

Province to progress HyEnergy® Project without Total Eren Australia

Highlights:

- **Binding term sheet with Total Eren Australia regarding development of HyEnergy® Project has expired**
- **Proposed development agreement with Total Eren Australia was not entered into prior to the expiry date of the term sheet**
- **Province fully funded to progress HyEnergy® Project feasibility studies**

Province Resources Limited (**Province** or **the Company**) will progress the development of the HyEnergy® Project without Total Eren Australia on the basis that the binding term sheet signed with Total Eren has expired and a proposed development agreement for the green hydrogen project between Province and Total Eren was not entered into prior to expiration of the term sheet.

The binding term sheet with Total Eren Australia regarding development of the project in the Gascoyne region of Western Australia expired on 16 February 2023 and has not been extended.

Province Managing Director David Frances said that, while Total Eren had a good track record in developing renewables projects, the Board's view was that the objectives of Total Eren for the development of the HyEnergy® Project were not fully aligned with the objectives of Province and that Province and Total Eren had not reached agreement with respect to the development of the HyEnergy® Project prior to expiry of the term sheet.

Province will continue to take the HyEnergy® Project forward. The Company is fully funded to undertake Pre-Feasibility and Definitive Feasibility studies. It will also continue to advance its land tenure position and the negotiation of an Indigenous Land Use Agreement with native title parties.

Mr Frances said the Company's significant progress on achieving land tenure for the development, combined with the successful conclusion of a scoping study, had the HyEnergy® Project well advanced in comparison to other proposed green hydrogen developments.

“We are well-supported by Traditional Owners, pastoralists, the broader Gascoyne community and the Western Australian Government. We will continue to work closely with our stakeholders as we drive the HyEnergy® Project forward,” Mr Frances said.

This announcement has been approved by the Board for release on the ASX.

For more information contact:

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A Q&A session with Province Managing Director and CEO David Frances will be available today, Tuesday 7 March, at 10am AWST (1pm AEDT). Investors are invited to register for the 30-minute teleconference at <https://sl.c-conf.com/diamondpass/10029307-9u8nw5.html> before the scheduled start time. A transcript of the call will be lodged with the ASX once completed.

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