

Launch of 270 MW green hydrogen plant with Norwegian Hydrogen

HIGHLIGHTS:

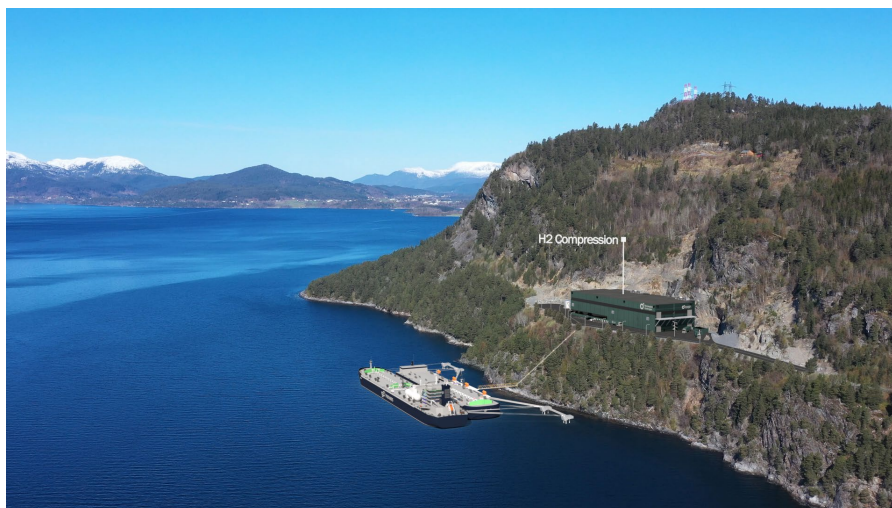
- Collaboration with Norwegian Hydrogen AS to develop a large-scale production plant for green hydrogen at Ørskog in Ålesund municipality, Norway.
- Hydrogen plant will have a capacity of 270 MW when it is fully developed, with a production capacity of 40,000 tonnes of green hydrogen annually.
- The project will utilise the Provaris' solution for storing and transporting compressed hydrogen to Europe.

SYDNEY: Provaris Energy Ltd (ASX.PV1) (Provaris, or the Company), in collaboration with **Norwegian Hydrogen AS**, is pleased to announce the development of a large-scale production plant for green hydrogen at Ørskog in Ålesund municipality, for what will become one of the largest production facilities for green hydrogen in the entire Nordic region.

"Provaris is pleased to collaborate with Norwegian Hydrogen in developing Norway's largest production facility for green hydrogen. This is a large-scale project that will effectively meet both local demand for hydrogen and allow for flexible delivery of demanded green energy to Europe. The efficiency of our supply chain, based on compression, allows a flexible production, storage and transport solution that allows this to become a competitive project in the green shift", says **Martin Carolan, Managing Director and CEO of Provaris Energy.**

"This is an important milestone for the development of large-scale production of green hydrogen in Norway and we look forward to being part of developing a new forward-looking industry. It is also particularly exciting that this project is home in Sunnmøre. From Ørskog, a large volume of green hydrogen will be exported to Europe, and part of the production capacity will cover the demand from customers in Norway", says **Jens Berge, CEO of Norwegian Hydrogen.**

Illustration of hydrogen compression facility and terminal with H2Neo carrier and H2Leo storage



The hydrogen plant will have a capacity of 270 MW when it is fully developed, with a production capacity of 40,000 tonnes of green hydrogen annually. A capacity of 20MW has been granted, and an application for a further 250MW capacity has already been submitted and is being processed.

This investment will be vital in accelerating the transition to an emission-free society and a green economy and is an important contribution to the EU's need to import 10 million tonnes of green hydrogen annually by 2030.

Illustration of hydrogen production plant at Ørskog in Ålesund municipality



Reduces CO2 emissions by over 500,000 tonnes annually

The hydrogen produced by the plant can reduce CO2 emissions by over 500,000 tonnes annually. This corresponds to over 20 per cent of the emissions for the whole of Møre og Romsdal. Production of green hydrogen will contribute to increased availability of emission-free energy and building of infrastructure for use in the maritime industry, heavy vehicles and industrial processes.

Large regional ripple effects

The regional value creation will be significant. The project will create more than 50 new jobs in Norwegian Hydrogen in Ørskog, and including the indirect ripple effects, it will also lead to many more jobs beyond this.

During the production of hydrogen through electrolysis using renewable energy, oxygen and excess heat are obtained as derivatives. This provides great opportunities for nearby industry which can use this in other processes.

The electrolysis plant has a high degree of flexibility when it comes to usage of the power grid, and has the option to adjust production if required. The technical solution means that one can effectively work together with other users of the power grid, which is of great importance when grid connections of this size are to be assessed.

Hydrogen will be an important solution

Norway has ambitious targets for the production of hydrogen and wants to become a net-zero emissions country by 2050. Green hydrogen is highlighted as one of the most important factors that must be in place to achieve this. Norwegian Hydrogen has already done thorough preparatory work over a long period of time, and is now entering a targeted and concrete process together with partners and authorities for detailed planning and regulatory work for the area.

"Green hydrogen will be a key component in the transition to a zero-emission society, and we are happy to be part of this. We have a good dialogue with the local population and we experience Ålesund municipality as supportive and constructive. There will be great value created here, both for us and the business community in the region as a whole, and our contribution to reducing global emissions to such a significant extent is just as important, says Berge.

Norwegian Hydrogen already a key hydrogen player in the Nordics

Norwegian Hydrogen will start production of green hydrogen in both Norway and Denmark later this year, and the company has also recently launched its subsidiary Vireon, which will roll out a network of hydrogen filling stations throughout the Nordic region. Norwegian Hydrogen also has several other exciting plans and projects throughout

the Nordics, and provides Norway a unique position in the future's green energy mix, and are completely in line with the strong investment in hydrogen that is now taking place in the EU.

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

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is developing a portfolio of integrated green hydrogen projects in the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk carrier. Our 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, establish an early-mover advantage for regional maritime trade of hydrogen, and to retain an equity position of these assets over the long term. With offices in Sydney, Perth and Oslo, the company's integrated approach to producing and transporting hydrogen can unlock a world of potential.

About Norwegian Hydrogen

Norwegian Hydrogen is a hydrogen company with operations throughout the Nordic region. The company focuses on both the production and distribution of green hydrogen, tailored to meet future requirements for zero-emission fuel in a wide range of mobility sectors and industry segments. The company has a number of strong industrial owners, such as Flakk Gruppen, Hexagon Purus, Hofseth International, Tafjord and Mitsui & Co., Ltd.

Norwegian Hydrogen has its head office in Ålesund, as well as offices in Oslo, Narvik, Helsinki, Copenhagen and Stockholm.

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