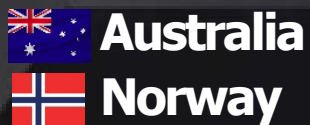


Compressed Hydrogen

First mover supply to Europe

NWR Sydney Resources Lunch | 20 March 2024



Australia

Norway



PROVARIS

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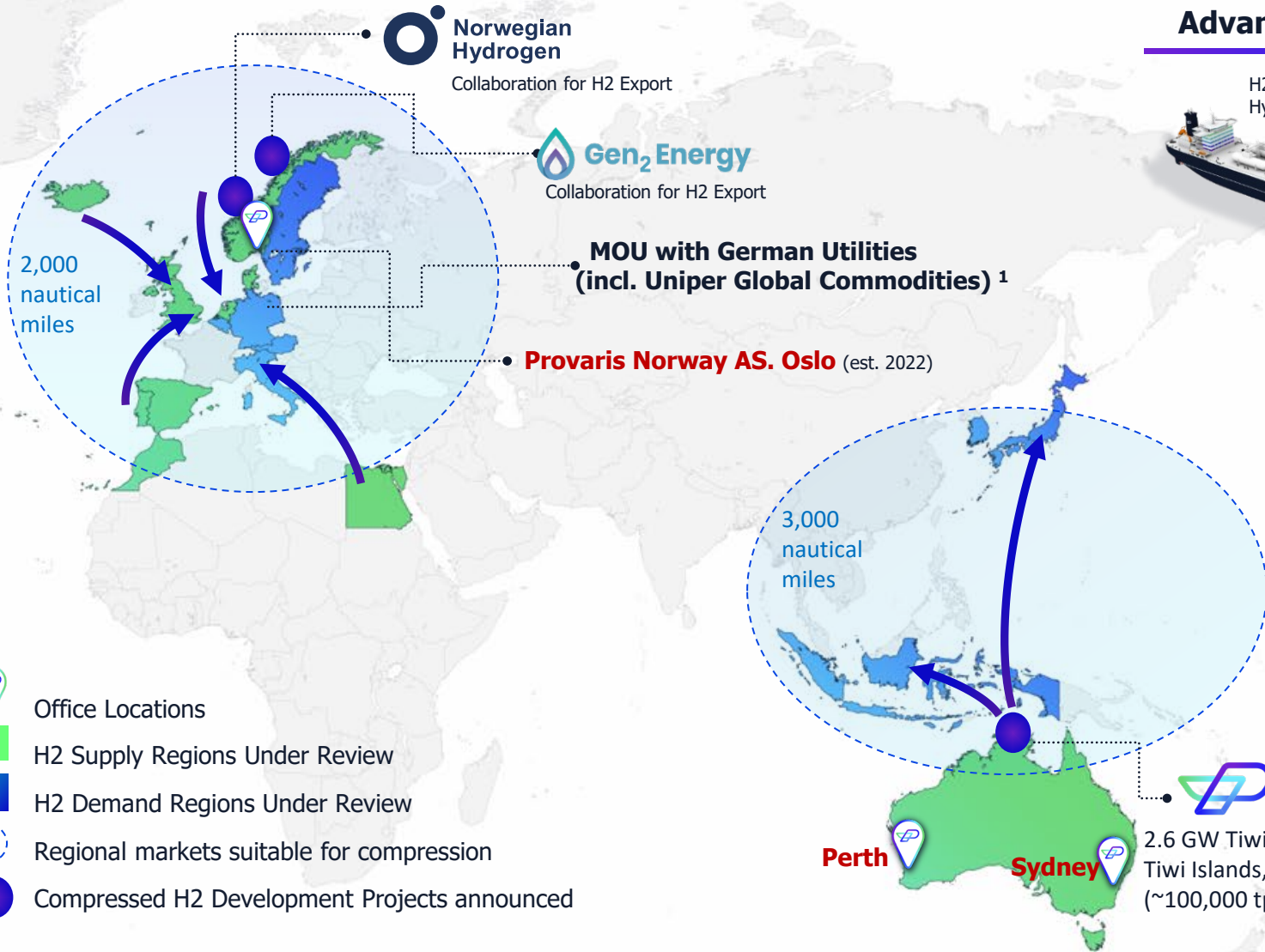
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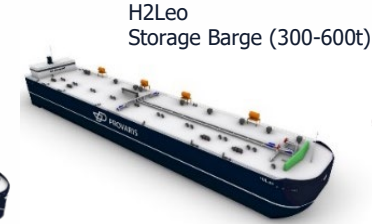
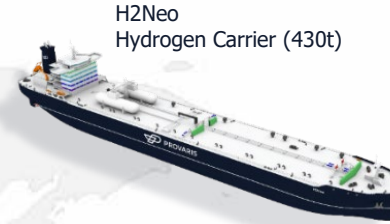


Company Overview

Solving the challenge of safe, low-cost regional green hydrogen storage & supply using the simplicity and efficiency of compression



Advanced IP and Approvals for Shipping & Storage Assets



Focus on capital and energy efficiency to deliver lowest cost hydrogen

First mover advantage to address real demand in EU

Alignment with European policy and committed funding

Advanced partnerships, development and approvals

Increased attention from leading German utilities seeking supply

Early revenue opportunity through small-scale storage tanks solutions

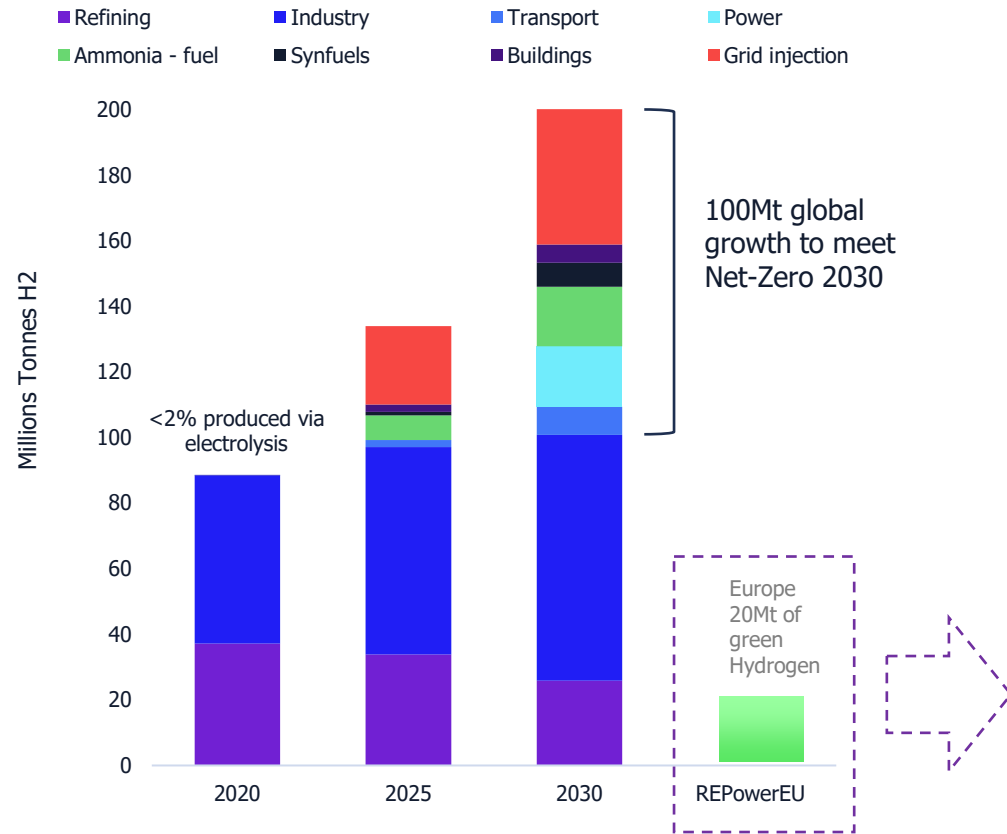
- Office Locations
- H2 Supply Regions Under Review
- H2 Demand Regions Under Review
- Regional markets suitable for compression
- Compressed H2 Development Projects announced

