

Quarterly Activities Report June 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 ended 30 June 2026**.

QUARTERLY HIGHLIGHTS - Continued Technical and Commercial Progress:

- Expansion of the commercial scope of the Yinson Joint Development Agreement with the LCO₂ tank selected for floating storage and injection, carriers and terminals; materially increasing commercial market applications.
- Major FEED milestone achieved with the completion of the LCO₂ structural engineering package on time and budget and submission to DNV for review as the design progresses towards Class approvals.
- Strengthened the pathway to commercial hydrogen (H₂) shipping through the "K" LINE partnership, including a second site visit by Tokyo based technical team, and a new Co-operation Agreement with Norwegian Hydrogen AS to advance the development of a commercial shipping solution for the FjordH₂ project.
- H₂ prototype tank work continued in Norway with one cylinder and the first of two endcaps substantially complete. Planning also underway for future LCO₂ tank test-component fabrication to support class approvals.

Provaris Managing Director and CEO, Martin Carolan, commented: "The June quarter marked continued progress in the commercialisation of Provaris' proprietary hydrogen and LCO₂ containment technologies.

Key achievements included the expansion of the commercial scope of the Yinson Joint Development Agreement, completion of a major FEED engineering milestone supporting marine Class approvals, continued advancement of the H₂ prototype tank program, strengthening of strategic cooperation with "K" LINE, and completion of a \$1.0 million capital raising to support delivery of key technical milestones during 2026.

Collectively these activities continue to reduce technical risk while strengthening the Company's pathway towards technology licensing and commercial deployment."

LCO₂ Tank Program – Commercial Opportunity Expands Through Yinson Partnership

Significant progress was achieved during the quarter on the Front-End Engineering Design (FEED) program for Provaris' 25,000m³ low-pressure LCO₂ storage tank under the Joint Development Agreement with Yinson Production AS (YP-Provaris LCO₂ tank).

In May, Yinson confirmed the YP-Provaris LCO₂ tank had achieved Concept Selection beyond the reference containment solution for Yinson's Floating Storage and Injection Unit (FSIU) development program. The evaluation was extended to include LCO₂ carriers and floating storage terminal solutions. This milestone materially broadens the potential commercial application of the YP-Provaris LCO₂ tank technology across the carbon capture and storage (CCS) supply chain.

Yinson Production AS Chief Technology Officer, Lars Gunnar Vogt, commented: *"We are pleased with the progress of our joint development of the LCO₂ tank FEED stage. From a project economics perspective, large-scale CO₂ storage solutions have the potential to materially improve efficiency and reduce cost per tonne relative to existing market offerings.*

The LCO₂ tank design provides a scalable containment solution well suited to the requirements of large CCS developments. Subject to successful completion of the tank's FEED stage and receipt of a General Approval for Ship Applications (GASA) by DNV for maritime classification, the LCO₂ tank design can be a preferred solution for future projects." (Refer to [Provaris' ASX release](#) dated 25 May 2026 for more information)

During June, a major FEED delivery milestone was achieved with completion of the detailed engineering package for the proprietary YP-Provaris LCO₂ tank and its submission to DNV for review. DNV has been engaged throughout the engineering phases to advise on marine classification requirements. The current review is intended to advance the design toward Approval in Principle (AiP); then followed by General Approval for Ship Application (GASA) approval. DNV's design review is targeted for completion in August 2026 following engagement through 2025/26 to support the support the issue of an AiP.

DNV Maritime's Business Development Director CO₂ Shipping E. Mathias Sørhaug, commented: *"We're pleased to be involved in qualifying an entirely new way of storing pressurised CO₂. A substantial amount of calculation and documentation work has gone into this, and there's a clear plan in place towards qualification for first application. DNV look forward to continuing the good collaboration moving forward". (Refer to [Provaris' ASX release](#) dated 25 June 2026 for more information)*

Completion of the FEED program and associated Class approvals are important steps in de-risking Provaris' strategy to commercialise its cargo containment solution within the developing maritime transport and storage of CO₂ market; with Global CCS investment forecast by DNV to approach approximately US\$80bn by 2030¹.

With a design capacity of 25,000 m³ the YP-Provaris LCO₂ tank is approximately four times the capacity of existing Type-C tanks. Our design overcomes the limitations of alternative Type C tank solutions and incorporates a proprietary sandwich type structure engineered in accordance with the IGC Code.

In parallel to DNV's review, a test program for the selected carbon steel material and welding procedure specifications will be undertaken in the September quarter. Testing of the fabricated elements will validate the strength and fatigue calculations in the structural model. The results will support DNV's review process towards final GASA approval. Testing facilities will include Provaris' Robotics Innovation Centre in Fiska, Norway, together with specialist facilities in Germany and Sweden.

Yinson continues to fund the FEED program reinforcing its confidence in the commercial application and selection of the tank design technology for the [Havstjerne CCS project](#) in Norway and future offshore CO₂ storage projects. Investment by Yinson to date in 2025-26 is now over \$2 million highlighting their commitment.

