Provaris Achieves Major Milestone with On-Time Delivery of Pioneering LCO_2 Tank FEED Phase 1

HIGHLIGHTS:

> Successful completion and delivery of the first set of deliverables for the ongoing FEED for large-scale LCO_2 Tanks, delivered on time and budget in January 2026.

> The FEED program includes detailed engineering and material and weld testing of a proprietary 25,000 cbm LCO_2 low-pressure tank, integration with Yinson's FSIU and ongoing Class approval process with DNV.

> The FEED program is funded under the Joint Development Agreement (JDA) with a target completion for June 2026.

> Yinson Production continues with the development of its FSIU with a timeline for FID late-2026.

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, has successfully completed the Phase 1 delivery of the LCO_2 Tank Front End Engineering and Design (FEED) program on time and within budget during January 2026.

Yinson Production has advised Provaris to continue with Phase 2 to finalise the FEED stage under the JDA terms, with the program to run through to June 2026, and milestones to include Class Approval and a fully costed fabrication facility and tank production cost estimate.

The FEED will focus on finalising detailed engineering and FEM modelling, testing, and design for fabrication of the 25,000 cbm LCO_2 low pressure tank. The LCO_2 tank is developed for integration into Yinson Production's design for a Floating Storage Injection Unit (FSIU) with 100,000 cbm storage capacity, intended for deployment at the Havstjerne CCS project located in the North Sea. The new LCO_2 tank design will also be suitable for LCO_2 carriers and LCO_2 storage/ terminal applications.

The design and development of new large-scale tanks are seen as critical to the commercialisation of CO2 supply chains. The primary target of Provaris' large-scale LCO_2 tank design at 3-4x the capacity of existing Type C tanks is to reduce the number of tanks required for FSIU and large scale LCO_2 carriers. The benefits will result in lower capital cost for vessels (smaller hill dimensions, improved hull utilisation, and fewer process systems) and lower operating cost (simplified operations and maintenance), with the **goal to deliver lower cost per tonne of LCO_2 transported.**

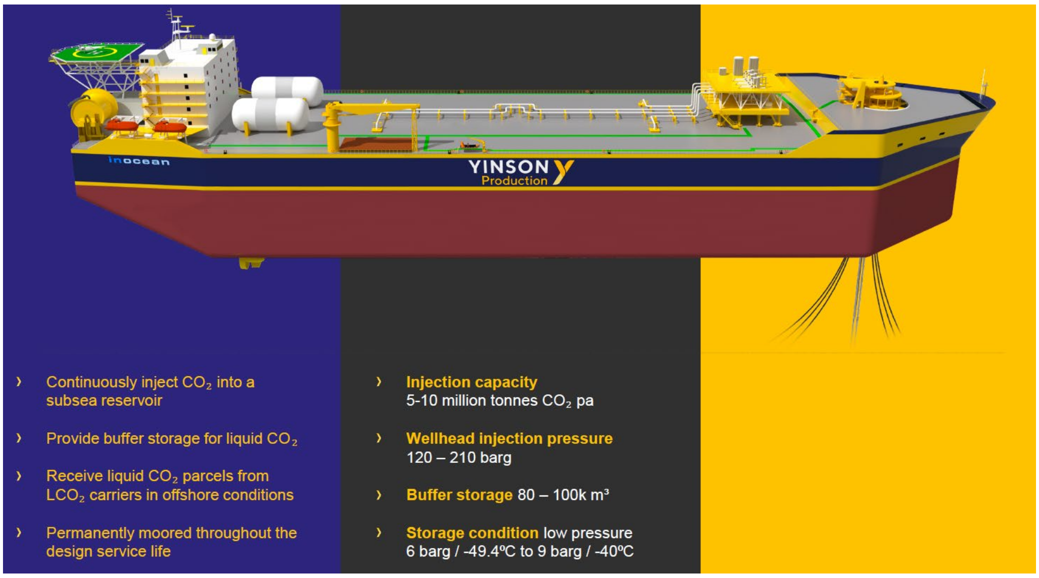
Provaris' Chief Technical Officer, Per Roed, commented: *"We are proud to have achieved this milestone in the development and delivery of our pioneering 25,000 cbm LCO_2 tank FEED program, on schedule and within budget. This accomplishment reflects the dedication, innovation and technical expertise of our team and partnership with Yinson and marks a major step forward in advancing large-scale CO_2 storage solutions for the market. These advancements position us to deliver real value to Yinson and other prospective partners and customers seeking efficient, cost-effective solutions for CO2 supply chains at scale."*

FEED Phase 2 Scope & Timeline

Phase 2 FEED is scheduled to complete in June 2026 with a focus on building upon the proprietary detailed design and fabrication of a multi-layered sandwich tank that complies with the IGC codes[1]. The continued FEED scope covers:

- Detailed structural and FEM modelling of tank it's accessories.
- Validation of structural performance of the Tank through rigorous testing.
- Fabrication of test elements, and validation of production processes, at Provaris' automated fabrication facility in Norway.
- Digitisation and automated fabrication processes using robots and laser and laser-hybrid welding processes.
- Tank integration with Yinson Production's FSIU.
- Ongoing Class Approval process with DNV for a General Approval for Ship Application (GASA) certificate.

Illustration of Yinson Production's FSIU Design Concept (Source: Yinson Production)



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This announcement has been authorised for release by the CEO of Provaris Energy Ltd.

To review this Announcement or submit Q&A please visit the **Provaris InvestorHub** [here]

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[1] International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk

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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