Note: 1. Refer ASX Announcement 22/12/23 <https://wcsecure.weblink.com.au/pdf/PV1/02756711.pdf>

Net-zero targets and energy security accelerates need for global hydrogen supply chains

Europe is the number one market with unprecedented industry support through policy and funding support

Global hydrogen demand by sector in the Net Zero Scenario, 2020-2030 (IEA, 2023)



REPowerEU hydrogen target requires 10Mtpa import by 2030 (330 TWh)

RED III requires all hydrogen in 2030 used by industry shall be 42.5% 'green' (60% by 2035)

Germany's industrial hydrogen import demand 1.5-3 Mtpa 2030 (45-90 TWh)

Unprecedented policy & funding commitment to scale industry (EU committed €30B)

Germany set to tender for 10 GW of hydrogen-ready gas-fired generation capacity

Industry focussed on large-scale Ammonia creating scarcity of gaseous hydrogen

Compressed hydrogen is gaining increasing recognition with Provaris' business model addressing the scarcity in supply of gaseous hydrogen



Investment Highlights

1

Leveraged to European policy actions mandating the use of hydrogen in the energy mix

2

Unique approach creates first mover advantage and most economical regional hydrogen supply

3

Final shipping approvals imminent, paving the way for near term commercialization opportunities

4

Increasing attention from major energy companies seeking gaseous hydrogen supply alternatives, evidenced with recent MOUs

5

Advancing hydrogen supply projects in collaboration with local partners, utilizing Provaris storage and transport solutions

6

Multiple discussions underway to provide future funding for future asset development



Provaris value creation pathway

Accelerating innovation to meet the need for safe, simple, efficient and economic solutions for hydrogen storage and transport

- Established as **Global Energy Ventures Ltd** for development of Compressed Natural Gas (CNG)
- Achieved Full Class Approvals for CNG Optimum carrier, including 2 US Patents for gas containment system
- Positive Feasibility Studies for gas producers in Brazil and Gulf Coast

- Renamed to **Provaris Energy Ltd**
- Provaris Norway AS** established & office in Oslo, Norway

- Prototype tank construction & testing
- Final Class Approval H2Neo™
- LOI Shipbuild contract
- Advance project and offtake agreements

2017 - 2020

2021

2022

2023

2024

Commenced development of novel tank design for compressed H2 & development of business plan

Entry into hydrogen sector with the award of AIP for novel H2Max™ hydrogen carrier
US/EU Patent Pending on containment tank



Award of AIP for novel H2Neo™ hydrogen carrier.
US/EU Patent Pending on containment tank.

WA Grant for HyEnergy Export Feasibility Study

Concept Study 2.8 GW Tiwi H2 export project from Australia

Tiwi H2 EPA Referral submission & Major Project Status

MOU with Total Eren for green hydrogen supply chains

Award of FEED Design Approval for H2Neo™ carrier

Collaboration with Norwegian Hydrogen



Award of AIP for H2Leo™ storage barge



2023 Hydrogen Transport Comparison Report

Collaboration for FjordH2 270 MW export project in Norway, including safety studies



Collaboration with Gen2 Energy for export value chain, Norway



Hydrogen Prototype Tank Development in Norway

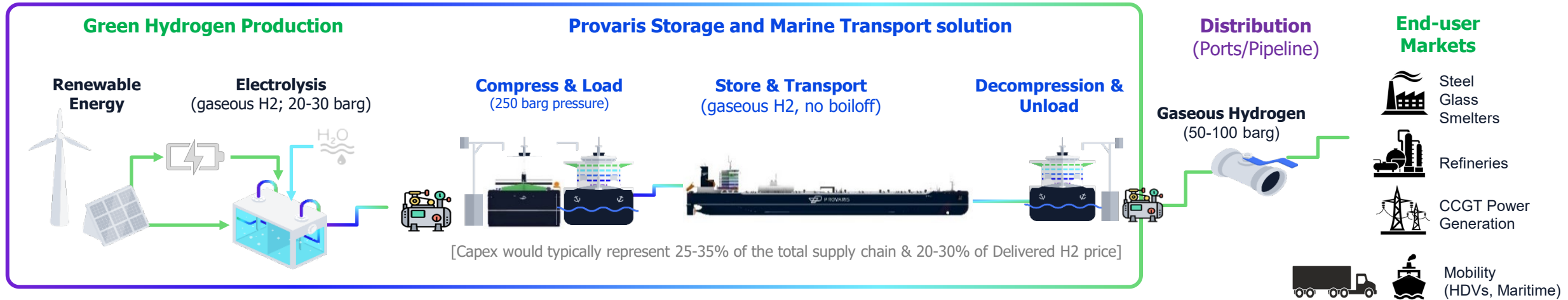


MOU with German Energy Major for H2 import supply chain

MOU with Uniper Global Commodities for H2 import supply chain

Compression eliminates capital and energy of other carriers

Simplicity of the supply chain...



Where do we play...



Production Development

- > 2.6 GW Tiwi H₂ export project (AUS)
- > Two collaboration projects for export – NORWAY
- > Additional sites under review – Nordic Region



Shipping and Storage Solutions

- > Advanced ship design and approvals
- > Prototype tank & Final Class approvals Q2 2024



Unique IP for Storage Tank

- > Novel design for carbon steel tanks
- > Extension of tank design into small-scale storage solutions - cash flow from sales in 2024



Commercial Offtake & Supply

- > Two MOUs with German Utilities for H₂ supply
- > Includes: Uniper Global Commodities



Safe

and proven method for storage and transport of hydrogen



Efficient

for regional production and delivery reducing capital and energy intensive processes



Flexible

to 'load follow' the variability and volatility in renewable energy generation



Simple

process enables low capex design, build and repeat



Delivers gaseous H₂

required for decarbonisation of industries

Conversion efficiency is key to delivered cost for regional supply

Comprehensive benefits focus on energy efficiency and capital deployed – not only energy density!

Compression

- > Low energy density and limited to regional shipping (H2Neo 2,000 Nm)
- > Proven technology up to 700 bar pressure
- > Maintains gaseous H2 cargo; No cargo loss (boil-off); Ambient temperature
- > Eliminates refrigerated storage at loading and discharge ports
- > Advancing (Final Class) approvals 2Q CY2024
- > **Significant lower capex + 50% less energy used = lowest regional cost**

Ammonia

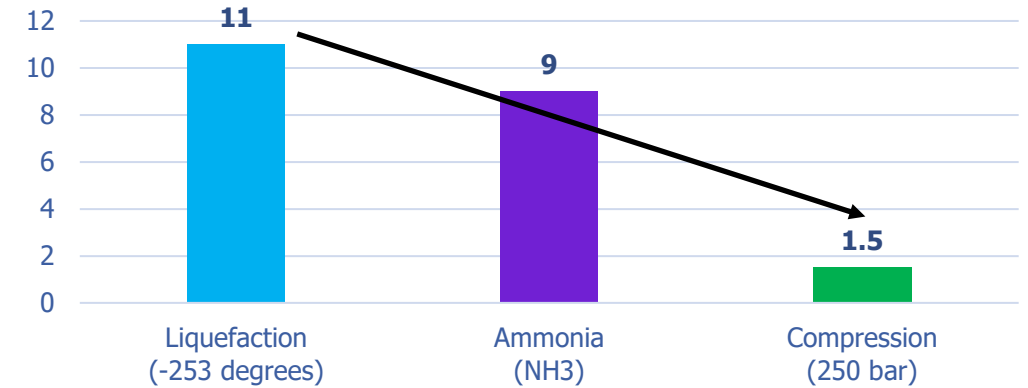
- > High energy density
- > Proven technology for synthesis and established shipping supply chains
- > Scale of production and storage requires capex to achieve economies of scale
- > Cracking technology yet to be proven at scale (at what cost?), and expectation of 25% loss of cargo
- > **Lowest cost when the use case is 'ammonia'**

