ASX Announcement
(ASX:PRL)
1 November 2022

Province Gears Up for Next Drill Programme at Gnama Nickel-Copper Project, Fraser Range, WA

Highlights:

- **Traditional owner and environmental groups engaged for heritage, flora and fauna surveys across Gnama project area**
- **Expanded clearance paves way for drilling programme in 1H 2023, following up encouraging results from Province's 2022 RC drilling programme**
- **Ground geophysical surveys likely to be implemented in parallel with drilling**
- **Geophysical consultants reviewing historical EM surveys to identify potential targets or areas where surveying was not effective**

Province Resources is pleased to update on current and future activities at its 100% owned Gnama nickel-copper project in the Fraser Range Province of Western Australia.

The Company has engaged the Ngadju Native Title Aboriginal Corporation, as representatives of the traditional owner groups at the Gnama Project, to notify them of the requirement to complete a heritage survey across E63/1935. A heritage survey was completed in November 2021 to clear areas for the March 2022 drilling programme. The expanded survey area will enable Province to implement follow up drilling testing extensions of the same fertile intrusion encountered in that drilling.

In addition, flora and fauna surveys will be carried out across the expanded area of interest. The scope has been provided to the consultants used in the previous surveys and engagements will be finalised shortly.

A Programme of Works will be lodged once the results of these surveys are available.

Province plans to complete 6 deep RC holes at Gnama testing extensions to the mafic-ultramafic intrusive body intersected in its March 2022 drilling programme (refer ASX Announcement 21 June 2022). Geochemical analysis showed that this intrusion had many similarities to the intrusive which hosts the Nova-Bollinger nickel-copper deposit (owned by IGO).

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The drilling programme aims to provide both geological and geochemical information to enable the Company to vector in to the most prospective parts of the intrusion as well as enable downhole EM surveying to be completed to detect concentrations of sulphide minerals.

The Company has engaged Southern Geoscience to review historical geophysical surveys over the project area. Sirius Resources completed EM surveys when it previously held the tenure, and the review will ascertain whether any target area present or whether the survey may have been ineffective in any way. EM survey techniques have advanced significantly in recent years, in part due to work in new frontiers such as the Fraser Range where the presence of conductive cover, groundwater and sedimentary units has prompted refinements to the traditional methods of data collection and processing.

Fraser Range – Gnama Nickel-Copper Project

The Gnama Project is located at the southern end of the Fraser Range (Figure 1), host to several recent nickel discoveries including Nova-Bollinger (Sirius Resources / IGO), Silver Knight (Creasy Group) and Mawson (Legend Mining).

