

# Provaris Energy

Impressive progress towards 2026 targets

Company update

Industrial support services

Provaris Energy is making material strides towards its goal of producing and supplying green hydrogen in 2026. These include the development of a new class of vessel, the GH2 carrier, the construction of an H<sub>2</sub> production facility in Northern Australia and the delivery of a feasibility study in Western Australia for HyEnergy. If successful, the project is expected to produce attractive internal rates of return (IRRs) and be scalable in multiple global regions. Finally, at the recent AGM, shareholders approved the change of the company name from Global Energy Ventures to Provaris Energy.

| Year end | Revenue (A\$m) | PBT* (A\$m) | EPS* (c) | DPS (c) | P/E (x) | Yield (%) |
|----------|----------------|-------------|----------|---------|---------|-----------|
| 06/20    | 1.5            | (2.9)       | (0.7)    | 0.0     | N/A     | N/A       |
| 06/21    | 0.2            | (3.1)       | (0.7)    | 0.0     | N/A     | N/A       |
| 06/22e   | 0.0            | (6.4)       | (1.3)    | 0.0     | N/A     | N/A       |
| 06/23e   | 0.0            | (7.4)       | (1.3)    | 0.0     | N/A     | N/A       |

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Progress on schedule

In recent months, Provaris Energy has made significant progress in each of its three key projects, which keeps it firmly of track to hit 2026 targets. Firstly, in May it signed a Memorandum of Understanding (MoU) with Northern Marine, a subsidiary of Stena, which gives credibility to its GH2 carrier project and to the new vessel class, as well as supporting its development and operation. Secondly, the Environmental Impact Assessment (EIA) referral submission and the pre-feasibility study (PFS) for the Tiwi H<sub>2</sub> project remain on track for completion in June, enabling offtake and strategic partner discussions to progress. Finally, it achieved a number of milestones in the feasibility study for its HyEnergy Project.

## GH2 carrier addresses geopolitical energy issues

High energy prices, tougher environmental legislation and risks to global energy supply (for example, Russia's invasion of Ukraine) are pushing stakeholders to consider the future of energy. Provaris Energy has the potential to address these themes, with its novel compressed green hydrogen carrier (GH2), discussed in more detail in our themes note [Geopolitical conflict to drive renewables surge](#), published on 30 May. We also highlighted the exciting opportunities for hydrogen in our December 2020 note on the [hydrogen economy](#).

## Progress to date keeps project IRRs within sight

In our [initiation note](#), our modelling assumed that a supply of green hydrogen would be available to purchase from third parties at a delivered price of US\$4/kg. This produced IRRs of 9.7–18.7% from a range of scenarios and vessel sizes. Our assumptions remain relevant and are unchanged. The addition of the Tiwi Hydrogen Project to the GH2 carrier initiative gives Provaris Energy the opportunity to become the world's first truly green, vertically integrated hydrogen producer and supplier of compressed H<sub>2</sub> at scale. Successful offtake discussions would be an opportunity to revisit our IRR assumptions.

6 June 2022

Price **A\$0.07**

Market cap **A\$38m**

A\$1.40/US\$

Estimated net cash (A\$m) at 30 June 2022 12.7

Shares in issue (m) 548.1

Free float 100%

Code PV1

Primary exchange ASX

Secondary exchange FRA

## Share price performance



% 1m 3m 12m

Abs (26.1) (33.0) (14.5)

Rel (local) (25.0) (33.2) (14.0)

52-week high/low A\$0.16 A\$0.06

## Business description

Provaris Energy is becoming a vertically integrated green hydrogen producer and supplier, combining production and compressed hydrogen shipping solutions for transporting energy from Australia to regional markets in South-East Asia, and Europe.

## Next events

Interims August 2022

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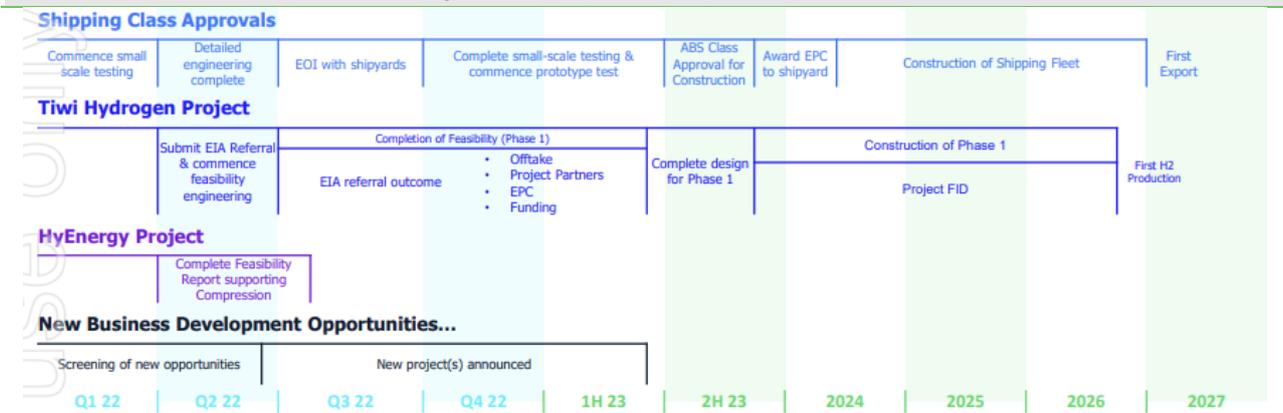
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## Material progress made of three fronts