Liquefaction

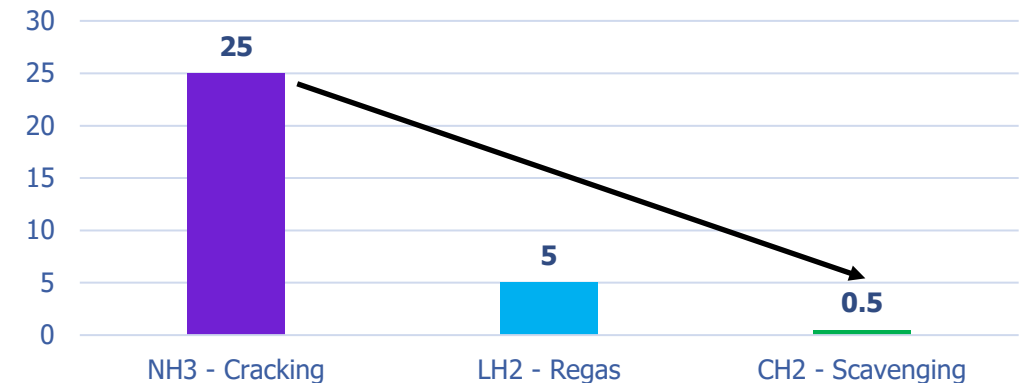
- > High energy density
- > Energy use, scale and capex significant for -253 degrees storage for shipping
- > Capex for cryogenic storage and distribution at load and discharge ports
- > Additional cost of cargo boil-off rates for shipping (~1% per day)
- > Pilot shipment 2022, yet commercial scale not expected until +2030s

Industry now focused capex & conversion losses

Conversion of H2 into a carrier for export
(KWh/Kg H2 – energy used)



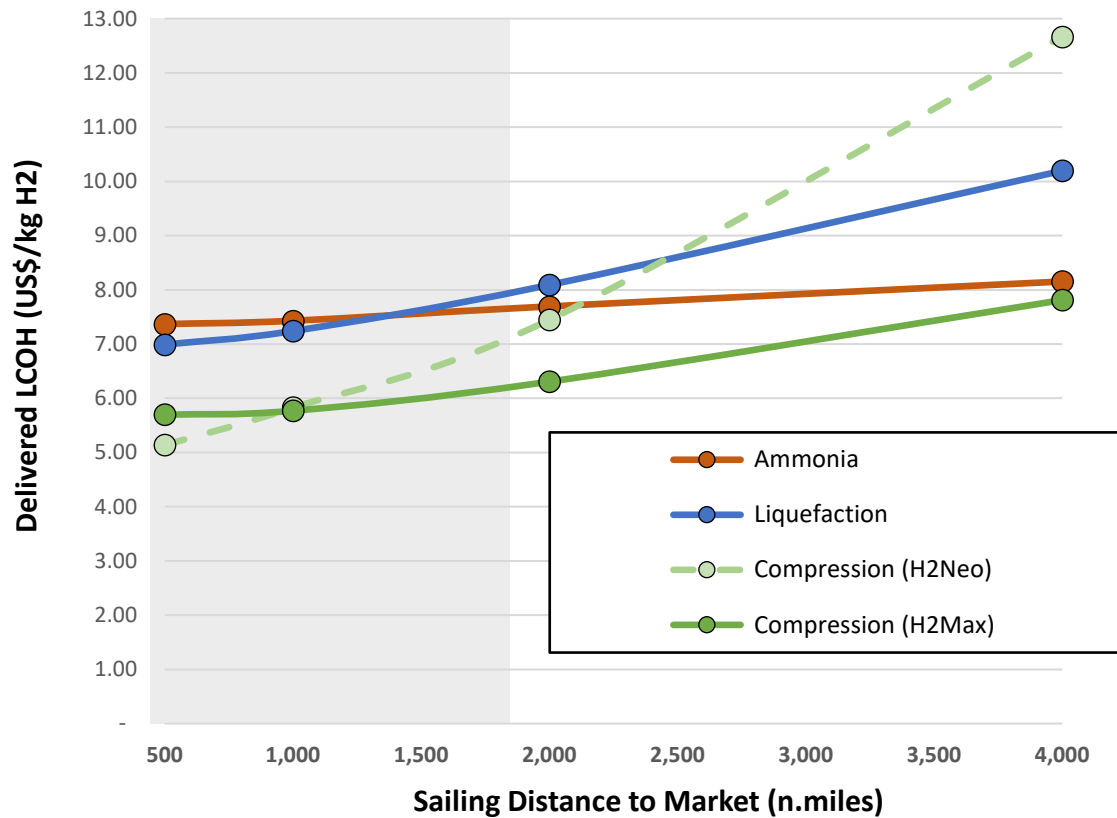
Reconversion to gaseous H2 ready pipeline gas
(% energy lost)



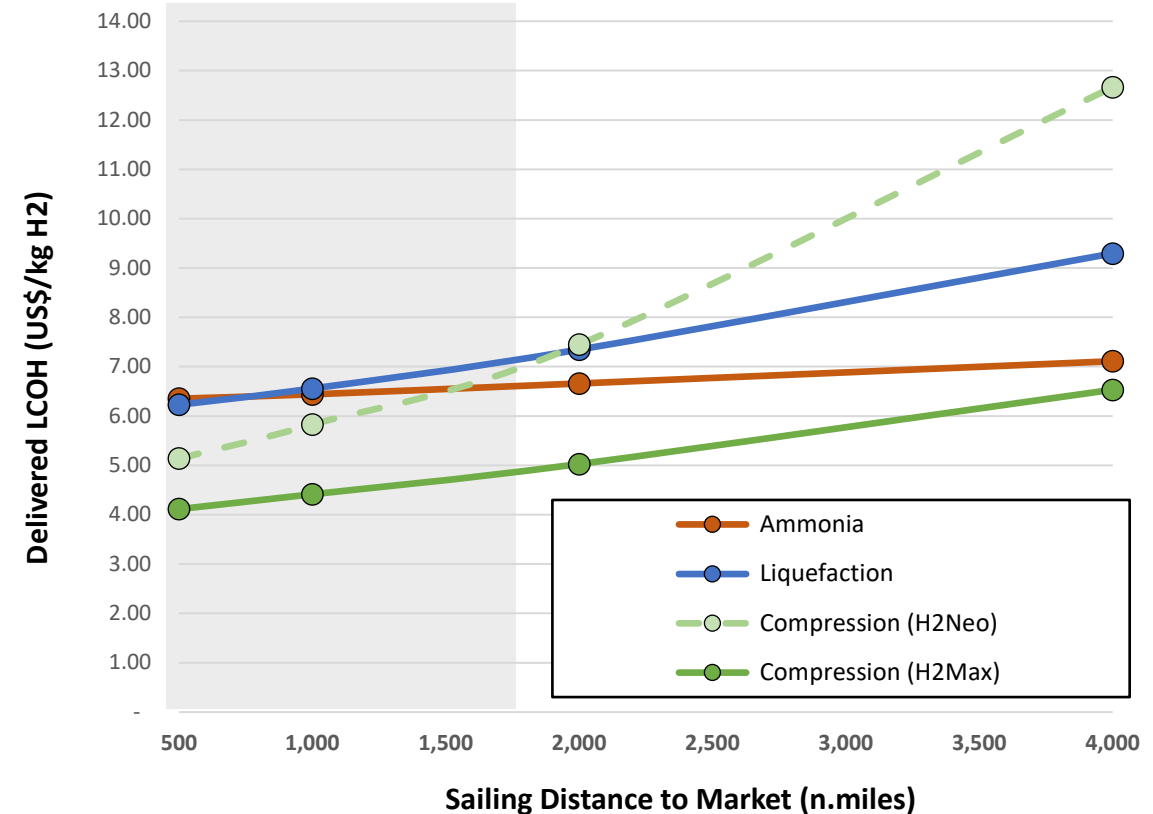
2023 analysis by Provaris highlights lowest cost over regional distances

