

HyEnergy[®] Project Site Verification Study Completed

Highlights:

- **Study on Town Common site identifies no “showstoppers” for development**
- **Town Common site currently the preferred location for downstream processing infrastructure and port facilities**
- **Further work on site to be undertaken in the Pre-Feasibility Study (PFS)**

Province Resources Ltd (ASX: PRL) (**Province** or **Company**) has completed a high-level site verification and export requirement assessment in support of the full value chain required in the creation of green hydrogen and conversion to several potential products for export (the **Study**).

Based on the results of the Study, Province intends to continue to plan for a green hydrogen processing facility about 20km north of Carnarvon after the Study determined there were no “showstoppers” at the identified location.

The site, known as the Town Common, is subject to a section 91 licence held by Province.

As part of the Study, completing a site verification with the objective of confirming suitability of the area for the downstream processing Infrastructure and to identify any areas of risk or concern that would require additional investigations.

The Study concluded that, subject to the further studies recommended to address standard technical, marine and terrestrial environmental, and personnel safety risks the site was suitable for the proposed downstream production of hydrogen and had sufficient land area to allow for future hydrogen processing options including compressed hydrogen, liquid hydrogen, and ammonia.

The Study also considered the need for a multifunctional port including a materials offloading facility for the construction phase and a tug harbour and export jetty for the operational phase.

The Study identified several areas requiring further investigation and these are all being addressed in the PFS currently underway with global engineering services firm GHD.

It is expected that this work will sufficiently de-risk the site from a technical perspective, allowing Province to progress primary approvals and long-term land tenure over the course of 2023.

The Company has prepared a site masterplan showing how the area could be developed into a multiuser facility involving additional downstream users, a light industrial area and a multiuser port facility.

The Study also investigated an alternative site at Bejaling Shoals. The multicriteria analysis performed concluded that a number of land access, technical and environmental issues associated with the Bejaling site made it less suitable than Province's preferred 500ha area at the northern western corner of the Town Common.

Province CEO and Managing Director, David Frances, said he was pleased that preliminary advice had confirmed the suitability of the Town Common site.

"We have plenty of work to do to further understand the opportunities and challenges at this site, but the verification study has provided us with the confidence required to undertake these additional activities."

"Most importantly, we are now confident that we have a suitable land area for the downstream facilities and we look forward to further defining the project."

"We will continue to engage with the Western Australian Government and other potential users of a port facility on opportunities to benefit from a clean energy export hub and industrial area."

This announcement has been approved by the Board.

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