



Quarterly Activities Report

September 2026

Provaris Energy Ltd (ASX: PV1, Provaris, the Company) presents a summary of the Company's technical and commercial activities for the quarter ending 30 September 2026.

SUMMARY:

- **LCO₂ tank AiP pending final DNV review:** updates to extensive engineering package complete for DNV's review. Final comments and the AiP award remain pending completion of DNV's internal process.
- **GASA pathway advanced:** DNV, Yinson and Provaris progressed requirements for General Approval for Ship Application, supporting the LCO₂ tank's pathway toward final class approval for ship application.
- **LCO₂ tank fabrication planning progressed:** Himile visited Norway and Provaris' robotic facility for workshops on fabrication design, preliminary cost estimates and a delivery schedule for Yinson's FSIU development.
- **Hydrogen (H₂) prototype progressed at Fiskå, Norway:** Cylinder and first end-cap completed; final end-cap underway and assembly planning advanced. Himile's visit led to a Technical Collaboration for commercial-scale manufacture of Provaris' proprietary H₂ tanks for its H2Neo™ carrier and H2Leo™ storage barge, supporting future ship commercialisation with major Japanese shipping group "K" LINE.
- **Nordic hydrogen supply chain discussions ongoing:** Provaris and Norwegian Hydrogen progressed German utility offtake dialogue for the FjordH₂ project in Norway. Provaris undertook further due diligence on alternative Nordic supply opportunities using H2Neo™ carrier marine transport. "K" LINE continues to support commercial activities as the proposed shipping partner.
- **Implementation of Funding Strategy:** ~\$1.5 million raised before costs, comprising a Convertible Note Facility and an oversubscribed Share Purchase Plan completed after quarter-end.

Provaris Managing Director and CEO, Martin Carolan, commented: "Despite the Nordic summer holidays resulting in the September quarter being a shorter working period for our technical team and service providers, we advanced the LCO₂ tank approval process with classification society DNV and our work with Yinson and Himile on commercial-scale fabrication. Our focus remains on completing key technical milestones and advancing commercial opportunities across our LCO₂ and H₂ program in 2026.

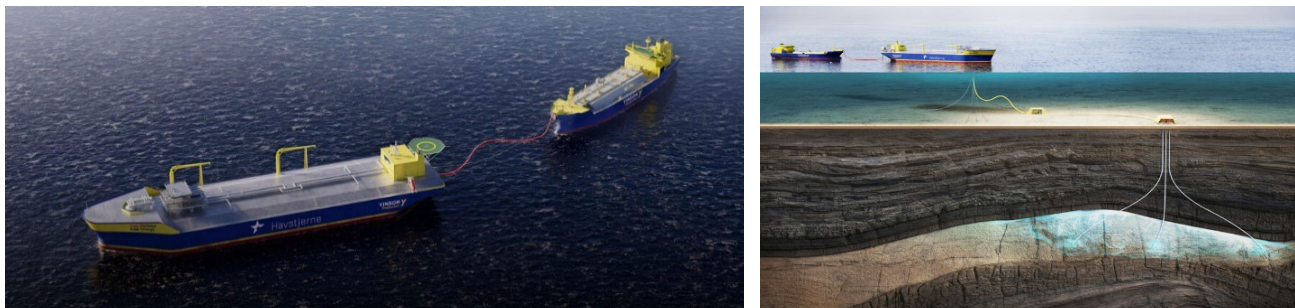
Europe's commitment to scaling hydrogen and carbon capture technologies continues to translate into material ongoing investment with the recent award of €3.4 billion EU Innovation Funding and Germany's €1.5 billion funding to assist companies switching to hydrogen. For Provaris this reinforces the importance of developing the infrastructure required to connect production and capture with carbon storage and end markets."



LCO₂ Tank Program in Partnership with Yinson Production AS

The LCO₂ tank design basis and target ship application is for Yinson's Floating Storage and Injection Unit (FSIU) vessel under development as part of the Havstjerne CCS project located on the Norwegian Continental Shelf. The LCO₂ tank design also has the additional market potential for LCO₂ carriers and terminals. The project continues to advance towards FID-readiness. More detail on the full CCS supply chain is available on Yinson's [CCS](#) webpage.

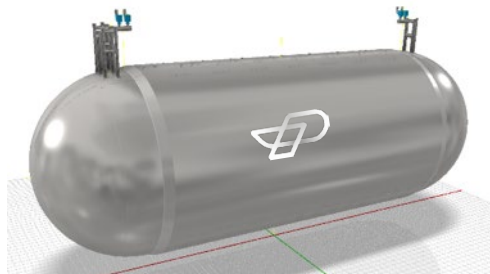
Illustration of Yinson's offshore 100,000 cbm FSIU for permanent CO₂ storage and injection and LCO₂ Carrier transport from emitters



(Source: Stella Maris CCS)

With a design capacity of 25,000 m³ the Yinson-Provaris jointly owned 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 design engineered in accordance with the IGC Code. The design concept is to support a CCS supply chain that is intended to move greater volumes at a lower cost per tonne.

