

## March Quarter 2022 Report

### HyEnergy™ PROJECT

The company announced the completion of a positive Scoping Study for the HyEnergy™ green hydrogen development in the Gascoyne region of Western Australia during the quarter (ASX: 02/03/2022).

The Scoping Study confirms the technical feasibility for an integrated green energy production project, using renewable power generated from the identified Gascoyne resource.

The scoping study was based on a two-phase development:

Phase 1 would involve the construction and operation of 4GW of upstream power generation, using an optimized mix of wind turbine and solar arrays, transmission infrastructure and downstream hydrogen production facilities initially involving 2.6 GW of electrolyzers (c.275kt/a H<sub>2</sub>) with compression and storage. Phase 1 will also include all common infrastructure as well as downstream hydrogen processing facilities such as ammonia production, liquefaction, compression, storage, pipeline injection. Downstream hydrogen processing facilities will be determined during the Pre-Feasibility Study (PFS) and will be optimized to suit economic market demand for the products.

Phase 2 would see the expansion of the facility by a further 4GW of renewable power generation to support an additional 2.6GW of hydrogen electrolyzers (total H<sub>2</sub> c. 550kt/a). Additional downstream hydrogen processing facilities will be included, again reflecting the market demand for the products in the future.

Province's multidisciplinary in-house team is addressing key areas including traditional owner engagement, government engagement, commercial agreements, technical development, environmental approvals and project risk management, supported by various expert consultants, supporting the development of the HyEnergy™ Project.

The positive Scoping Study outcomes support the decision to move into a detailed PFS in 2022, targeted for completion in H1 2023. This PFS will support future critical engagements and decisions moving the project forward.

The Scoping Study found that due to the prevailing wind conditions and quality of the solar resource in the Gascoyne region, optimised configuration of wind turbines and solar farms would lead to a relatively high-capacity factor and electrolyser utilisation.

## **Environmental Studies**

Further environmental surveys will commence early next quarter.

## **Tenure**

Province continues to work closely with the Western Australian Government on its proposed changes to the land tenure regime which will support the development of the green hydrogen industry.

Under the proposed changes, a new form of tenure called a diversification lease would be available to proponents of green hydrogen projects on which to locate wind turbines, solar arrays and hydrogen production assets. The leases pertaining to upstream generation assets would potentially be non-exclusive to allow other coexisting land uses such as pastoral activities, while the leases hosting the downstream hydrogen production assets would likely be exclusive for safety and other reasons.

The new tenure regime reaffirms the central role of Traditional Owners in green hydrogen developments, with leasing arrangements triggering future act processes under the Native Title Act.

While the current Land Administration Act provides some pathways to tenure for such projects, a new form of lease for green hydrogen developments will provide a significant additional land tenure option.

## **Native Title**

Much of the area identified as suitable to support the HyEnergy™ Project falls within the Gnulli native title determination handed down by the Federal Court in 2019. Province is respectful and supportive of the role played by Traditional Owners in caring for their land and helping guide responsible development.

The Yinggarda Aboriginal Corporation (YAC) and the Baiyungu Aboriginal Corporation (BAC) are the relevant Prescribed Bodies Corporate for the HyEnergy™ Project development area. Province is establishing relationships with Traditional Owners to support the general principle of being good visitors on their lands, and also to support the necessary consents which will be required at various stages of the development. Subsequent to the quarter (12 April 2022) the YAC signed a Section 91 consent agreement with Province. This paves the way for the State Government to grant Section 91 licences over those parts of Yingaarda Country which lie within the project area. A similar process is underway with the BAC.

## **Corporate**

The Memorandum of Understanding between the HyEnergy™ partners was extended to 31 May 2022 to allow finalisation of a Joint Development Agreement.

## **GNAMA NICKEL-COPPER PROJECT, FRASER RANGE**

The company completed a drilling programme at the Gnama prospect aimed to test the bedrock below the supergene anomalism identified by Sirius Gold Pty Ltd. Drilling successfully reached depths greater than 250 metres and casing was installed to enable DHEM surveying to take place. In total 870 metres were drilled in 3 RC holes.

DHEM surveys were carried out post drilling to test for conductive bodies at the Gnama prospect. EM surveys are a key tool in nickel sulphide exploration as they detect conductive bodies in bed rock. Accumulations of sulphide minerals are conductive and accordingly EM anomalies are highly prospective for nickel-copper mineralisation.

