

Provaris executes MOU with Northern Marine as technical partner for GH2 Carrier development program

Highlights:

- Technical Partnership with Northern Marine established to advance the development of the GH2 Carrier.
- Northern Marine is a member of the Stena AB group and a global leader for technical and ship management services with close to 40 years of operation; managing a fleet of 70 vessels, including LNG, chemical, VLCC, product, and passenger ferries.
- The MOU and Partnership will cover specialist technical and operational services to support Provaris' GH2 Carrier development program through Class and Flag approval, shipbuilding contract negotiations, newbuild supervision, and operations.
- During the term of the MOU, Northern Marine and Provaris will identify and agree terms on opportunities for Northern Marine to be appointed as Ship Manager for future operational fleets of GH2 carriers, starting with the H2Neo.

SYDNEY: Provaris Energy Ltd (ASX.PV1, Provaris, or the Company) is pleased to announce it has executed a Memorandum of Understanding (MOU) with UK-based Northern Marine Management Limited (**Northern Marine**), a member of the Stena AB group of companies.

Under the MOU, Provaris and Northern Marine will develop a Technical Partnership to support the ongoing engineering and development program of the Company's first GH2 Carrier, the H2Neo, with Northern Marine to bring over 40 years of naval architecture, marine engineering, regulatory and marine quality assurance, and ship management expertise to support the development and commercialisation of the H2Neo ship.

Provaris and Northern Marine will also review commercial opportunities for a fleet of H2Neo carriers currently under development, to which the parties will then agree on terms for Northern Marine to provide ship management services on a contractual basis.

Martin Carolan, Managing Director & CEO of Provaris commented: "A partnership with a globally recognised ship manager like Northern Marine is an endorsement of our development for a compressed hydrogen carrier and an indication of the commercial potential as a new class of bulk carrier to support the transport of green fuels, in this case green hydrogen."

Philip Fullerton, Managing Director of Northern Marine commented: "We are very pleased to support Provaris Energy on the development and future operation of their innovative GH2 Carrier. At Northern Marine, we operate at the vanguard of safe and sustainable shipping and relish the opportunity to deploy our operational capability on world-leading new energy projects, such as the Provaris H2Neo development program."

George Mermiris, General Manager and Director of Tritec Marine, Northern Marine's Engineering Consultancy subsidiary, commented: "A project of this significance demands the highest quality of technical service underpinned by extensive experience and meticulous scrutiny. It is a privilege to support Provaris Energy with a comprehensive package of engineering, newbuild supervision and further consultancy



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support to ensure the successful build, approval and deployment of a new type of vessel that will contribute to a more sustainable future for us all."

Sean McCormack, Ship Management Director, Northern Marine commented: "We are delighted to have reached an agreement to support Provaris Energy. Given our breadth of experience and market-leading status in managing some of the most innovative newbuild gas carriers currently deployed in the world fleet, Northern Marine is ideally placed to support Provaris with tailored technical and crew management solutions to ensure the safe operation of their GH2 Carrier Fleet."

Details of the Technical Partnership and Services

The MOU and Partnership will cover specialist technical and operational services to support Provaris' GH2 Carrier development program, including:

- > Detailed engineering
- > Class and Flag approvals
- > Shipyard selection and newbuild contract
- > Compliance and certification for safety and operations
- > Newbuild supervision
- > Financing, insurance, and operational contracts

Per Roed, Provaris' Chief Technical Officer commented: "The support from Northern Marine to date on our H2Neo development program has been great, and I look forward to working closely with their technical and operational experts. The opportunity for Provaris to leverage their global experience and expertise in engineering, approvals, newbuilds and operations will enable the Company to have the first H2Neo ship on water and operational in 2026, to support the pipeline of hydrogen export projects we are now developing in Australia and future opportunities now under review in Europe."

Figure 1: Provaris H2Neo 26,000m³ GH2 Carrier



The term of the MOU is 12 months and sets out an agreed schedule of activities across multiple phases of the remaining development of the H2Neo carrier, which is targeting Approval for Construction mid-2023. The MOU is non-binding and non-exclusive to the services provided.



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About Northern Marine Management

Northern Marine is the leading provider of ship management and marine services, with a market leading status in Gas Carrier management. With safety and quality at the heart of everything it does, Northern Marine is the manager of some of the world's newest and greenest gas carriers, working with premier ship owners who share a vision for cleaner energy solutions and more sustainable shipping.

The Group is equipped with a comprehensive, inhouse suite of service solutions including ship management, marine engineering, training, marine supply and travel management.

Its services span the Gas value chain, with operational management of the transportation of gas complemented by its own proprietary Jettyless Gas to Power Technology.

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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 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.



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