Illustration of the YP-Provaris 25,000 cbm low pressure LCO₂ tank



Source: Provaris

Completion of the engineering and Class approval program is a critical step in de-risking Provaris and Yinson's joint strategy to commercialise the proprietary cargo containment solution within the emergence of a significant maritime transport and storage of CO₂ market, with Global CCS investment forecast by DNV to approach US\$80bn by 2030¹.

DNV's ongoing engagement is intended to advance the design toward Approval in Principle (AiP) and followed by a final General Approval for Ship Application (GASA) approval.

Yinson continue to fund the development program under the Joint Development Agreement reinforcing their commitment to the development and commercial application of a new tank design suitable for offshore CCS storage projects.

During the quarter DNV commenced its review of the LCO₂ tank structural engineering package submitted late June as part of the FEED engineering phase which includes Class Approval for ship application.

DNV's review covers structural engineering calculations, drawings and supporting documentation. In response to DNV's comments and requests for additional information, Provaris has submitted all follow-up documentation required to finalise the design review for AiP, with DNV advising that completion is a high priority.

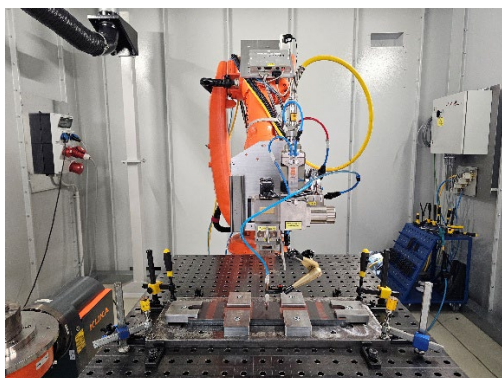
¹ DNV (2025): Energy Transition Outlook: CCS to 2050

DNV Maritime's Business Development Director CO₂ Shipping E. Mathias Sørhaug, commented: "DNV continues to work with Provaris through the Approval in Principle (AiP) process for the Yinson-Provaris LCO₂ tank design. Additional engineering and documentation has been progressed in response to DNV's review, with DNV continuing its assessment and resolution of outstanding technical comments relevant to award the AiP. In parallel, DNV and Provaris are progressing the planning and documentation requirements for the subsequent General Approval for Ship Application (GASA) to define a clear pathway for the design to advance beyond AiP towards final class approval for ship application."

In advancing the next GASA stage of approval, DNV, Provaris and Yinson have commenced the planning and delivery of documentation. Specialised project team resources will be included to deliver a final phase of engineering along with safety and procedure documentation, NDT and inspection, and a testing program to validate the tank design through material and weld procedure testing and scaled mock-up of tank sections and connections to demonstrate weld procedures and fabrication tolerances.

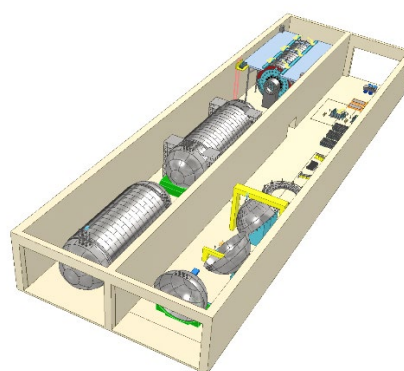
Fabrication planning with Himile continues for the full-scale tank. Himile executives visited Oslo for workshops with Yinson and Provaris to review preliminary production cost estimates and schedules. Himile is assessing yard upgrades, fabrication hall layouts and fabrication procedures. The executives also visited Provaris' robotic welding facility in Fiskå to inspect the hydrogen prototype tank's automated laser-welding process.

Illustration IPG's laser-welding test facility in Germany to develop a weld procedure for load and fatigue testing



Source: Provaris

Illustration of yard layout design and planning at Himile for tank fabrication and assembly



Source: Provaris

Oslo workshop attending by Yinson, Himile, Provaris & Clarksons; and Himile visit to Provaris' robotic welding facility, Fiska.



Source: Provaris

Development of NewCo with Yinson for Commercialisation of LCO₂ Tank & Fabrication Technology

Draft agreements are advancing to establish a jointly owned company (NewCo) with Yinson and Provaris to hold equal ownership and commercialisation rights to the LCO₂ tank technology and license the design along with services to shipyards and/or owners of CO₂ maritime infrastructure. NewCo will also be considering additional market opportunities identified for LNG, ammonia and other liquid gases.

