

30 April 2021

Province Resources Limited (ASX:PRL) (the **Company** or **Province**) is pleased to report on the March 2021 quarter activities.

#### HIGHLIGHTS/SIGNIFICANT EVENTS

- The Company entered into a conditional agreement to acquire all of the shares in Ozexco Pty Ltd that includes tenements that relate to the Gascoyne and HyEnergy Projects in the Gascoyne Region, Western Australia. The acquisition was completed subsequent to the end of the quarter (see ASX Announcement 27 April 2021):
  - Material acquisition with potential for multiple projects and commodities focusing on Industrial Minerals and Renewable Green Hydrogen
  - Extensive inter-tidal and alluvium areas, including mud flats in proven salt producing region that may be amenable to large-scale solar salt and potash development
  - World class wind and solar resources with close proximity to key infrastructure provides potential for the establishment of a Renewable Green Hydrogen Project
  - Extremely supportive State and Federal government in emerging Green Hydrogen Industry set to fast-track projects
- Subsequent to the end of the quarter, binding MoU executed with global renewable energy leader Total Eren to perform a feasibility study in view of potentially developing up to 8GW Renewable power facility and co-developing 50:50 with Province the downstream hydrogen facility (see ASX Announcement 19 April 2021)
- Further to the acquisition of Ozexco Pty Ltd, Province identified and applied for a further 864km<sup>2</sup> in the Gascoyne coastal region prospective for Industrial Minerals and a potential green hydrogen production site
- Kylah Morrison appointed Non-Executive Director. Kylah is a multi award-winning leader and graduate of AICD's International Company Directors Course, with over 14 years' experience working in private companies in the oil and gas industry, indigenous organisations, not-for-profits, and start-ups
- Thomas Langley appointed Chief Operating Officer and will step down as Non-Executive Director at the end of April 2021
- Appointment of Viaticus Capital, whose Principal is Gavin Rezos, with international experience in the green energy space as well as mineral sands, to help drive company strategy and execution

## Projects

### The HyEnergy ZERO CARBON HYDROGEN™ Project

The HyEnergy Project is a potential 'Renewable Green Hydrogen Project' that is located in Western Australia's Gascoyne Region and covers a flat lying arid landscape with low intensity pastoral land use. With the Gascoyne's climate and wind patterns, renewable energy is an attractive and viable option<sup>1</sup>. This low competing land use and proximity to a large regional centre and associated infrastructure of Carnarvon, means the project area is ideal for the potential installation of a commercial scale wind and/or solar farm. The hydrogen industry is in its infancy in Western Australia, but it is truly amazing how swift and significant the move into sustainable energy by both governments and corporations around the globe has been of late.

Green hydrogen produced from renewable sources, such as wind and solar energy, looks set to play a significant role in navigating society towards a decarbonised future and being instrumental in meeting the goals set in the COP21 Paris Agreement.

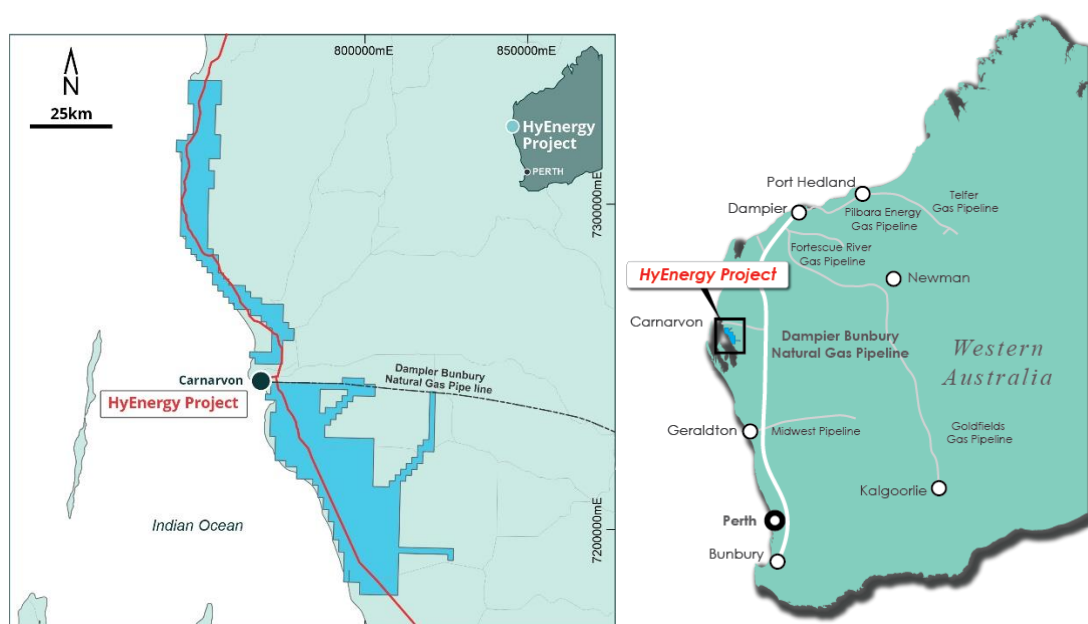


Figure 1. Location Map of the Gascoyne and HyEnergy Projects in the Gascoyne Region of Western Australia.

Some of the key fundamentals of the green hydrogen market are listed below:

- Western Australia's Hydrogen Strategy to support renewable hydrogen industry with a goal of 10% mix of renewable hydrogen in the DBNGP by 2030.
- Funding from Government on both a State and Federal level include:
  - Western Australian Renewable Hydrogen Strategy \$10m.
  - Australian Renewable Energy Agency (ARENA) \$70m.
  - Australian Government Advancing Hydrogen Fund \$300m.
- And globally:
  - \$347b in ESG funds invested in 2020<sup>2</sup>.
  - \$490b govt and corporations selling ESG bonds<sup>2</sup>.
  - Moody's expects 2021 sustainable debt issuance to reach \$650b and no signs of the ESG funds slowing<sup>2</sup>.
  - > 100 countries pledged to Net Zero by 2050<sup>3</sup>.
  - Estimated that \$3 trillion or more in capital investment for decades will be needed<sup>3</sup>.

