Provaris and Yinson Production Advance MOU with Himile to Confirm Feasibility of LCO_2 Tank Production

HIGHLIGHTS:

- Provaris and Yinson Production enter MOU with Himile to assess the fabrication of the proprietary LCO_2 tank at Himile's manufacturing site in Rushan, China.
- Himile has an extensive track record working with global energy and EPC companies in the construction of large, complex modules for the oil and gas industry, including pressure vessels.
- MOU runs in parallel to the LCO_2 tank FEED program to determine manufacturability, cost, and delivery timelines. Factors that are critical to the development of the FSIU and carbon capture and storage value chain.

Provaris Energy Ltd (ASX: PV1) ("Provaris" or the "Company") is pleased to announce that, in collaboration with its LCO_2 tank development partner Yinson Production, it has entered into a Memorandum of Understanding (**MOU**) with Himile Heavy Equipment Co. Ltd **(Himile**) to assess fabrication of and costs of proprietary LCO_2 tanks at Himile's manufacturing site in Rushan, China.

Himile is part of the Himile Group established in 1995, based in the Shandong Province of China, with assets of approximately USD 3 billion and more than 30,000 employees. Himile has an extensive track record working with global energy and EPC companies in the construction of large, complex modules for the oil and gas industry, having supplied 80% of the static equipment and skids for FPSOs developed in the past five years, including more than 25,000 pressure vessels. Additionally, Himile has an established history of delivering large complex modules for integration onto FLNGs, FPUs, and FPSOs / FSOs.

The effort will focus on the preliminary design of a detailed robotic production facility and cost estimation to fabricate proprietary LCO_2 tanks suitable for Floating Storage and Injection Unit (FSIU) opportunities for Yinson Production. A kick-off meeting was held at Himile's Rushan facility in mid-January 2026, where the following scope and roles was confirmed:

- **Provaris** will develop and provide the preliminary design for the required robotic cells, material selection and laser-welding equipment to be installed at Himile's Rushan facility, including a preliminary 'digital twin' that models full automation.
- **Himile** will develop preliminary design packages for the required modifications and upgrades of their Rushan facility, including the installation and commissioning of the robotic fabrication cells. In addition, Himile will develop estimates for tank fabrication costs (FOB Rushan) and provide estimated dates for completion of factory upgrades and first deliveries of the LCO_2 tanks. (Refer to images below of Himile's facilities)
- **Yinson Production** will support with studies on handling tanks from Rushan to selected shipbuilders, including integration of tanks in their FSIUs under development in 2026.

Provaris' Chief Technical Officer, Per Roed, commented: "We are excited to advance the collaboration with Himile on the next phase of the LCO_2 tank development given their expertise and extensive track record to date. Following our visit to and their modern facility and processes implemented at their Rushan facility. we are confident that Himile can deliver a high-quality, cost-effective tank to meet the expected growth in maritime and offshore LCO_2 markets. Tanks that will be significantly larger than those currently offered in the market will offer cost benefits that will be of significant value to Yinson Production's FSIU projects and other potential customers for carriers and storage."

Yinson Production's Chief Technical Officer, Lars Gunnar Vogt, commented: " This MOU is an important step in translating advanced tank design into scalable, industrialised fabrication. Working with Provaris and Himile allows us to assess not just technical feasibility, but also manufacturability, cost, and delivery timelines. These are factors that are critical as we develop FSIU concepts for carbon capture and storage value chains."

Himile's President for Himile Heavy Industries, Zongkui Han, added: "We are delighted to partner with Provaris and Yinson Production on the fabrication of H2 and LCO_2 tanks - a venture with broad future prospects that is highly aligned with the prevailing policies for carbon capture and hydrogen energy. We are fully committed to leveraging our rich experience in heavy equipment fabrication to contribute to the success of the project."

LCO_2 Tank Program Continues to Meet Delivery Timelines

Provaris is continuing with the delivery of the FEED and Class Approvals of a large scale LCO_2 tank designed for Yinson Production, including the design of automated fabrication processes through the use of robots and laser welding. Final Phase 1 deliverables will be submitted to Yinson Production in January 2026, with Phase 2 to follow. The FEED program includes an ongoing class approval process with DNV with target completion by mid-2026.

Illustration of Himile's Rushan Yard Facility and Deep-Water Port Access (Source: Himile)

About Himile Heavy Industries

Himile Heavy Industries is a pillar business unit of the Himile Group, specializing in providing a one-stop solution for customers from static equipment, skid package, modules fabrication to floating unit integration. In the past 17+ years, Himile has supplied 25,000+ pressure vessels, 1,500+ skid packages/modules and 560+ Christmas Tree Frames for various industries, including FPSOs, FLNG, oil & gas, petrochemical, and green energy. Leveraging three strategically located fabrication hubs in China, we deliver scalable, cost-effective, and high-quality manufacturing solutions worldwide. (For more details: http://www.haomaizhizao.com/gcjzbzzyw)

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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 (CO_2) 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