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Provaris large-scale LCO_2 tank for CCS supply chains receives DNV Approval in Principle

Independent class validation strengthens the pathway towards commercial deployment of a scalable low-pressure liquid CO_2 containment solution.

Highlights

- DNV awards Approval in Principle (AiP) for the proprietary 25,000 m^3 low-pressure liquefied carbon dioxide (LCO_2) tank design developed by Provaris Energy and Yinson Production.
- The independent class review confirms the technical feasibility of the concept in principle and provides a defined pathway for continued qualification and future marine application.
- The milestone strengthens confidence in the technical maturity and safety basis of the low-pressure concept, while reducing perceived technology risk through independent class validation.
- The tank is being developed by Provaris for application across Yinson's floating storage and injection units (FSIUs), LCO_2 carriers and terminal storage within integrated CCS value chains.
- The development programme is aligned with Yinson Production's offshore CCS[1] strategy, including the Havstjerne CCS project being developed by Harbour Energy, as operator with a 60% interest, and Stella Maris CCS, a Yinson Production company with a 40% interest.
- The AiP provides a foundation for further engineering, testing and progression towards General Approval for Ship Application (GASA), fabrication readiness and future commercial deployment.

OSLO, NORWAY

Provaris Energy Ltd (ASX: PV1; **Provaris**) and Yinson Production AS (Y**inson Production**) together are pleased to announce that their proprietary low-pressure LCO_2 tank (YP-Provaris LCO_2 tank) has been awarded an Approval in Principle (**AiP**) by DNV .

An AiP is an independent assessment of a concept within a defined framework of requirements. It confirms the feasibility of the design and verifies that no significant technical barriers exist to its implementation. This award follows an extensive engineering, design and risk assessment programme undertaken with engagement from DNV and establishes a basis for continued qualification against applicable classification requirements for its intended marine application.

The YP-Provaris LCO_2 tank has been designed with a storage capacity of 25,000 m^3 to address a central challenge for the CCS industry: the requirement for scalable and cost-effective infrastructure capable of supporting large-volume transport, intermediate storage and offshore injection.

The new design seeks to overcome the scale limitations of conventional Type C containment systems by using fewer, larger tanks, with the potential to improve hull utilisation, simplify process systems and reduce capital and operating costs per tonne of CO_2 handled.

[1] Carbon Capture and Storage

The YP-Provaris LCO_2 tank design includes a proprietary sandwich construction and multilayered plate approach, together with automated handling and laser welding methods for efficient and scalable fabrication. It has been engineered as a Type C equivalent tank for shipboard installation, targeting safety outcomes consistent with the intent of the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (IGC Code).

Martin Carolan, Managing Director and CEO, Provaris Energy: *"The award of an Approval in Principle by DNV is a significant validation of the engineering, analysis and collaboration undertaken by Provaris, Yinson Production and our technical partners. Independent class review is a critical milestone in the commercialisation pathway for any new maritime containment technology.*

We believe this outcome strengthens confidence in the maturity and safety basis of our low-pressure LCO_2 tank, reduces perceived implementation risk and supports broader industry consideration of the technology.

As investment in carbon capture and storage infrastructure accelerates, scalable and cost-effective transport and storage solutions will be essential. The YP-Provaris LCO_2 tank has the potential to improve project economics and become an enabling technology for large-scale CCS supply chains, including marine solutions being developed to meet the rise in scale across European and Asian markets."

Lars Gunnar Vogt, Chief Technology Officer, Yinson Production: *"The DNV Approval in Principle is an important milestone in the joint development of the YP-Provaris LCO_2 tank and provides further confidence in the technical pathway for a large-scale containment solution.*

Yinson Production is progressing integrated marine infrastructure for CCS, including floating storage and injection solutions. The tank programme supports our objective of developing scalable and efficient infrastructure for projects such as Havstjerne, which we are advancing through Stella Maris CCS in partnership with Harbour Energy."