Realistic hydrogen supply chain analysis needs to account for the full value chain: RE curtailment, Vector capital & losses, Shipping, and Conversion back to gaseous hydrogen (May 2023 Hydrogen Transport Comparison Report, Provaris Energy)

Solar/Wind RE to Deliver 100,000 tpa as Hydrogen Gas



Solar/Wind RE to Deliver 500,000 tpa as Hydrogen Gas



Independent research reinforce lowest cost of delivery

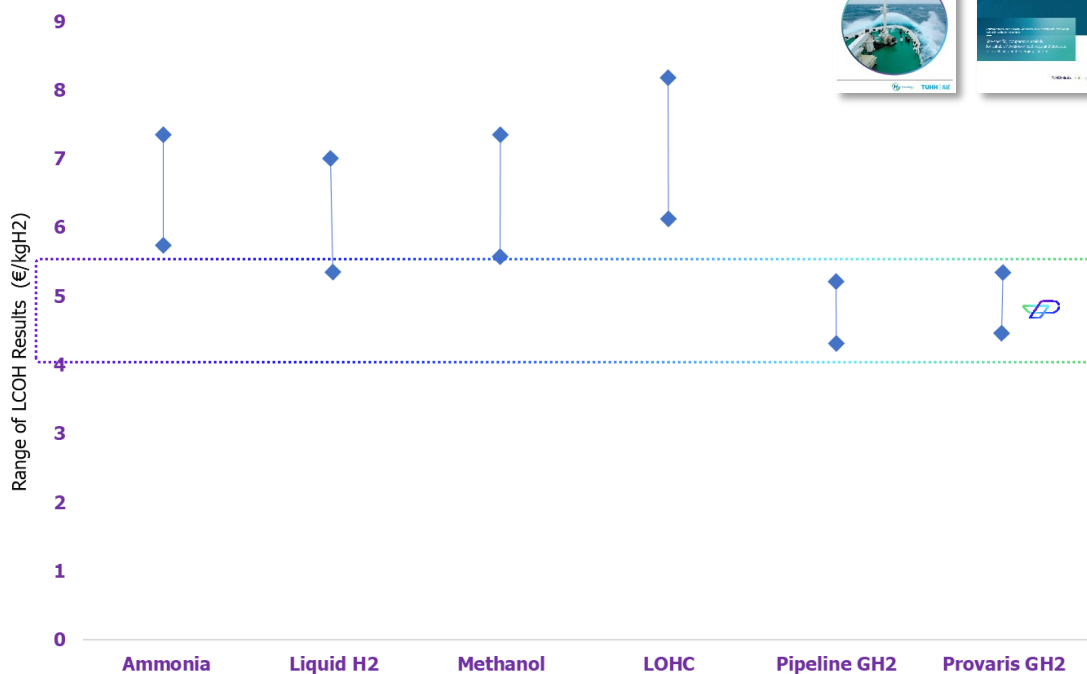
Compressed hydrogen is gaining increasing approval to advance supply of hydrogen to Europe

Key findings supported by German Federal Ministries

> Production of gaseous Green Hydrogen range from 95 to 110 EUR/MWH (3.17 to 3.67 EUR/kg H₂; Australia & Brazil)

~ 6 to 7 EUR/kg H₂ for Ammonia, Liquid H₂, and Methanol

~ 7 to 9 EUR/kg H₂ for Liquid organics (LOHC)



Scotland identifies compression as lowest cost to EU

> Focus on the 'cost-effectiveness' of hydrogen production pathways

> Compression identified as most competitive cost for regional supply to Europe at scale vs Ammonia and Pipelines.

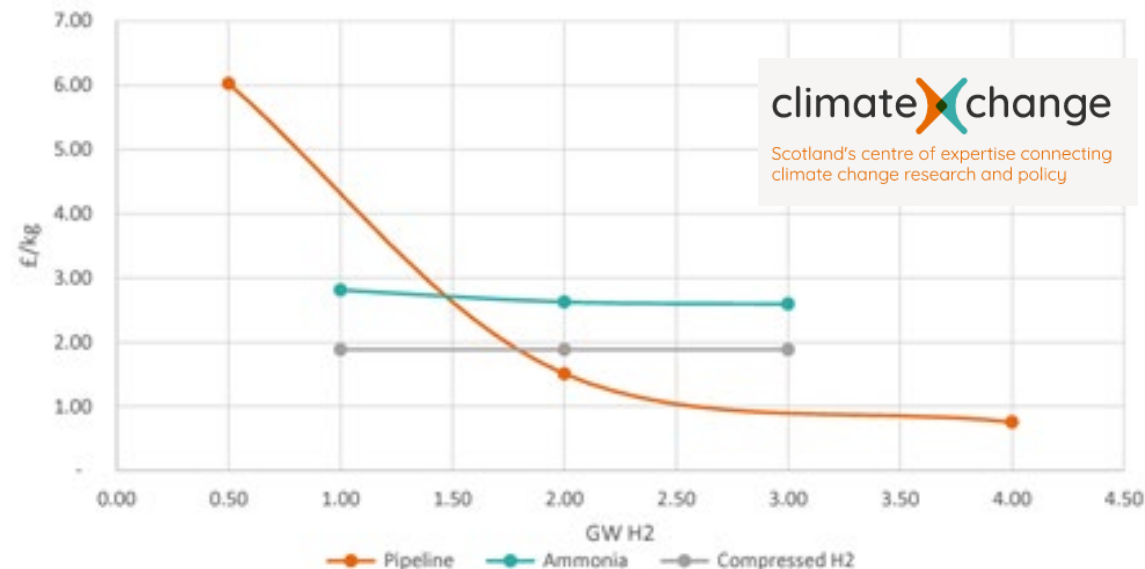


Figure 24 – Calculated LCOH pathway comparison by production scale

Agora Industrie and TU Hamburg (2023), supported by the Federal Ministry for Economic Affairs and Climate Action Fraunhofer Institute for Solar Energy Systems ISE (2023) on behalf of the H2Global Foundation in cooperation with Gesellschaft für international Zusammenarbeit (GIZ), supported by the Federal Ministry for Economic Cooperation and Development.

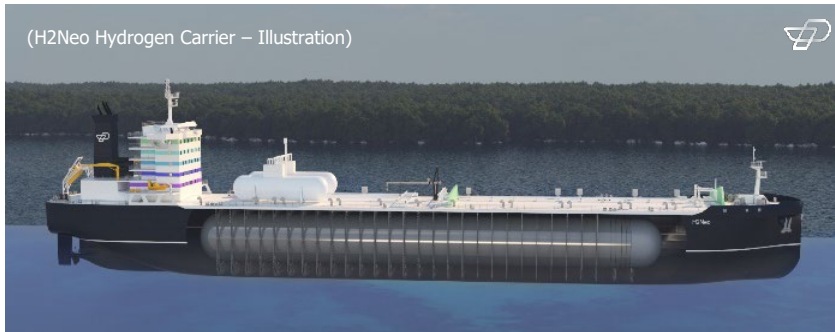
www.climatechange.org.uk/research/projects/green-hydrogen-production-and-international-competitiveness/

Final Class Approval for H2Neo hydrogen carrier in 2024

Unique Proprietary tank design 'unlocks' significant markets for low-cost storage and transport

2021

AiP received
(Approval in Principle)



H2Neo carrier

Conventional MR tanker

Cargo capacity: 27,000m³ (450t)

Project export capacity scale ¹: 200,000 tpa (<2,000 Nm)

Hybrid propulsion system including Battery & H2 Fuel Cell

Extensive safety studies completed

2022

FEED Design Approval
(Construction ready subject to Prototype Test)