Encouragingly no graphitic sediments were noted in drilling, consistent with historical drilling logs, meaning any anomalies identified will be high priority targets for follow up drilling. Province has approvals in place for follow up RC and DD drilling at Gnama.

In addition, drilling has also been completed at the Gnama North regional targets. Initially, prior to Christmas, a total of 29 aircore holes were drilled to bedrock (blade refusal) and a further 4 shallow RC holes were drilled as part of the drilling campaign completed during the quarter along one drill line to ensure adequate coverage.

A more detailed summary of the Gnama and Gnama North drilling will be reported when all data has been received and interpreted from both sample analyses and the DHEM survey, expected next quarter.

## **SKÅNE VANADIUM PROJECT, SWEDEN**

Ongoing studies into the Skåne Vanadium project comprising metallurgical testwork continued during the quarter.

Results from this testwork will inform a new study by globally-renowned consultants Micon International into the techno-economic opportunity of developing the Skåne Vanadium Project at current and forecast vanadium prices, which is anticipated to be at Scoping Study level.

Skåne is located in southern Sweden surrounded by excellent regional infrastructure and offers access to EU markets where vanadium is considered a critical metal due to economic importance and lack of European supply.

In addition, Province continued to await the ruling of The Land and Environment Court of Appeal at Växjö District Court regarding approval to conduct its proposed ten-hole drilling programme at the Tomelilla Target in the Skåne Vanadium Project.

The proposed programme comprises 10 holes in an area where historic drilling reported grades at Fågeltofta-2 (9.7m @ 0.61% V<sub>2</sub>O<sub>5</sub>) and Gislövshammar-2 (9.2m @ 0.67% V<sub>2</sub>O<sub>5</sub>) and from surface sampling at Flagabro Creek (~10m @ 0.61% V<sub>2</sub>O<sub>5</sub>). The programme is designed to test these higher grade areas for mineralisation and the Company hopes to replicate historical results which have been consistent throughout the formation.

Province has estimated a maiden JORC Mineral Resource of 116.9Mt @ 0.39% V<sub>2</sub>O<sub>5</sub> at the Hörby Target in the Skåne Vanadium Project. The high tonnage, near surface, resource estimated at Hörby reflects the widespread stratigraphic hosted vanadium mineralisation across the licences, giving confidence that further drilling could generate additional Mineral Resources over higher-grade targets (including Tomelilla) on the 98% of the licences that remain unexplored.

## **CORPORATE**

### **Cash balance and Related Party Payments**

At the end of the quarter the Company had a cash balance of \$21.5 million.

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$548,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

### **Exploration Expenditure**

The Company's exploration expenditure on its projects is set out in the accompanying quarterly cash flow report (Appendix 5B), summarised as follows:

<b>Description</b>	<b>Amount \$</b>
Exploration Projects	296,000
HyEnergy™ Project	252,000

### **ESG**

Our ESG journey continues to advance with this quarter seeing several of our disclosures verified by SocialSuite, and more of our disclosures getting closer to completion. This quarter has also provided us the opportunity to create the Province Resources Quarterly ESG Report (attached), providing our stakeholders, investors, and communities insight into what we are working on in our ESG journey and how Province Resources is committed to improving, and working towards creating change.

The information in this document that relates to the estimation and reporting of the Mineral Resource is extracted from the report entitled "Maiden JORC Mineral Resource at Skâne" created on 18 December 2019. The information in this report that relates to Exploration Results is extracted from ASX announcements previously lodged. The Company confirms that it is not aware of any new information or data that materially affects the information included in prior announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from previous announcements.

This announcement has been approved by the Board.

**For more information contact:**

**David J Frances**

**Managing Director - CEO**

**David.frances@provinceresources.com**

**Schedule of Tenements - Australia**

Name	Tenement	Ownership at beginning of quarter	Ownership at end of quarter
Pascalie	EL 45/5316	100%	100%
Pascalie	EL 45/5756	100%	100%
Gnama	EL 63/1933	100%	100%
Gnama	EL 63/1934	100%	100%
Gnama	EL 63/1935	100%	100%