In recent months, Provaris Energy has made significant progress in each of its three key projects. Firstly, it signed an MoU with Northern Marine, a subsidiary of Stena, which gives credibility to the project and the new vessel class, as well as supporting its development and operation. The GH2 Carrier engineering is now almost 80% complete for delivery in June. This will ensure Class Approvals progress to front end engineering design level and allow discussions with shipyards can get underway for capital cost and construction schedule estimation. Secondly, the EIA referral submission and the PFS for the Tiwi H2 project remain on track for completion in June, enabling offtake and strategic partner discussions to progress. Finally, it achieved a number of milestones in the feasibility study for its HyEnergy Project. A summary of its current position and future announcements is shown in Exhibit 1.

**Exhibit 1: Timeline of approvals through to first export and operations**



Source: Provaris Energy

### MoU with Northern Marine highlights new ship class credibility

On 25 May 2022, Provaris Energy announced that it had signed an MoU with Northern Marine Management, a member of the Stena group. The non-binding, 12-month MoU sets out an agreed schedule of activities across multiple phases of the remaining development of Provaris Energy's first GH2 (compressed hydrogen) carrier, which will be called H2Neo. Provaris is targeting approval for construction in mid-2023, and first operations of this new class of vessel in 2026.

The MoU and partnership with Northern Marine will cover specialist technical and operational services to support the GH2 development programme, including:

- detailed engineering;
- class and flag approvals;
- shipyard selection and newbuild contract;
- compliance and certification for safety and operations;
- newbuild supervision; and
- financing, insurance and operational contracts.

During the term of the MoU, both Northern Marine and Provaris will work to identify and agree terms on opportunities for the former to be appointed as ship manager for Provaris's future fleets starting with the H2Neo (see Exhibit 2 below).

**Exhibit 2: Provaris H2Neo 26,000m<sup>3</sup>/430t GH2 carrier**



Source: Provaris Energy

Northern Marine, which has been in operation for nearly 40 years and manages a varied fleet of 70 vessels, has been chosen as a partner for a number of reasons. Firstly, it offers a wide suite of in-house service solutions, including ship management, marine engineering, training, marine supply and travel management. Secondly, it enjoys market-leading status in gas carrier management and the gas value chain, including the operational management of the transportation of gas. Finally, Northern Marine already manages some of the newest and greenest gas carriers and shares a vision of the future for cleaner energy solutions and more sustainable shipping.

Provaris and Northern Marine will work together to identify and support hydrogen export projects in Australia, as well as future opportunities now under review in Europe.

## **GH2 carrier: Detailed engineering and class approval**

In addition to the MoU signed with Northern Marine discussed above, Provaris has been making significant progress on a number of other fronts relating to the GH2 carrier development process.

Firstly, Provaris's design team and external consultants have achieved 70% completion of the contract design package (CDP), which is on track for final delivery in June 2022. There are several design and plan work packages being compiled including outline specification and the general arrangement drawing. Completed work packages are now being shared with a number of shipyards for construction scheduling and capital cost estimates, and with Class Societies to gain approval for construction in mid-2023. The packages include hull design optimisation, finite element modelling (FEM modelling is a key activity to show how the design performs under the stress of operation (loading and discharge) and while at sea), shipboard safety systems, general arrangement drawings and ship outline specification.

Secondly, ABS Consulting has been engaged to prepare studies relating to gas dispersion, fire and explosion safety in support of class verification, in particular relating to hydrogen storage tanks and cargo management. Provaris has appointed Class society the American Bureau of Shipping for the programme required for engineering, risk and safety issues and testing, with a view to achieving approval for construction in 2023 (see Exhibit 1). It may choose to appoint a second Class Society in Europe, such as DNV.

