

HyEnergy ZERO CARBON HYDROGEN™ Project Forging Ahead on Multiple Fronts

Province Resources Limited (Province or the Company) is pleased to report the following in relation to Province and Total Eren's Green Hydrogen project, located in the Gascoyne region of Western Australia.

Highlights:

- **Scoping Study Data collection proceeding as anticipated and advanced modelling underway to optimise initial Phase 1 development.**
- **Working closely with State Government to secure Lead Agency Status and intensive Project facilitation.**
- **Key support from the Shire of Carnarvon with a MoU secured to collaborate on a potential 12,311ha development site for the HyEnergy ZERO CARBON HYDROGEN™ Project.**
- **Heritage, ecological, environmental and geotechnical studies, which will form part of the Feasibility Studies, to commence shortly.**
- **Recruitment and onboarding of key personnel and subject matter experts is continuing for future Feasibility Studies.**
- **Variety of export options being explored including compressed hydrogen via recent MoU with Global Energy Ventures.**
- **Discussions underway with multiple potential domestic export off takers, shortly expanding to include potential international off takers.**

Collection of weather data has been underway since March and will be ongoing for the duration of the Feasibility Studies. Heritage, ecological, environmental, and geotechnical studies will commence shortly and be managed by external international consultant, ERM. In concert with the data collection, the HyEnergy partners have been undertaking advanced modelling of the Phase 1 development stage in relation to expected green hydrogen market price and cost of production of various sized projects; the optimisation of this modelling is ongoing.

The HyEnergy Partners are closely engaged with and assisting multiple State Government Departments as the Western Australian Government formulates a comprehensive legislative regime to fast track the new green hydrogen industry it sees as being a key future industry for the State. This includes working closely with State Government to secure Lead Agency Status to help facilitate advancement of the project's environmental and other permitting requirements through the various government departments.

At the local government level, the HyEnergy Partners have secured the support of the Shire of Carnarvon, entering into an MoU to investigate the use of a 12,311ha site north of the Carnarvon township as a suitable site for developing infrastructure as part of the HyEnergy ZERO CARBON HYDROGEN™ Project.

The Company has also built strong relationships with multiple regional stakeholders including Traditional Owners, Pastoralists and other Community Leaders including the Carnarvon Chamber of Commerce and Industry and Gascoyne Development Commission as it moves forward with the Scoping Study.

Province Resources is continuing the recruitment and onboarding of key management personnel and subject matter experts in preparation for Feasibility Studies, including the recent appointment of highly credentialled Government and Public Affairs professional Roger Martin ex Woodside and Ben Wyatt's former Chief of Staff.

As part of the Scoping Study, and future Feasibility Studies, the partners are exploring various export options including pursuant to the MoU with Global Energy Ventures Ltd (ASX:GEV) to undertake feasibility studies on the export of green hydrogen from the HyEnergy Project utilising GEV's compressed hydrogen marine supply chain.

In addition, discussions have commenced with a number of potential domestic off takers including the transport and utility sectors. The HyEnergy Partners will shortly be expanding these discussions to include potential international off takers.

Province's CEO David Frances stated

"The HyEnergy Partners are at the very forefront of the emerging green hydrogen industry. The opportunity that presents itself is huge, and we have been overwhelmed with the support we have received from the State Government, the Shire of Carnarvon, Traditional Owners and other key regional stakeholders.

Globally we have seen more and more hydrogen projects being announced. Key market pricing predictions and technology developments at all stages of the value chain indicate this transition to green energy is happening even more rapidly than we anticipated.

Over the past four months the Partners have been constantly working with Government at all levels and other stakeholders to set the framework within which this industry will develop into a key part of the Western Australian economy.

The HyEnergy Partners, as first movers on ASX in this space, are uniquely positioned to lead this industry as it moves from its current nascent position into a key part of the State's economy.

As with any pioneering industry, there are of course risks facing the HyEnergy Partners, in particular the current absence of certainty of land tenure for green hydrogen projects or a comprehensive legislative regime to govern the industry. But what is clear to us is that all stakeholders want the green hydrogen industry to succeed, that solutions will be found in a collaborative manner to the current obstacles to the development of the industry and that there is a recognition that the HyEnergy Partners are a key participant in the industry.

The HyEnergy Partners MoU runs for a 12-month period from April of this year, however it is the Partners' intention to have a Scoping Study completed, Definitive Agreements executed and the Feasibility Studies advanced well within this time period.

The Scoping Study, which forms one of many activity streams currently being undertaken by the HyEnergy Partners, is proceeding extremely well because of the active collaboration between the HyEnergy Partners and their external consultants.

The Company looks forward to updating shareholders regularly with respect to the developments with Government and other stakeholders, the Scoping Study, Feasibility Studies and offtake discussions."

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This announcement has been approved by the Board.

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