

HyEnergy® Licence Area Expanded to Incorporate Marine Facilities

Highlights:

- **Section 91 Licence granted to enable further studies supporting marine facilities for HyEnergy® project**
- **New Section 91 Licence adds to more than 400,000 hectares of the Gascoyne region already held under licence for the HyEnergy® green hydrogen development**
- **Province making good progress with the Western Australian Government on delivering exclusive secure tenure for the HyEnergy® project**
- **MoU with the Carnarvon shire extended for another 6-months to 22 December 2023 to allow continuation of studies on the Town Common**

Province Resources continues to expand the area held under licence for the HyEnergy® green hydrogen development with a new Section 91 granted over 168 hectares of land adjacent to proposed marine facilities for the project.

The new Section 91 licence is located in an area known as the Town Common, north of Carnarvon. Much of the Town Common is already held by Province Resources under an existing Section 91 licence granted in September 2021.

The expanded licence area was necessary to support pre-feasibility studies for the project, which potentially includes a port with a loading jetty, cyclone haven for tugs and a materials offloading facility.

The c.13,000 hectare Town Common north area would be the site of the project's production facilities and some renewable generation assets. As part of the pre-feasibility studies, the suitability of this site will also be considered for a smaller, 200-400MW development, as the first stage of the HyEnergy® multi-gigawatt scale project.

Province has now secured multiple Section 91 Licences in the Gascoyne region for the HyEnergy® project across a mixture of unallocated Crown Land and pastoral leases. These licences, which allow onsite studies to be undertaken, have been granted following support from relevant native title groups, pastoralists and other interested parties.

The Company renewed the MoU with the shire of Carnarvon to continue its due diligence studies on the suitability of the Town Common for upstream and downstream infrastructure for the HyEnergy® project; the agreement was extended to 22 December 2023.

The Company is now in advanced discussions with the Western Australian Government on the provision of exclusive secure tenure over the project area, granted through options to lease under the provisions of Section 88 of the Land Administration Act.

Province expects an initial Section 88 option to lease to be granted over the Town Common Area in the near future.

Province Resources Manager Director and CEO David Frances said the Company was continuing to progress land tenure and Indigenous Land Use Agreement (ILUA) discussions while completing pre-feasibility studies on the upstream and downstream components of the HyEnergy® project.

Those feasibility studies include the option of an initial smaller scale development of 200-400MW located entirely within the Town Common.

“Technical work on the HyEnergy® Project is progressing well and we continue to advance our tenure position,” Mr Frances said.

“We believe the HyEnergy® Project has a leading position among large scale renewable hydrogen developments in Australia.”

Corporate Update

The Company commissioned an independent review of the remuneration package of Managing Director and CEO David Frances, having regard to his role, stage of development of the HyEnergy® Project and peer comparisons. Following this review, the Board has agreed a new Executive Services Agreement with Mr Frances. The material terms are as follows:

Item	Term
1. Position	Managing Director and CEO
2. Term	Ongoing until terminated by either party in accordance with the Agreement
3. Fixed Remuneration	\$362,500 per annum, to increase to \$450,000 per annum upon: <ul style="list-style-type: none"> completion of a positive pre-feasibility study for the HyEnergy® Project signed off by an independent consultant or expert; and a decision to proceed to a definitive feasibility study on the HyEnergy® Project being made by no later than 31 March 2024.
4. Incentives	Subject to shareholder approval (as appropriate) The Company may provide Mr Frances with additional equity incentives and performance related payments.
5. Termination	Either party may terminate the Agreement by providing the other party with six months' notice in writing.
6. Other	The Agreement contains other standard terms and conditions for agreements of this nature.

This announcement has been approved by the Board.

For more information contact:

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