11 August 2026

CAPITAL STRUCTURE

Share Price (A$)	**$0.008**
Shares on Issue	**~1,167m**
Cash (A$, 30 June 2026)	**$1.05m**
Average volume (4 weeks)	**684,000**
Market Capitalisation (A$)	**~$8.0m**

PV1 DIRECTORS

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-Non-Executive Chairman
Martin Carolan
-Executive Director, CFO
David Palmer
-Non-Executive Director
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-Non-Executive Director

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Company Snapshot

Provaris Energy Ltd (PV1.ASX)

PV1 nears Commercial Validation

Provaris Energy develops marine-containment technology for moving hydrogen and captured CO2 between production, demand and permanent storage. Its core assets are large-scale tank designs, marine-class engineering and a robotic fabrication system that can be licensed to shipowners, offshore developers and approved yards. PV1 therefore targets two infrastructure bottlenecks - regional hydrogen transport and bulk CO2 shipping for Carbon Capture and Storage (CCS)- without owning ships or factories.

The Problem Provaris solves and its capital-light answer

Low-cost hydrogen and captured CO2 are often produced far from their users or storage sites. Both require safe, economical marine containment before they can be traded or stored at scale. PV1 designs the tank systems installed in carriers, barges, terminals and floating storage and injection units. Its IP combines multilayer architecture, structural and safety engineering, class approvals, robotic plate handling, laser-hybrid welding and digital production workflow. Approved yards can fabricate and integrate the tanks under licence, while asset owners fund the ships. PV1 can earn design, licence, engineering and fabrication-support income without the balance-sheet burden of owning or developing shipyards or fleets.

The Hydrogen Problem

Renewable hydrogen will be cheapest where power is abundant, including Norway, while demand is concentrated around German ports and industrial centres. Germany has started building its hydrogen network, but full port and industrial connections will take years. The main marine alternative, ammonia, requires conversion before shipping and cracking after delivery, adding capex, energy loss and cost. PV1's H2Neo instead keeps hydrogen as compressed gas across regional sea routes. In PV1's illustrative 1,000-nautical-mile case, compression delivered 50% more saleable hydrogen at c.20% lower delivered cost than ammonia. If validated, H2Neo can bridge early Nordic supply to European demand while pipeline links mature.

The CO2 Problem

Cement, refining, chemicals and waste facilities cannot eliminate all emissions through electrification, while suitable onshore CO2 storage is often unavailable or difficult to permit. Captured CO2 must therefore be liquefied, aggregated, shipped and injected into offshore reservoirs. Competing low-pressure containment solutions typically use multiple 5,000-7,500 m³ Type C tanks, increasing hull length, pumps, valves and inspections. PV1's 25,000 m³ design uses fewer, larger units. For Yinson's proposed 100,000 m³ FSIU, PV1's IP supported tank design can cut tank count from c.16-17 to four and vessel length by up to 30%, improving hull utilisation and lowering capex. The same design can serve LCO2 carriers and terminals.

Why PV1's Technology can lower cost

PV1's multilayer architecture uses thinner, standard steel plates rather than increasingly thick single-wall tanks. Robotic handling and laser-hybrid welding target faster fabrication, consistent welds and repeatable quality at scale. The advantage is an integrated tank and production system that approved yards can replicate. Yinson is funding and applying the LCO2 platform to a defined CCS project, while K LINE is shaping H2Neo into a financeable shipping model.

How PV1 makes money

Revenue can begin when a partner reaches FID and places a shipbuild or fabrication contract. PV1 can earn licence fees during construction, plus engineering, method transfer, yard qualification, quality assurance and potentially royalties or carried charter income. Asset owners and yards fund the infrastructure, allowing the same IP to scale across multiple vessels and markets, removing capital constraints typical of a development company.

Why we support the story now / valuation disconnect

PV1 is nearing two material validation events: DNV review of the 25,000 m³ LCO2 tank for Yinson's Havstjerne chain and October 2026 H2 prototype testing. Success would move the story from technology proof to pricing, contracts and FID - the steps that can trigger licence revenue from 2027. At ~A$8m market cap, the A$26m technology licence fees illustrated for one H2 supply-chain project equal ~3.25x PV1's equity value and are payable over 30 months after shipbuild contract. The A$35m illustrative NPV8 is ~4.4x current market cap, before any LCO2 value. These are company illustrations, not guidance, but support our bullish valuation thesis.