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Some of the key highlights of the HyEnergy Project are listed below:

- Infrastructure, existing Dampier to Bunbury Natural Gas Pipeline (DBNGP) within close proximity to potentially install spur line and provide Hydrogen Feedstock in DBNGP for domestic or export use.
- Infrastructure, room for offshore Ship Loading Facility in the future for export market.
- Wind, ranked 4th in Western Australia for mean wind speeds recorded per annum<sup>4</sup>.
- Wind, located along coastal region with the greatest wind potential.
- Solar, identified flat arid area with minimal competing land uses for large solar array network.
- Solar, Carnarvon has a very rich solar resource averaging 211 sunny days per year, with an average solar exposure of 22 MJ/m<sup>2</sup> /day (or 6.24 kWh/m<sup>2</sup> /day)<sup>5</sup>.
- Water, potential site to extract sea water for electrolyser plant.
- Supportive Government, The Regional Centres Development Plan (RCDP) is about attracting business, investment and people to support the growth of WA's Regional Centres and SuperTowns. This means a stronger economy and a better quality of life for the people in regional WA – and for the benefit of all Western Australians.

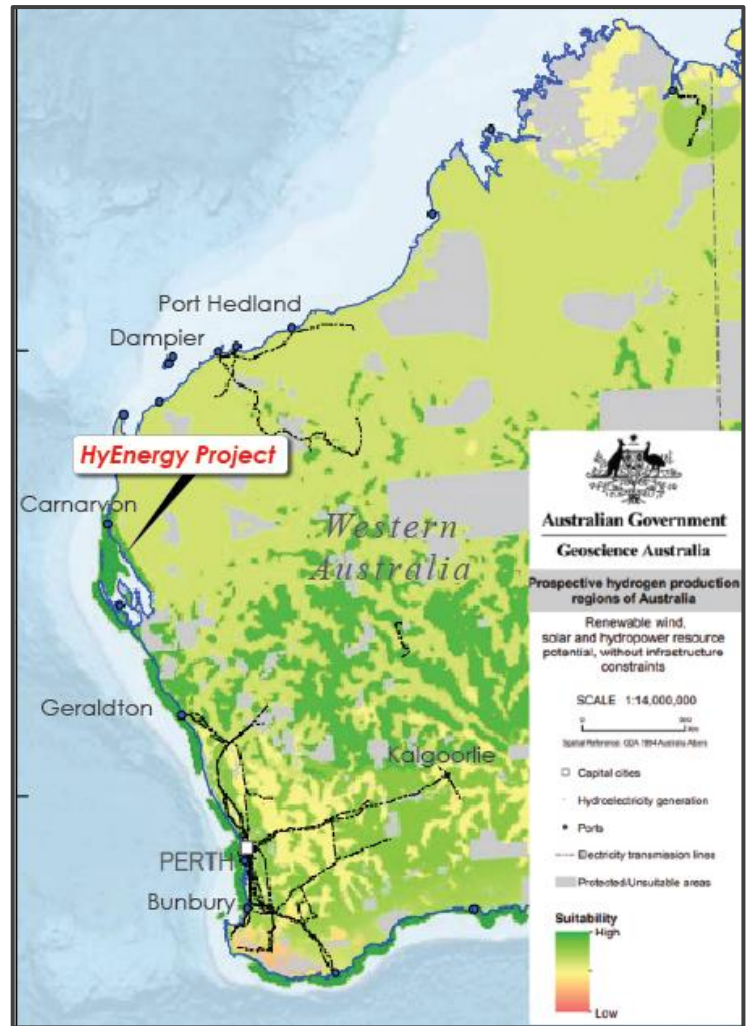


Figure 2. Location Map of HyEnergy Project highlighting highest suitability ranking by Geoscience Australia for prospective hydrogen production regions of Australia.

Shareholders and investors should note that hydrogen is produced by way of electrolysis of water and, as a result, the Mining Act does not grant the holder of an exploration licence any rights to hydrogen (and does not need to). The ability of the Company to establish a Renewable Green Hydrogen Project will depend on it securing access on commercial terms to the land, wind, solar and other infrastructure advantages of the region as set out below, together with completing feasibility studies and, if warranted, construction of a hydrogen production facility.

### Gascoyne Industrial Minerals Project – Salt, Gypsum, Potash

Mining is an increasingly valuable industry sector for the Gascoyne region, contributing \$303.6 million to the gross regional product in 2018-19<sup>6</sup>. The industry primarily concentrates on salt production at Useless Loop in the Shire of Shark Bay and at Lake MacLeod near Cape Cuvier, north of Carnarvon. When operating at their current full capacity of 12 million tonnes per annum, these two operations account for ~65% of the state's total salt production. Due to an increase in the global price of salt and exchange rate differences in the global financial market, the mining sector in the Gascoyne has recently seen a significant increase in production and value over the past decade.

Some of the key fundamentals of the salt and potash market are listed below;

- >10,000 products derived from salt (PVC, alumina, glass, paper, water purification).
- Asian market size of ~160Mtpa salt (annual value of US\$6.5b).
- >50Mtpa additional salt demand over next decade<sup>7</sup> – (growing population, requiring more industrial and consumer products).
- Potash is a premium fertiliser used on high value crops.
- Potash global market size of ~7Mtpa (annual value of ~US\$3.5b).
- ~1Mtpa additional potash demand over next decade<sup>8</sup> – (growing population, changing dietary habits and declining arable land).

Some of the key highlights of the Gascoyne Salt, Gypsum and Potash Project are listed below;

- Gascoyne has an ideal climate to produce high purity salt.
- High temperature, high wind, low rainfall and low humidity.
- Extensive inter-tidal and alluvium areas, including the southern extent of the Lake MacLeod evaporite basin to be investigated.
- Proven salt producing region since the 1960's.
- Five large WA Solar Salt Operations (12-13Mtpa), controlled by Rio Tinto and Mitsui.



Figure 3. Location Map of the Gascoyne Project and existing salt producing region of North West WA.