**Tenement Applications - Australia**

Name	Tenement
HyEnergy Project	ELA 09/2507
HyEnergy Project	ELA 09/2508
HyEnergy Project	ELA 09/2510
HyEnergy Project	ELA 09/2511
HyEnergy Project	ELA 09/2512
HyEnergy Project	ELA 09/2513
HyEnergy Project	ELA 09/2514
HyEnergy Project	ELA 09/2528
HyEnergy Project	ELA 09/2529
HyEnergy Project	ELA 09/2530
HyEnergy Project	ELA 09/2537
HyEnergy Project	ELA 09/2486
HyEnergy Project	ELA 09/2487
HyEnergy Project	ELA 09/2488
HyEnergy Project	ELA 09/2489
HyEnergy Project	ELA 09/2490
HyEnergy Project	ELA 09/2491
HyEnergy Project	ELA 09/2492
Pascalie	ELA 45/5754
Pascalie	ELA 45/5755

**Schedule of Tenements – Sweden**

Name	Tenement	Ownership at beginning of quarter	Ownership at end of quarter
Killeröd	EP 93/2018	100%	100%
Virrestad	EP 94/2018	100%	100%
Andrarum	EP 469/2018	100%	100%
Fågeltafta 1	EP 299/2018	100%	100%
Fågeltafta 2	EP 471/2018	100%	100%
Flagabro	EP 470/2018	100%	100%
Hörby	EP 475/2018	100%	100%
Tosterup	EP 476/2018	100%	100%
Hammenhög	EP 473/2018	100%	100%
Järrestad	EP 474/2018	100%	100%
Gislövshammar	EP 472/2018	100%	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Province Resources Limited

ABN

83 061 375 442

Quarter ended ("current quarter")

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(296)	(645)
(b) development	-	-
(c) production	-	-
(d) staff costs	(309)	(783)
(e) administration and corporate costs	(198)	(770)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (green hydrogen project)	(252)	(522)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,053)</b>	<b>(2,691)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(146)	(348)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	50
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(146)</b>	<b>(298)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	400	938
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>400</b>	<b>938</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	22,348	23,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,053)	(2,691)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(298)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	938

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,542</b>	<b>21,542</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,257	6,059
5.2	Call deposits	16,285	16,289
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,542</b>	<b>22,348</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Item 6.1 Directors fees & salaries.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,053)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,053)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,542
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	20.46
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a		

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....14 APRIL 2022.....

Authorised by: .....BY THE BOARD.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



# ESG Disclosure Report

**Period 4, Jan-March 2022**

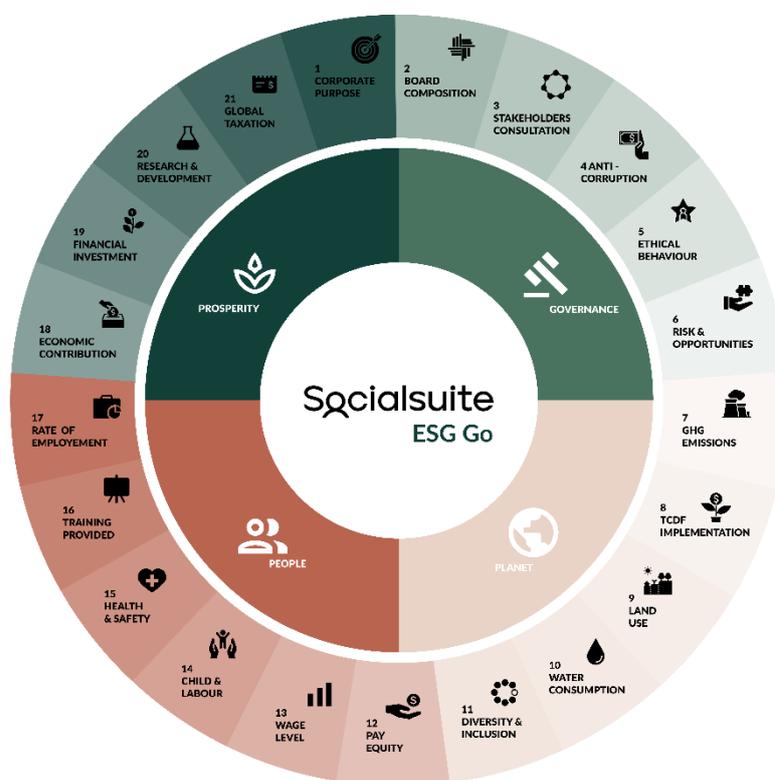
ESG sits at the core of everything we do. Our Company's purpose is to provide ethical and sustainable access to zero carbon fuel required to support global growth and the transition to a green economy.