In summary: Decarbonisation is now in an unstoppable global infrastructure cycle, making hydrogen and CCS transport and storage solutions essential. PV1 is approaching several high-impact near-term commercialisation catalysts, yet its deeply discounted valuation continues to reflect little of this improved outlook.

Why the commercial path is becoming credible

PV1 is no longer advancing its technology in isolation. Yinson, K LINE and Norwegian Hydrogen and German Utilities collectively provide development funding, offshore integration, ship ownership and financing capability, hydrogen supply and prospective offtake. This gives both platforms a credible route from validated engineering to financed infrastructure.

Yinson - funded CO2 route	K LINE - bankable H2 shipping	Supply and demand anchors
Yinson, a global offshore energy infrastructure operator, is funding PV1's 25,000 m3 LCO2 tank and integrating it into a proposed 100,000 m3 FSIU for Havstjerne, a planned 10 Mtpa Norwegian offshore storage project targeting operations around 2030.	K LINE, a major Japanese shipowner, is defining H2Neo newbuild cost, ownership, financing and long-term charter structures, creating a credible path to fleet funding and operation without PV1 carrying ship capex.	Norwegian Hydrogen is developing the proposed low-cost Nordic supply, while German utilities provides a prospective import and offtake route into Northern Europe. Together, the partners span supply, shipping, financing, operation and demand.

2026-27 Catalysts Can Reset the Risk Profile

Timing	Catalyst	Investment significance
Aug 2026	DNV AiP review - 25,000 m3 LCO2 tank	Independent marine-class validation would support detailed FSIU, carrier and yard work and materially narrow technology risk.
Oct 2026	DNV GASA approval - 25,000 m3 LCO2 tank	Independent validation the tank design meets class and regulatory requirements and is sufficiently mature to advance towards construction and commercial deployment.
Oct 2026	H2 prototype test and final ABS pathway	Would validate the H2 containment architecture and robotic production method, enabling shipyard, financing and charter negotiations to advance.
Late 2026/27	Yinson FSIU, yard and fabrication decisions	Can define the first asset, tank unit cost, construction sequence and delivery schedule and move the LCO2 platform closer to FID.
2027 target	Maiden shipyard order and licence fees	The key transition from development-company valuation to contracted technology revenue.

What validation changes: Class approval is not a firm order or revenue event. Project-specific engineering, permits, fabrication qualification, financing, offtake and FID still remain. Its importance is that the debate moves from whether technology works to who builds it, who finances it and when the licence converts.

Policy Converts Climate Targets into Infrastructure Demand

Policy driver	Market effect	PV1 read-through
Germany's RFNBO quotas and 9,040 km hydrogen core network	Mandated renewable-H2 demand and import corridors; rollout has begun, but full port and industrial links will take years.	Supports a Nordic-to-Germany shipping bridge and potential H2Neo licence revenue as imported supply scales.
EU ETS/CBAM, Clean Industrial Deal and 50 Mtpa injection objective	Hard-to-abate emitters face stronger incentives to capture CO2 and move it to permanent offshore storage.	Expands demand for large LCO2 carriers, terminals and FSIUs using licensed PV1 tank and fabrication IP.

Why We Like the Risk-Reward: PV1's ~A$8m market capitalisation remains small relative to the infrastructure economics it targets. CO2 development is partner-funded, first licence revenue is targeted from 2027, and even one independently validated design converting into a bankable first project could be material to today's equity value. **In reality, one or more shipbuild orders could convert, creating the potential for a notable re-rate.**

The asset is the IP - and the valuation is asymmetric

PV1's core asset is proprietary tank geometry, marine-class engineering and a repeatable robotic fabrication method. Shipyards and asset owners provide the steel, labour, vessels and capital; PV1 provides the licensed design and production package. The same platform supports H2 and LCO2, widening the routes to first revenue without PV1 funding fleets or factories.