### Gascoyne Industrial Minerals Project - Mineral Sands

Heavy minerals, such as zircon and titanium dioxide minerals (rutile and ilmenite), are deposited in the Pleistocene coastal sand dunal formations that extend intermittently along the Gascoyne coast. These heavy minerals are eroded from their parent igneous or metamorphic rocks and are transported

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by water and/or wind action over long periods of geological time, often ending up in the same locations as placer deposits. Most of the commercially attractive mineral sand deposits occur along old coastlines, particularly where high energy wave action and strong winds have prevailed over long periods of time. The Gascoyne Region boasts the world class Coburn mineral sands deposit with an Ore Reserve of 523Mt @ 1.11% Total Heavy Mineral (THM) and initial mine life of 22.5 years<sup>9</sup> and illustrates the significant mineral resource potential of the region.

Some of the key fundamentals of the heavy mineral sand market are listed below:

- Zircon and high-grade titanium feedstocks; producing products used in everyday life such as ceramic tiles, refractory, paint, titanium metal and welding rod applications.
- Zircon is resistant to water, chemicals, heat and abrasion, ~1.1 million tonnes per annum global market.
- TiO<sub>2</sub> pigment imparts whiteness, is UV resistant and inert, ~7.0 million tpa global market.
- Increasing demand driven by urbanisation, rising living standards, global growth and extensive array of applications.
- 'Critical Minerals', vital to the economic well-being of the world's major and emerging economies.
- Supply restricted by mine closures, declining grades and depleting stockpiles. China chloride pigment consumption increasing, driven by higher environmental standards and technology advancement.
- Strong long-term market fundamentals - demand growth outpacing supply, new projects required to meet future demand.
- Forecast structural supply gap, with demand for zircon increasing year on-year at 2.5-3.0% pa and existing production decreasing at average of 5% pa<sup>10</sup>.

The Gascoyne Project's coastal sand dune systems have the potential to replicate the Strandline Resources Coburn Project further to the south at Shark Bay. The underexplored Pleistocene sand deposits in the project area underlie the inherent potential that remains untested.

Some of the key highlights of the Gascoyne Project in terms of a potential mineral sands project are listed below:

- Approximately 40km of strike extent of the Pleistocene Brown Range dunal sand formation within the project area.
- Regional aircore drilling nearby has confirmed the presence of commercially important heavy minerals in the northern Gascoyne coastal region<sup>11</sup>.
- Limited historic work completed in the project area.

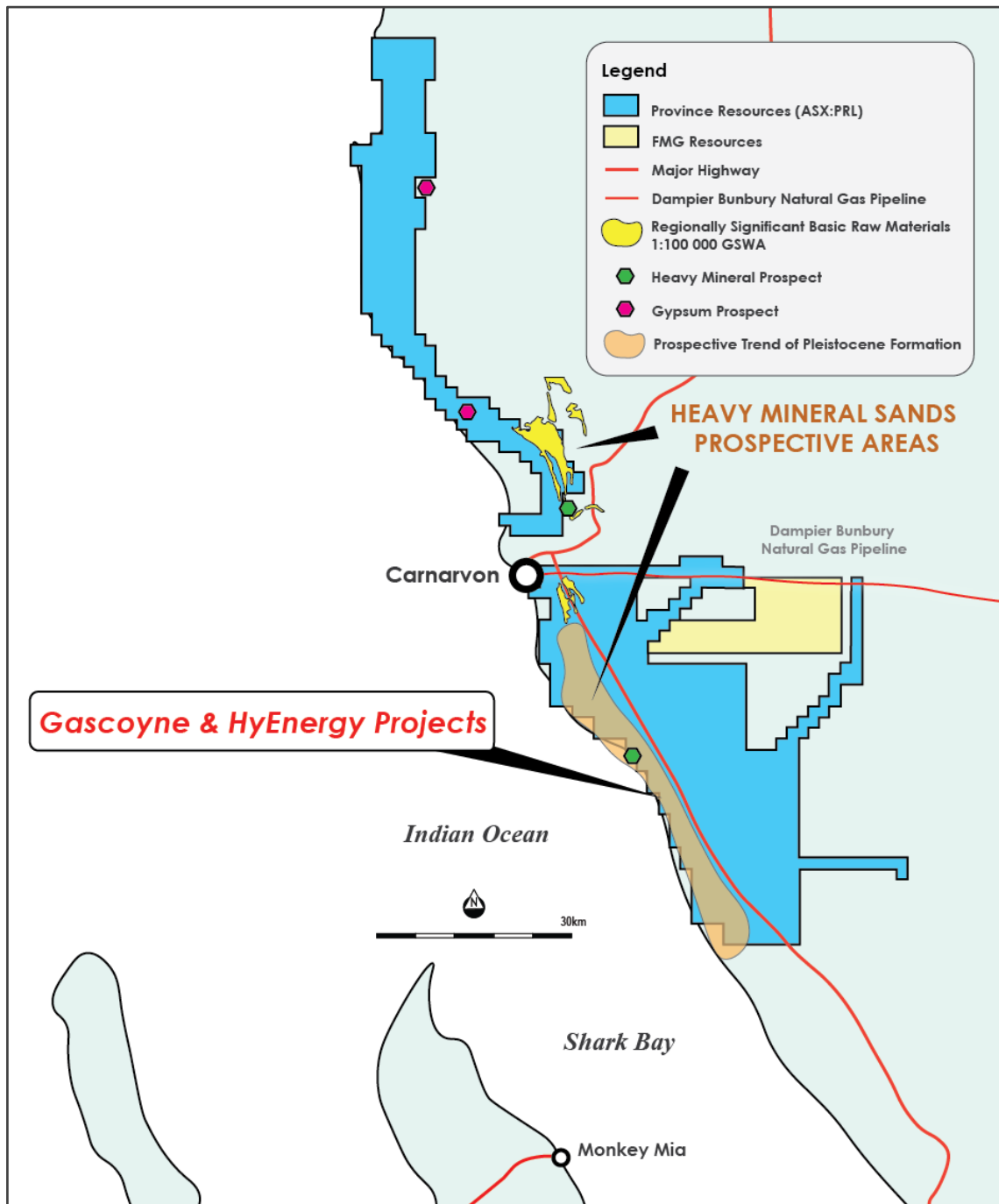


Figure 4. Location Map of the Gascoyne Project and Heavy Mineral Sands prospective areas.

