

MoU with Shire of Carnarvon to investigate green hydrogen development potential

Highlights:

- Province has reached an important milestone with the signing of a Memorandum of Understanding (MoU) with the Shire of Carnarvon to collaborate on the potential development of its HyEnergy ZERO CARBON HYDROGEN™ Project.
- Having recently announced a binding MoU with Total Eren for a feasibility study to potentially develop up to an 8GW Renewable power facility and downstream hydrogen facility (Project), Province and the Shire shall investigate the viability of a 12,311 hectare area north of the Carnarvon township for developing and constructing part of the Project infrastructure.
- The Gascoyne Region is renowned for its world class wind and solar resources within such close proximity to the regional centre of Carnarvon and key infrastructure, the location is ideal for the establishment of potentially one of the largest commercial scale green hydrogen projects in the world.
- Extremely supportive government in emerging Green Hydrogen Industry set to fast-track projects.
- Shire of Carnarvon providing a clear signal to the emerging hydrogen industry that it is keen to attract the highest quality clean energy companies to develop the region and play an important role in the establishment of the Australian hydrogen industry.

Province Resources Ltd (ASX: PRL) (**Province** or the **Company**) is pleased to announce that it has signed a MoU with the Shire of Carnarvon in the Gascoyne Region of Western Australia. The MoU will focus on further investigating suitable areas for developing infrastructure as part of a renewable green hydrogen project and provides a clear signal to Province that the Shire of Carnarvon is an attractive place to progress the HyEnergy ZERO CARBON HYDROGEN™ Project.

Province Managing Director, David Frances, stated *"I am pleased to announce the signing of this important MoU with the Shire of Carnarvon which provides greater confidence that we are not only*

operating in a region of world class wind and solar potential but also with the mutual support of a progressive local shire."

"Our recent binding MoU executed with global renewable energy leader Total Eren to perform a feasibility study in view of potentially developing up to an 8GW Renewable power facility and downstream hydrogen facility demonstrates our clear intention to be a major green hydrogen Company, and with local and state government support, I believe the Gascoyne Region has the potential to become a leading global supplier of green hydrogen products, boosting local industry and jobs."

"Our HyEnergy ZERO CARBON HYDROGEN™ Project is proposed to be one of the biggest commercial scale green hydrogen projects in the world, and we and our partners Total Eren are looking forward to progressing the project with the Shire of Carnarvon and local stakeholders continued support."

"Province looks forward to planning a community consultation and stakeholder meeting in the next few months with the assistance of the Carnarvon Chamber of Commerce and Industry, Gascoyne Development Commission and the Shire of Carnarvon."

The Shire of Carnarvon President Eddie Smith and CEO Andrea Selvey, stated "This MoU signals an important milestone for the Shire of Carnarvon and clearly demonstrates our support for Province Resources. Our Shire is working proactively to realise the significant opportunities and vast potential of the great Gascoyne Region in contributing to the national green energy focus and we congratulate Province Resources in recognising and acting on this potential.

"We look forward to working with Province Resources and their partners Total Eren in realising the significant role that together we can play in establishing the Australian hydrogen industry."



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The material terms of the MoU are as follows:

- Province is currently investigating the growing green energy market and the potential of renewable green hydrogen energy in Australia.
- The Parties wish to cooperate and proceed with furthering the development of the Project through investigating the viability of utilising the area pictured in Schedule 1 below (**Area**) for developing and constructing part of the infrastructure for the Project.
- This MoU came into full force and effect on and from 1 May 2021 and will remain in force for a period of 6 months, with Province having an option to extend the Termination Date by a further 6 months by notice in writing to the Shire. This may be further extended by mutual agreement of the Parties.
- If the Area is suitable for the intended purpose, then the parties agree to negotiate in good faith and enter into a formal long-form agreement during the term of the MoU.

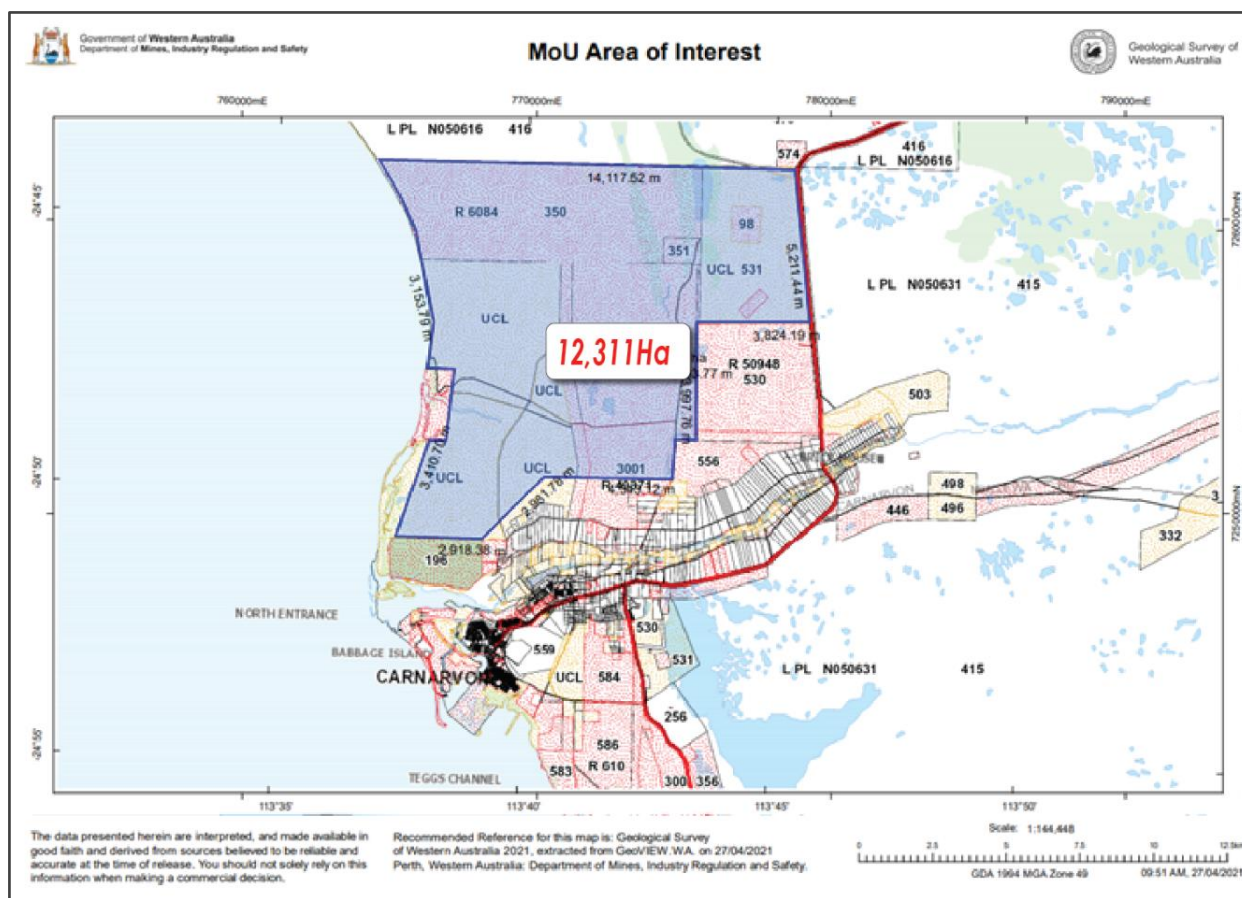
This announcement has been approved by the Board of Directors of the Company.

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Schedule 1. MoU Area in purple.



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