

# Quarterly Activities Report March 2026

**Provaris Energy Ltd (ASX: PV1, Provaris, the Company)** is pleased to provide a summary of the Company's key development activities for the **quarter that ended 31 March 2026**.

## KEY HIGHLIGHTS:

- LCO<sub>2</sub> tank program moved into FEED Stage 2 with Yinson, aligning to a mid-2026 delivery schedule.
- Strengthened the pathway to commercial H<sub>2</sub> shipping through the "K" LINE partnership.
- Norway prototype work advanced: H<sub>2</sub> tank fabrication ongoing and LCO<sub>2</sub> test-component fabrication planning underway to enable class approvals.
- Market engagement in Germany increased, reopening and advancing dialogue with potential H<sub>2</sub> offtake and infrastructure partners.

**Provaris Managing Director and CEO, Martin Carolan, commented:** "During the March quarter we advanced our LCO<sub>2</sub> tank program with Yinson into FEED Stage 2 and progressed the approvals pathway toward key mid-2026 milestones. This phase will deliver final FEED-level design inputs, a detailed cost estimate for robotic and laser-welding fabrication, and the data required to support marine class approvals.

*In Norway, our robotics innovation centre continues to expand Provaris' IP and manufacturing know-how, with continued fabrication of the H<sub>2</sub> prototype tank and LCO<sub>2</sub> test components planned to underpin final classification approvals. These deliverables position Provaris to transition from technology development to licensing and commercialisation."*

*"Our strategic partnerships across H<sub>2</sub> and LCO<sub>2</sub> continue to strengthen our position in large-scale shipping and storage solutions supporting the energy transition, with Europe's renewed focus on energy security reinforcing demand for scalable low-carbon infrastructure."*

### **LCO<sub>2</sub> Tank FEED Stage 2 Advanced for mid-2026 Delivery with Yinson**

- Advanced Stage 2 of the Front-End Engineering Design (FEED) and Approvals for a 25,000 cbm low-pressure LCO<sub>2</sub> tank suitable for Yinson's floating storage and injection vessel (FSIU) and the Havstjerne CCS injection project located in Norway. Funding is provided by Yinson under the Joint Development Agreement.
- Stage 2 FEED is now a major focus with the design team increasing to 10, and includes detailed structural FEM modelling, component testing, and a Class Approval process with DNV.
- Stage 2 is scheduled for completion mid-2026 to align with Yinson's FSIU FID timelines for 2026.
- A hazard workshop with DNV identified key recommendations to address ahead of the final GASA approval targeted for mid-2026. Successful outcomes also include a preliminary step in the approvals to include an Approval in Principle (AiP) to be issued shortly.
- The design of tank component test elements advanced for fabrication at Provaris' robotic centre in Norway, will support Class Approvals and demonstrate proprietary design elements of the tank can be fabricated through robotic laser-welding.
- Integration with Yinson's FSIU hull designers and process engineers for storage and discharge.
- Planned activities advanced under the MOU with HiMile, located in China, for developing preliminary designs of a full-scale tank production facility and costs, as well as tank unit costs for delivery in the June quarter 2026.
- Joint Venture structuring with Yinson continues, underpinning future co-ownership and monetisation of LCO<sub>2</sub> tank designs.

### **Advancing H2 Commercial Shipping through "K" LINE Strategic Partnership**

- Provaris and "K" LINE continue to refine time charter economics, financing and ownership structures of H2Neo™ carriers, along with joint engagement with developers of Nordic H2 supply projects and German offtake partners.
- Ongoing technical and commercial workshops remain ongoing including a second planned site-visit by a "K" LINE delegation to Norway in June.
- Discussions on potential strategic funding alternatives, aligned with finalisation of final Class Approvals for the H2Neo™ carrier, highlight the strategic importance of compressed hydrogen shipping to "K" LINE's strategy.