### Pascalle Copper - Gold Project

The Pascalle Gold Project is located in the heart of the Paterson Province within 20km of Newcrest Mining's (ASX:NCM), 32Moz Telfer Mine. Renewed exploration of the Paterson Province in recent years has resulted in significant discoveries, including Greatland Gold's (AIM:GGP) Havieron Discovery (with results including 275m @ 4.8g/t Au and 0.6% Cu) and Rio Tinto's (ASX:RIO) Winu Discovery (with results including 681m @ 0.49% Cu and 0.33g/t Au).



The Pascale tenement is situated roughly equidistant between Telfer and Havieron. The tenement remains under-explored as bedrock sits beneath 20-50m of cover limiting the application of traditional exploration methods. The project area has a number of key geological similarities with other major discoveries in the region including a heat source (O'Callaghan's Granite) to generate circulation of metal rich fluids, hydrothermal pathways along basement faults, and both structural and stratigraphic traps to concentrate mineral deposition.

Preliminary processing of initial HEM survey results shows no evidence of massive sulphide, meaning that if sulphides are present there is not enough connectivity between the grains to create a conductive body. The survey has recorded 14 subtle anomalies that could be related to bedrock conductors but could also be explained by local near surface conductivity variations.

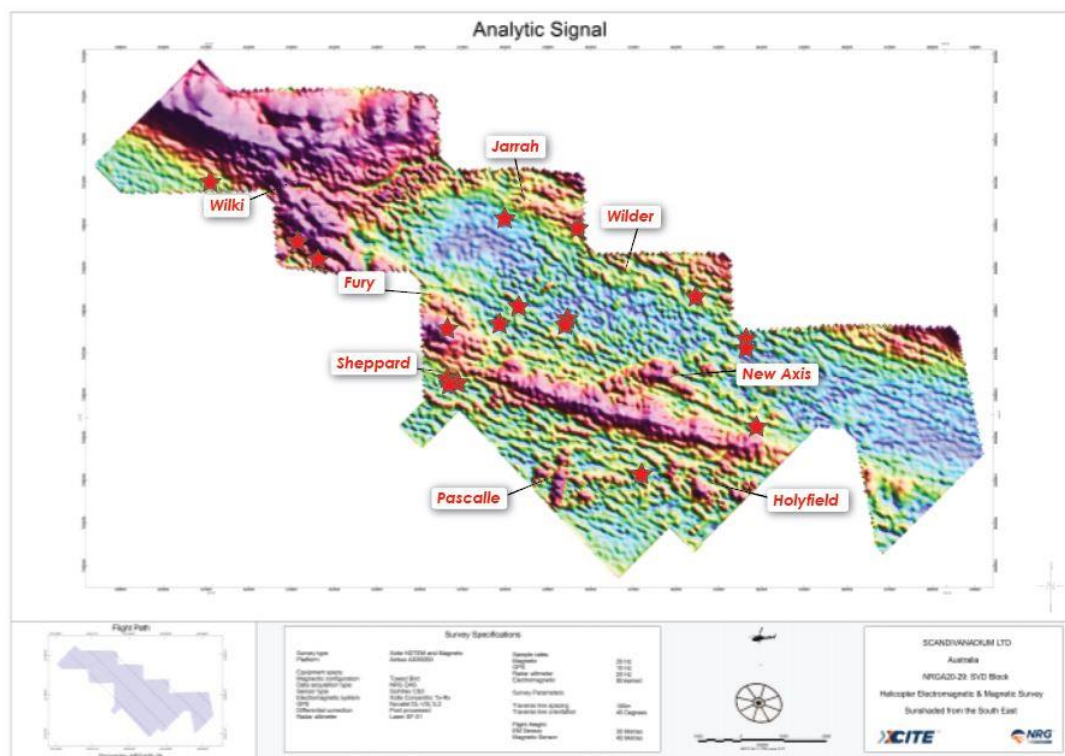


Figure 5. Preliminary data from NRG Xcite HEM/AMAG Survey at Pascale with magnetic anomalies (named) and 3rd order EM anomalies (red stars).

## Paterson South Copper - Gold Project

The Paterson South Project comprises three tenement applications totalling 950km<sup>2</sup> approximately 120km south east of the Pascale Project area. The new tenements applied for by Province Resources target exciting geophysical targets under 400-500m of cover thought to be prospective for Telfer, Winu and Havieron style mineralisation. These new applications are located in the underexplored southern portion of the Paterson Province, with the same host formations and structures common to the major mineral deposits in the region further to the north. Despite the known geological affinities, the area has seen very limited historic exploration. Neighbouring tenements are owned by FMG (ASX:FMG) and Ausquest (ASX:AQD), with FMG recently completing a large AEM survey over their adjacent tenements to the south.

