

## **ERM Appointed Lead Approvals Consultant for HyEnergy ZERO CARBON HYDROGEN™ Project**

### **Highlights:**

- **ERM appointed as Lead Approvals Consultant for the HyEnergy ZERO CARBON HYDROGEN™ Project, WA**
- **ERM to develop Project Approvals Strategy across environmental, social, planning and governance requirements**
- **The Approval Strategy is designed to de-risk the approvals aspects of the Project, ensuring State, National, and relevant international standards are met in order to secure timely approvals, funding and license to operate.**

**Province Resources Ltd** (ASX: PRL) (**Province** or the **Company**) is pleased to announce that it has appointed ERM (**ERM**) as Lead Approvals Consultant at the HyEnergy ZERO CARBON HYDROGEN™ Project (**HyEnergy Project**), located in the Gascoyne Region, Western Australia.

Managing Director David Frances commented "It is great to have ERM onboard to help drive the project approvals which are often the critical path in developing projects in a timely manner. ERM have extensive experience working with approvals projects in Western Australia, including excellent working relationships with both State and Commonwealth regulatory agencies. I am looking forward to working with the team at ERM and progressing the HyEnergy Project in what is quickly becoming a massive emerging clean energy industry".

The HyEnergy ZERO CARBON HYDROGEN™ Project is located in Western Australia's north-west and covers an area of 1,408 square kilometres. The town of Carnarvon is the administrative centre and adjoins the project area; it has first class infrastructure in place including the Dampier Bunbury Natural Gas Pipeline (DBNGP) and the major North West Coastal Highway.

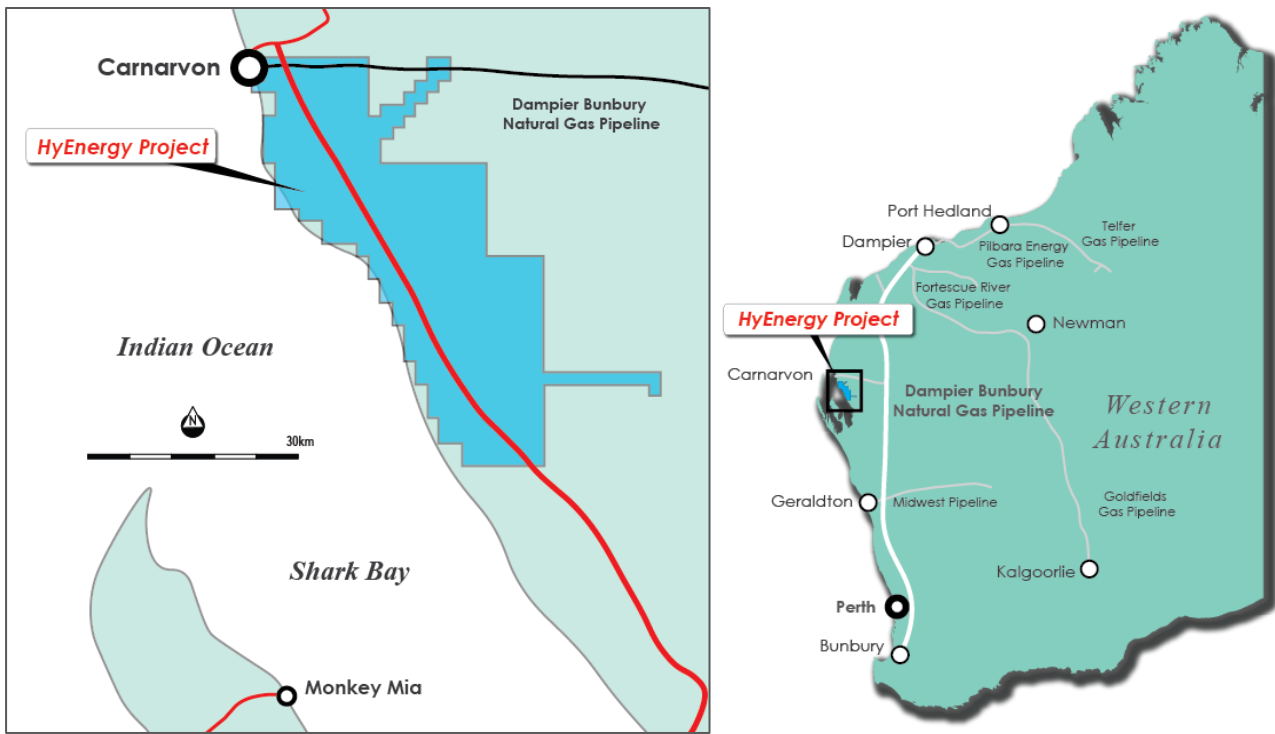


Figure 1. Location Map of the Gascoyne and HyEnergy Projects in the Gascoyne Region of Western Australia.

## ERM Background - Leveraging World-Class Expertise

ERM has over 40 years' experience helping clients plan, assess and deliver new projects on schedule. ERM helps companies identify and manage their environmental, social, and cultural impacts and risks throughout the project lifecycle.

The ERM global team of specialists provide expertise on international standards as well as local regulatory systems and cultural sensitivities. ERM understand the capital project design process and work with clients' engineering teams to share their knowledge from the outset. ERM's comprehensive support includes:

- Project feasibility and option assessment, siting, routing and planning;
- Design-phase impact and risk mitigation support;
- Resource-specific study support, field surveys and modelling;
- Regulatory permitting and approvals;
- Equator Principles and IFC Performance Standards compliance;
- Stakeholder / public engagement design and implementation;
- GIS, imagery analysis, and digital data management; and
- Financial option analysis/assessments.

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New projects are under increasing scrutiny with respect to their potential impacts on natural and human environments and subject to rigorous assessment to understand and mitigate these impacts.

Meeting and complying with these requirements and standards require a strategic and outcomes-oriented approach as well as impact assessments that are systematic, documented and defensible.

The risks associated with a changing climate are recognized as systemic to the global economy. Pressure is increasing from investors, regulators, customers and society for business and governments to transition to a lower carbon economy. ERM is distinctly positioned to help in the corporate and finance sector to navigate this transition, from strategic advice through to practical on-the-ground implementation.

- Advising at corporate and asset levels to identify and reduce carbon emissions and climate-related financial risk within the value chain;
- Providing climate policy analyses and intelligence to assess evolving regulatory requirements;
- Building new or repurposing existing infrastructure for the new lower-carbon economy (e.g. renewables, electricity networks, Liquid Natural Gas (LNG), hydrogen, and carbon capture, utilization and storage (CCUS))

ERM's experience helping clients navigate the changes across multiple sectors enables ERM to bring extensive technical and strategic capability to help organisations act at the scale and speed necessary to remain successful.

## **The HyEnergy ZERO CARBON HYDROGEN™ Project**

The HyEnergy ZERO CARBON HYDROGEN™ Project is 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 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 meeting the global aim of net zero emissions by 2050.

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

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- \$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>.

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

- Infrastructure, existing Dampier Bunbury gas pipeline within close proximity to potentially instal 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.**

## **Company Background**

As set out in the Company's ASX release dated 17 February 2021, the Company has entered into a conditional agreement to acquire all of the shares in Ozexco Pty Ltd. A shareholder's meeting will be held shortly to seek shareholder approval to issue the consideration securities. The Company is an ASX listed natural resources company currently focused on competition 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.

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