Hydrogen Prototype Program

Fabrication of the hydrogen prototype tank continued at Provaris' robotic welding facility in Fiskå, Norway. During the quarter, a welding robot and its supporting tracking equipment required maintenance of mechanical components resulting in periods of non-operating days while replacement parts were shipped to Norway. All equipment has returned to full operating capacity and required welding tolerances.

Completion of the cylinder and the first of two endcaps has been achieved. A plan for tank assembly and testing continues to be developed in parallel to completion of the second and final end-cap. The hydrogen prototype tank program remains central to securing final marine classification approvals for Provaris' proprietary H2Neo™ carrier design.

Further updates on completion of tank fabrication and assembly will be made during the December quarter which is subject to availability of resources and a review of the testing and approvals program with DNV.

The knowledge developed at the Fiskå facility supports the Company's intellectual property advantage for low-cost and scalable fabrication of containment tanks. Provaris unique approach to laser-welding supports the development activities with Yinson and Himile, enabling the design and cost estimation for the production of the full-scale LCO₂ tank at Himile's facility in Rushan, China.

Illustration of Multi-Layered Tank Cylinder & Robotic Cell, Fiska Norway (Source: Provaris)



Source: Provaris

Industrial Partner and Technical Collaboration with Himile for H2 Tank Production



Himile's commitment to laser-welding and robotics is supported by the visit of a team of executives from Himile to our Fiskå, Norway facility in August 2026. Following on from this visit, Provaris and Himile announced a Technical Collaboration and feasibility for full-scale manufacturing of tanks for Provaris' H2Neo™ carrier and H2Leo™ Barge. Scope includes the design of fabrication processes employing laser-welding and robotic automation and cost estimation of tanks to support discussion with K LINE and shipyards. Further details of the ASX Announcement made 1 September 2026 is available [here](#).

The collaboration enables Provaris to combine its proprietary tank design, digital manufacturing processes and robotic laser-welding fabrication knowledge developed in Norway with Himile's industrial manufacturing scale and automation expertise.

Himile Group, established in 1995, is based in the Shandong Province of China had 2025 revenue of approximately USD 3.3 billion and has 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, FPU's, and FPSOs / FSOs.

Provaris will benefit from Himile's operating track record over 17yrs, 3 operating yards spanning +800,000 m², 3,000 direct employees including 800 engineers, extensive experience across heavy engineering, steel fabrication, pressure vessel manufacturing, compressors and advanced industrial production systems and automation.

Overview of Himile Heavy Industries Facilities and Industrial Capability (source: Himile)



Hydrogen Supply Chains

Provaris continues its strategic cooperation with "K" LINE on hydrogen shipping opportunities in the Nordic region, with the focus on engaging with a preferred yard to assess construction of Provaris' H2Neo™ carrier. "K" LINE continues to support development activity for H2 shipping.

In partnership with Norwegian Hydrogen, we remain engaged with a German utility seeking supply alternatives of RFNBO hydrogen, with an interest in committed export volumes from the FjordH2 project in Norway. During the quarter public records confirm the FjordH2 project has retained mature project status and priority queue allocation for a decision pending on final grid capacity by the regulator.

Provaris continues to progress due diligence with Nordic hydrogen producers regarding regional hydrogen supply chains and the development of commercial frameworks supported by its H2Neo™ compressed hydrogen carriers. Such discussions continue to highlight the limited supply of qualified RFNBO hydrogen supply outside of an ammonia supply chain, with industry continuing to highlight the cost and technology scale of converting ammonia to pipeline ready gas.

Germany continues to build a core pipeline network for hydrogen distribution, with an investment of €18.9. Currently 537 km is operational, with an additional 900 km scheduled to be online in 2027, which represents about 16% of the 9,000 km national network. In August 2026, a group of German TSOs announced almost 6GW of capacity (or 1.5 Mtpa of hydrogen) across the planned network had been reserved on a "paid basis" highlights future industrial demand.

Europe's commitment to scaling hydrogen and carbon capture technologies continues to translate into meaningful investment.

The latest EU Innovation Fund awards total €3.4 billion across 77 projects, including 13 hydrogen-focused projects, supporting the development and deployment of net-zero carbon technologies. At the same time, Germany has outlined a new ten-point plan to accelerate its hydrogen market, including more than €1.5 billion in funding for companies switching to hydrogen and measures to develop lead markets such as green steel.