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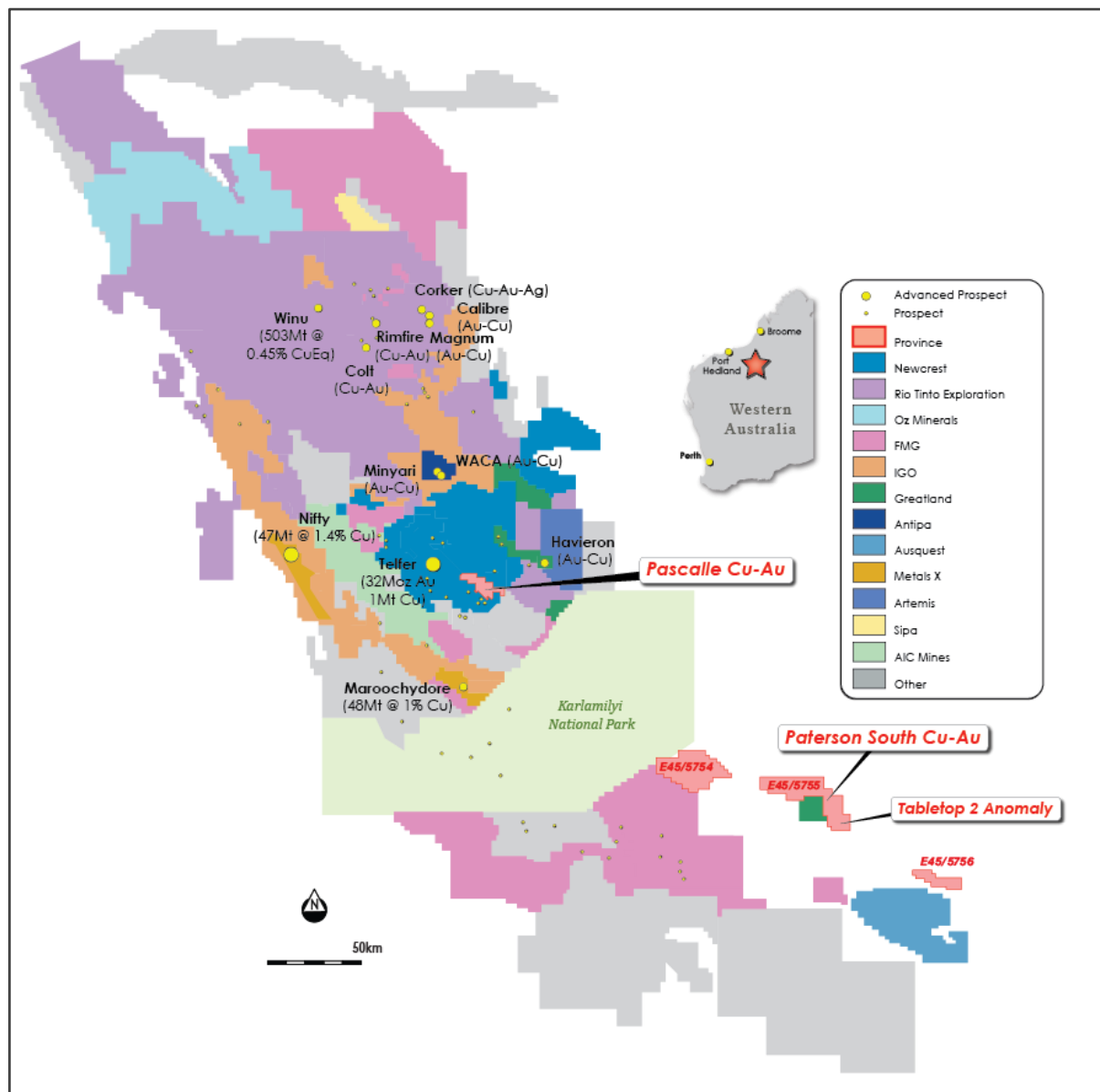


Figure 6. Location of new tenement applications in the Paterson Province.

A review of all available historic geophysical data was completed on the 950km<sup>2</sup> of application ground in the Paterson Province of Western Australia. The Company identified a number of regional and local datasets, including a detailed ground-based gravity survey undertaken by Haines Surveys at 300m line spacing. Multiple geophysical anomalies have been identified and remain untested, of note is the Tabletop 2 anomaly (Figure 3).

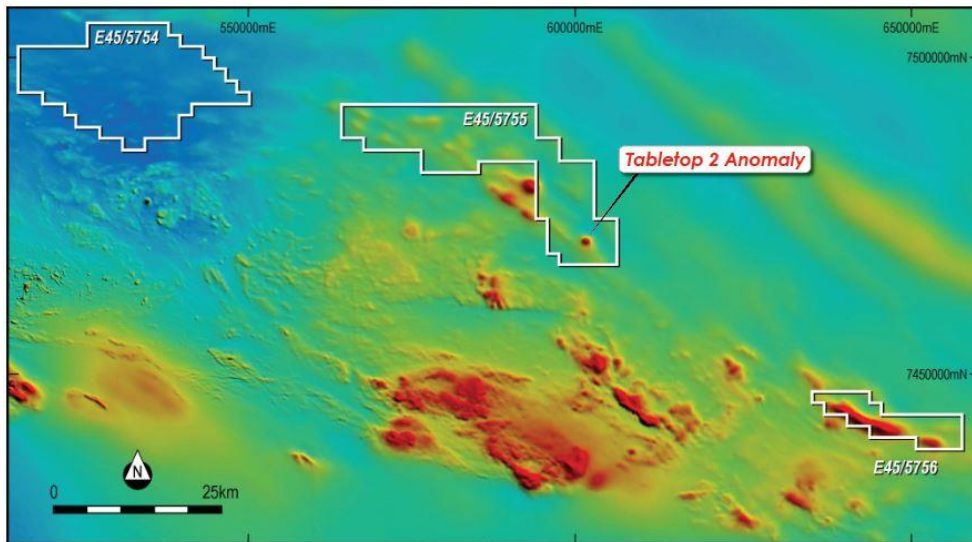
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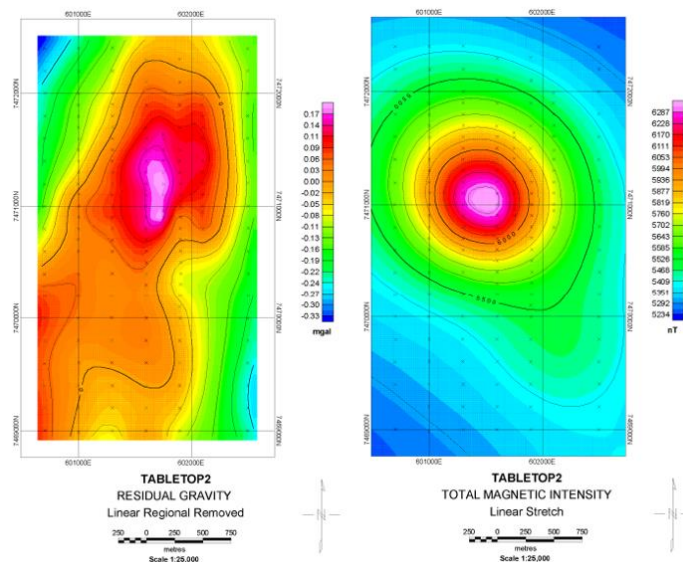




**Figure 7. Paterson South Project - TMI magnetic image showing the Tabletop 2 bullseye anomaly.**

The Tabletop 2 anomaly displays a notable magnetic bullseye with associated 0.1-0.15 milligal gravity anomaly (Figure 4). 3D interpretation of Haines gravity data indicates a high-density target measuring 800m x 500m and up to 300m thick. The target, situated at a depth of approximately 400m, is directly above a strong magnetic anomaly which is interpreted as representing an intrusive unit.

