

## **Board Changes**

### **Kylah Morrison Appointed Non-Executive Director**

### **Thomas Langley to be Appointed Chief Operating Officer**

#### **Highlights:**

- **Kylah Morrison to join the Province Resources Board effective immediately**
- **Kylah is an experienced board member who brings extensive experience in local content, indigenous organisations, and local community engagement**
- **Thomas Langley to assume the Chief Operating Officer role**

**Province Resources Ltd** (ASX: PRL) (**Province** or the **Company**) is pleased to announce the addition of Kylah Morrison to the Board effective immediately. Kylah is an experienced board member, multi award-winning leader and graduate of AICD's International Company Directors Course.

Kylah has over 14 years' experience working in private companies in the oil & 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.

Kylah holds 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.

Managing Director David Frances commented "I'm pleased to welcome Kylah to the board of Province, her demonstrated ability in leadership and local community engagement and passion to contribute to the Company's mission of helping to decarbonise the global economy will be a strong addition to the existing skills and passion of the board".

Subject to shareholder approval, Kylah will receive the following Performance Rights, which at her election, will each convert into one ordinary share in the capital of the Company upon the satisfaction of the relevant milestone:

- 1,666,666 Class A Performance Rights

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 Rights.

- 1,666,667 Class B Performance Rights

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 Rights.

- 1,666,667 Class C Performance Rights

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 C Performance Rights.

Thomas Langley will step down as 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 focused on the progression of the HyEnergy ZERO CARBON HYDROGEN™ Project in Western Australia's Gascoyne Region.

## **Company Background**

As set out in the Company's ASX release dated 17 February 2021, the Company has entered into an agreement to acquire all of the shares in Ozexco Pty Ltd, holder of the HyEnergy ZERO CARBON HYDROGEN™ Project. The agreement is subject to a number of conditions including shareholder approval to issue the consideration securities. The Company is an ASX listed natural resources company currently focused on the completion of the acquisition and progression of the HyEnergy ZERO CARBON HYDROGEN™ Project in the Gascoyne region of Western Australia. The Company also has some legacy mineral exploration projects with potential for copper, gold, nickel, cobalt, vanadium and other mineral opportunities that have a long mine life and play a critical role in the economic development of world economies. The Company's projects are located in Australia and Sweden.

**-ENDS-**

This announcement has been approved by the Board.

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