

Completion of Scoping Study Allows HyEnergy™ Green Hydrogen Project to Move Forward

Highlights:

- **Completion of positive Scoping Study opens the way for Province and Total Eren (together “the Partners”) to commence Pre-Feasibility Study**
- **Completion of the Scoping Study has also launched the commencement of negotiations on a Joint Development Agreement (JDA) between the Partners.**

Province Resources and Total Eren have completed the Scoping Study for their planned HyEnergy™ green hydrogen development in the Gascoyne region of Western Australia. Attached is a summary of the outcomes of the Scoping Study.

The completion of the Scoping Study marks a significant milestone in the development and allows the project to move into its next phase.

The Scoping Study found that thanks to the prevailing wind conditions and quality of the solar resource in the Gascoyne region, optimized configuration of wind turbines and solar farms would lead to a relatively high-capacity factor and electrolyser utilisation.

Development requirements which were part of the Scoping Study included solar arrays and wind turbines, transmission lines, electrical infrastructure, road works, electrolysers, batteries and hydrogen storage and administration buildings.

Province Resources signed a binding Memorandum of Understanding with Total Eren in April 2021 to work jointly on the Scoping Study and the Partners have now begun discussions on a JDA.

Total Eren is a global renewable energy Independent Power Producer (“IPP”) with more than 3.5 GW of solar and wind farm assets in operation or under construction. Total Eren is circa. 30% owned by TotalEnergies, one of the world's largest energy companies.

Province and Total Eren have also executed a Memorandum of Understanding with Perth-based Global Energy Ventures (ASX:GEV) to study the export of green hydrogen to Asian markets using a compressed hydrogen marine supply chain, which is progressing well.

Province is continuing to progress the necessary licences and other approvals from the Western Australian Government to provide land access required for feasibility studies. This process includes consultation with the Yinggarda (Ingaarda) and Baiyungu native title holders, pastoralists, the Shire of Carnarvon and the broader Gascoyne community.

Province Resources Managing Director David Frances said it was exciting to have concluded the Scoping Study and to decide to undertake the Pre-Feasibility phase of the HyEnergy™ Project.

"The Scoping Study has helped further define the technical and other requirements for this project, allowing the commencement of more detailed work which will inform the development," Mr Frances said.

"This process has satisfied us that there is broad support for the HyEnergy™ Project from key stakeholders and given us great confidence as we keep moving forward with this development".

"Green hydrogen will play a significant role in enabling countries to meet their net zero by 2050 targets and the HyEnergy™ Project can be a major contributor to global supply."

In accordance with ASX and ASIC policy, the Scoping Study does not include any forecast financial information, including capital cost estimates, on the basis that there may not be a reasonable basis for including this information based on the preliminary nature of the Scoping Study. Province expects to be able to more accurately define these variables as part of the Pre-Feasibility phase on the HyEnergy™ Project.

Completion of this important milestone triggers performance milestones in the Class A Performance Shares issued to the original vendors of the HyEnergy Project (see ASX release dated 17 February 2021) and Class A Performance Rights issued to certain directors and staff during 2021. The Appendix 2 and cleansing notice follows.

This ASX announcement has been approved for release by Province's Board of Directors.

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