E. Mathias Sørhaug, Business Development Director, CO_2 Shipping, DNV Maritime: *"We are pleased to award Approval in Principle for the YP-Provaris low-pressure LCO_2 tank concept.*

New CO_2 storage and transport solutions will be important as CCS value chains develop at scale. The AiP confirms that the concept has been assessed against the applicable DNV framework and establishes a pathway for continued qualification and future application.

DNV looks forward to continuing its collaboration with Provaris and Yinson Production as the design progresses through the GASA phase of development."

Technical and Commercial Significance

The award of AiP is an important step in the commercialisation pathway for the YP-Provaris LCO_2 tank with the detailed engineering package submitted to DNV to support a General Approval for Ship Application (GASA) process.

The approval milestone outcome has the potential to:

- Strengthen confidence in the technical maturity of the low-pressure concept.
- Reduce perceived technology risk through independent class validation.
- Increase confidence in the commercial viability of low-pressure CO_2 shipping.
- Support broader market acceptance of low-pressure shipping within integrated CCS value chains.

For CCS project developers, emitters, shipowners, yards and infrastructure investors, class validation provides an important reference point when evaluating innovative marine technologies.

The AiP supports continued engagement on vessel integration, fabrication planning, project-specific qualification and the commercial framework required for deployment.

Application to the Havstjerne CCS Value Chain

The Havstjerne carbon storage project is located in the North Sea on the Norwegian Continental Shelf with confirmed capacity of 10 Mtpa. It is being developed by Harbour Energy, the operator with a 60% interest, and Stella Maris CCS, a Yinson Production company with a 40% interest.

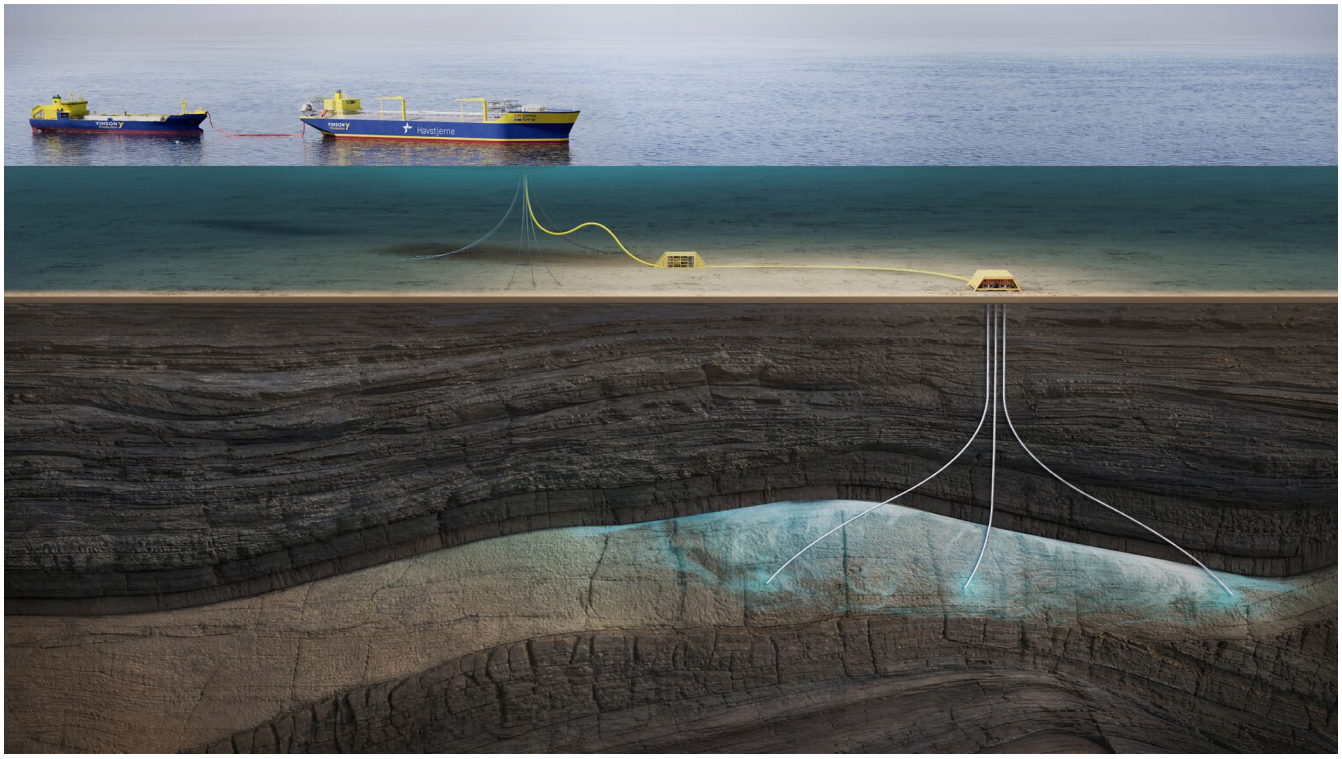
Yinson Production is developing marine-based solutions for the wider CCS value chain, including 100,000 m^3 FSIU[2] concept that combines offshore reception, storage and injection of LCO_2. The YP-Provaris LCO_2 tank is the reference containment solution being advanced for Yinson Production's FSIU development and is also being evaluated for LCO_2 carrier and low-pressure terminal storage applications.