The relationship of the gravity anomaly located directly above a magnetic anomaly indicates the potential for dense sulphide or iron/hematite alteration deposited above a mineralised magnetic intrusive. Such systems typically develop as heat from magma produces a hydrothermal system that deposits gold and copper as the fluids interact with the host lithology. As such, Tabletop 2 is considered a priority for further investigation.



**Figure 8. Gravity anomaly (left) coincident with magnetic bullseye anomaly (right) potentially showing mineralisation situated above an intrusive**

The next steps at Paterson South would include performing Euler Deconvolution modelling for the existing AMAG data over the three tenement areas to highlight depth to basement as well as remodelling historic gravity / magnetic data at Tabletop 2 to better constrain depth to target. Once depth to target is constrained follow up geophysical work will be considered to assist drill targeting at depth.

## Gnama Nickel - Copper Project

The Gnama Nickel Project is located at the southern end of the Fraser Range, host to numerous recent nickel discoveries including Nova-Bollinger, acquired by IGO for \$1.8 billion in May 2015. Renewed interest has been fuelled by Legend Mining's Mawson discovery in January 2020 with recent drill intersections including 12.8m @ 2.8% Ni, 1.4% Cu and 0.14% Co from 235m. Both Nova Bollinger and Mawson were identified by an anomalous Ni+Cu signature at surface with Ni sulphide source at depth. Typically, discoveries have a significant barren zone between the oxide cap and sulphide source with primary mineralisation at Nova occurring up to 450m beneath the surface.

Gnama was identified by Sirius Exploration in 2010 when RC holes drilled to test a soil geochemical anomaly intersected a zone of Ni, Cu and Co enrichment in the oxide zone above mixed mafic and ultramafic rocks. Drill hole SFRC5 intersected 16m @ 0.60% Ni, 0.14% Cu and 0.13% Co from 36m and drill hole SFRC6 intersected 20m @ 0.57% Ni, 0.17% Cu and 0.08% Co from 28m. 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." However, as Sirius moved on to drilling at the Nova target this potential was not followed up and the tenement was allowed to lapse.

Five EM anomalies were identified in historic data, however none of the anomalies persist into the late time channels. Modelling of the conductors showed low conductivity and large lateral extent associated with each anomaly, parameters typically associated with shallow sedimentary conductors.

Using modern surveying techniques, Province Resources intend to expand the depth of investigation beyond what was achieved in the 2005 survey to depths of approximately 550m. This can be achieved by increasing the size of the transmitter loop from 200m to 400m and using a Jessy SQUID receiver in the slingram configuration.

