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Media & ASX Announcement | 28 October 2022

Tiwi H2 permitting update and project schedule

HIGHLIGHTS:

- The NT EPA has advised the environmental assessment process for the Tiwi H2 project will require an Environmental Impact Statement (EIS).
- The scope of the EIS will be subject to the Terms of Reference scheduled for December 2022, which will also reset the Tiwi H2 development schedule to be amended to reflect the timing on a EIS process.
- Further updates on the development schedule will be provided once the final Terms of Reference for the EIS are issued by the NT EPA.
- First exports remain a target for 2027, which would maintain the project's 'first mover status' for export of green H2 from Australia.

Provaris Energy Ltd (ASX.PV1, Provaris, or **the Company)** is pleased to announce that the NT EPA has advised Provaris that an Environmental Impact Statement (EIS) approval process (Tier 3) is required for the proposed Tiwi H2 project, located on the Tiwi Islands, Northern Territory.

The requirement for an EIS, and statutory timelines, will now determine the project development related activities for Tiwi H2, including detailed engineering design work, agreements, solar and water monitoring, which will be scheduled to align with the EIS environmental approval process and timetable. The NT EPA is expected to publish the Notice of Decision and Statement of Reasons shortly.

Provaris' Executive Director and Chief Development Officer, Garry Triglavcanin commented: *"With the NT EPA decision now made, the Tiwi H2 project will continue its development in a timeline aligned with the EIS approval process, with first exports still a target for 2027.*

Provaris is confident that the project will be developed using highest global standards to minimize the potential impacts identified by the EPA; that we view that key areas of focus on the environment can be properly addressed as part of the EIS process. The project will continue to be developed to demonstrate Tiwi H2 and compressed H2 as a safe, sustainable and efficient supply chain for exporting green hydrogen in a way that minimises environmental and social impacts."

Provaris' Managing Director and CEO, Martin Carolan continued: *"As anticipated for a project of this scale and location, the NT EPA has decided that an EIS is required. Provaris is confident that the EIS process will demonstrate that the Tiwi H2 will have a low environmental impact, given the availability of an existing deep-water port infrastructure, existing plantation land that is substantially cleared of native vegetation, and the advantages of compressed H2 eliminating the requirement for complex and energy intensive facilities.*

The Tiwi H2 project will bring significant benefits to the local community, including skilled employment opportunities, support in power and drinking water, upgrading road infrastructure – all in line with the Tiwi leaders' vision 'to create an economy, with real jobs for the current and next generation of the Tiwi people'."

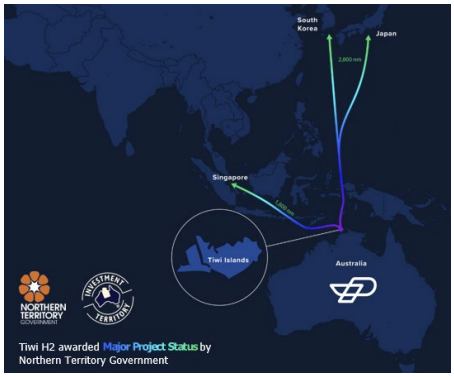
While the final EIS timetable is being finalized, Provaris will continue to advance Tiwi H2 from concept design through to the phases of detailed design, engineering and approvals to ensure the project maintains its position as an early mover in the export of green hydrogen from Australia.

In conjunction with the development activities to maintain the Tiwi H2 project's first mover status, Provaris is advancing a partner process to seek interested groups in the areas of investment, offtake, construction and operational support to jointly develop the project.

Provaris acknowledges that its proposed Tiwi H2 Project is located on the traditional lands of the Munupi people. It is a privilege to have the support and such a close working relationship with the Munupi Landowners, Tiwi Land Council, Tiwi Plantation Corporation, NT Government, Office of Township Leasing and NT Port and Marine.

Tiwi H2 - Project Overview

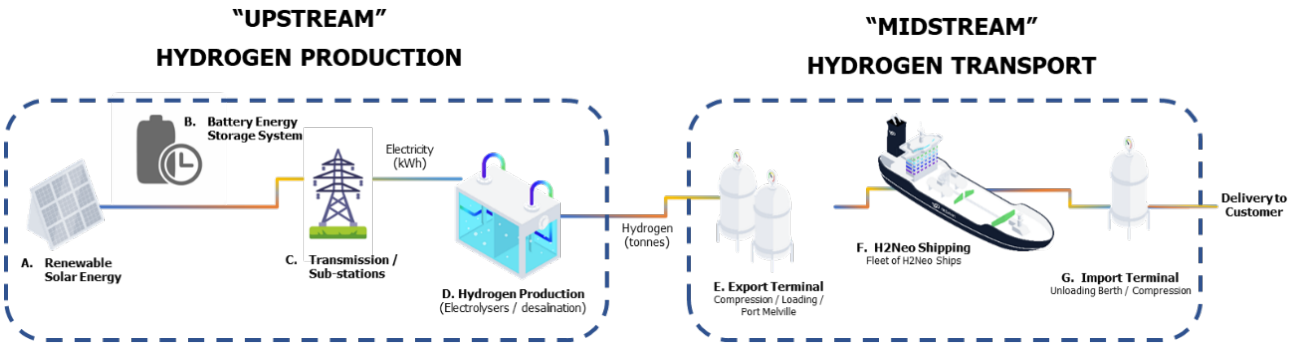
The Tiwi H2 project comprises the proposed development of a 100,000 tpa green hydrogen production and export facility on Melville Island (being part of the Tiwi Islands), which is strategically located in the most north-western part of Australia (~80km north of Darwin), Northern Territory, Australia, and in proximity to the emerging hydrogen markets of Asia-Pacific.



