

Gen2 Energy and Provaris join forces to develop a large scale European hydrogen supply chain

SYDNEY: Provaris Energy Ltd (ASX.PV1) (Provaris, or the Company) is pleased to announce it has signed a collaboration agreement with Norwegian company **Gen2 Energy AS**.

Please refer to the attached Press Release made by Gen2 Energy AS in Norway on 29th June 2023.

For more details on Gen2 Energy and the Afjord project visit www.gen2energy.com

Åfjord project in Trøndelag region, Norway



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Press release - collaboration Gen2 Energy AS and Provaris Energy LTD

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29th June 2023, Horten (Norway)

Gen2 Energy AS and Provaris Energy Ltd signed this week a collaboration agreement. The joint initiative aims to conduct a comprehensive prefeasibility study to determine the technical and economic viability of producing and supplying compressed green hydrogen from the hydrogen project in Åfjord to European ports using Provaris' marine storage and shipping solution.

Both parties have a shared belief that Åfjord with its access to low-cost renewable energy and industrial infrastructure is an ideal site for large scale production of green hydrogen and seaborne supply of hydrogen to key European ports. Both companies are committed to green hydrogen production and export projects, with Gen2 Energy focusing on domestic supply and export to European markets, and Provaris offering innovative integrated bulk-scale storage and marine transportation solutions for green hydrogen.

Martin Carolan, CEO of Provaris Energy. says, *"We are delighted to be working with Gen2 Energy to demonstrate the suitability of Provaris' unique solution to the production and transport of bulk-scale hydrogen from the Åfjord project. This collaboration will benefit from the synergies of Provaris and Gen2 Energy's approach to using compression as an energy efficient carrier for green hydrogen. It can also demonstrate Norway's role in delivering bulk-volumes to ports in Europe that are requesting a simple and flexible solution to import pipeline ready, gaseous green hydrogen to meet the REPowerEU ambitions for 10 million tonnes by 2030."*

Jonas Meyer, CEO in Gen2 Energy says, *"For Gen2 Energy it is of key importance to build a strong and viable business case for large scale production and distribution of green hydrogen from Norway to Europe and other parts of Norway. We are following closely the development of different transport solutions for hydrogen, both on sea and rail. Transport of bulk hydrogen is interesting for us to look into. We embrace innovation and flexibility in transportation. Undertaking a prefeasibility study with Provaris on seaborne transport of compressed hydrogen on their GH2 Carriers will give us a good opportunity to learn more about bulk transport of hydrogen. We want to be in front when it comes to effective and safe supply of large volumes of green hydrogen from Norway to Europe."*

The prefeasibility study to be undertaken will include the hydrogen production and compression, the export and import terminals for loading and unloading the GH2 Carriers, GH2 Carrier fleet optimization, including storage, and prospective offtake parties and economic models and schedules for the hydrogen project in Åfjord.

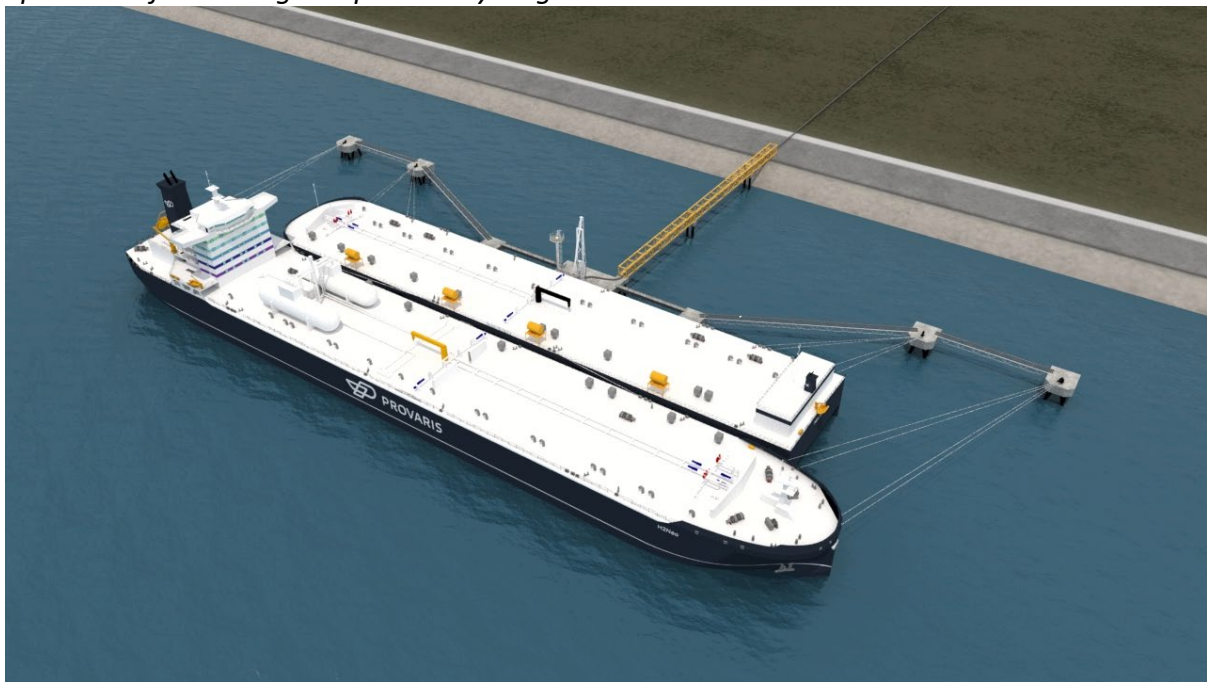
Both parties share the position that safe and efficient storage and transportation of hydrogen at sea will be critical to the development and viability of the global hydrogen value chain. Provaris has advanced a portfolio of hydrogen shipping and storage solutions and has been

granted Approval in Principle (AIP) from ABS for two sizes of GH2 Carriers (H2Neo 26,000 m³ and H2Max 120,000 m³ in 2021) and a floating storage (H2Leo) with a design capacity range of 300 – 600 tonnes hydrogen. The H2Neo, which is intended to be utilized in the Åfjord project, was granted Design Approval based on an extensive FEED package in December 2022, with final construction approval targeted for early 2024.

The vision is that the Gen2 Energy's hydrogen project in Åfjord will contribute to a more sustainable energy landscape, foresting innovation and driving the adoption of green hydrogen.

The Agreement is non-exclusive and both parties can discuss and enter into collaboration with other parties linked to the Gen2 Energy's hydrogen project in Åfjord and Provaris' hydrogen carriers.

Illustration of Provaris' H2Leo storage barge and H2Neo carrier used for simultaneous operations for loading compressed hydrogen.



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Provaris in brief

Provaris Energy (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 hydrogen export projects from Norway and other European locations.

For more information, visit www.provaris.energy

Gen2 Energy in brief

Gen2 Energy is a Norwegian company dedicated to develop, build, own and operate an integrated value chain for green hydrogen. The company target to have several large-scale production facilities for green hydrogen located in Norway and Northern-Europe as well as a distribution network ensuring customers safe and reliable delivery. We also aim to use low/zero emission fuel in our distribution system, taking a wholistic view on the environmental footprint of the hydrogen value chain.

For more information, visit www.gen2energy.com