Finally, the company has engaged Singapore-based marine structural engineering company, Paaras Marine Solutions, to assess and develop port solutions for loading and unloading compressed hydrogen using the GH2 carriers in multiple locations including Asia and Europe. It is expected that the base design will be adaptable to multiple locations with site-specific customisation capability. Specifically, Paaras has been engaged to develop an onshore marine jetty and an

offshore solution in Singapore, assess the existing loading facilities at Port Melville in the Tiwi Islands, together with barge storage of compressed hydrogen.

## Tiwi H2 export project progress and expansion

In October 2021, Provaris Energy announced the planned development of its first green hydrogen export project in the Tiwi Islands, just off the north coast of the Northern Territory. The Tiwi H2 Project consists of a 2,540 hectare (ha) solar PV farm connected by a 30km power transmission line to a hydrogen production site (electrolyser facilities) located at an existing industrial port. Compression and loading facilities will be sited alongside, which will enable the green hydrogen to be loaded onto Provaris Energy’s compressed hydrogen ships. The solar farm was assessed to have the potential for 2.8GW of electricity generation, sufficient to produce up to 100,000 tonnes of green hydrogen a year. Please see our [update note](#) published on 19 November 2021 for more details.

In April, Provaris announced that it had made significant progress in the development and expansion of the project. The three important milestones achieved to date are as follows:

- **Munupi landowner support and expansion:** at a meeting in March between Provaris Energy, the Munupi Landowners and the Tiwi Plantation Corporation, several permissions were requested and granted that allow Provaris to undertake the necessary environmental and engineering surveys for the EIA referral submission to be completed, and for other surveys and studies to be carried out in 2022 that relate to the project’s PFS. The permissions included a 780ha increase in the land available for solar generation to c 2,580ha, and an additional 40ha, to 72ha, for land adjacent to the port for hydrogen production and compression facilities.
- **Singapore marketing of Tiwi H2 for offtake and investment:** with the help of the Australian High Commission, Provaris Energy’s management completed a roadshow to demonstrate the project to key government agencies, offtake groups and sovereign investment funds. It received support and further engagement has followed subsequently as the Tiwi H2 project fits well with the country’s hydrogen strategy.
- **Consultants appointed to provide project delivery expertise:** Provaris has appointed CE Partners to help with the design, construction, operation and generation modelling of the proposed 2.8GW solar farm and the 30km transmission line. CE Partners has more than 20 years of experience in the renewable space, including Cohuna Solar Farm (34MW), Gannawarra Solar Farm (60MW), Gannawarra Energy Storage System, Wemen Solar Farm (97MW) and Clermont Solar Farm (93MW).

### Exhibit 3: Tiwi H2 solar site and additional solar farm



Source: Provaris Energy

The next steps for the project include completion of the environmental and engineering surveys and studies by the end of June, preparation and commencement of solar monitoring at two locations by the end of September and the request for proposal and appointment of lead consultants by the end of June 2022. Preliminary marketing activities for investment and offtake agreements in the markets of Singapore, Japan and Korea will continue.

## HyEnergy Export Project feasibility study developments

The HyEnergy Project is a potential 'renewable green hydrogen project' located in the Gascoyne region of Western Australia. In August 2021, Provaris Energy entered into a non-binding [MoU](#) with Province Resources and Total Eren, together as the HyEnergy Project partners, to support a technical feasibility study on exporting green hydrogen using compressed shipping from the 8GW facility, to markets in the Asia-Pacific region. The HyEnergy feasibility study is due to be completed in June 2022. The study team consists of WSP, Oropesa, ERM and Turner & Townsend.

In Q122, the project team advanced or achieved a number of milestones, including:

- Offshore site location of proposed moorings, connected to subsea and onshore pipeline to transport compressed hydrogen from electrolyser to the GH2 carriers.
- Assessment of the environmental risks and constraints of the marine infrastructure on the Gascoyne Coast.
- Design of offshore facilities including APL's (part of NOV) Single Anchor Loading system for loading compressed hydrogen.
- Design of onshore compression facilities with detailed vendor inputs, process modelling and plot plans.
- Review of available onshore storage concepts.
- Commercial modelling and round-trip scheduling scenarios for the proposed fleet of GH2 carriers.