The linkage to Havstjerne provides an identified CCS development context for the tank programme, while the tank design is being designed as a scalable solution that may be applied across other CCS projects and transport configurations. Any future deployment remains subject to completion of engineering and approvals, commercial agreements and the relevant project investment decisions.

The offshore maritime and shipping development work with Yinson Production highlights the YP-Provaris LCO2 tank design and application have the potential to:

1. Improve storage efficiency and **transport cost per tonne of LCO_2**.
2. Reduce **unit costs through scale**.
3. Enhance overall **project economics** for large CCS developments requiring storage, maritime transportation and offshore storage and injection solutions.

Illustration: Stella Maris CCS integrated scalable 'source-to-sink' LCO2 transport and storage solutions including development of a low-pressure 100,000 m^3 FSIU



[2] Floating Storage and Injection Unit

Next Steps

Following the award of AiP, Provaris and Yinson Production will continue the final engineering and verification programme in consultation with DNV to deliver the General Approval for Ship Application (GASA). Planned activities include:

- Completion and close-out of the remaining structural design documentation.
- Material, weld strength and fatigue testing to validate design assumptions and selected welding procedures.
- Demonstration of production tolerances and fabrication methods for multilayered plate and core elements.
- Progression towards GASA approval from DNV to demonstrate compliance with IGC code.
- Continued tank integration work for FSIU and LCO_2 carrier applications.
- Continued engagement with prospective fabricators, shipyards and CCS project participants regarding industrialisation and commercial deployment.

The integrated programme is intended to provide shipowners, yards and CCS project partners with a clearer basis for vessel integration, fabrication planning and project-specific deployment. Provaris will provide further updates as material milestones are achieved.

About the YP-Provaris LCO_2 Tank

The YP-Provaris LCO_2 tank is a proprietary 25,000 m^3 low-pressure LCO_2 containment solution developed for offshore and maritime applications. The design is intended for integration into FSIUs, LCO_2 carriers and terminal storage facilities. Its scale and fabrication approach seek to improve storage efficiency, simplify marine process systems and reduce the cost per tonne of CO_2 transported and stored.

About Yinson Production

"Passionately delivering **powerful** solutions"

Yinson Production is a leading independent owner and operator of floating production, storage and offloading ("FPSO") vessels worldwide. With a current fleet of 11 vessels, Yinson Production has an orderbook of approximately USD 19 billion until 2048 and global presence in 12 countries.

Yinson Production's position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables and green technologies with Yinson GreenTech.

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

For further Information:

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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

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