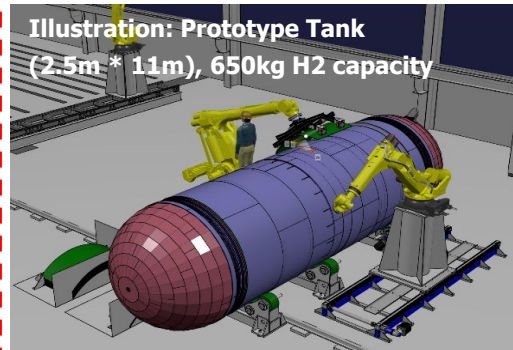
2024

Prototype construction underway

- Prototype Tank Testing 2Q
- Final Class Approval
- LOI Shipbuild Contract
- HOA for H2 shipping
- First revenue from small scale tanks



Illustration: Prototype Tank
(2.5m * 11m), 650kg H2 capacity



2025

- Cash flow from small scale tanks
- Financial Close with H2 Project
- Charter contract +15yrs
- Shipbuild contract
- 24-30 mths construction

2027

- Shipping operations aligned to H2 Export project



Early revenue from small-scale H2 storage tanks

Storage capacity: 1 – 10 tonnes (250 barg)

Large addressable market: marine bunker, H2 buffer, refueling

Material cost advantage vs type 4 carbon fibre solutions

Minimal capex required to start production with production facility available 2H 2024

Note 1 Assumptions:

- Unloading in 18 hours
- Fleet Ships is based on project production rates and distance to market
- Actual importation volumes can be multiples of the above "fleet" production facility capacities.

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Marine Classification



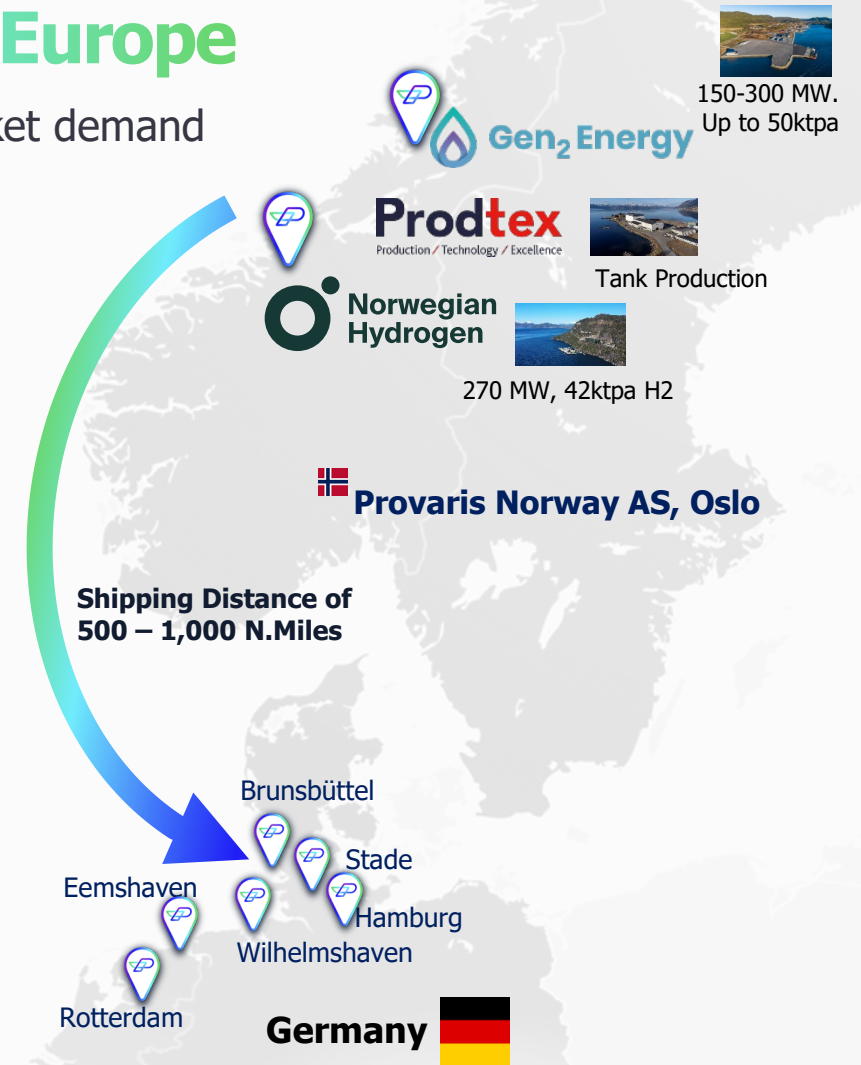
Technical Partner



Developing a platform for hydrogen supply in Europe

Shorter shipping distance, grid renewables and project capacity aligned with market demand

- > Local presence with Provaris Norway AS established 2022
- > **Collaboration projects for H2 export** with Norwegian developers with scale that can balance capex and market demand
- > **Robust PFS studies** highlight delivery cost range of EUR 5.00 – 6.50/kg* for pipeline ready gaseous green hydrogen
- > **Engagement with H2-ready ports** for access to the H2 core network
- > **Construction and testing of Prototype Tank** with DNV providing final classification approvals
- > **Assessment of new development sites** for export with grid connectivity (Nordics, Baltic and North Sea)
- > **Attention from major German Utilities with three MOUs** investigating hydrogen supply using Provaris carriers (includes **Uniper Global Commodities**, announced December 2022)



Regional supply of hydrogen using compression provides Provaris with a competitive advantage



* Provaris Estimates subject to final PPA, MW capacity and shipping distance

Case Study: Regional supply from Norway to Germany

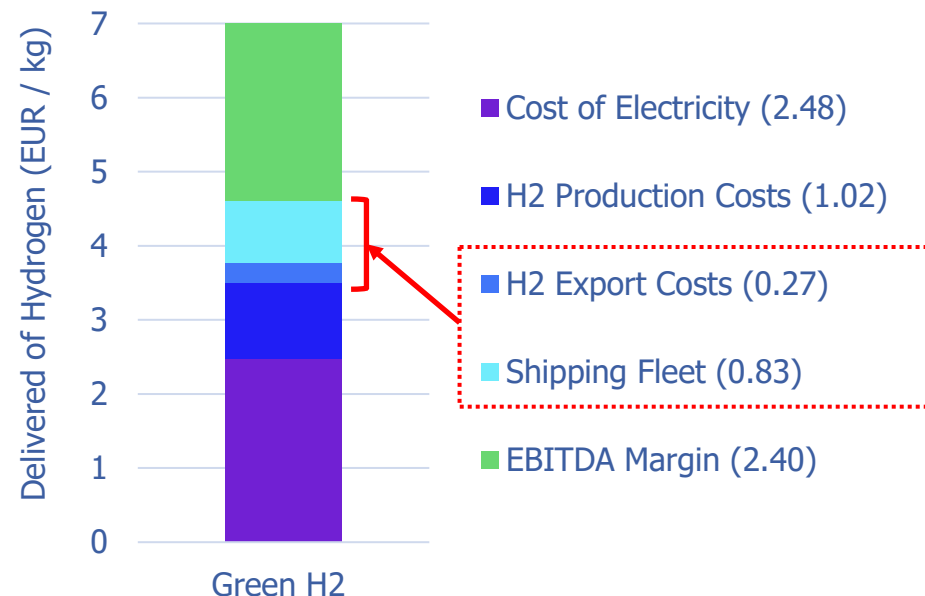
Robust project economics now driving interest from utilities for long-term offtake

H2 Production / Sales: 50,000 tpa of green hydrogen
Shipping Distance: 650 n.miles
Electrolyser Capacity: 330 MW (hydro power source @ 35 MWh PPA)
Conversion Rate: 57.5 kWh / kg H2 (overall, loaded on ship)
Total Capex: 900 USD million (~300m for 2 ships, 1 barge)
Total kWh Opex: 125 USD million pa (35 Euro/MWh)
Total General O&M: 50 USD million pa

