

Province secures commitments for heavily oversubscribed \$18m equity raising

Highlights:

- \$18 million heavily oversubscribed equity capital raising led by ESG and other institutional funds.
- Province's medium term ambitions are now fully funded with the Company able to meet any capital requirements for scoping and feasibility studies at the HyEnergy ZERO CARBON HYDROGEN™ Project and intended work commitments on its mineral exploration portfolio.
- Cash at bank post capital raising of in excess of \$23 million.

Province Resources Ltd (ASX: PRL) (**Province** or the **Company**) is pleased to announce that it has received firm commitments for a capital raising of \$18,000,000 (before costs) at a price of \$0.15 per share by way of placement to professional and sophisticated investors (**Capital Raising**).

Canaccord Genuity and Inyati Capital acted as Joint Lead Managers to the Capital Raising. Following completion of the Capital Raising, the Company's cash position will be in excess of \$23 million.

120,000,000 shares will be issued utilising the Company's existing placement capacity under Listing Rule 7.1. The expected issue date of the shares is 27 May 2021. The Appendix 3B follows.

Post receipt of funds from the capital raising, the Company will be in a position to advance both the scoping and feasibility studies at its HyEnergy ZERO CARBON HYDROGEN™ Project and further its mineral exploration portfolio.

Province Managing Director, David Frances, stated *"The strong support demonstrated by the equity capital market and, in particular ESG and other institutional funds, of our vision to be a significant green hydrogen producer and mineral explorer is highly encouraging and allows us to aggressively pursue these goals."*

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

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