Tiwi H2 Project comprises two distinct components, the first being the development of the "Upstream hydrogen production" and the second being the "Midstream hydrogen transport" to market.

In [insert month/year] the Tiwi H2 project was awarded of Major Project Status by the Northern Territory (NT) Government, recognising the project as having significance and economic benefits to the Territory and the traditional owners of the Tiwi Islands.

Figure 1 Scope of the Tiwi H2 Project Concept Design Study



Scope of the Tiwi H2 Project

The scope of the Tiwi H2 project are outlined in a number of precinct areas are also outlined in the project's NT EPA Referral submission made on 30 June 2022. Refer to figure 2 below for an illustration of the project.

1. Solar Precinct: solar farm (of sufficient capacity for 100,000 tpa hydrogen export) to be developed on existing, poor performing, plantation land, together with a battery energy storage system and a step-up substation.

2. HV Transmission Line: 30 km, dual circuit, 275kV transmission line, adjacent to an existing road, to deliver electricity from the Solar Precinct to the existing Port Melville.

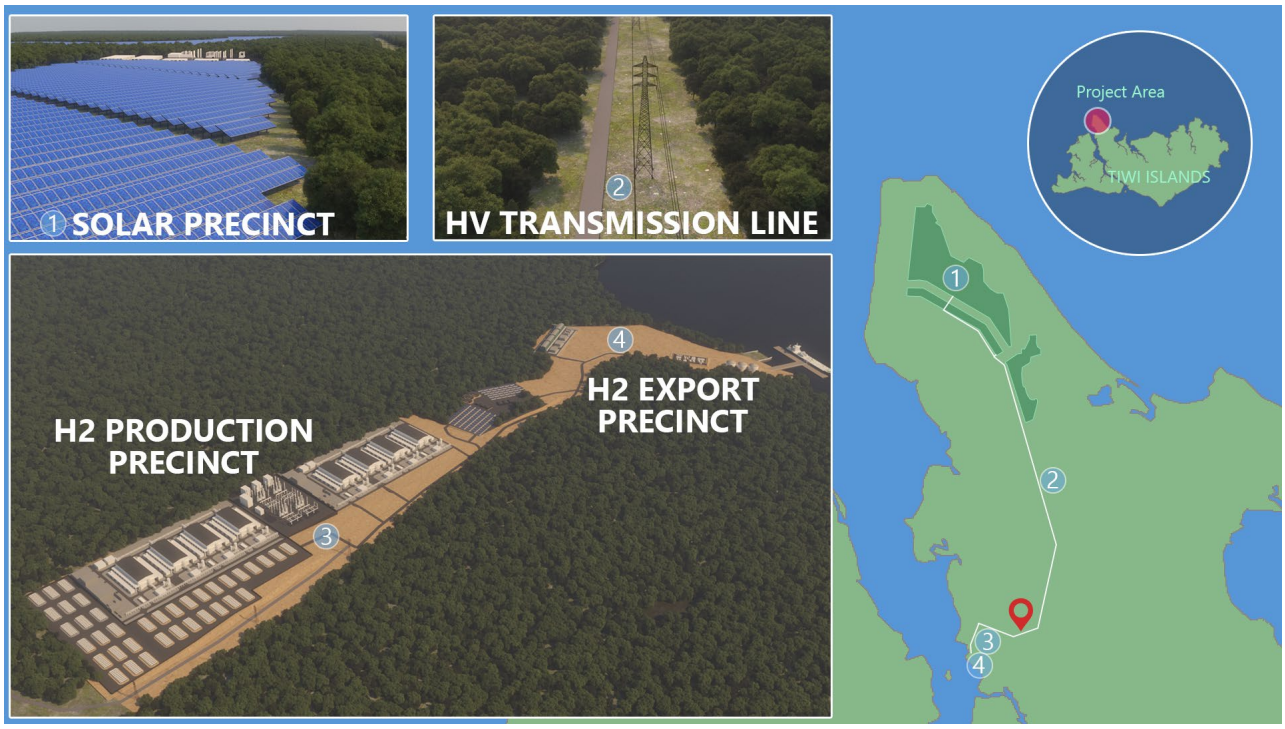
3. H2 Production Precinct: comprising of step-down substation, electrolyser facility and option for additional battery energy storage system (if required).

4. H2 Export Precinct: comprising of desalination plant (supply of demineralised water to the electrolyser facility), compression and hydrogen loading facilities to facilitate Provaris' H2Neo carriers.

5. H2 Shipping – transport of gaseous compressed hydrogen to South-East Asian energy markets via a fleet of Provaris' proprietary H2Neo carriers with a capacity of 26,000m3. The H2 Import Terminal was included in the Study scope (comprising of unloading berth and facilities; and scavenging compression to accommodate the unloading of Provaris' H2Neo carriers).

A Design Concept Study was completed in early August 2022, confirming the Tiwi H2 project is technically feasible for an integrated compressed hydrogen production and export project utilising proven technologies. First hydrogen production and export is targeted for early 2027 (subject to successful offtake and final permitting requirements), for an assumed 30-year project life.

Figure 2: Illustration of the Tiwi H2 Project



The Tiwi H2 project will utilise a fleet of Provaris' proprietary H2Neo GH2 carriers for distribution into Asia-Pacific energy markets, with the engineering and final Class approvals on track for 2023. 100,000 tpa of green hydrogen export could offset ~900,000 tonnes of CO2 per annum across power generation, mobility and industrial applications.

Figure 3: Illustration of the H2Neo carrier

- END –

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

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About 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.