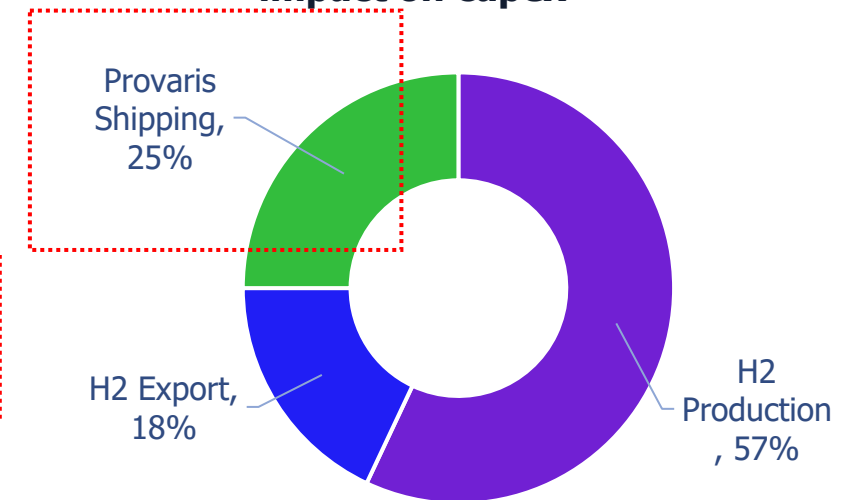


CIF Price Euro/kg	Project IRR All Equity
5.00	8.8%
5.50	11.4%
6.00	13.8%
6.50	15.9%
7.00	18.0%
7.50	19.9%
8.00	21.8%

Compression & Shipping <20% of delivered cost



Compressed H2 shipping not the major impact on capex

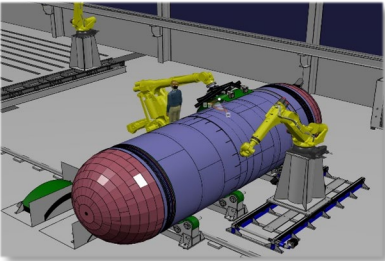


NOTE: Economics are illustrative for an export case. Provaris estimates only.

In summary... Advanced development of a unique supply chain, with the addition of early revenue opportunity from tank sales

Advanced stage of development with major milestones...

- > **1H 2024: Prototype Containment Tank testing complete & Final Class Approvals for H2Neo carriers**



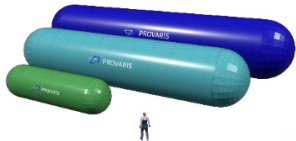
- > **2023/24:** Collaborations for hydrogen export project development
- > **2023/24:** MOU engagement with multiple German Utilities for future binding HOA for supply using Provaris



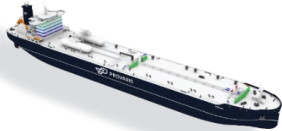
Portfolio of IP and H2 projects that unlocks significant commercial markets...

Small-scale Storage Tanks

(1, 5, 10 tonne capacity for Buffer, Marine, refuelling and distribution)



H2 Carriers (H2Neo 430t)



Barge Storage (H2Leo, bulk marine storage, 300-600 tonnes)



H2 Export Projects (Collaboration)

Norway and Nordic regional supply to EU



Near-term pathways to value creation and cashflow...



2024: Early revenue from tank solutions

- Production facility established
- First orders



2024: progressing portfolio collaboration export projects (Nordics)



2024/25: HOA agreements for Long-term Shipping & Hydrogen supply



2025: Target first Export Project taking FID

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ASX.PV1



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Appendices



Corporate Overview

Capital Structure

Ordinary Shares on Issue (PV1.ASX)	598 Million
Market Capitalisation (at 3.6c)	A\$ 20 Million
Cash (31 Dec 2023)	A\$ 2.5 Million
Performance Rights ¹	24.0 Million
Unlisted Options ²	32.7 Million

1. Performance Rights issued to Management

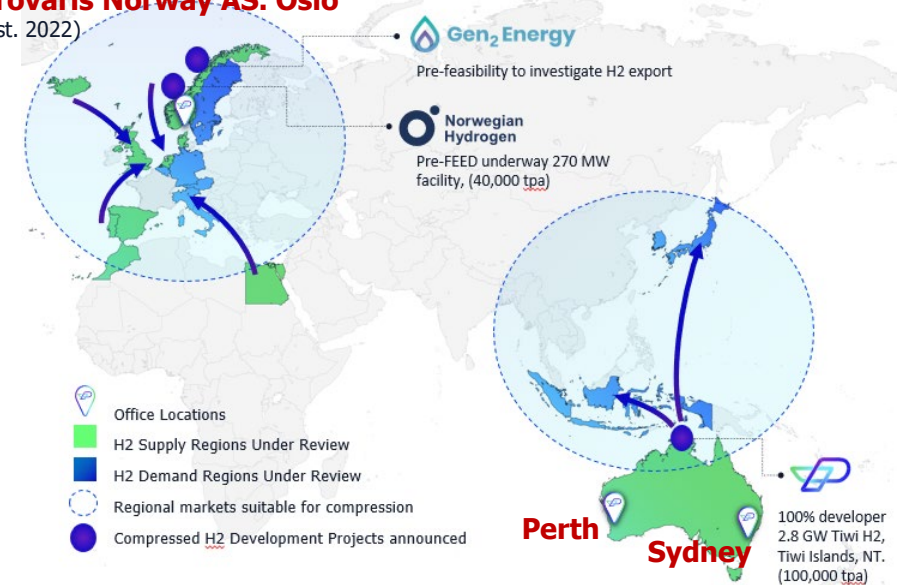
2. 9M Broker options exercisable at 18.75c, Expiry November 2024; 23.75 Unlisted options exercisable 7.5c, Expiry March 2026.

Shareholding (Undiluted)

OC Funds Management	4.9%
HNW/Family Office	15.0%
Board & Management	6.0%
Total top 20	38%

Regional Office Locations Servicing Europe & Asia

Provaris Norway AS. Oslo (est. 2022)



Board & Management

Global experience in energy infrastructure, utilities, ship newbuilds, operations, and capital markets



Martin Carolan

Managing Director
& CEO

Commercial
& Capital Markets

SYDNEY



Greg Martin

Chairman

Business Leader, Energy, Infrastructure,
Governance

SYDNEY



Andrew Pickering

Non-executive
Director

Shipping, Newbuilds,
Tankers, LNG

SYDNEY



David Palmer

Non-executive
Director

Shipping, Commercial, Financing

LONDON



Per Roed

Chief Technical Officer

Newbuilds, Tankers, LNG, Ports,
Operations

OSLO



Mats Fagerberg

Business Development - Europe

Commercial, LNG, Infrastructure,
Shipbroking

LISBON



Garry Triglavcanin

Product Development Director

Engineer, LNG, Project Development

PERTH



Norman Marshall

Commercial Manager

Legal, Commercial,
Project Finance

PERTH



John Stevenson

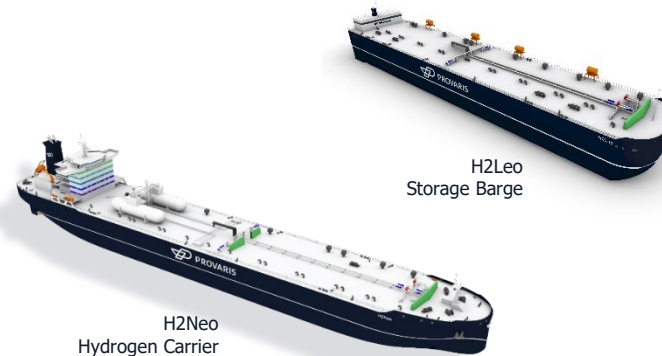
Group Financial Controller

Accounting,
Finance

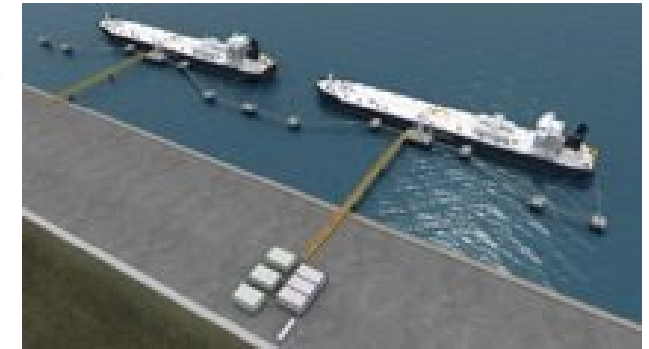
SYDNEY

On track for world first Class Approval for hydrogen carrier in 2024

Unique Proprietary tank integrated with standard MR tanker that 'unlocks' low-cost storage and transport