### **Robotics Innovation Centre & Fabrication of H2 Prototype Tank, Norway**

- Progress on the fabrication of the H2 prototype tank continued during the quarter. Colder-than-normal temperatures in February impacting laser-welding on several days, along with scheduled Norwegian holidays reducing resource availability in March.
- Performance in April has returned to target levels, and fabrication will continue in the June quarter. Completed welding quality and standards remain at high levels to support a successful testing phase. Further updates on the schedule to be provided during the June quarter.
- Representatives from "K" LINE's technical team in Tokyo are scheduled for a second visit in early June to continue their knowledge and understanding of tank fabrication for future shipbuilding discussions with shipyards.
- Resource planning advanced for the fabrication of LCO<sub>2</sub> tank components in the June quarter utilising existing robotic cell equipment.

### **Nordic Hydrogen Projects**

- Engagement continues with Norwegian Hydrogen AS on the refinement of supply chain economics and co-marketing with potential German offtake and infrastructure partners, with the March quarter establishing new interest in advancing a dialogue for shipping and offtake, in addition to the Term Sheet in place with Uniper.
- Engagement continues to advance alternative H2 supply sites in the Nordics ideally suitable for compressed H2 shipping to Germany, which confirms Provaris' view that Provaris' H2Neo™ carrier is the viable economic pathway to scaling up H2 supply, given its simplicity and low-capex infrastructure requirements.

- Ongoing discussions with Nordic, German and Northern European stakeholders continue to progress commercial frameworks for hydrogen export and import requirements utilising Provaris' H2Neo™ carriers.

## Corporate

- Completion of a \$1.325 million (before costs) capital raising in March via an oversubscribed placement to new and existing institutional, sophisticated and professional investors.
- A General Meeting of shareholders was held on 19 March 2026, with all resolutions passed.
- Reported net cash flows from Operating & Investing activities is in line with budgeted cash receipts and outflows for the quarter. Further details are in the Appendix 4C.
- Alternatives for strategic funding at head stock and non-dilutive alternatives continue to advance to support the final stages of development for Provaris' H2 and LCO<sub>2</sub> development programs, ahead of commercialisation through a capital-lite and technology license fee model.
- A convertible bond facility with Macquarie Bank (Facility) as a standby financing source, with \$2.5 million undrawn, expires on 1 May 2026. As at the date of this Quarterly Report the face value of the outstanding convertible bonds is \$200,000, with maturity on 8 May 2026.
- Payments to related parties and their associates during the quarter, as included in item 6.1 of the Company's ASX Appendix 4C for the quarter ended 31 March 2026, totalled \$150,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.

## Investor Relations

- RaaS released an updated research report in February and March on Provaris (PV1) which is available on the InvestorHub site: <https://investors.provaris.energy/research-reports>
- An investor road show is planned for May 2026. Please contact the Company if you would like to attend one of our events to be planned for Sydney and Melbourne with digital access to also be made available. [info@provaris.energy](mailto:info@provaris.energy)

**END –**

To review this Quarterly Report and submit Q&A please visit the **Provaris InvestorHub** [here](#)

**This ASX announcement has been authorised by the CEO of Provaris Energy Ltd.**

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## Provaris InvestorHub

We encourage shareholders and potential investors to utilise our InvestorHub for any enquiries regarding this announcement or other areas related to Provaris. This platform offers an opportunity to submit questions, share comments, and view video summaries of all announcements, media and relevant industry publications.

To access Provaris InvestorHub please scan the QR code or visit <https://investors.provaris.energy/>



**About Provaris Energy**

Provaris Energy Ltd (ASX: PV1) | [www.provaris.energy](http://www.provaris.energy)

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H<sub>2</sub>) and Liquid Carbon Dioxide (LCO<sub>2</sub>) 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.

**Disclaimer:** This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters (“Projections”). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to Provaris. The expectations reflected in such Projections are currently considered by Provaris to be reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable hydrogen supply, the ability to locate markets for hydrogen, fluctuations in energy and hydrogen prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing. Provaris undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to Provaris. \$ refers to Australian Dollars unless otherwise indicated.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Provaris Energy Ltd