We believe that climate change represents the biggest threat to the global ecosystem in the 21st century, and we at Province are aiming to address the decarbonisation of heavy transport and industry through the production of zero carbon hydrogen products.

With ESG reporting we set out to increase the transparency of our overall reporting in an effort to keep our ESG goals on track, and to be able to communicate our progress to internal and external stakeholders, including potential investors.

We understand the importance of maintaining transparency in the way the Company operates. It's important that our stakeholders, communities and investors understand what we're trying to achieve, and the progress we are making - and that the business as a whole, is involved.

New technology is now enabling us a clearer and simpler way to explain our ESG progress to our shareholders, potential investors, and communities. The SocialSuite platform has transformed the way we communicate the work we're dedicating to ESG. It has helped give us structure, clear actions, and accelerate our ESG journey.



## Governance

### Setting purpose

*Full Disclosure* Province's Purpose Statement was re-affirmed mid 2021 by the Province Board and is "To provide ethical and sustainable access to zero carbon fuel required to support global growth and the transition to a green economy".

As we pursue our purpose, we are guided by our guiding values:

- Employees supported to operate safely and grow personally and professionally
- Low impact operations
- Shared financial benefits
- Local supplier preference

Please refer to Province's website for further information:

<https://www.provinceresources.com/about-us>  
<https://www.provinceresources.com/community>

Vision and Purpose

[https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8\\_7cd7240d454e4da09964cf03defc2a71.pdf](https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8_7cd7240d454e4da09964cf03defc2a71.pdf)

### Governance body composition

*Full Disclosure* The capabilities, experience, and perspectives of our board members are important for making robust decisions on an ongoing basis. This disclosure captures a variety of important dimensions to composition, and emphasizes competencies relating to economic, environmental, and social topics.

A matrix of our board member's skills, competencies and experience is available on the Province website.

A Board Charter has been created clearly defining the Boards' roles and responsibilities. A Corporate Governance Statement has also been created which clearly sets out the main corporate governance practices in place throughout the financial year in accordance with the 4<sup>th</sup> edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

The Company is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors, officers and

employees. As such a Diversity Policy has been created and is available on the Province website.

<https://www.provinceresources.com/about-us>

Diversity policy

[https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8\\_5308299c3cd74ced91b281f30fb2bdf9.pdf](https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8_5308299c3cd74ced91b281f30fb2bdf9.pdf)

Board matrix

[https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/a80f0e\\_0a9e449d58fe49e8bb893cf055382ff4.pdf](https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/a80f0e_0a9e449d58fe49e8bb893cf055382ff4.pdf)

### Material issues impacting stakeholders

*Partial Disclosure* This disclosure highlights the importance of the relationship between what is material to Province and to its stakeholders.

Province actively involves key stakeholders in consultation. By doing so, material issues have been captured, identified and analysed with feedback provided and ongoing consultation taking place.

We are committed to continuing clear and consistent communication, engagement, and consultation with our stakeholders, and are in the process of formalising our current processes into a Stakeholder Engagement Plan.

### Anti-Corruption practises

*Full Disclosure* Province has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings, with the ongoing ability to both prevent and remedy any potential ethical issues.

The Company's Anti-Bribery & Anti-Corruption Policy which applies to all employees, executive management, suppliers, consultants, customers, joint venture partners (where they agree to be bound by the Policy) as well as temporary and contract staff (including subcontractors) (Representatives) is available on the Province website.

As part of the Province onboarding process staff must acknowledge that they will follow the Company's Code of Conduct and the Anti-Bribery & Anti-Corruption Policy as employees or Contractors of the Company.

During the current quarter, and current financial year to date, there have been no incidents of corruption.

Anti-Bribery & Anti-Corruption Policy

[https://www.provinceresources.com/files/ugd/e2a4c8\\_cafab5de00a54da79bf50a3183e0d189.pdf](https://www.provinceresources.com/files/ugd/e2a4c8_cafab5de00a54da79bf50a3183e0d189.pdf)

Code of Conduct

[https://www.provinceresources.com/files/ugd/e2a4c8\\_143457d08d7648399f887b5e8cc11a4b.pdf](https://www.provinceresources.com/files/ugd/e2a4c8_143457d08d7648399f887b5e8cc11a4b.pdf)

### Mechanisms to protect ethical behaviour

*Full Disclosure* Province is committed to the highest standards of ethical conduct in all business activities and has the ongoing ability to both prevent and remedy ethical issues.

