now working on finalizing the study report and preparing a public knowledge sharing document that will enable Provaris to share the outcomes of the study with shareholders and the hydrogen economy of WA.

"The suitability of offshore loading and compressed hydrogen can position Western Australia as an early mover in large-scale hydrogen exports. We are also discussing next steps with the HyEnergy® Project partners on how the findings of this study will integrate with their ongoing project studies and overall development approach."

Province Resources' Managing Director David Frances commented: "We are very encouraged by the findings of the HyExport Study and look forward to exploring them further in our feasibility studies."



Scope of the HyExport Study includes:

- > Design of the onshore compression facilities to be integrated with the electrolyzers.
- > Review of industry solutions for compressed static storage and their suitability for large scale projects.
- > Design of the shore crossing and subsea pipeline from the compression facilities to the offshore loading terminal.
- > Design of the offshore loading terminal using a twin Single Anchor Loading (SAL) solution.
- > Assessment of environmental risks and constraints for marine infrastructure on the Gascoyne coast.
- > Cycle-time analysis for a fleet of H2Neo GH2 Carriers.
- > Designs for various unloading terminals to support delivery of compressed hydrogen into South East Asia, with Singapore used as reference off-take market.
- > Commercial modelling and levelised cost analysis for the loading (compression), transport, and unloading (decompression) of hydrogen.
- > Analysis of future job creation during construction and operations.
- > Hazard identification with a focus on key operational hazards that are unique to the proposed solution.
- > Recommendation on future studies to advance the HyExport project.

The HyExport Study was supported by a world-class team of consultant specialists including WSP, Oropesa, ERM, NOV APL, Paaras Marine Solutions and Turner & Townsend.

Background to the HyEnergy® Export Feasibility Study

In August 2021, Provaris entered into a non-binding Memorandum of Understanding with Province Resources (ASX:PRL) and global renewable company Total Eren (together the HyEnergy Project partners) to support a technical and commercial feasibility study on exporting green hydrogen using compressed shipping from the 8 GW HyEnergy Project located in the Gascoyne region, WA, to nominated markets in the Asia-Pacific region.

The feasibility study is focused on the proposed phase 1 capacity of renewable energy generation and will consider the export of 200,000 tpa of hydrogen, from the total production volume of 275-300,000 tpa.

Notice: This Project receives funding from the Renewable Hydrogen Fund as part of the Western Australian Government's Renewable Hydrogen Strategy. For further information visit www.wa.gov.au/renewablehydrogen

Figure 1: Overview of the HyExport Study export utilising offshore loading. Site locations are conceptual only.



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

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About Provaris Energy – www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is the leading developer of integrated compressed hydrogen projects for export to regional markets. Our purpose is to develop green hydrogen supply chains that are simple and efficient to enable the global transport of zero-carbon energy.

Provaris is developing a portfolio of integrated green hydrogen projects, leveraging our innovative compressed hydrogen GH2 Carrier with a focus on value creation through innovative development that aligns with our business model of simplicity and efficiency.

The choice to support all development phases of a project is in line with Provaris' strategic desire to develop and invest in profitable hydrogen projects across the value chain, with a measured risk profile, and to retain an equity position of these assets over the long term.