**ABN**

53 109 213 470

**Quarter ended ("current quarter")**

31 March 2026

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | 390                                | 772  |
| 1.2 Payments for  |                                    |  |
| (a) research and development                              | -                                  | -  |
| (b) product manufacturing and operating costs             | -                                  | -  |
| (c) advertising and marketing                             | (52)                               | (164)  |
| (d) leased assets   | -                                  | -  |
| (e) staff costs   | (555)                              | (1,609)  |
| (f) administration and corporate costs                    | (176)                              | (729)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 2                                  | 7  |
| 1.5 Interest and other costs of finance paid              | (3)                                | (8)  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.81 Other (R&D Rebate Income)                            | -                                  | 40   |
| 1.82 Other (Project & IP development)                     | (548)                              | (988)  |
| 1.83 Other (GST/VAT Returns)                              | (5)                                | (32)   |
| 1.84 Other (Other Income)                                 | 1                                  | 53   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(946)</b>                       | <b>(2,658)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire or for:                           |                                    |  |
| (a) entities  | -                                  | -  |
| (b) businesses  | -                                  | -  |
| (c) property, plant and equipment                         | -                                  | (419)  |
| (d) investments   | -                                  | -  |
| (e) intellectual property                                 | -                                  | -  |
| (f) other non-current assets                              | -                                  | -  |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) businesses  | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | -                                     |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) intellectual property   | -                          | -                                     |
|                                      | (f) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities   | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                     |
| 2.5                                  | Other (provide details if material)   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | -                          | (419)                                 |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,450                      | 4,012                                 |
| 3.2                                  | Proceeds from issue of convertible debt securities                                      | -                          | -                                     |
| 3.3                                  | Proceeds from exercise of options   | -                          | -                                     |
| 3.4                                  | Transaction costs related to issues of equity securities or convertible debt securities | (119)                      | (367)                                 |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | -                          | -                                     |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (provide details if material)   | -                          | -                                     |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,331</b>               | <b>3,645</b>                          |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 733                        | 550                                   |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (946)                      | (2,658)                               |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | -                          | (419)                                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | 1,331                      | 3,645                                 |
| 4.5                                  | Effect of movement in exchange rates on cash held                                       | -                          | -                                     |
|                                      | <b>Cash and cash equivalents at end of period</b>                                       | <b>1,118</b>               | <b>1,118</b>                          |

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances  | 1,118                              | 733                                 |
| 5.2 Call deposits  | -                                  | -                                   |
| 5.3 Bank overdrafts  | -                                  | -                                   |
| 5.4 Other (provide details)  | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter<br/>(should equal item 4.6 above)</b>   | <b>1,118</b>                       | <b>733</b>                          |

| <b>6. Payments to related parties of the entity and their associates</b>                    | <b>Current quarter<br/>\$A'000</b> |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 150                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 includes fees, salaries and superannuation paid to directors, relating to varying periods.

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| <b>7. Financing facilities</b>  | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (Convertible Bond Facility)   | 3,000   | 500  |
| <b>7.4 Total financing facilities</b>   | -   | -  |

7.5 **Unused financing facilities available at quarter end** 2,500

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 3 May 2024, Provaris finalised a two-year \$3 million convertible bond facility (Facility) with Macquarie Bank, to be issued in multiple tranches. A first tranche of \$500,000 Convertible Bonds was executed as part of the Facility agreements, with a two-year term to maturity. As at 31 March 2026 \$200,000 Bonds remain on issue with a maturity date of 8 May 2025.

The issuance of further tranches remains at the discretion of Provaris and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements. The interest rate is the 3 Month Bank Bill Swap Rate, plus 1.5% p.a, calculated daily on the aggregate Face Value of outstanding Bonds and charged quarterly in arrears. Provaris is required to hold in a security deposit account with Macquarie the aggregate Discount Value of all outstanding Bonds at any time, less \$200,000. However, if the VWAP of Shares over the most recent five consecutive trading days is less than or equal to \$0.03 per Share, Provaris will be required to hold the aggregate Discount Value of all outstanding Bonds at any time in the security deposit account. Funds are progressively released from the security deposit account as Bonds are converted to Shares.

| <b>8. Estimated cash available for future operating activities</b>                | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                     | (946)          |
| 8.2 Cash and cash equivalents at quarter end (item 4.6)                           | 1,118          |
| 8.3 Unused finance facilities available at quarter end (item 7.5)                 | 2,500          |
| 8.4 Total available funding (item 8.2 + item 8.3)                                 | 3,618          |
| <b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b> | 3.8            |

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

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8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: m=n/a

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

Authorised by: Martin Carolan  
(Name of body or officer authorising release - see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.