Directors and management of the Company are committed to conducting the business ethically and in accordance with ASX Corporate Governance Principles.

Province's Whistleblower Protection Policy has been adopted by the Board to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

Whistleblower Protection Policy

[https://www.provinceresources.com/files/ugd/e2a4c8\\_27c9d7d5d1214092b85349cb5029d5ea.pdf](https://www.provinceresources.com/files/ugd/e2a4c8_27c9d7d5d1214092b85349cb5029d5ea.pdf)

### Risk and opportunity oversight

*Partial Disclosure* The Province board demonstrates a clear understanding and synthesis of corporate appetite, board oversight and management's enterprise risk management systems in relation to key emerging risks and opportunities (specifically those related to economic, environmental and social issues, including climate change and data stewardship)

Province's Management is responsible for ensuring effective risk management is being undertaken within the Company. The Province process of risk management and internal compliance and control can be found in the Risk Management Framework & Internal Compliance & Control Policy on the website.

Risk Management Framework

[https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8\\_38b4f8bb65fc4f40a11ec6b0812d495d.pdf](https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8_38b4f8bb65fc4f40a11ec6b0812d495d.pdf)

## Planet

### GHG emissions

*Explanation* Province has reviewed the GHG Protocol Corporate Accounting and Reporting Standards and understands its implications for its planned projects.

As the project has not yet commenced, we are currently not at this stage.

### TCFD implementation

*Explanation* While the TCFD framework is voluntary in Australia, Province is investigating what the implementation of the TCFD framework will mean for its future projects.

### Nature loss

*Explanation* Province has commenced fauna, flora and other environmental surveys over the potential project area. The outcomes of these studies will identify and allow the Company to manage any sensitive areas.

### Freshwater availability

*Explanation* As the project is currently at planning stage, Province does not currently have any water consumption or withdrawal. This may change as the project is progressed and appropriate assessments will take place before implementation.

## People

### Diversity and inclusion

#### *Full Disclosure*

Province is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its directors, officers and employees.

Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. Province values the differences between its people and the contribution these differences make to the Company.

At Province, 60% of management are Australian, 40% are English. 75% are male and 25% are female. 80% work full time with 20% working part time.

<https://www.provinceresources.com/about-us>

#### Diversity policy

[https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8\\_5308299c3cd74ced91b281f30fb2bdf9.pdf](https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/e2a4c8_5308299c3cd74ced91b281f30fb2bdf9.pdf)

#### Board matrix

[https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/a80f0e\\_0a9e449d58fe49e8bb893cf055382ff4.pdf](https://cf8c9456-7a00-4485-958e-b392977d7ffd.filesusr.com/ugd/a80f0e_0a9e449d58fe49e8bb893cf055382ff4.pdf)

### Pay Equality

#### *Full Disclosure*

Province recognises that promoting pay equality reflects an organisation's culture and helps bridge diversity gaps, attract talent and drive long-term competitiveness.

Province reports remuneration of Directors and Key Management in the Annual Report to Shareholders which can be found on the website.

Province has also compiled a Remuneration Policy promoting pay equality and clearly outlining the remuneration for Non-Executive Directors and Executive Remuneration.

#### Remuneration Policy

[https://www.provinceresources.com/files/ugd/e2a4c8\\_f696b404c26f430088de5f6617d11227.pdf](https://www.provinceresources.com/files/ugd/e2a4c8_f696b404c26f430088de5f6617d11227.pdf)

#### Annual Reports

<https://www.provinceresources.com/investors>

## Wage Level

*Full Disclosure* Provinces recognises that fair compensation and benefits contribute to the economic well-being of employees.

The employees at Province are compensated higher than the Australian minimum wage and are not subject to minimum wage rules. The CEO percentage of average compensation of all employees is 275%.

## Child, forced or compulsory labour

*Explanation* Due to Province operating in WA and with the project at planning stage, this metric is currently not measured.

## Health and well-being

*Partial Disclosure* Province understands that strong standards of health, safety and labour rights which can improve employee productivity and operational efficiency and enhance employee well-being.

Projects are currently at planning stage and Province Resources does not currently measure for this indicator.

## Skills for the future

*Full Disclosure* Province understands that a skilled workforce improves a company's performance, contributes to employee satisfaction, and enhances human capital. Providing the right mix of training to employees on technical and behavioural aspects will nurture business growth and help develop a competitive edge.

