

“K” LINE joins Provaris and Norwegian Hydrogen to advance H2 Supply Chain from Norway



HIGHLIGHTS:

- “K” LINE, Provaris and Norwegian Hydrogen enter a Co-operation Agreement to support the development of a H2 Supply Chain for the FjordH2 Project located in Ørskog, Norway.
- Focus of the Co-operation will be on developing a commercial H2 Shipping solution from Norway to buyers in Northern Europe, utilising Provaris’ H2Neo™ carriers and H2Leo™ barge for efficient marine transport of compressed hydrogen.
- Applying the expertise of “K” LINE operations in the region, commercial studies will mature the individual costs of the H2 delivery chain to determine the cost of shipping hydrogen and draft terms for a long-term Charter Agreement.

Provaris Energy Ltd (ASX: PV1) (“Provaris” or the “Company”) is pleased to announce that it has entered a Co-operation Agreement (**Agreement**) with its shipping partner Kawasaki Kisen Kaisha ,Ltd. (“**K” LINE**) and Norwegian Hydrogen AS to advance the development of a commercial shipping solution for the proposed FjordH2 Export Project located at Ørskog, Norway.

Norwegian Hydrogen is the sole developer of the FjordH2 Export Hydrogen Project (the Project) with an advanced development proposal to produce up to 40,000 tpa of hydrogen for export to Northern Europe. The project has secured land, advanced permitting and completed feasibility studies to demonstrate technical and economic viability as an export compressed hydrogen site. Together with Provaris, the Project has received support for offtake with a Term Sheet in place with Uniper Global Commodities for key terms on the supply, shipping and delivery of compressed hydrogen based on long-term take-or-pay provisions.

Key to advancing the Project will be the development of a supply chain that includes shipping to nominated location(s) of the buyer. Together, “K” LINE, Provaris and Norwegian Hydrogen will extend the existing detailed cost model for the supply chain to mature the cost of shipping.

Updated shipping costs and a fleet management plan will draw on “K” LINE’s long history of shipping operations which also includes their regional market experience in Norway and Northern Europe where “K” LINE has operated LNG carriers from the Snøhvit LNG project, and more recently, the operations of fleet of LCO₂ carriers for the CCS project of Northern Lights.

The scope of the co-operation will also include the development of draft terms for Shipping Charter Agreements, financing alternatives and ownership structures of the H2 carriers and barge.

“K” Line’s Corporate Officer, Kei Onishi, commented: *"We are pleased to collaborate with Provaris and Norwegian Hydrogen to advance a practical compressed hydrogen shipping solution from Norway. By leveraging our operational experience, we aim to support the development of hydrogen supply chain for Northern Europe."*

Provaris’ Managing Director & CEO, Martin Carolan, added: *"We are delighted to bring together the complementary capabilities across hydrogen production, marine transport and European market access to progress a viable supply chain for renewable hydrogen from Norway to North-West"*



Europe. By combining Norwegian Hydrogen's project development with K LINE's shipping expertise and Provaris' compressed hydrogen transport solution, we are focused on maturing a scalable, cost-competitive pathway that aligns with Europe's demand for pipeline-ready RFNBO-compliant hydrogen."

Norwegian Hydrogen's CEO, Jens Berge, said: "Our large-scale site at Ørskog where we are developing the Fjord H2 project together with Provaris and other partners is in continuous positive development, with more and more pieces coming together. Getting global major "K" Line onboard as the shipping partner is a great positive milestone which strengthens the project and the entire value chain even further."

Illustration of the proposed Project Site at Ørskog illustrating Storage, Loading and Export Terminal utilising Provaris' H2Leo™ barge storage and H2Neo™ carrier



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This announcement has been authorised for release by the CEO 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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