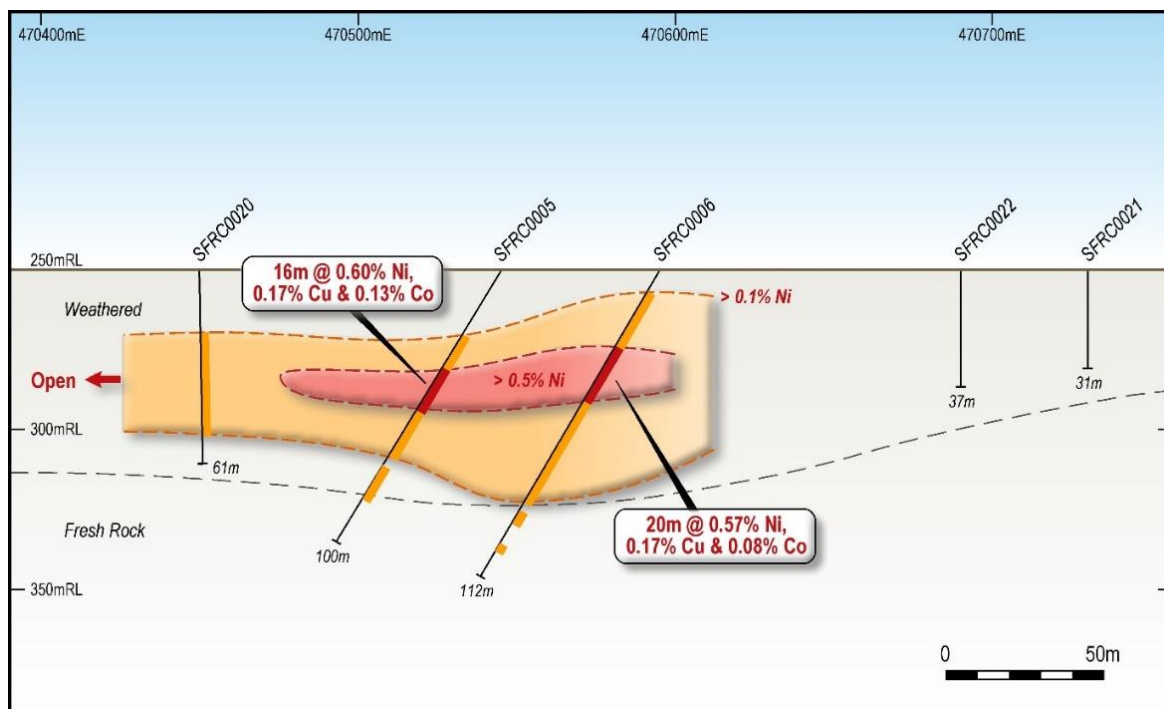


Figure 9. Gnama Nickel Project Ni / Cu RC drill intersections

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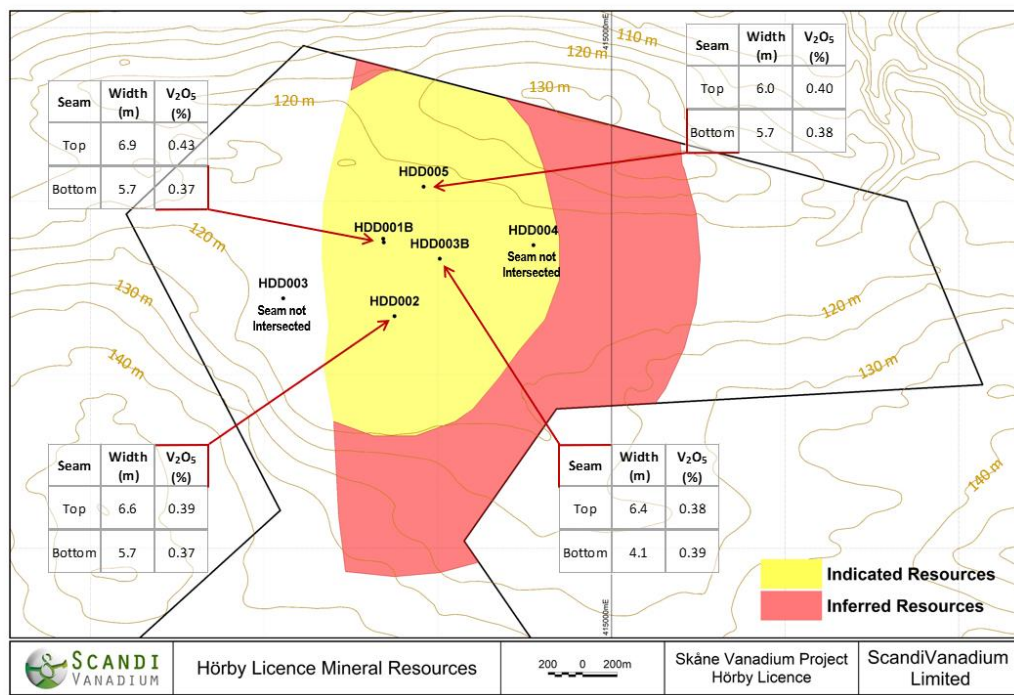
## Skåne Vanadium Project

During the quarter Province Resources continued its work under the Swedish Vinnova grant towards establishing an effective recovery method of Vanadium from the Dictyonema formation.

The Company also received a ruling from The Land and Environment Court at Växjö District Court that its appeal has been upheld and the other appeals to the case have been rejected. This ruling is a critical step in providing the legal standing to conduct the submitted work programs, once the decision gains legal force. The decision by the Court is awaited.

The work program includes 10 holes in an area where historic drilling reported grades at Fågeltofta-2 (9.7m @ 0.61% V<sub>2</sub>O<sub>5</sub>) and Gislövshammar-2 (9.2m @ 0.67% V<sub>2</sub>O<sub>5</sub>) and from surface sampling at Flagabro Creek (~10m @ 0.61% V<sub>2</sub>O<sub>5</sub>).

Province Resources currently have estimated a maiden JORC Mineral Resource of 116.9Mt @ 0.39% V<sub>2</sub>O<sub>5</sub> at the Hörby Target in the Skåne Vanadium Project. The high tonnage, near surface, resource estimated at Hörby reflects the widespread stratigraphic hosted vanadium mineralisation across the licences, giving confidence that further drilling could generate additional Mineral Resources over higher-grade targets in the 98% that remains unexplored.



**Figure 10. Hörby Mineral Resource: 116.9Mt @ 0.39% V<sub>2</sub>O<sub>5</sub> including Indicated Mineral Resource of 61.8Mt @ 0.39% V<sub>2</sub>O<sub>5</sub> and Inferred Mineral Resource of 55.0Mt @ 0.39% V<sub>2</sub>O<sub>5</sub>**

## Corporate

### Cash Position and Operating Expenditure

At the end of the quarter the Company had a cash balance of \$6.6million (currently \$7million).

During the quarter the Company expended approximately \$140,000 on exploration and evaluation

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activities detailed in this report.

As at the date of this report the Company has 976,609,811 ordinary shares, 106,250,000 performance shares, 22,500,000 performance rights, 16,500,000 unlisted options (exercisable at \$0.016) and 29,830,000 unlisted options (exercisable at \$0.04) on issue.

Payments set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

### **Acquisition of Ozexco Pty Ltd**

The Company entered into a conditional agreement to acquire all of the shares in Ozexco Pty Ltd which holds seven exploration licence applications in the Gascoyne Region of Western Australia that are considered to be prospective for salt, potash and mineral sands together with potentially being suitable for developing a renewable green hydrogen project. The acquisition was completed following the end of the quarter following shareholder approval at a shareholders' meeting held on 22 April 2021.

The consideration paid for the acquisition of Ozexco Pty Ltd comprised:

- \$750,000, satisfied through the issue of 50,000,000 fully paid ordinary shares at a deemed issue price of \$0.015 each to the shareholders of Ozexco (**Vendors**);
- an aggregate of 50,000,000 Performance Shares in three (3) tranches to the Vendors, the conversion of which into ordinary shares is subject to and conditional upon the following events occurring (in broad terms), within the time limits set out below:

- Class A Performance Shares – 16,666,666

Upon the Company announcing to ASX completion of a positive scoping study in relation to the Project, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed a prefeasibility study on the project, within 18 months of the date of issue of the Class A Performance Shares.

- Class B Performance Shares – 16,666,667

Upon the Company announcing to ASX completion of a positive preliminary feasibility study in relation to the Project (PFS) which demonstrates a net present value for the Project of at least \$500 million or with an internal rate of return of at least 25% (in each case using a 10% discount rate), within 30 months of the date of issue of the Class B Performance Shares.

- Class C Performance Shares – 16,666,667

Upon the Company announcing that it has:

1. secured an offtake partner for a minimum of 30% of production proposed under the PFS; or
2. outright sale of the Project for a value of at least \$100 million,

within 42 months of the date of issue of the Class B Performance Shares; and

- reimbursement to the Vendors of \$80,000 of expenditure incurred on the Project to date.

#### **Appointment of Non-executive Director and Board Changes**

During the Quarter, Kylah Morrison was appointed as a Non-Executive Director. Her appointment further strengthens and diversifies the board's experience. Kylah is a multi award-winning leader and graduate of AICD's International Company Directors Course, with a Bachelor of Engineering (Mechanical) and Master of Engineering Management from Canterbury University. She is passionate about diversity and inclusion, indigenous affairs, corporate governance and sustainability.

Kylah has over 14 years' experience working in private companies in the oil and gas industry, indigenous organisations, not-for-profits, and start-ups. From 2016 to 2019 Kylah championed regional economic development as the President, then CEO of the Karratha & Districts Chamber of Commerce & Industry, and Founding Chairperson of the Pilbara Universities Centre. Living and working for nine years in Karratha, Kylah has a deep understanding of risks and challenges experienced by corporates, government, local businesses and indigenous organisations operating in remote and regional Australia, particularly in North Western Australia.