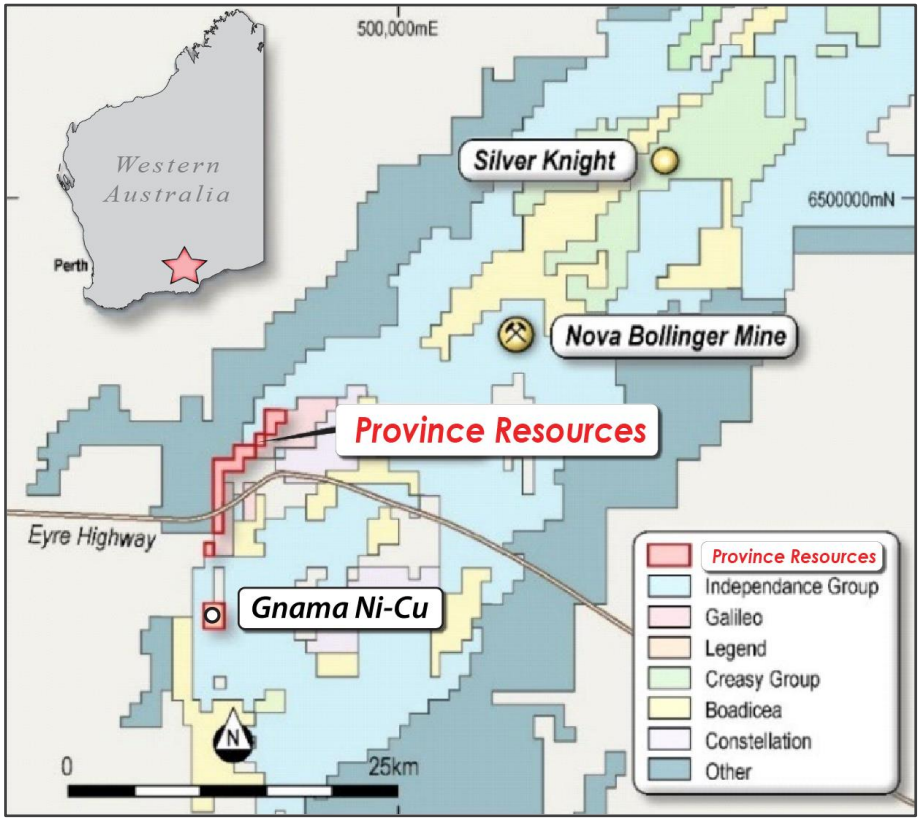

Figure 1. Gnama Nickel-Copper Project location in Fraser Range Province.

All these discoveries contain similar features:

- Shallow oxide Ni-Cu-Co anomaly
- Barren interval below supergene enrichment
- Local geology of meta-pyroxenites intruded into a sequence of quartz-feldspar-biotite-garnet meta-sediments

- High-grade sulphide mineralisation, initially identified by either ground EM or downhole EM surveying.

Gnama was first identified by Newmont in the 1960s from geochemical sampling and shallow drilling. Sirius Gold then held the tenement from 2004 to 2011. Drilling by Sirius Gold intersected significant elevated Ni, Cu and Co enrichment in the oxide zone above mixed mafic lithologies (refer ASX Announcements 3 June 2020 and 8 Sep 2020):

- Drill hole SFRC0005 intersected 16m @ 0.6% Ni, 0.14% Cu and 0.13% Co from 36m
- Drill hole SFRC0006 intersected 20m @ 0.57% Ni, 0.17% Cu and 0.08% Co from 28m.

At the time, Sirius remarked that "Whilst the elevated levels of Ni and Co could be explained by lateritic enrichment, the presence of copper suggests that the underlying rocks may contain sulphide mineralisation." Sirius discovered Nova in 2012, a year after drilling the Gnama tenement.

"… At Gnama South there is still potential to test for sulphide mineralisation below significant regolith enrichment zones. The decision to drop the tenement was based on a rationalisation of tenure within the project." - Sirius Gold Pty Ltd extract from Wamex Report (A92266), Full Surrender Report E63/809.

Province's drilling programme aimed to comprehensively test the bedrock below the supergene anomalism identified by Sirius Gold Pty Ltd. Drilling successfully intersected mafic intrusive bodies in close proximity to the Snowy's Dam Formation, identified as a source of sulphur and crustal "contaminants" in the formation of the Nova-Bollinger Deposit (Maier et. al., 2016[1]). Geochemical data from the Gnama intrusion displays a similar fingerprint to the "Eye" instrusion which hosts the Nova-Bollinger Deposit. Analysis indicates that nickel is present in higher concentrations than can be explained by lithology alone and is likely present as nickel in sulphides. Encouragingly, assays from bedrock samples contained significant contents of sulphur with values averaging 0.5 % through the mafic intrusive (refer ASX Announcement 21 June 2022).

Competent Person's Statement

The information in this announcement that relates to Exploration Results and other geological information has been compiled under the supervision of Mr Thomas Langley. Mr Langley is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and is an employee of the Company. Mr Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')". Mr Langley consents to the inclusion in the report of the

[1] Maier, WD, Smithies, RH, Spaggiari, CV, Barnes, SJ, Kirkland, CL, Kiddie, O and Roberts, MP 2016, The evolution of mafic and ultramafic rocks of the Mesoproterozoic Fraser Zone, Albany–Fraser Orogen, and implications for Ni–Cu sulfide potential of the region: Geological Survey of Western Australia, Record 2016/8, 49p.

matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

This announcement has been approved by the Board.

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