¹ DNV (2025): Energy Transition Outlook: CCS to 2050

To advance the tank program towards construction-ready status, Provaris continues its work with Himile Heavy Equipment and Yinson on the industrialisation of its proprietary large-scale LCO₂ tank design through detailed fabrication studies at Himile's manufacturing facility in Rushan, China. The program includes the development of a robotic and highly automated production facility, assessment of required factory upgrades, and preparation of preliminary fabrication cost estimates and delivery schedules for commercial-scale tank production.

Complementing the FEED and DNV approval process, the work is focused on confirming the manufacturability, cost competitiveness, and production readiness. Together, these activities provide a critical pathway toward future deployment in Yinson's projects and the broader, larger global CCS market.

Preliminary draft agreements are also being developed for a proposed Joint Venture Company with Yinson and Provaris to hold ownership and commercialisation rights to the LCO₂ tank technology. The parties are also considering new market opportunities identified for LNG, ammonia and other liquid gases.

Hydrogen Prototype Program Advances Towards Class Testing.

During the quarter, fabrication of the prototype compressed hydrogen tank continued at the Robotics Innovation Centre in Fiska, Norway. At quarter end, one cylinder and the first of two endcaps were substantially complete.

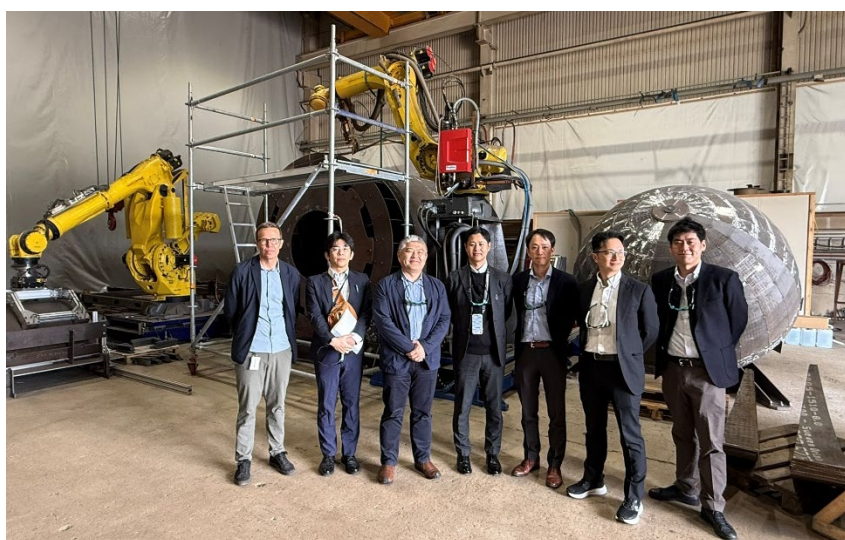
Fabrication is scheduled to recommence in August following the July summer vacation period in Norway. The current target is for completion during the September quarter so that the prototype is ready for testing. Testing and verification planning is also well advanced in support of the final approval milestones. The prototype program remains central to securing final marine classification approvals for Provaris' proprietary H2Neo™ carrier design.

The Robotics Innovation Centre continues to expand Provaris' intellectual property and demonstrate the application of advanced robotic and laser-welding technologies for large-scale pressure vessel fabrication. The knowledge developed at the facility supports the Company's objective of establishing a low-cost and scalable fabrication methodology. This methodology is also driving the development activities with Himile and enabling the estimation of the cost to produce the full-scale LCO₂ tank at Himile's facility in Rushan, China.

Strategic Hydrogen Partnerships continue to Advance Commercial Pathways

Provaris continues to strengthen its strategic cooperation with "K" LINE on hydrogen shipping opportunities in the Nordic region. During the quarter a second delegation of executives from Tokyo visited Oslo and the hydrogen prototype facility in Fiska, Norway, along with Provaris Management also attending meetings in Tokyo.

The site visit focused on supply chain economics, vessel construction, ownership structures and engagement with prospective hydrogen producers and offtake markets. "K" LINE continues to advance their knowledge and understanding of robotic welding and automation for fabrication of large-scale tanks for H₂ and LCO₂ carriers.



In May, the Company signed a Co-operation Agreement (Agreement) with its shipping partner with "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.

Discussions also progressed with Nordic hydrogen producers and German import stakeholders regarding regional hydrogen supply chains and the development of commercial frameworks supported by Provaris' H2Neo™ compressed hydrogen carriers.

Commercial engagement reinforced Provaris' position that compressed hydrogen shipping remains a low-capex and scalable pathway for regional hydrogen trade.

The hydrogen supply chain opportunity has been further amplified through the recently announced [€100 billion Industrial Decarbonisation Bank](#) which represents a major escalation in EU support for industrial decarbonisation, with clean hydrogen and CCS identified as core enabling technologies. This development is another example of Europe's unwavering commitment on supporting the implementation of their energy transition goals and strengthens the investment case for Nordic hydrogen supply chains and the long-term need for imported hydrogen into Europe, particularly Germany, where policy-driven demand is now emerging alongside substantial public funding support

Outlook for the Remainder of 2026

Looking ahead to the remaining quarters of 2026, the Company's key development and milestones includes the final technical milestones and transition to commercialisation phases.