Differentiated Architecture: The multilayer design uses thinner, standard steel plates rather than increasingly thick single-wall tanks. Robotic plate handling, laser-hybrid welding and a digital workflow are intended to improve fabrication speed, weld consistency and quality control. PV1's leased Fiskå Robotics Innovation Centre houses PV1-owned robotic laser-welding and tank-fabrication equipment used for demonstration and supporting approvals.

Capital-Light Monetisation: At partner FID and construction, PV1 can earn licence fees, engineering income, fabrication-method transfer, yard qualification and production oversight. In hydrogen, it also proposes carried exposure to charter income.

Illustrative H2 project economics	Income (US$m)	NPV8 at FID (US$m)
Technology licence fees	16.5	14.4
Carried share of time-charter fees	18.0	7.9
Total per supply-chain project	**34.5**	**22.3 (c.A$35m)**

Two markets, one scalable licensing platform

CO2 offers PV1's nearer-term commercialisation route given Yinson is both the development partner and lead customer for its own CCS supply chain project; hydrogen provides a larger, repeatable fleet opportunity. Both rely on similar core tank, class-design and robotic-fabrication capabilities.

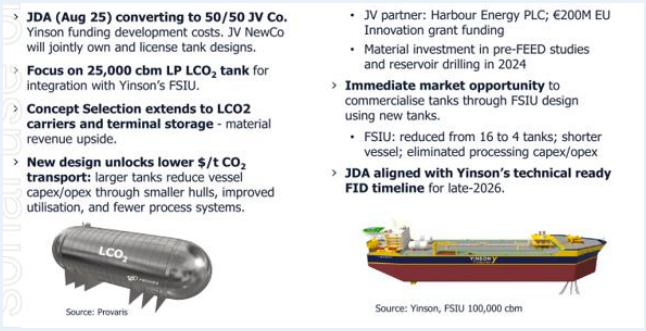
CO2: The Nearer-Term Commercialisation Engine

Yinson, a global offshore energy infrastructure operator, is funding the 25,000 m3 LCO2 tank and integrating it into a proposed 100,000 m3 FSIU for Havstjerne, a planned 10 Mtpa Norwegian offshore storage project targeting operations around 2030.

Partner-funded route: The proposed 50:50 JV expands the 2024 JDA. Yinson funds development through commercialisation; the JV is intended to hold the design, fabrication method and licence revenue. FEED was submitted to DNV in June, while Himile is assessing full-scale fabrication cost and delivery.

Why the economics matter: Conventional low-pressure systems use 5,000-7,500 m3 Type C tanks. PV1 targets four 25,000 m3 tanks for a 100,000 m3 FSIU versus c.16-17 conventional tanks, with up to 30% shorter vessel length, fewer process interfaces and lower capex. A 50,000 m3 carrier could use two PV1 tanks versus six or seven competing tanks.

Market expansion: Havstjerne can become the first reference asset. CCS investment is also advancing in the UK, Denmark and the Netherlands, while supportive frameworks in Japan, South Korea, Australia and New Zealand broaden demand for larger marine storage and transport solutions.



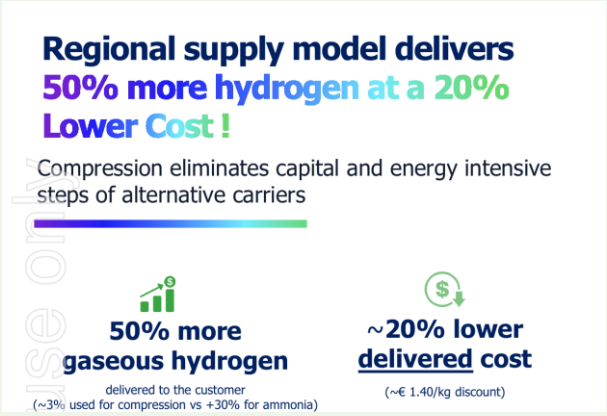
Hydrogen: A Maritime Bridge into Germany

Hydrogen will often be cheapest where renewable power is abundant, including Norway, while industrial demand is concentrated around German ports and inland clusters. Germany has started building its hydrogen network, but full port and industrial links will take years.