### Exhibit 4: Overview of the HyEnergy Project



Source: Provaris Energy

**Exhibit 5: Financial summary**

|  | A\$m | 2019  | 2020  | 2021   | 2022e  | 2023e  |
|--|------|-------|-------|--------|--------|--------|
| June   |      | IFRS  | IFRS  | IFRS   | IFRS   | IFRS   |
| <b>INCOME STATEMENT</b>                        |      |       |       |        |        |        |
| Revenue  |      | 1.1   | 1.5   | 0.2    | 0.0    | 0.0    |
| Cost of Sales                                  |      | (1.1) | (1.5) | (0.2)  | (0.0)  | (0.0)  |
| Gross Profit                                   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| EBITDA   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Normalised operating profit                    |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Amortisation of acquired intangibles           |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Share-based payments                           |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Reported operating profit                      |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Net Interest                                   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Joint ventures & associates (post tax)         |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Exceptionals                                   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Profit Before Tax (norm)                       |      | (8.9) | (2.9) | (3.1)  | (6.4)  | (7.4)  |
| Profit Before Tax (reported)                   |      | (8.9) | (2.9) | (3.1)  | (6.4)  | (7.4)  |
| Reported tax                                   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Profit After Tax (norm)                        |      | (8.9) | (2.9) | (3.1)  | (6.4)  | (7.4)  |
| Profit After Tax (reported)                    |      | (8.9) | (2.9) | (3.1)  | (6.4)  | (7.4)  |
| Minority interests                             |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Net income (normalised)                        |      | (8.9) | (2.9) | (3.1)  | (6.4)  | (7.4)  |
| Net income (reported)                          |      | (8.9) | (2.9) | (3.1)  | (6.4)  | (7.4)  |
| Basic average number of shares outstanding (m) |      | 339.2 | 393.5 | 417.3  | 500.1  | 583.8  |
| EPS - normalised (c)                           |      | (2.6) | (0.7) | (0.7)  | (1.3)  | (1.3)  |
| Revenue growth (%)                             |      | N/A   | 34.9  | (84.0) | (98.8) | (6.9)  |
| Gross Margin (%)                               |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| EBITDA Margin (%)                              |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Normalised Operating Margin                    |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| <b>BALANCE SHEET</b>                           |      |       |       |        |        |        |
| Fixed Assets                                   |      | 6.3   | 6.3   | 5.8    | 5.4    | 5.0    |
| Intangible Assets                              |      | 6.2   | 6.2   | 5.8    | 5.4    | 5.0    |
| Tangible Assets                                |      | 0.0   | 0.1   | 0.0    | 0.0    | 0.0    |
| Investments & other                            |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Current Assets                                 |      | 2.4   | 3.2   | 6.7    | 12.8   | 11.2   |
| Stocks   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Debtors  |      | 0.0   | 0.1   | 0.1    | 0.1    | 0.1    |
| Cash & cash equivalents                        |      | 2.4   | 3.1   | 6.6    | 12.7   | 11.0   |
| Current Liabilities                            |      | (0.1) | (0.3) | (0.2)  | (0.2)  | (0.2)  |
| Creditors                                      |      | (0.1) | (0.2) | (0.2)  | (0.2)  | (0.2)  |
| Tax and social security                        |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Short term borrowings                          |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Other  |      | (0.0) | (0.1) | (0.0)  | (0.0)  | (0.0)  |
| Long Term Liabilities                          |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Long term borrowings                           |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Net Assets                                     |      | 8.6   | 9.2   | 12.3   | 18.0   | 15.9   |
| Minority interests                             |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Shareholders' equity                           |      | 8.6   | 9.2   | 12.3   | 18.0   | 15.9   |
| <b>CASH FLOW</b>                               |      |       |       |        |        |        |
| Op Cash Flow before WC and tax                 |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Receipts from the ATO (Covid-19 cash boost)    |      | -     | 0.1   | 0.1    | 0.0    | 0.0    |
| Payments to suppliers and employees            |      | (2.9) | (2.9) | (2.3)  | (2.5)  | (2.5)  |
| Research and development                       |      | (3.2) | (0.1) | (0.0)  | (2.0)  | (3.0)  |
| Project development                            |      | (2.3) | (1.0) | (0.5)  | (1.0)  | (1.0)  |
| Interest received                              |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Interest paid for lease liabilities            |      | -     | (0.0) | (0.0)  | (0.0)  | (0.0)  |
| Research and development tax concession rebate |      | 1.0   | 1.4   | 0.2    | 0.0    | 0.0    |
| Tax  |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Net operating cash flow                        |      | (7.4) | (2.5) | (2.6)  | (5.5)  | (6.5)  |
| Capex  |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Acquisitions/disposals                         |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Net interest                                   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Equity financing                               |      | 4.8   | 3.5   | 6.3    | 12.0   | 5.0    |
| Other  |      | (0.4) | (0.3) | (0.3)  | (0.4)  | (0.2)  |
| Net Cash Flow                                  |      | (3.0) | 0.7   | 3.4    | 6.1    | (1.7)  |
| Opening net debt/(cash)                        |      | (5.4) | (2.4) | (3.1)  | (6.6)  | (12.7) |
| FX   |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Other non-cash movements                       |      | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| Closing net debt/(cash)                        |      | (2.4) | (3.1) | (6.6)  | (12.7) | (11.0) |

Source: Provaris Energy and Edison Investment Research

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