- Completion of DNV's design review approvals associated with the LCO₂ tank design. This includes advancing the design toward Approval in Principle (AiP) and General Approval for Ship Application (GASA).
- Final stage of the LCO₂ tank FEED program focused on material and welding procedure testing and the fabrication of test components at Fiska, Norway.
- Yinson and Provaris Shareholder Agreement for the LCO₂ commercialisation phase, including technical support, business development and licensing terms.
- Completion of H₂ prototype fabrication and testing, leading to final construction ready approvals and engagement with shipyards on construction with "K" LINE and advisors Clarksons.
- Advancing new and existing Nordic H₂ supply chain projects for commercial H₂ shipping agreements, in partnership with "K" LINE.

Corporate

Completion of a \$1 million capital raising from sophisticated and professional investors with the funds to support completion of key 2026 technical milestones across both the hydrogen and LCO₂ development programs. The Company's Managing Director participated in the placement, subject to shareholder approval at a meeting to be scheduled early September. The capital raising was managed by GBA Capital. Refer to the [ASX release](#) on 22 June 2026.

Yinson continues to fund 100% of the LCO₂ FEED program independently under the Joint Development Agreement, with the delivery on time and in line with the budget. Total investment in 2025/26 of \$2 million reflects their commitment to the ongoing partnership and potential for future commercial application.

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. The Macquarie Bank convertible bond facility expired in May 2026 including repayment of outstanding convertible bonds totalling \$186,000.

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 30 June 2026, totalled \$159,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.

Alternatives for strategic funding at head stock and non-dilutive alternatives continue to be advanced to support the ongoing H₂ and LCO₂ development programs, ahead of commercialisation through a capital-lite and technology license fee model.

A General Meeting of shareholders was held on 12 June 2026 with all resolutions successfully passed.

Following the end of the June quarter, Per Roed has transitioned from his role as Chief Technical Officer to the role of Non-Executive Technical Director. The Company will continue to benefit from his technical expertise, industry relationships and detailed knowledge of Provaris' proprietary hydrogen and LCO₂ tank technologies. Importantly, Per will continue to provide strategic technical oversight, support key commercial and technical partnerships, and contribute to the execution of milestone-driven development activities. Per remains a top 30 Provaris shareholder and will retain his Performance Rights, which include vesting conditions aligned to the successful delivery of major value-creating technical milestones over 2026 and commercial milestones in 2027.

In parallel, the Company has strengthened its broader technical capability through the engagement of specialist advisors under exclusive cooperation agreements for structural design, welding and automation. It also plans new appointments in Oslo with skills focused on the transition from technology development to commercial execution and project delivery. This evolution of the organisation reflects the Company's progress from technical validation and class approvals towards technology commercialisation, strategic partnerships and future project deployment.

Investor Relations

RaaS Research and Longspur Capital each released an updated research report in May on Provaris (PV1) which are available on the Company's Investor Centre site: <https://investors.provaris.energy/research-reports>

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

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

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H₂) and Liquid Carbon Dioxide (LCO₂) 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")

30 June 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	594	1,366
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(25)	(190)
(d) leased assets	-	-
(e) staff costs	(495)	(2,104)
(f) administration and corporate costs	(173)	(915)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
1.5 Interest and other costs of finance paid	(1)	(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)	(662)	(1,650)
1.83 Other (GST/VAT Returns)	28	(4)
1.84 Other (Other Income)		
1.9 Net cash from / (used in) operating activities	(732)	(3,456)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(405)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$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	-	53
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(352)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	920	4,932
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	(70)	(437)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(186)	(186)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	664	4,309
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,118	550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(732)	(3,456)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(352)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	664	4,309
4.5	Effect of movement in exchange rates on cash held	-	-
	Cash and cash equivalents at end of period	1,050	1,051

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,050	1,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,050	1,118

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
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.

7. Financing facilities

*Note: the term "facility" includes all forms of financing arrangements available to the entity.
Add notes as necessary for an understanding of the sources of finance available to the entity.*

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-
7.2	Credit standby arrangements	-
7.3	Other (Convertible Bond Facility)	-
7.4	Total financing facilities	-

7.5	Unused financing facilities available at quarter end	-
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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.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(732)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,050
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,050
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.4
<i>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.</i>		
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: Yes, although it will continue to reduce from prior quarters based on (i) the near-term completion of the associated 2026 technical and R&D programs and (ii) subsequent transition of the Company's related proprietary technology and fabrication methodology to commercialisation. 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: Yes, the Company continues to assess all funding sources, including ongoing dialogue for strategic partner funding and discussions with existing shareholders and potential new shareholders. The Company has historically received strong shareholder support and successfully raised capital as required. 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: Yes, the Company continues to evaluate strategic funding opportunities and expects to be able to continue its operations and meet its business objectives. <i>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.</i>	

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: 31 July 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.