For Provaris Energy, the continued investment across hydrogen and carbon capture and storage (CCS) reinforces the importance of developing the infrastructure required to connect production and capture with storage and end markets.

Our focus is on enabling these emerging supply chains through the development of large-scale containment tanks and ship designs for hydrogen and liquid CO₂.

As Europe continues to invest in production, capture technology, end-use markets and permanent CO₂ storage, the infrastructure connecting these elements will be equally important to building hydrogen and CCS value chains at scale.

Outlook

Looking ahead the focus remains on delivery of priority technical milestones and transition to commercialisation phases, includes:

- Completion of DNV's design review associated with the Approval in Principle (AiP) for the LCO₂ tank.
- Advancement of the final stage of the LCO₂ tank FEED engineering, documentation and testing for DNV's General Approval for Ship Application (GASA).
- Yinson and Provaris incorporated company Shareholder Agreement for the LCO₂ commercialisation phase, including technical support, business development and licensing terms.
- Yard qualification activities with Himile, including tank fabrication cost and delivery schedule for the first order of LCO₂ tanks.
- 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.
- Advancement of new and existing Nordic H₂ supply chain projects for commercial H₂ shipping agreements, supported by "K" LINE.

Corporate

Implementation of a funding strategy that includes a \$1.2 million Convertible Note Facility, with Tranche 1 drawn for \$600,000 (before costs) as announced on 28 September 2026. More details are available [here](#).

In parallel the Company launched a \$600,000 Shareholder Purchase Plan (SPP). On 20 October 2026 the SPP closed oversubscribed raising a total of \$914,500 before costs. Further details available [here](#).

Yinson continued to fund the LCO₂ FEED program under the Joint Development Agreement, demonstrating their commitment to the ongoing partnership, development potential, and future commercial applications. Provaris and Yinson continue the development of a jointly owned company to own and license the LCO₂ tank design and technology.

Per Roed transitioned into the role of Non-Executive Technical Director and continues to provide strategic technical oversight and support key commercial and technical partnerships. Provaris will continue to benefit from his technical expertise, industry relationships and detailed knowledge of Provaris' proprietary hydrogen and LCO₂ tank technologies. Management continue to assess suitable technical candidates in Oslo, Norway, to support the completion of Class-level design programs for new containment tanks and development of Robotic fabrication.

Reported net cash flows from Operating & Investing activities was in line with budgeted cash receipts and outflows for the quarter. Further details are in the Appendix 4C. A focus on disciplined deployment of capital continues across all technical and corporate activity aligned to our near-term strategic objectives.

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 September 2026, totalled \$123,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.

The 2026 Annual General Meeting of shareholders is schedule for 27 November 2026, with a Notice of Meeting released on 26 October 2026. A copy of the notice is available [here](#).

END –

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

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

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To access please scan the QR code or visit <https://investors.provaris.energy/>

**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 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	326	326
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(57)	(57)
(d) leased assets	-	-
(e) staff costs	(421)	(421)
(f) administration and corporate costs	(204)	(204)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.81 Other (R&D Rebate Income)	-	-
1.82 Other (Project & IP development)	(397)	(397)
1.83 Other (GST/VAT Returns)	(25)	(25)
1.84 Other (Other Income)		
1.9 Net cash from / (used in) operating activities	(777)	(777)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
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	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	50
3.2	Proceeds from issue of convertible debt securities	478	478
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	503	503
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,051	1,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(777)	(777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	503	503
4.5	Effect of movement in exchange rates on cash held	-	-
	Cash and cash equivalents at end of period	777	777

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	777	1,051
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)	777	1,051

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	123
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 Note Facility)	1,200	600
7.4	Total financing facilities	-	-

7.5	Unused financing facilities available at quarter end	600
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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.

On 29 September 2026, Provaris finalised a two-year zero-coupon unsecured \$1.2 million Convertible Note Facility (Facility) with Whitehall Capital Holdings Pty Ltd, to be issued in multiple tranches. A first tranche of \$600,000 Convertible Notes was executed as part of the Facility agreements, with a two-year term to maturity. At 30 September 26, \$600,000 of the Notes remain on issue. The issuance of further tranches remains at the discretion of Provaris and Whitehall, ensuring strategic alignment with the Company's evolving financial requirements. The notes are sold for 90% of their face value and are not subject to interest.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(777)
8.2	Cash and cash equivalents at quarter end (item 4.6)	777
8.3	Unused finance facilities available at quarter end (item 7.5)	600
8.4	Total available funding (item 8.2 + item 8.3)	1,377
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.8

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.

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. On 23 October 2026 the Company completed a Share Purchase Plan raising \$914,500 before costs.

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: See above.

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.

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.

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: 30 October 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.