Why compression: H2Neo keeps hydrogen as compressed gas, avoiding ammonia synthesis and cracking. In PV1's illustrative 1,000-nautical-mile Nordic study, compression delivered 50% more saleable hydrogen at c.20% lower delivered cost and 20% lower capital intensity than an ammonia chain.

Bankable shipping model: The 450-tonne H2Neo uses two 250-bar tanks in an MR-tanker hull with no boil-off. Prototype testing is targeted for October 2026. K LINE is defining newbuild cost, ownership, financing and long-term charters and is expected to own and operate the fleet rather than PV1.

Norway-to-Germany corridor: FjordH2 combines Norwegian Hydrogen's proposed c.34,000 tpa supply, H2Neo carriers with German utilities as prospective importer/offtaker. Successful validation would position PV1 for design, licence and fabrication-support revenue linked to each vessel reaching FID.

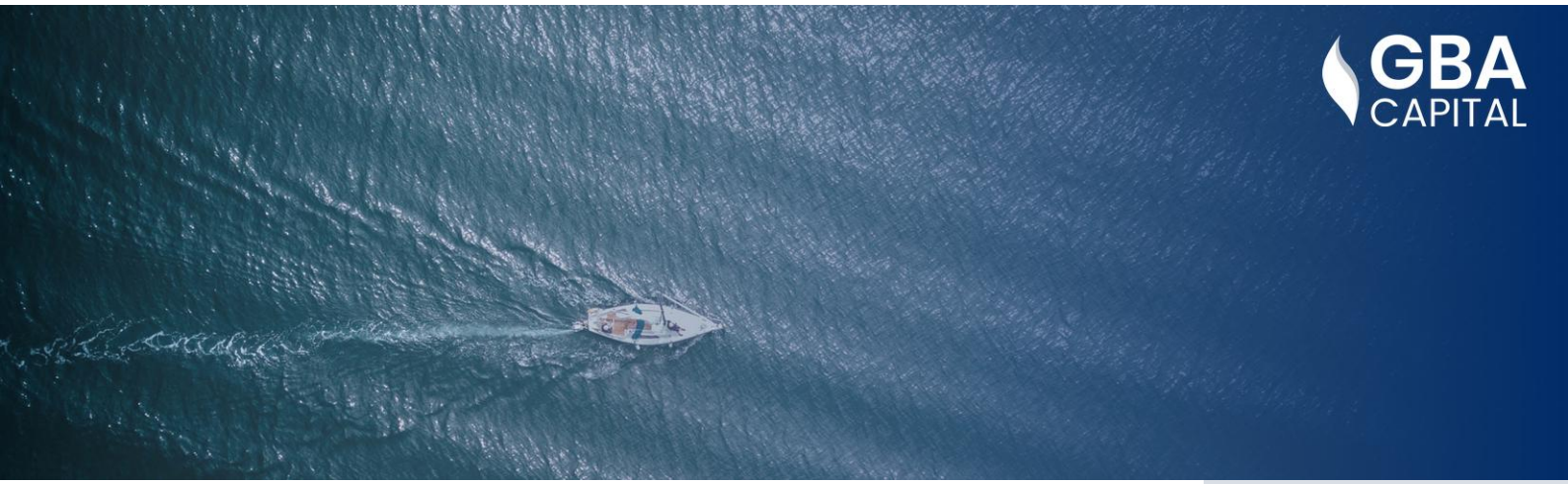


Investment Read-Through

The market still largely values PV1 as an early-stage hydrogen concept. It now has one transferable IP platform, two policy-backed end markets, partner-funded CO2 development and material technical gates within months. Yinson and K LINE provide credible routes to deployment; DNV and ABS provide independent validation; and 2027 remains the stated target for first shipyard orders and licence income. Against a market capitalisation of c.A$8m, conversion of either platform would be material.

What still must go right: Class approval, project-specific engineering, fabrication qualification, binding offtake and charters, financing and partner FID. The bullish case is not that these risks disappear, but that the 2026 gates can make them finite - measurable execution risks around a validated design.

Source: Provaris Company Presentation; Provaris ASX announcements



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