

Co-operation with global shipping company "K" LINE to accelerate Provaris' commercialisation of hydrogen carriers

HIGHLIGHTS:

- MOU with global shipping leader "K"LINE to support Provaris' commercialisation of hydrogen carriers and first-mover for maritime transport in Europe.
- "K" LINE will offer technical, commercial, and operational assistance using its accumulated knowledge and global shipping expertise to aid Provaris' development of its hydrogen transport and storage model.
- MOU represents a significant milestone in the maritime industry's role to address Europe's significant import demand for hydrogen by 2030 and support ambitious emission reduction goals.

Provaris Energy Ltd (Provaris; ASX:PV1) is pleased to announce the execution of a Memorandum of Understanding (MOU) with global shipping leader Kawasaki Kisen Kaisha, Ltd. ("K" LINE), marking a significant step toward the commercialisation of Provaris' compressed hydrogen shipping and offshore storage solutions; specifically, Provaris' proprietary **H2Neo™ Carrier** and **H2Leo™ Barge**.

The collaboration will support Provaris' broader export initiatives, including the development of supply chain projects in Norway and aligns with Provaris' MOUs signed with German utilities for hydrogen delivery. Europe is expected to require 7 million tonnes of low-carbon hydrogen, with Germany planning to import up to 70% of its supply. ¹

The MOU scope outlines a collaborative framework in which "K" LINE and Provaris will co-operate on studies and examinations regarding the continued development, construction and operation of Provaris' H2Neo Carriers and H2Leo Barges. During the twelve (12) month term of the MOU Provaris and "K"LINE will jointly evaluate the potential for further partnership or commercial structures.

"K" LINE will offer technical, commercial, and operational assistance using its accumulated knowledge and global shipping expertise to aid Provaris in further developing its operational cost models, the newbuild program, and definition of charter terms, also supported by its Commercial Advisor, Clarksons Norway AS.

Provaris Managing Director and CEO, Martin Carolan said: "This MOU represents a key milestone for Provaris in the development of our regional shipping solution and development of an energy efficient and cost-effective way to address Europe's significant import requirement for hydrogen by 2030. We look forward to "K"LINE's support of Provaris' development of export project supply chains in the Nordics."

About "K" LINE



"K" LINE is a logistics company rooted in the shipping industry, operating a diverse fleet of more than 400 vessels worldwide. Established in 1919, "K" LINE has a long-standing history of providing reliable maritime transport services. The "K" LINE Group will continue to pursue environmentally friendly, sustainable maritime shipping as it aims for sustainable growth and greater corporate value by supporting the infrastructure of the global community as a partner trusted by all its stakeholders guided by its corporate principle of "Trust from all over the world."

¹ Notes: 1. Hydrogen Europe: Clean Hydrogen Monitor 2024; <https://www.bmwk.de/Redaktion/EN/Hydrogen/Dossiers/national-hydrogen-strategy.html>



Compressed Hydrogen Gaining Recognition

Compressed hydrogen is gaining recognition and acceptance as an efficient and low-cost method to transport gaseous hydrogen over regional shipping distances. This MOU will assist in promoting the ongoing commercial development of hydrogen transportation projects being advanced by Provaris.

The H2Neo Carrier is a purpose-built compressed hydrogen ship designed for regional marine transport. It features a hydrogen carrying capacity of up to 27,000 m³, is engineered for safe, efficient, and scalable hydrogen delivery and has advanced to a FEED Design Class Approval. The H2Leo Barge is optimized for near-shore and port operations compressed hydrogen storage, enabling flexible last-mile delivery and terminal and distribution pipeline integration. Both vessels are designed to meet stringent safety and emissions standards, risk assessments (QRA), and emissions studies.

Illustration of Provaris' proprietary H2Leo™ Barge and H2Neo™ Carrier and import infrastructure



Source: Provaris Energy Ltd


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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 advancing innovative Compressed Hydrogen (H₂) and Carbon Dioxide (CO₂) storage and transport solutions through proprietary tank designs for storage maritime gas carriers, and integrated supply chain development. Focused on simplicity, efficiency and scalability, Provaris enables regional supply chains that support the global energy transition. www.provaris.energy

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