Thomas Langley will step down as a Non-Executive Director on 30 April 2021 to assume the full-time role of Chief Operating Officer of the Company. This is a critical role and will be focussed on the progression of the HyEnergy ZERO CARBON HYDROGEN™ Project in Western Australia's Gascoyne Region.

#### **Appointment of Viaticus Capital**

During the quarter, Viaticus Capital, with offices in Australia and the UK, was been appointed as Corporate Advisor for the HyEnergy and Gascoyne Projects. Viaticus Capital has been involved in corporate advisory and capital raising for companies on the ASX and NASDAQ in the technology and resources sector since 2001 and most recently involved in Vulcan Energy's Zero Carbon Lithium Project. It has seed funded companies that have grown from start up to inclusion into the ASX 300. Viaticus was also an early backer of Vulcan Energy Resources Limited where Mr Gavin Rezos, the Principal of Viaticus Capital, is the Chairman.

#### **Capital Raisings**

During the Quarter the Company completed the placement of the shortfall of the underwritten 1 for 3 pro-rata non-renounceable rights issue which, together with the placement completed in the previous quarter, raised a total of \$2,129,917 (before costs).

In addition, the Company completed a capital raising of \$1,100,000 (before costs) at a price of \$0.015 per share by way of placement to professional and sophisticated investors. Following shareholder approval at the shareholders meeting held on 22 April 2021, the Directors subscribed, in aggregate, for a further \$250,000 worth of shares.

**-ENDS-**

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This announcement has been approved by the Board.

**For more information contact:**

**David J Frances**

**Managing Director - CEO**

**david@provinceresources.com**

The information referred to in this announcement relates to the following sources:

<sup>1</sup> Gascoyne Regional Development Plan 2010-2020 (February 2010)

<sup>2</sup> Quinson, Tim. "The Boom in ESG Shows No Signs of Slowing." Bloomberg Green, 10 February 2021

[www.bloomberg.com/news/articles/2021-02-10/the-490-billion-boom-in-esg-shows-no-signs-of-slowing-green-insight](http://www.bloomberg.com/news/articles/2021-02-10/the-490-billion-boom-in-esg-shows-no-signs-of-slowing-green-insight)

<sup>3</sup> Kelly, Jason. "Brookfield Pursues \$7.5 Billion Fund Devoted to 'Net-Zero' Shift" Bloomberg Green, 10 February 2021

[www.bloomberg.com/news/articles/2021-02-10/brookfield-pursues-7-5-billion-fund-devoted-to-net-zero-shift](http://www.bloomberg.com/news/articles/2021-02-10/brookfield-pursues-7-5-billion-fund-devoted-to-net-zero-shift)

<sup>4</sup> Bonzle Digital Atlas of Australia

<sup>5</sup> Carnarvon A Case Study of Increasing Levels of PV Penetration in an Isolated Electricity Supply System (April 2012)

<sup>6</sup> Western Australia Minerals and Petroleum, Statistics Digest 2018-19

<sup>7</sup> Roskill (November 2020)

<sup>8</sup> Argus Consulting (November 2020)

<sup>9</sup> Building a significant Mineral Sands Business, Company Overview, Strandline Resources, November 2020

<sup>10</sup> TZ Minerals International, Global Zircon Supply/Demand Balance to 2035 (February 2020)

<sup>11</sup> WAMEX A29292, Gascoyne Mineral Sands Project, Annual report to WA Department of Mines, September 1989

The information in this document that relates to the estimation and reporting of the Mineral Resource is extracted from the report entitled "Maiden JORC Mineral Resource at Skåne" created on 18 December 2019. These announcements are available to view at [www.provinceresources.com](http://www.provinceresources.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements and Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus or above-mentioned announcements.

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**Schedule of Tenements - Australia**

Name	Tenement	Ownership at beginning of quarter	Ownership at end of quarter
Pascalle	E 45/5316	100%	100%
Paterson South	ELA 45/5754	100%	100%
Paterson South	ELA 45/5755	100%	100%
Paterson South	ELA 45/5756	100%	100%
Gnama	E 63/1933	100%	100%
Gnama	E 63/1934	100%	100%
Gnama	E 63/1935	100%	100%
HyEnergy & Gascoyne Projects	ELA 09/2507	0%	100%
HyEnergy & Gascoyne Projects	ELA 09/2508	0%	100%
HyEnergy & Gascoyne Projects	ELA 09/2510	0%	100%
HyEnergy & Gascoyne Projects	ELA 09/2511	0%	100%
HyEnergy & Gascoyne Projects	ELA 09/2512	0%	100%
HyEnergy & Gascoyne Projects	ELA 09/2513	0%	100%
HyEnergy & Gascoyne Projects	ELA 09/2514	0%	100%

**Schedule of Tenements - Ozexco Pty Ltd**

*Following completion of the acquisition of Ozexco subsequent to the end of the Quarter the Company now holds a 100% ownership interest in each of the tenement applications listed below.*

Name	Tenement	Ownership at beginning of quarter	Ownership at end of quarter
HyEnergy & Gascoyne Projects	ELA 09/2486	0%	0%
HyEnergy & Gascoyne Projects	ELA 09/2487	0%	0%
HyEnergy & Gascoyne Projects	ELA 09/2488	0%	0%
HyEnergy & Gascoyne Projects	ELA 09/2489	0%	0%
HyEnergy & Gascoyne Projects	ELA 09/2490	0%	0%
HyEnergy & Gascoyne Projects	ELA 09/2491	0%	0%
HyEnergy & Gascoyne Projects	ELA 09/2492	0%	0%

**Schedule of Tenements – Sweden**

Name	Tenement	Ownership at beginning of quarter	Ownership at end of quarter
Killeröd	EP 93/2018	100%	100%
Virrestad	EP 94/2018	100%	100%
Andrarum	EP 469/2018	100%	100%
Fågeltofta 1	EP 299/2018	100%	100%
Fågeltofta 2	EP 471/2018	100%	100%
Flagabro	EP 470/2018	100%	100%
Hörby	EP 475/2018	100%	100%
Tosterup	EP 476/2018	100%	100%
Hammenhög	EP 473/2018	100%	100%
Järrestad	EP 474/2018	100%	100%
Gislövshammar	EP 472/2018	100%	100%

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