Flexible Jetty Solutions utilizing existing technologies



Compressed Hydrogen carriers targeting final Class Approvals 2024

H2Neo carrier

Cargo carrying capacity: 27,000m³ (450t)
 Project export capacity¹: 200,000 tpa
 Shipping range: Up to 2,000 Nm
 Hybrid propulsion system (Battery/H2 Fuel Cell)

- ✓ AiP Received: 2021
- ✓ FEED Design Approval: Q4 2022

- **Prototype Tank & Final Class Approvals: Q2 2024**
- Shipbuilding Contract: 2024
- **First operations: 2027**

H2Leo (barge storage)

'Approval in Principle' received from ABS
Capacity range of 300 to 600 tonnes of hydrogen, expandable to up to 2,000 tonnes

'Buffer storage' delivers flexibility and optimization of compressed hydrogen supply chain projects = lower delivered cost

Available for ammonia projects to meet buffer storage

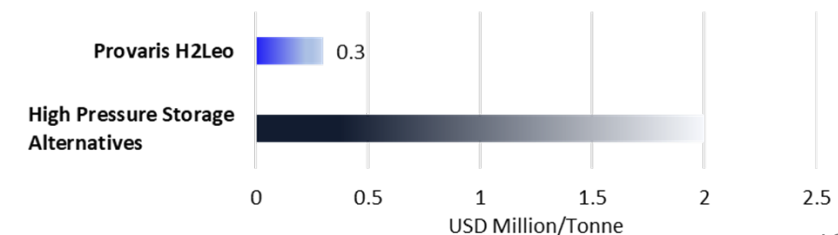
Marine Classification



Technical Partner



Alternative to existing high pressure storage solutions:



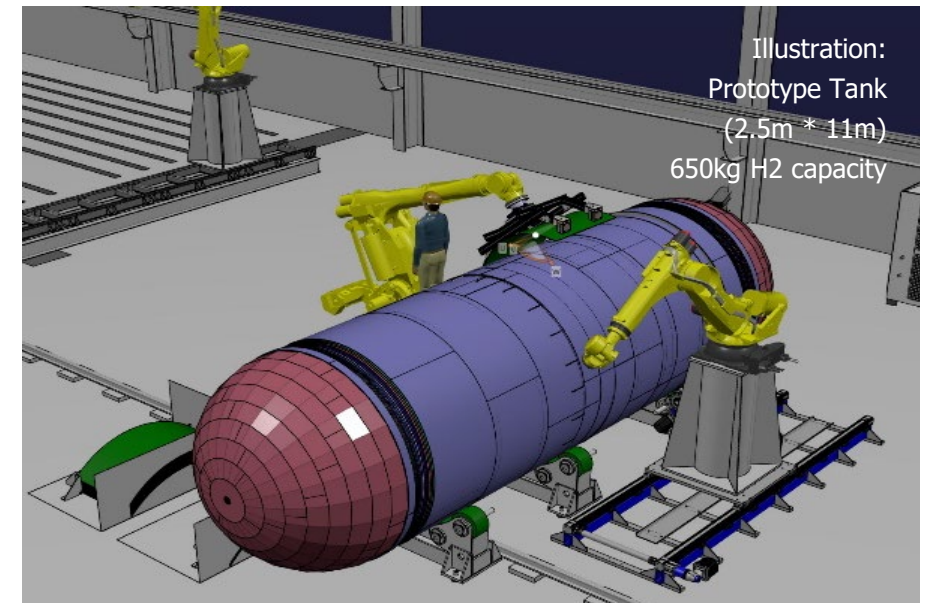
Note 1 Assumptions:

- Unloading in 18 hours
- Fleet Ships is based on project production rates and distance to market
- Actual importation volumes can be multiples of the above "fleet" production facility capacities.

Construction of Prototype Tank and testing in Q2 2024 the final approvals for H2Neo carrier

Use of proven robotics and laser-welding will 'crack the code' on cost-effective storage and transport

- > **Q1 2024:** Prodtex AS to construct and test a prototype scaled tank, alongside SINTEF, DNV and ABS for fatigue testing and final approvals.
- > **Q2 2024:** Successful testing demonstrates safety of the material and welds with receipt final Class Approvals (from DNV and ABS).
- > **Final approvals validate H2Neo design allow Provaris to enter shipbuild contracts.**
- > **New market opportunity and early cash flow from the production and sale of small-scale tanks for maritime and industrial use.**



Proven application of robotic-laser welding key to lower capex

- Increased productivity (~20x)
- 100% quality assurance (NDT)
- Reduction in construction costs
- Reduced heat & energy costs
- Reduction in CO2 footprint
- Extends IP to new applications

Supported by collaboration partners:

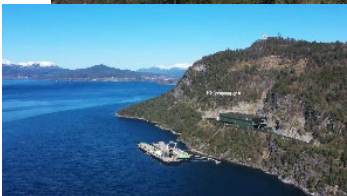


Two collaborations projects underway for export scale volumes

Robust project economics for EU funding and bankability, subject to industrial 20yr offtake and PPA

Collaboration **Norwegian Hydrogen AS**, located Ålesund region

- > **Pre-feasibility completed March 2023 for 270 MW production capacity with export volume 42,500 tpa**
- > Economic outcomes based on price range of EUR 35-45 MWh. 20 MW power capacity granted, awaiting 250MW power reservation request
- > ~650 Nm sailing distance to Germany
- > **Provaris marine transport cost range of EUR 1.00-1.50/kg (compression, 1 barge, 2 carriers decompression)**



Collaboration with **Gen2 Energy AS**, located Trøndelag region

- > **Prefeasibility study commenced in August 2023** to include detailed feasibility of a large-scale export supply chain from Norway to Europe based on the use of Provaris compressed hydrogen supply chain.
- > ~760 Nm sailing distance to Germany
- > **Prefeasibility Study finalized March 2024**



Extension of IP into growth markets for small-scale hydrogen storage tanks as alternative to type 4 containerised storage solutions

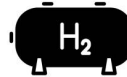
Early revenue opportunity with production ready facility to take orders in 2024 and scale-up in 2025



Maritime Fuel/Bunkering



Refueling Stations



Industrial Buffer Storage

1H 2024

Prototype Tank: Construction of 650kg H2 capacity tank (2.5m * 11m). Demonstrates safety of the material/welds and receipt final Class Approvals.



Prodtex Facility Fiska, Norway

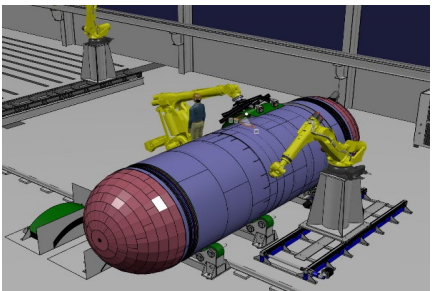


Illustration of Prototype Tank

Late 2024-2025

Commercial Phase 1: Production and sale of 1 to 10 tonne H2 capacity tanks from existing production cell.

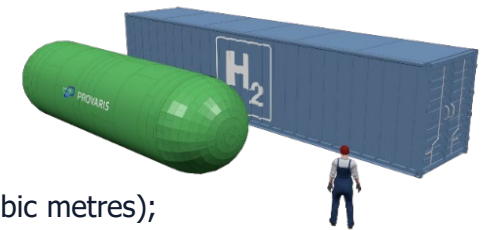


Illustration of small-scale tanks (1, 5, 10 tonne H2 capacity)

Europe refueling market opportunity:

- > AFIR legislation passed by the EU in Sept. 2023. *
- > Stipulates **minimum 1-tonne H2 storage capacity for 657 HRS sites** to be deployed across 27 member states by 2027.
- > Deployment must start in 2025.