Cultural Awareness training was rolled out to three members of the Province team in 2021. This was a full day course with Ingaarda Elder Kath Ryan sharing her knowledge of the Ingaarda people, their Country, and their culture.

Board Governance was completed by two members of the board through the Governance Institute.

Total spend on training was \$6,580, equating to \$680 per employee.

## Prosperity

### Rate of employment

*Full Disclosure* Province believes employment and job creation are key drivers of economic growth, dignity and prosperity and provide a basic indication of a company's capacity to attract diverse talent, which is key to innovate new products and services.

This quarter there has been no new hires or employee turnover to report on.

### Economic Contribution

*Explanation* Province's economic contribution to the economy will correlate to the long-term financial performance of the Company and wealth creation for stakeholders.

A breakdown relating to revenue, operating costs, wages & benefits, and payment to the Government in the form of taxes, licenses and royalties can be found in the Quarterly Activity Report & Appendix 5B.

Additionally, Province has sponsored two local initiatives including a youth surfing program and a local event, both located in Carnarvon.

ASX Announcements

<https://www.provinceresources.com/investors>

### Financial Investment Contribution

*Explanation* Province understands that investment is a key driver of an economy's growth and a company's capacity to expand its operations and create additional employment.

Province discloses information on investment activities through the Full Year Statutory Accounts and Quarterly Activity Report & Appendix 5B.

ASX Announcements

<https://www.provinceresources.com/investors>

### Total R&D expenses

*Explanation* Continuous work goes towards the evaluation and development of our projects.

Please review the Quarterly Activity Report & Appendix 5B on the costs associated with our exploratory projects and the HyEnergy™ project.



For more information on our projects please head to our website.

ASX Announcements

<https://www.provinceresources.com/investors>

### Total tax paid

*Explanation* The Company understands how taxes are important sources of government revenue, fiscal policy and contributes to economic stability.

For disclosure of the total level of tax paid by Province, please refer to the Full Year Statutory Accounts and Quarterly Activity Report & Appendix 5B.

ASX Announcements

<https://www.provinceresources.com/investors>



# Province Resources

ASX:PRL

Status		Progress	
<span style="background-color: #FFD700; padding: 2px;">D</span> Draft	<span style="background-color: #FFD700; padding: 2px;">P</span> In progress	<span style="background-color: #90EE90; padding: 2px;">R</span> Reported	<span style="background-color: #90EE90; padding: 2px;">C</span> Completed
<span style="background-color: #ADD8E6; padding: 2px;">V</span> Verified	<span style="background-color: #ADD8E6; padding: 2px;">N</span> Not applicable		
<span style="background-color: #ADD8E6; padding: 2px;">A</span> Audited			

## Period Comparison (Period 3 vs Period 4)

### GOVERNANCE

Code	Description	Period 3 (Oct to Dec 2021)		Period 4 (Jan to Mar 2022)	
		Status	Progress (A1-A5)	Status	Progress (A1-A5)
GO-01-A	Setting purpose	V	C C C C C	V	C C C C C
GO-02-A	Governance body composition	V	C C C C C	V	C C C C C
GO-03-A	Material issues impacting stakeholders	D	C C P P P	V	C C C C P
GO-04-A	Anti-corruption practices	R	C C C	V	C C C
GO-04-B	Mechanisms to protect ethical behaviour	R	C C	R	C C
GO-05-A	Integrating risk and opportunity into business process	R	C C C C C	R	C C C C C

### PLANET

Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
PL-01-A	GHG emissions	R	N N N	R	C N N
PL-01-B	TCFD implementation	R	N N N	R	N N N
PL-02-A	Land use and ecological sensitivity	R	N N N N N	R	N N N N N
PL-03-A	Water consumption	R	N N N N N	R	N N N N N

### PEOPLE

Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
PE-01-A	Diversity and inclusion	R	C C C C C	V	C C C C C
PE-01-B	Pay equality	R	C C C C	V	C C C C
PE-01-C	Wage level	R	C C	V	C C
PE-01-D	Child, forced or compulsory labour	R	C	V	C
PE-02-A	Health and safety	R	C N	R	C N
PE-03-A	Training provided	R	C C	R	C C

### PROSPERITY

Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
PR-01-A	Rate of employment	R	C C	R	C C

PR-01-B	Economic contribution	R	N C	R	N C
PR-01-C	Financial investment contribution	R	C N	R	C N
PR-02-A	Total R&D expenses	R	N	R	N
PR-03-A	Total tax paid	R	N	R	N