

Compressed Hydrogen Shipping Memorandum of Understanding

Highlights:

- The HyEnergy project partners have entered into a Memorandum of Understanding with Global Energy Ventures Ltd (ASX:GEV) to support GEV's feasibility study on the export of green hydrogen from the HyEnergy Project utilising GEV's compressed hydrogen marine supply chain
- The study will evaluate the technical feasibility and delivered cost of green hydrogen exports to assess its commercial value to the parties
- The purpose of the study is to provide the HyEnergy Project partners with sufficient confidence to warrant the selection of compressed hydrogen as a preferred export method in the next phase of project engineering

Province Resources Ltd is pleased to advise that, with its HyEnergy Project partner Total Eren, it has entered into a non-binding Memorandum of Understanding (MoU) with energy transition company, Global Energy Ventures Ltd, to support a technical and commercial feasibility study on exporting green hydrogen from the HyEnergy Project to nominated markets in the Asia-Pacific region.



Figure 1: Feasibility concept | Exporting green hydrogen from the HyEnergy project using GEV's compressed hydrogen shipping solution

Province's CEO David Frances stated *"We are keen to understand the benefits of compressed hydrogen in relation to other means of transporting our potential green hydrogen product to market. GEV are leaders in this technology and will bring that experience to the study."*

GEV's Managing Director Martin Carolan commented *"The HyEnergy Project is an ideal green hydrogen export project for our compressed hydrogen shipping solution given its strategic location on the W.A. Gascoyne coastline, within a regional distance to multiple Asian markets with a future requirement for imported hydrogen."*

Under the terms of the MoU:

- GEV will undertake a feasibility study to evaluate the technical and commercial feasibility of exporting green hydrogen from the HyEnergy Project. The scope includes transmission from the onshore hydrogen gas production facility to an offshore ship loading buoy and then on to nominated Asia-Pacific markets utilising GEV's compressed hydrogen shipping solution.
- The purpose of the Study is to provide the HyEnergy project partners with sufficient confidence to warrant the selection of compressed hydrogen as the preferred export method in the next phase of project engineering.
- GEV will undertake the study at its own cost.
- The collaboration is on a non-exclusive basis.

Province was the first ASX listed green hydrogen company and is advancing a scoping study with its partner Total Eren into the feasibility of developing a major **green hydrogen project** in the Gascoyne region of Western Australia.

Global Energy Ventures is an ASX-listed energy transition company with a mission to deliver compressed shipping solutions for transporting energy to regional markets. Their business model is to build, own and operate the production, storage and shipping of green hydrogen.

-ENDS-

This announcement has been approved by the Board.

For more information contact:

David J Frances
Managing Director-CEO
david.frances@provinceresources.com