CASE STUDY (COST): Development of a 1-tonne tank as an alternative to Type-4 carbon fibre containerised tanks for mobility

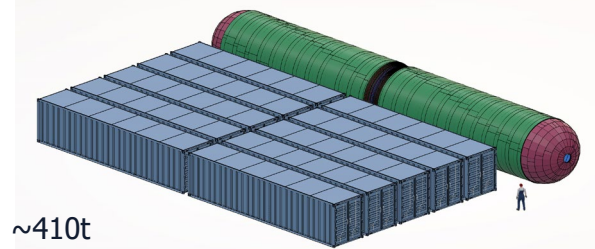


Indicative Metrics:

Dimensions: 2.5m * 14m
H2 volume: ~ 1000 kg (55 cubic metres);
Steel weight: 54 tonnes

Alternative to Carbon Fiber container solution: 1030 kg capacity, 500 bar, ~USD 750,000; weight 27 tonnes

CASE STUDY (FOOTPRINT): Scale increased to 8-10 tonne capacity to provide alternative to high pressure glass-fibre containerised storage



Indicative Metrics:

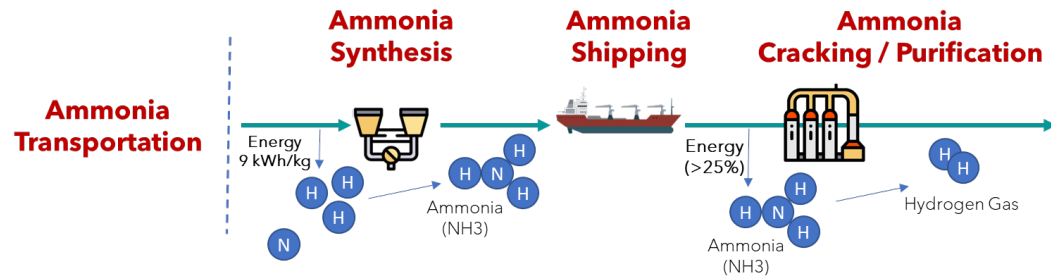
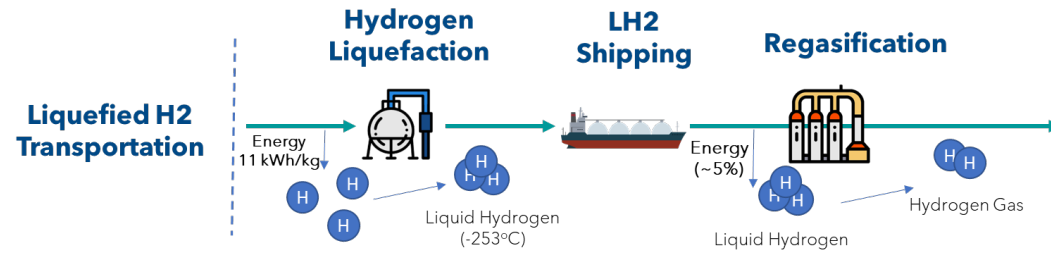
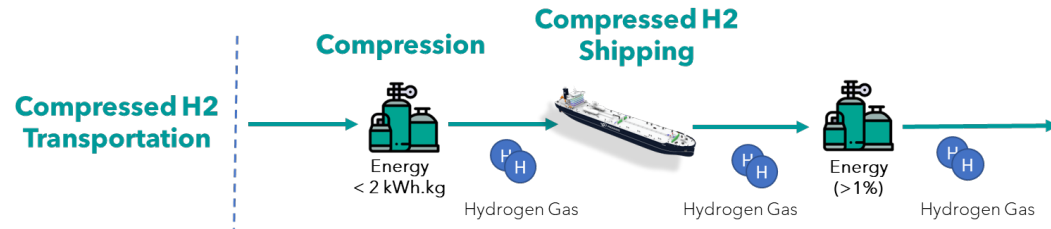
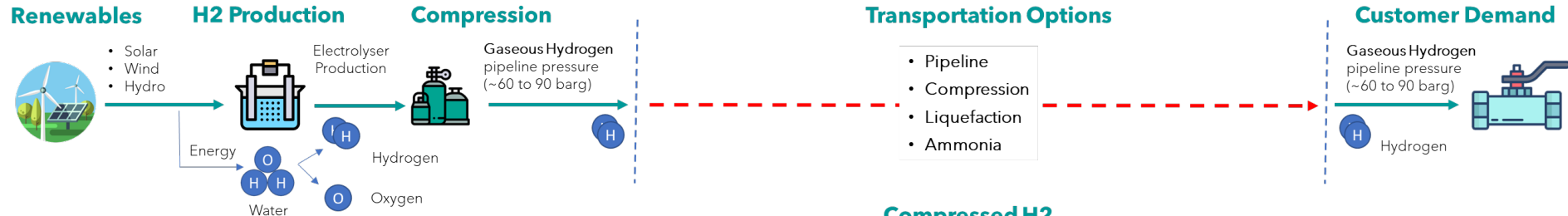
Dimensions: 5m * 26m
H2 Volume: ~8,5 t; Weight: ~410t

Alternative to Glass Fibre container solution with indicative pricing ~USD 4m, 350 bar, weight ~300 tonnes

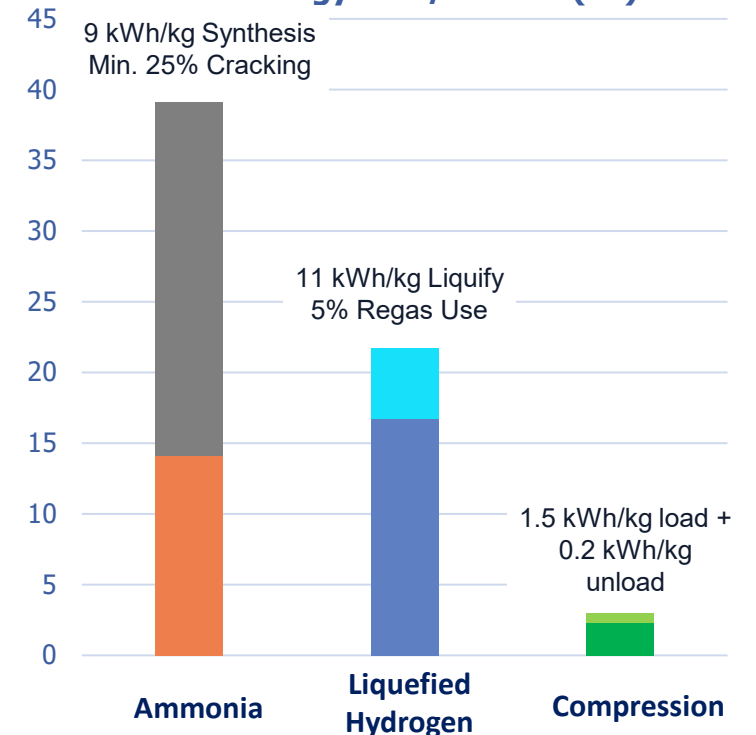
Appendix: Hydrogen Carriers conversion efficiency

Comprehensive benefits focus on energy efficiency and capital deployed – not only energy density!

HYDROGEN BUSINESS MODEL



Hydrogen Carrier Alternatives Energy Use / Losses (%)



Tiwi H2 Project demonstrates scale for a compressed hydrogen supply chain in proximity to key markets

Concept Design complete with further development activity pending Land Agreements & JV Partner

2.6 GW
Solar Generation

2028
Target for first export

~90,000 tpa
Green Hydrogen

~500 construction and
up to **~100** operational
jobs



Strategic Location to Markets



Existing Port Infrastructure



Solar Intensity & Water Access



Traditional Land Ownership



Low Environmental Impact



Landowner & Government Support



Strong ESG credentials for project financing
government funding

